WELLS FARGO

Benefits Book Summary of Material Modifications

Effective January 1, 2025

For eligible U.S. based employees

Read this Summary of Material Modifications (SMM) booklet to learn about updates to plan information stated in the *Benefits Book*, Effective January 1, 2024 (2024 *Benefits Book*). The changes stated in this SMM are effective January 1, 2025, and modify the applicable summary plan descriptions (SPDs) in the 2024 *Benefits Book*. Some of the changes may not affect you, but we still need to share them for your awareness.

This SMM booklet should be read in combination with the 2024 *Benefits Book* to comprise the applicable SPDs for the plans in the book. Wells Fargo is not issuing a new *Benefits Book*.

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Contents

No updates for 2025

The following chapters and appendixes do not have any updates for 2025:

- Chapter 4: Vision Plan
- Chapter 6: Day Care Flexible Spending Account
- Chapter 9: Accidental Death and Dismemberment Plan
- Chapter 10: Short-Term Disability Plan
- Chapter 11: Short-Term Disability Top-Up Plan
- Chapter 12: Long-Term Disability Plan
- Chapter 14: Critical Illness Insurance Plan
- Chapter 15: Optional Accident Insurance Plan
- Chapter 16: Global Business Travel and Accident Plan
- Appendix F: Severance Plan SPD

Paying for coverage — regular and fixed term employees

On page 1-14, the last paragraph at the bottom of the first column (continuing at the top of the second column) is replaced with the following:

If your pay is not sufficient to cover your costs for your benefit elections, you are still responsible for your contribution or premiums for coverage, including any retroactive contributions or premium adjustments. In some cases, you may be set up on a direct billing process to pay your required contributions and premiums on an after-tax basis. If you have an outstanding balance that is past due, additional contributions, up to the extent permitted by applicable law, will be deducted from your pay until your outstanding past due balance is zero. If you are no longer enrolled in coverage, a flat amount of up to $125 per pay period will be deducted from your pay until your outstanding past due balance is zero, or at its discretion, the plan administrator (or its delegate) may inform you of additional actions that may be taken by it to address your past due balance. If you are on a leave of absence, you may be billed directly.

When to enroll

On page 1-17, under "When to enroll," the last paragraph is replaced with the following:

Note: Your time to enroll ends at 11:59 p.m. Central time on the last day of the 30-day designated enrollment period. Be aware that making elections later in the 30-day designated enrollment period may delay your benefits ID cards and could result in retroactive premium deduction adjustments. Also, your claims administrator may not be aware of your enrollment on the date your benefits take effect.

Summary Plan Descriptions for each benefit plan

On page 1-53 in the row for HMO — Kaiser and on page 1-54 in the row for POS Kaiser Added Choice — Hawaii, in the column for SPD components, references to Kaiser's website are updated to https://choose.kaiserpermanente.org/wells-fargo.

Chapter 2: Medical Plans

Cost

On page 2-7 under the "Cost" section, the bullet regarding tobacco-user status is replaced in its entirety with the following:

- Your tobacco-user status
  - Tobacco use includes, but is not limited to, cigarettes, electronic cigarettes, cigars, pipes, and chewing tobacco.
  - Employees who enroll in the medical plan options and who have identified themselves as tobacco users on Workday must pay a premium surcharge of $600 annually (applied pro rata as premium amounts are charged) for Wells Fargo medical plan coverage. To qualify for a credit of the entire tobacco surcharge for the 2025 plan year, impacted employees had to enroll in the Quit For Life® tobacco cessation program by December 14, 2024, as described in your annual enrollment materials. If an impacted employee enrolls in Quit For Life® after December 14, 2024, any tobacco surcharge credit will apply prospectively against future premium contributions. For more information on Quit For Life®, see, the "Quit For Life®" section on page 2-36 (as modified by this Summary of Material Modifications; also see the "Quit For Life®" section on page 7 in this booklet). This program is voluntary and offered as part of the wellness program. An accommodation process is also available, as described in the "Requests for accommodations" section on page 2-36, (as modified by this Summary of Material Modifications; also see the "Requests for accommodations" section on page 7 in this booklet). **Note:** The surcharge does not apply to the Flex HDHP or the Wells Fargo & Company International Plan (UnitedHealthcare Global — Expatriate Insurance). The surcharge also does not apply to COBRA participants enrolled in any medical plan.

Contacts

On page 2-4, references to Kaiser's website are updated to https://choose.kaiserpermanente.org/wells-fargo.

Insured medical plan options

On page 2-9, under "Plan documentation" in the left column, reference to Kaiser's website in the first bullet is updated to https://choose.kaiserpermanente.org/wells-fargo.

Anthem BCBS provider networks

On page 2-12, the first paragraph and the underlying bullets in the "HSA Plan — Anthem and Flex HDHP — Anthem" section are deleted and replaced with the following:

If your primary home address is in:

- Georgia: your provider network is Blue Open Access POS (Select Network)
- New Hampshire: your provider network is Blue Choice Open Access POS (Select Network)
- Virginia, except for northern Virginia: your provider network is Health Keepers POS (Select Network). For Northern Virginia: your provider network is Blue Choice Advantage
- New Jersey: your provider network is Horizon Managed Care
- Other locations within the United States: your provider network is National BlueCard PPO (BlueCard PPO)

Individual out-of-pocket maximum

On pages 2-14 and 2-15, references to the individual out-of-pocket maximum in the amount of "$9,450" is updated to "$9,200."

How the Copay Plan with HRA and Local Copay Plan with HRA work

On page 2-15, the first sentence of the first bullet is deleted and replaced with the following:

You pay a copay for certain services (prescription drugs, office visits, convenience care in a retail setting, telemedicine, and urgent care).

On page 2-15, the second third-level bullet under the third first-level bullet is deleted and replaced with the following:

- Tier 2: 30% coinsurance

Copay Plan with HRA: Annual deductible and annual out-of-pocket maximum

On page 2-17, the first paragraph is deleted and replaced with the following:

These amounts apply to individuals enrolled in the Copay Plan with HRA and are subject to the procedures, exclusions, and limitations in this chapter. Refer to the "Prescription drug benefit" section starting on page 2-112 for information about how prescription drugs are covered. There is no tiering of providers for services such as Mental Health, Durable medical equipment, Hearing Aid, Acupuncture, Chiropractic, Physical Therapy/Occupational Therapy/Speech Therapy. For a full list, please contact UnitedHealthcare. When you see an in-network provider for these services, they will be covered at the Tier 1 copays and apply to the Tier 1 deductible, coinsurance and out-of-pocket maximum amounts.

Health and wellness activities

On page 2-33, the following is added to the "Health and wellness activities" section:

You must complete health and wellness activities between January 1, 2025, and November 15, 2025, to earn health and wellness dollars for the 2025 plan year.

On page 2-33, the health and wellness activities table is amended to add the following activity:

Activity Description	Action	Dollar Amount
Employee Assistance Program (EAP) video	Watch a video on EAP	$50

On page 2-33, the following is added to the paragraph following the chart at the bottom of the page:

Note: Annual exams, dental check-ups, and preventive care exams between November 16, 2024 and December 31, 2024, are eligible and require attestation upon completion on Rally by November 15, 2025.

On page 2-34, column 1, there is a table explaining prorated amounts for mid-year enrollments. The statement under the table is replaced in its entirety with the following:

* All health and wellness dollars must be earned by November 15, 2025.

Biometric screenings

On page 2-35, in the "Biometric screenings" section, the year references are updated as follows:

- Self-collection kits must be ordered by October 1, 2025 and post-marked for return by October 15, 2025.
- In order to earn 2025 health and wellness dollars for a biometric screening received from your personal physician or at a CVS MinuteClinic, you must receive your biometric screening between January 1, 2025, and November 1, 2025, while covered under the HSA Plan, the Copay Plan with HRA, or the Local Copay Plan with HRA.
- **Note:** Biometric screenings completed between November 16, 2024 and December 31, 2024 will not be eligible for 2025 health and wellness dollars.

On page 2-35, references to "Quest Diagnostics" are updated to "LetsGetChecked."

Quit For Life®

On page 2-36, references to "2024" in the "Quit for Life®" section are updated to "2025."

Health and wellness dollar disputes

On page 2-36, in the "Health and wellness dollar disputes" section the year references are updated as follows:

- For 2024 health and wellness dollars, you must open your case for investigation with Rally via a phone call or through the Rally portal no later than June 30, 2025. Requests for 2024 health and wellness dollars received later than June 30, 2025, will be denied.

Requests for accommodation

On page 2-36, in the "Requests for accommodation" section, the year references are updated as follows:

- For 2025 health and wellness dollars, the Health Provider Screening Accommodation form must be submitted no later than November 15, 2025.
- If you're a designated tobacco user but you believe it's unreasonably difficult or medically inadvisable for you to enroll in the Quit For Life® tobacco cessation program, you and your physician can complete a request for accommodation form. If you and your physician complete a request for accommodation form (find the form on HR Services & Support), you'll receive a tobacco surcharge credit for the Wells Fargo medical plan premium, if applicable, for the full 2025 plan year.

What the medical plans cover

On page 2-44 and continuing on page 2-45, the "UnitedHealthcare administered medical plans" section is replaced in its entirety with the following:

UnitedHealthcare administered medical plans

Eligible expenses are based on the following:

- When covered health services are received from a network provider, eligible expenses are our contracted fee(s) with that provider.
- When covered health services are received from a non-network provider the eligible expense is the amount determined by UnitedHealthcare in accordance with its internal policies and procedures.

When covered health services are received from in-network providers, eligible expenses are UnitedHealthcare's contracted fees with that provider. Your in-network provider may not bill you for amounts above the eligible expense for covered health services (that is the difference between the contracted rate and the billed charge). You are responsible for any charges associated with services the plan does not cover. Charges for services not covered by the plan do not apply toward the annual deductible or annual out-of-pocket maximum.

When non-emergency covered health services are received from out-of-network providers, your out-of-network provider may bill you for amounts above the eligible expense including amounts that are denied because one of UnitedHealthcare's reimbursement policies does not reimburse (in whole or in part) for the service billed. These amounts above the eligible expense do not apply toward the applicable annual deductible or out-of-pocket maximums.

When using an out-of-network provider for emergency health services, you are not responsible, and an out-of-network physician may not bill you, for amounts in excess of your applicable copayment, coinsurance or deductible. The methodology for determining the eligible expense amount for out of network emergency services will comply with the requirements of federal law. See the *"Surprise billing protections"*

section on page 2-102 for more information on the allowed amounts related to claims subject to surprise billing protections.

The plan has contracted with the UnitedHealthcare to provide advocacy services on your behalf with respect to out of network providers that have questions about the eligible expenses and how the UnitedHealthcare determined those amounts. Please call the UnitedHealthcare at **1-800-842-9722** to access these advocacy services, or if you are billed for amounts in excess of your applicable coinsurance or copayment.

Regardless of the network status of the provider, when a service or device for a functional impairment (defined as any abnormality of organ, or psychological function, or anatomical structure that leads to inability to perform normal activities), and UnitedHealthcare makes a determination that, although unproven, you or your provider have demonstrated that the service or device will significantly improve your quality of life, they may approve for it to be covered.

Durable medical equipment, supplies, and prosthetics

On page 2-63, the following is added under the first set of bullets in the "Covered" section:

- Upgraded wheelchairs may be covered. Members must contact their claims administrator prior to receiving any service, supply or purchase to initiate the process otherwise upgrades to wheelchairs will not be covered. Upgrades are not applicable to other DME services and supplies.
- Replacement or repair of any covered items if the items are:
  - Lost
  - Stolen

On page 2-63, the fifth bullet in the "Not covered" section is deleted and replaced with the following:

- Prescribed or nonprescribed medical supplies including elastic stockings, ace bandages, dressings, cotton balls, alcohol wipes, bandages and gauze, except as noted in the "Covered" column on this page

On page 2-63, the ninth bullet and its three underlying subbullets in the "Not covered" section are deleted and replaced with the following:

- Replacement or repair of any covered items if the items are damaged or destroyed by misuse, abuse, or carelessness

On page 2-64, the second bullet in the "Not covered" section is deleted.

On page 2-65, the fourth paragraph in the "Other Important Information" section is deleted and replaced with the following paragraphs:

Benefits are provided for the replacement of durable medical equipment or a prosthetic device. This will not be more often than once every three years unless there is a change in a covered person's medical condition that requires replacement sooner (for example, due to growth of a dependent child).

Benefits are provided for unlimited repair of durable medical equipment, or a prosthetic device.

However, if the durable medical equipment or prosthetic device is worn out or no longer functional and repair is not possible or would equal or exceed the cost of replacement, the claims administrator may, at their discretion, approve replacement of the equipment sooner than three years. An assessment by rehabilitation equipment specialist or vendor must be done to validate that the item is no longer functional and cannot be repaired (or that the cost to repair would equal or exceed the cost to replace), and provide the cost of repairs (if applicable) and the cost of replacement to the claims administrator for a determination.

Extended skilled nursing care

On page 2-67, the seventh bullet under the "Not covered section" is deleted and replaced with the following:

- Private-duty nursing, unless determined to be medically necessary by the claims administrator

Gender affirming services

On page 2-70, the fourth bullet is deleted in the "Not covered" section.

Home health care

On page 2-72, the second bullet under the "Not covered" section is deleted and replaced with the following:

- Private-duty nursing, unless determined to be medically necessary by the claims administrator

Hospital inpatient services

On page 2-75, the sixth bullet under the "Not covered" section is deleted and replaced with the following:

- Private-duty nursing, unless determined to be medically necessary by the claims administrator

Office visit - outpatient mental health or substance abuse

On page 2-84, the following is added after the last paragraph under "Other important information":

Methadone maintenance includes coverage for pain management for medical services conditions and methadone treatment for opioid addiction (MH/SUD) conditions.

Skilled nursing facility

On page 2-92, the fifth bullet under the "Not covered" section is deleted and replaced with the following:

- Private-duty nursing, unless determined to be medically necessary by the claims administrator

Women's preventative health care services

On page 2-100, the following is added to the "Covered" section:

- Breast-milk storage bags as well as replacement supplies for electric pumps including standard power adapter, tubing adapters, tubing, locking rings, bottles specific to breast pump operation, caps for bottles that are specific to the breast pump, valves, filters, and breast shield and/or splash protector for use with the breast pump.

On page 2-100, the third sub-bullet of the second bullet in the "Not covered" section is deleted.

Exclusions

On page 2-105, the 14th bullet in the right column under the "Other exclusions" section (that begins on the previous page) is deleted and replaced with the following:

- Private-duty nursing, unless determined to be medically necessary by the claims administrator

Chapter 3: Dental Plan

Major care

On page 3-8 under the "Major Care" section, the frequency limit for night guards in the fourth bullet is changed from "once per lifetime" to "once every 5 years."

Chapter 5: Health Care Flexible Spending Account Plan

Covered services

On page 5-5, in the "Your Contribution" section, any reference to the dollar amount $3,050 as the maximum contribution per plan year is replaced with the amount $3,200 for the 2025 plan year.

Chapter 7: Life Insurance Plan

Statement of Health – Statement of Health process

On page 7-5, the "Statement of Health process" section under "Statement of Health," insert the following as a new paragraph after the second set of bullets in this section:

If you wish to make an election that requires you to submit a Statement of Health to MetLife, you must first make your election in Workday or by calling Employee Care to make the election on your behalf. **Note:** If you submit a paper Statement of Health form to MetLife without first making your coverage election in Workday or by calling Employee Care to make the election on your behalf, any approvals by MetLife for increased coverage amounts will not be honored. If you are still interested in increasing your coverage, you can make your election changes in Workday (or by calling Employee Care) which will trigger a new Statement of Health for you to complete and submit for approval to MetLife. If the subsequent Statement of Health is approved, your coverage increase will be effective on the first of the month following MetLife's approval.

Cost

On page 7-8, in the "Cost" section, the fourth and fifth paragraphs are replaced in their entirety with the following:

The premium rate for Optional Term Life is calculated based on your coverage amount, which is calculated based on the coverage chosen, your age as of December 31 of the coverage period, and your tobacco-user status, as applicable.

The premium rate for Spouse/Partner Optional Term Life is calculated based on the coverage chosen and your spouse/ partner's age as of December 31 of the coverage period and your spouse/ partner's tobacco-user status, as applicable.

Life Insurance Plan benefits

On page 7-10 and continuing on page 7-11, the "Covered pay" section and corresponding job class information are replaced in their entirety with the following:

Covered pay

Your covered pay, referred to as "salary" in the Benefits section of Workday, is determined by the job classification code (job class code or job profile) for your position in Workday. To view your covered pay for Basic Term Life and Optional Term Life coverage, view the Life Covered Pay on the View Benefits Annual Rate screen in Workday by selecting View Profile, then Actions, then Benefits, and then View Benefits Annual Rate.

The life insurance benefit is based on your covered pay on the day before your death. (In a leave of absence or severance pay situation, your covered pay is frozen on your last date worked.)

Job class code 2

Most positions within Wells Fargo are job class code 2. If you are enrolling during Annual Benefits Enrollment for the next plan year, and you are in a job class code 2 position, covered pay for the next plan year is determined using your annual base salary as of October 1 of the current plan year, plus any eligible incentive compensation paid by Wells Fargo in the 12 months prior to October 1 of the current plan year. **Once your covered pay is determined for a plan year, it will not change during that plan year even if your pay changes during the year.**

If you are on a leave of absence on January 1, your covered pay is the covered pay in effect on your last day worked and your newly calculated covered pay will not become effective until you return from leave of absence. Your newly calculated covered pay is determined using your annual base salary as of October 1 of the previous plan year, plus any eligible incentive compensation paid by Wells Fargo in the 12 months prior to October 1 of the previous plan year. **Once your newly calculated covered pay is determined when you return from your leave of absence, your covered pay will not change during that plan year even if your pay changes during the plan year.**

Covered pay for new hires, rehires, and newly eligibles are based on salary and payroll information as of date of hire (or rehire) or the date employees become newly eligible, as applicable, and remains in effect for the remainder of the current plan year as long as employees continue to be eligible for benefits.

Annual base salary

- Your annual or hourly* rate of pay (including geographical differentials, if applicable) indicated in Workday, with hourly pay annualized for the purpose of determining your covered pay.
- Does not include some forms of compensation such as overtime pay, shift differentials, incentives, bonuses (including but not limited to hiring, incentive, and retention bonuses), commissions, noncash awards, and perquisites such as parking or auto allowance or commute subsidies, if applicable.

* Your standard hours are the hours that you're expected to work each week, as maintained in Workday, and are not the same as scheduled hours. Overtime pay and shift differentials are excluded.

Eligible incentive compensation

Includes commissions, bonuses, and other earnings indicated in Workday as eligible incentive compensation.

Job class codes 1 and 5

Mortgage Consultant Participant pay category positions are generally job class 1.

Variable Incentive Compensation (VIC) pay category positions are generally job class code 5. VIC applies to jobs with a pay structure designed to deliver 40% or more of expected total cash through incentives that are paid primarily on a monthly or quarterly basis. Assignment of jobs to VIC (job class code 5 on HCMS) requires approval of Wells Fargo Rewards and Performance Management.

If you are enrolling during Annual Benefits Enrollment for the next plan year, and you are in a job class code 1 or 5 position, covered pay for the next plan year is based on salary and payroll information on October 1 of the current plan year by annualizing base salary and incentives, incentive bonuses, and commissions paid in the 12 months prior to October 1 of the current plan year, or on a combination of these factors, and remains the same throughout the year. Covered pay equals the greater of 1) annual salary, 2) the above stated earnings divided by the number of months with earnings greater than $0, or 3) a minimum of $20,000. Covered pay does not include some forms of compensation such as overtime pay, shift differentials, hiring and retention bonuses, noncash awards, and perquisites (such as parking, auto allowance, or commute subsidies). **Once your covered pay is determined for a plan year, your covered pay will not change during that plan year even if your pay changes during the plan year.**

If you are on a leave of absence on January 1, your covered pay is the covered pay in effect on your last day worked and your newly calculated covered pay will not become effective until you return from leave of absence. Your newly calculated covered pay is based on salary and payroll information on October 1 of the previous plan year by annualizing base salary and incentives, incentive bonuses, and commissions paid in the 12 months prior to October 1 of the previous plan year, or on a combination of these factors, and remains the same throughout the year. Covered pay equals the greater of 1) annual salary, 2) the above stated earnings divided by the number of months with earnings greater than $0, or 3) a minimum of $20,000. Covered pay does not include some forms of compensation such as overtime pay, shift differentials, hiring and retention bonuses, noncash awards, and perquisites (such as parking, auto allowance, or commute subsidies). **Once your newly calculated covered pay is determined when you return from your leave of absence, your covered pay will not change during that plan year even if your pay changes during the plan year.**

Covered pay for new hires, rehires, and newly eligibles is determined by annualizing your earnings as of your hire (or rehire) date or date you become newly eligible, as applicable, based on eligible incentive compensation paid to you by Wells Fargo in the prior 12 months, and remains the same throughout the year.

Covered pay under the Life Insurance Plan may be calculated differently, by applying first-year minimum amounts, for certain job class code 5 positions as explained in the chart on the next page.

The first-year minimum covered pay will remain in place until the earlier of: (1) the Annual Benefits Enrollment following 12 months from your job start date or (2) the Annual Benefits Enrollment following your hire date if your calculation exceeds your first-year minimum covered pay amount. Once your covered pay exceeds your first-year minimum covered pay amount, then going forward, covered pay will be determined under the standard covered pay practice, even if your covered pay later falls below the first-year minimum covered pay amount.

Position	Job Code	First-year basic term life minimum	First-year optional term life minimum
Financial Consultant	101016	$50,000	$50,000
Financial Consultant (LO)	102310		
Lead Financial Advisory Consultant	130242		
Lead Financial Advisory Consultant (LO)	130245		
Associate Financial Advisor (LO)	103175	$50,000	$125,000
Bank Financial Advisor	103015		
Bank Financial Advisor (LO)	102289		
Lead Financial Advisory Management Trainee	101014		
Lead Financial Advisory Management Trainee (LO)	102308		
Private Client Financial Advisor	103019		
Private Client Financial Advisor (LO)	103018		
Profit Formula Financial Advisor	103023		
Profit Formula Financial Advisor (LO)	103022		
Financial Advisory Branch Manager - Producing	102270	$50,000	$200,000
Financial Advisory Branch Manager - Producing (LO)	102271		
Financial Advisory Senior Branch Manager - Producing	103465		
Financial Advisory Senior Branch Manager - Producing (LO)	103464		
Senior Bank Financial Advisor	101007		
Senior Bank Financial Advisor (LO)	102295		
Senior Private Client Financial Advisor	103017		
Senior Private Client Financial Advisor (LO)	103016		
Senior Profit Formula Financial Advisor	103027		
Senior Profit Formula Financial Advisor (LO)	103026		
Senior Wealth Client Financial Advisor	103201		
Senior Wealth Client Financial Advisor (LO)	103202		
Wealth Client Financial Advisor	103199		
Wealth Client Financial Advisor (LO)	103200		
Financial Advisory Branch Director - Producing (LO)	103534		
Financial Advisory Branch Director - Producing	103535		
Senior Bank Private Wealth Financial Advisor	103029	$50,000	$300,000
Senior Bank Private Wealth Financial Advisor (LO)	103028		
Senior Private Wealth Financial Advisor	103168		
Senior Private Wealth Financial Advisor (LO)	103167		

Chapter 8: Business Travel Accident Plan

BTA Plan benefits – Covered pay

Beginning on page 8-5 and continuing on page 8-6, the "Covered pay" section and corresponding job class information are replaced in their entirety with the following:

Covered pay

Your covered pay, referred to as "salary" in the Benefits section of Workday, is determined by the job classification code (job class code) for your position in Workday. To view the compensation amounts used to determine your covered pay for Business Travel Accident coverage, refer to the BTA Covered Pay on the View Benefits Annual Rate screen in Workday by selecting View Profile, then Actions, then Benefits, and then View Benefits Annual Rate.

The BTA benefit is based on your covered pay on the day before your covered accident or death. (In a leave of absence or severance pay situation, your covered pay is frozen on your last date worked.)

Job class code 2

Most positions within Wells Fargo are job class code 2. If you are enrolling during Annual Benefits Enrollment for the next plan year, and you are in a job class code 2 position, covered pay for the next plan year is determined using your annual base salary as of October 1 of the current plan year, plus any eligible incentive compensation paid by Wells Fargo in the 12 months prior to October 1 of the current plan year. **Once your covered pay is determined for a plan year, it will not change during that plan year even if your pay changes during the year.**

If you are on a leave of absence on January 1, your covered pay is the covered pay in effect on your last day worked and your newly calculated covered pay will not become effective until you return from leave of absence. Your newly calculated covered pay is determined using your annual base salary as of October 1 of the previous plan year, plus any eligible incentive compensation paid by Wells Fargo in the 12 months prior to October 1 of the previous plan year. **Once your newly calculated covered pay is determined when you return from your leave of absence, your covered pay will not change during that plan year even if your pay changes during the plan year.**

Covered pay for new hires, rehires, and newly eligibles are based on salary and payroll information as of date of hire (or rehire) or the date employees become newly eligible, as applicable, and remains in effect for the remainder of the current plan year as long as employees continue to be eligible for benefits.

Annual base salary

- Your annual or hourly* rate of pay (including geographical differentials, if applicable) indicated in Workday, with hourly pay annualized for the purpose of determining your covered pay.
- It does not include some forms of compensation such as overtime pay, shift differentials, incentives, bonuses (including but not limited to hiring, incentive, and retention bonuses), commissions, noncash awards, and perquisites such as parking or auto allowance or commute subsidies, if applicable.

* Your standard hours are the hours that you're expected to work each week, as maintained in Workday, and are not the same as scheduled hours. Overtime pay and shift differentials are excluded.

Eligible incentive compensation

Includes commissions, bonuses, and other earnings indicated in Workday as eligible incentive compensation.

Job class codes 1 and 5

Mortgage Consultant Participant pay category positions are generally job class code 1.

Variable Incentive Compensation (VIC) pay category positions are generally job class code 5. Variable Incentive Compensation (VIC) applies to jobs with a pay structure designed to deliver 40% or more of target cash through incentives that are paid primarily on a monthly or quarterly basis. Assignment of jobs to VIC (job class code 5 in Workday) requires approval of Wells Fargo Rewards and Performance Management.

If you are enrolling during Annual Benefits Enrollment for the next plan year, and you are in a job class code 1 or 5 position, covered pay for the next plan year is based on salary and payroll information on October 1 of the current plan year by annualizing base salary and incentives, incentive bonuses, and commissions paid in the 12 months prior to October 1 of the current plan year, or on a combination of these factors, and remains the same throughout the year. Covered pay equals the greater of 1) annual salary, or 2) the above stated earnings divided by the number of months with earnings greater than $0. Covered pay does not include some forms of compensation such as overtime pay, shift differentials, hiring and retention bonuses, noncash awards, and perquisites (such as parking, auto allowance, or commute subsidies). **Once your covered pay is determined for a plan year, your covered pay will not change during that plan year even if your pay changes during the plan year.**

If you are on a leave of absence on January 1, your covered pay is the covered pay in effect on your last day worked and your newly calculated covered pay will not become effective until you return from leave of absence. Your newly calculated covered pay is based on salary and payroll information on October 1 of the previous plan year by annualizing base salary and incentives, incentive bonuses, and commissions paid in the 12 months prior to October 1 of the previous plan year, or on a combination of these factors, and remains the same throughout the year. Covered pay equals the greater of 1) annual salary, or 2) the above stated earnings divided by the number of months with earnings greater than $0. Covered pay does not include some forms of compensation such as overtime pay, shift differentials, hiring and retention bonuses, noncash awards, and perquisites (such as parking, auto allowance, or commute subsidies). **Once your newly calculated covered pay is determined when you return from your leave of absence, your covered pay will not change during that plan year even if your pay changes during the plan year.**

Covered pay for new hires, rehires, and newly eligibles is determined by annualizing your earnings as of your hire (or rehire) date or date you become newly eligible, as applicable, based on eligible incentive compensation paid to you by Wells Fargo in the prior 12 months, and remains the same throughout the year.

Chapter 13: Legal Services Plan

On page 13-7 under the "Covered services" section, "Identity theft protection" services are expanded to include eligibility for the employee's parents and grandparents (up to four), effective January 1, 2025.

Chapter 17: Employee Assistance Program

Eligibility Disputes

On page 17-5, the hours listed in the first sentence of the first paragraph under the "Review process" section for eligibility disputes is changed to the following:

… call Employee Assistance Consulting (EAC) at 1-888-327-0027 or 1-877-HRWELLS, Option 4, between 7:00 a.m. Central Time and 5:00 p.m. Central Time to request a review of your circumstances.

How the Employee Assistance Program Works

On page 17-6, the phone number and hours listed in the first paragraph under the "Non-emergency services" section is changed to the following:

Non-emergency services

The Employee Assistance Program is available 24-hours a day, 7 days a week, 365 days a year at 1-888-327-0027. During business hours (7:00 a.m. to 5:00 p.m. Central Time), Wells Fargo Employee Assistance intake representatives receive initial calls, gather basic demographic information, and then route the caller to Optum for support. After 5:00 p.m. Central Time, calls are routed directly to Optum for support. There is no limit on the number of times you can call.

Appendix A: Claims and Appeals

Introduction

On page A-3, reference to Kaiser's website in the first paragraph is updated to https://choose.kaiserpermanente.org/wells-fargo

Appendix B: Important Information and Disclosures

Women's Health and Cancer Rights Act of 1998

The following notice appears in Appendix B of the *Benefits Book*, effective January 1, 2024. **There are no changes to the notice.** However, Wells Fargo is required to provide the notice to you annually; therefore, the notice is included in this communication.

For corresponding deductibles and cost-sharing related to the services you may receive, review the *Benefits Book*, effective January 1, 2024, available on the HR Services & Support site at work, or the *Benefits Book* & SPDs page on Teamworks at Home.

Women's Health and Cancer Rights Act of 1998

If you have had or are going to have a mastectomy, you may be entitled to certain benefits under the Women's Health and Cancer Rights Act of 1998 (WHCRA). For individuals receiving mastectomy-related benefits, coverage will be provided in a manner determined in consultation with the individual's attending physician and the patient for:

- All stages of reconstruction of the breast on which the mastectomy has been performed
- Surgery and reconstruction of the other breast to produce a symmetrical appearance
- Prostheses
- Treatment of physical complications resulting from the mastectomy (including lymphedema)

These mastectomy-related benefits are subject to the same deductibles and coinsurance applicable to other medical and surgical benefits provided under your Wells Fargo-sponsored medical plan option. Applicable deductibles and coinsurance amounts are listed on the plan's summary of benefits and coverage and in the summary plan description. If you would like more information on WHCRA benefits, call the claims administrator for your plan; or refer to the phone number on your plan ID card.

Appendix C: Health Savings Account

General information

Please note that the information in "Appendix C: Health Savings Account" is included in the overall *Benefits Book* solely for your convenience. Although the appendix provides you with information regarding health savings accounts (HSAs), the appendix itself is not part of the official Summary Plan Description (SPD) for the Wells Fargo & Company Health Plan or its benefit options, including the HSA Plan, or for any of the ERISA-covered employee benefit plans maintained by Wells Fargo & Company.

The information stated below is effective January 1, 2025, and updates the corresponding information in "Appendix C: Health Savings Account" in the *Benefits Book* effective January 1, 2024.

Contribution limits

On page C-4, the "Contribution limits" section is replaced in its entirety with the following:

Contribution limits

The contribution limits for self-only and family high-deductible health plan coverage are set by federal law.

- For the 2025 tax year, the maximum HSA contribution is:
  - $4,300 for people with self-only coverage
  - $8,550 for people with coverage other than self-only
- If you are age 55 or older, you may contribute an additional $1,000 per year to your HSA.

Any contribution that is made to your HSA by Wells Fargo counts toward the maximum HSA annual amount as set by federal law. Because Wells Fargo may contribute to an HSA through an employer contribution and you may also have the opportunity to earn health and wellness dollars, the Wells Fargo maximum HSA employee annual payroll contribution amounts for 2025 vary by compensation category. They are:

Total eligible compensation less than $48,000 year

- $3,000 You only
- $6,350 You + spouse or domestic partner
- $7,250 You + children
- $6,350 You + spouse or domestic partner + children

Total eligible compensation $48,000 to $100,000

- $3,250 You only
- $6,850 You + spouse or domestic partner
- $7,500 You + children
- $6,850 You + spouse or domestic partner + children

Total eligible compensation greater than $100,000

- $3,500 You only
- $7,350 You + spouse or domestic partner
- $7,750 You + children
- $7,350 You + spouse or domestic partner + children

For more information about eligible compensation, see the description on pages C-6 and C-7 (as modified by this Summary of Material Modifications; also see the eligible compensation content on page 21).

These Wells Fargo maximum employee annual payroll contribution amounts will apply to you even if you're not eligible for, or do not receive, health and wellness dollars or an employer contribution. You may contribute to Optum Bank directly any difference between (1) the annual HSA contribution maximum and (2) the sum of the employer contribution, your pre-tax contributions, and your wellness incentive contributions to the HSA.

For information on making contributions to an HSA outside of payroll, refer to the "Contributing through Optum Bank" section on page C-7 of this appendix.

For more information about the maximum limits set by law, and for changes, if any, to future year contribution limits, see the IRS website at www.irs.gov.

Your personal contribution limit may be lower than the maximum contribution limits listed above. Contribution limit rules are complex and should be carefully considered. For example, any employer contribution will count toward your maximum. It is also important to note that contribution limits are generally prorated if you are only eligible to contribute to an HSA for part of the year. However, if you become HSA-eligible midyear and are still eligible for an HSA on December 1 of that year, you may be allowed to contribute the maximum amount set by law for that year as long as you remain HSA-eligible during a 13-month "testing period" (beginning with the December of the year of the midyear enrollment and ending at the end of the following December). If you do not satisfy the testing period, you will face tax consequences. Consult a tax advisor to determine how midyear eligibility changes affect your contribution limit.

Note: Amounts that exceed your personal contribution maximum are not tax-deductible and will be subject to a 6% excise tax. This excise tax can be avoided if you withdraw the excess contribution (and net income attributable to such contribution) before the last day for filing your federal income tax return for the year (generally April 15 of the following year).

If you have contributed amounts in excess of the allowable maximum contribution, please call Optum Bank Customer Care at 1-844-326-7967.

Wells Fargo does not monitor whether you have exceeded your personal contribution limit. You are solely responsible for monitoring your personal contribution limit. Consult a tax advisor with questions.

Full-Purpose Health Care FSA grace period

On page C-5, the "Full-Purpose Health Care FSA grace period" sections is replaced in its entirety with the following:

Full-Purpose Health Care FSA grace period

Important: If you were enrolled in the 2024 Full-Purpose Health Care Flexible Spending Account (FSA) and had a balance in that account on December 31, 2024, you **cannot** contribute to your HSA until April 1, 2025. That means that neither you nor Wells Fargo can make contributions toward your HSA, including both earned health and wellness dollars and the employer contribution, until April 1, 2025.

Employer HSA contribution

Starting on page C-5 through C-7, the "Employer HSA contribution" section and the underlying subsections are replaced in their entirety with the following:

Employer HSA contribution

Eligibility

Regular and fixed term employees (as well as former regular and fixed term employees in their severance eligibility period) who meet all of the following conditions will be eligible to receive an employer HSA contribution in 2025:

- You must be eligible for and elect medical coverage under the Wells Fargo-sponsored HSA Plan during your initial election period for medical coverage effective in 2025 and must be enrolled in the HSA Plan on the date the employer HSA contribution is made.
- You must have an open HSA with Optum Bank on the date the employer HSA contribution is made and must not have exceeded the maximum annual HSA contribution limit for 2025.
- Your eligible compensation must be $100,000.00 or less (see the "Eligible compensation for employer HSA contributions" section on page C-6).

An employee's initial election period varies depending on when the employee was first eligible to make an election for the 2025 HSA Plan:

- For employees who became eligible to participate in Wells Fargo-sponsored medical coverage on or before December 1, 2024, the initial election period was the annual benefits enrollment period that took place in the fourth quarter of 2024.
- For employees who became eligible to participate in Wells Fargo-sponsored medical coverage after December 1, 2024, the initial election period is the employee's initial designated enrollment period.
- If an intern or flexible employee becomes a regular or fixed term employee, the initial election period is the 30 days following the effective date of the regular or fixed term employment status.
- If an employee declines Wells Fargo-sponsored medical coverage during annual benefits enrollment, the initial designated enrollment period, or the 30 days after an employment status change (as applicable), they are ineligible to receive the employer contribution.

Timing of contribution

The employer HSA contribution will be paid in a lump sum in accordance with the following, based on the HSA eligibility date, and subject to the eligibility rules described in the "Eligibility" section on page C-5 (as modified by this Summary of Material Modifications; also see the "Eligibility" section in right column of this page):

- If you are a regular or fixed term employee (or a former employee in your severance eligibility period) who is enrolled the HSA Plan effective January 1, 2025, your employer HSA contribution will be made to your HSA with Optum Bank within approximately 45 days following your HSA eligibility date provided that you did not have a Full-Purpose Health Care Spending Account as of December 31, 2024, or had a zero balance in your Full-Purpose Health Care Spending Account as of December 31, 2024. If you had a remaining balance in your Full-Purpose Health Care Spending Account as of December 31, 2024, the employer HSA contribution will be made to your HSA with Optum Bank in April 2025. If you had a remaining balance in your Full-Purpose Health Care Spending Account as of December 31, 2024, and you are in your severance eligibility period, you must still be in your severance eligibility period through April 2025 in order to receive the employer HSA contribution in April 2025.
- If you are a regular or fixed term employee (or a former employee in your severance eligibility period) who newly enrolls in the HSA Plan after January 1, 2025, your employer HSA contribution will be made approximately 90 days following your HSA eligibility date.

The HSA eligibility date is the first of the month following the regular or fixed term employee (or former employees in their severance eligibility period) enrollment in HSA compatible medical plan coverage that corresponds to the election made during the employee's initial election period. For example, a regular or fixed term employee who elects the HSA Plan for the 2025 plan year during annual benefits enrollment would have an HSA eligibility date of January 1, 2025, while a regular or fixed term employee who is newly hired on April 15, 2025 and elects the HSA Plan coverage during their initial designated enrollment period would have an HSA eligibility date of May 1, 2025.

Amount of employer HSA contribution

The employer HSA contribution will not be increased or reduced if your HSA Plan coverage level in effect on your HSA eligibility date changes after the date the employer HSA contribution is made. The employer HSA contribution counts toward your maximum HSA contribution limit for 2025 (see the "Contribution limits" section on page C-4 and as modified by this Summary of Material Modifications; also see the "Contribution limits" section on page 19 for more information).

The amount of the employer HSA contribution for eligible employees will be based on their eligible compensation (see the "Eligible compensation for employer HSA contributions" section below), HSA eligibility date, and coverage level, as described in the chart below.

Eligible compensation	HSA eligibility date	Coverage level is "you only" or "you + children"	Coverage level is "you + spouse or domestic partner" or "you + spouse or domestic partner + children"
Less than $48,000.00	January 1, 2025 to March 31, 2025	$500.00	$1,000.00
	April 1, 2025 to June 30, 2025	$375.00	$750.00
	July 1, 2025 to September 30, 2025	$250.00	$500.00
	October 1, 2025 to December 31, 2025	$125.00	$250.00
$48,000.00 to $100,000.00	January 1, 2025 to March 31, 2025	$250.00	$500.00
	April 1, 2025 to June 30, 2025	$187.50	$375.00
	July 1, 2025 to September 30, 2025	$125.00	$250.00
	October 1, 2025 to December 31, 2025	$62.50	$125.00

Eligible compensation for employer HSA contributions

A regular or fixed term employee's (or former employees in their severance eligibility period) eligible compensation for purposes of the employer HSA contribution will be determined based on the job classification code (job class code) for the employee's position (or most recent position of former employees in their severance eligibility period) on the Wells Fargo Human Capital Management System (HCMS) as of October 1, 2024.

Find your eligible compensation on the HCMS by navigating to View profile > Actions > Benefits > View Benefits Annual Rate.

Job Class Code 2

Most positions at Wells Fargo are job class code 2. For job class code 2 positions, if you are a salaried employee, eligible compensation is defined as your annual base salary as of October 1, 2024, plus eligible incentive compensation, if any, paid to you in the twelve (12) months prior to October 1, 2024. If you are an hourly employee, annual base salary is determined by multiplying your standard hours on HCMS by your hourly wage and annualizing the result. If you are in a job class code 2 position and you are hired (or rehired) or become newly eligible for Wells Fargo-sponsored medical coverage on or after October 1, 2024, eligible compensation is determined based on salary and payroll information on HCMS as of your date of hire (or rehire) or date of eligibility for Wells Fargo-sponsored medical coverage, as applicable, plus eligible incentive compensation (if any) paid to you in the prior twelve (12) months. Annual base salary does not include some forms of compensation, such as overtime pay, shift differentials, incentives, bonuses (including but not limited to hiring, incentive, and retention bonuses), commissions, noncash awards, and perquisites such as parking or auto allowance or commuter subsidies. Eligible incentive compensation includes commissions, bonuses, and other earnings indicated on HCMS as eligible incentive compensation.

Job Class Codes 1 and 5 – Mortgage Consultant Participant and Variable Incentive Compensation (VIC) positions

For both job class codes 1 and 5, eligible compensation is determined by annualizing your earnings based on eligible incentive compensation paid to you in the twelve (12) months prior to October 1, 2024. Eligible incentive compensation includes commissions, bonuses, and other earnings indicated on HCMS as eligible incentive compensation. If you are in a job class code 1 or 5 position and you are hired (or rehired) or become newly eligible for Wells Fargo-sponsored medical coverage on or after October 1, 2024, eligible compensation is determined based on salary and payroll information on HCMS as of your date of hire (or rehire) or date of eligibility for Wells Fargo-sponsored medical coverage, as applicable, plus eligible incentive compensation (if any) paid to you in the prior twelve (12) months.

Appendix D: Leaves of Absence and Your Benefits

On page D-3, the second paragraph of the "Leaves with certain recognized sources of income replacement" section is replaced in its entirety with the following:

If your income replacement pay is not sufficient to cover your costs for your benefit elections, you are still responsible for your contribution or premiums for coverage, including any retroactive contributions or premium adjustments. If you have an outstanding balance that is past due, additional contributions, up to the extent permitted by applicable law, will be deducted from your pay until your outstanding past due balance is zero. If you are no longer enrolled in coverage, a flat amount of up to $125 per pay period will be deducted from your pay until your outstanding past due balance is zero, or at its discretion, the plan administrator (or its delegate) may inform you of additional actions that may be taken by it to address your past due balance.

On page D-4, the first paragraph of the "Returning from a leave of absence" section is replaced in its entirety with the following:

If you stayed current in paying for your benefits while you were on a leave of absence and you return to your regular work schedule in a regular, fixed term or flexible position immediately following your leave, your benefit elections (for which you are still eligible) will continue upon your return to work and the corresponding cost for coverage will be deducted from your pay, unless your coverage was terminated for nonpayment. If you have an outstanding balance that is past due, additional contributions, up to the extent permitted by applicable law, will be deducted from your pay until your outstanding past due balance is zero. If you are no longer enrolled in coverage, a flat amount of up to $125 per pay period will be deducted from your pay until your outstanding past due balance is zero, or at its discretion, the plan administrator (or its delegate) may inform you of additional actions that may be taken by it to address your past due balance.

Appendix E: COBRA Continuation Coverage

COBRA administrative information – Cost of COBRA continuation coverage

On Page E-8, the "Cost of COBRA continuation coverage" section is replaced in its entirety with the following:

Cost of COBRA continuation coverage

You and each qualified beneficiary will have to pay the entire cost of COBRA continuation coverage. The amount a qualified beneficiary may be required to pay may not exceed 102% of the cost to the group health plan (including both employer and employee contributions) for coverage of a similarly situated plan participant or beneficiary, with the exception of the Social Security disability extension, which may be 150% of the premium. The additional percentage is the administration fee permitted by law. The required payment for each COBRA continuation coverage period for each option is described in the COBRA Election Notice and is also available online at https://cobra.ehr.com.