

# Wells Fargo Enterprise Global Services, LLC – Philippines Retirement Plan Fact Sheet

As of October 1, 2015

## Plan Overview

<p><b>Purpose</b></p>	<p>This benefits summary is designed to help you understand the Wells Fargo Enterprise Global Services, LLC - Philippines Retirement Plan (the "Retirement Plan"). <b>All benefits information in this summary is as of October 1, 2015.</b></p>
<p><b>Eligibility of Membership</b></p>	<p>All full-time Wells Fargo Enterprise Global Services, LLC - Philippines ("EGS") team members are eligible to participate in the Retirement Plan, subject to its terms and conditions. Participation begins on your first day of employment up to a maximum age of 65.</p> <p>Probationary and full time team members are covered by the Retirement Plan from the first day of employment. Part-time, casual and temporary employees, commission agents, and others who, under the normal practice of Wells Fargo, are not considered to be regular and permanent team members in the Philippines, are not covered by the Retirement Plan. The Retirement Plan does not cover employees who are seconded or assigned to the Company from another Wells Fargo entity.</p>
<p><b>Investment Strategy</b></p>	<p>The assets in the Retirement Plan are managed and invested by the authorized trustee and fund manager, currently the Bank of the Philippine Islands (BPI). The trustee and fund manager is independent from Wells Fargo.</p> <p>The investment strategy is established by the Retirement Committee and implemented by the trustee and fund manager. The investment strategy is reviewed regularly by the Retirement Committee. Please note investments may go up and down in value based on market performance.</p>
<p><b>Funding</b></p>	<p>Contributions will be made into team member Retirement Plan accounts. There are two sources of funding: automatic employer contributions and voluntary team member contributions. In addition, your Retirement Plan account balance may include investment gains or be reduced by investment losses that occur during the reporting period.</p>
<p><b>Employer Contributions</b></p>	<p>Wells Fargo EGS will make a regular monthly contribution of 10% of your basic monthly salary into your Retirement Plan account.</p>
<p><b>Voluntary Team Member Contributions</b></p>	<p>You have three choices: You can contribute 5% or 10% of your basic monthly salary into your Retirement Plan account, or you can elect to make no contributions (0%). If you elect to make team member contributions, your pay will be reduced by either 5% or 10% and the money will be deposited into your Retirement Plan account. Team member contributions will appear as a deduction on your payslip from "Total Taxable Income".</p>

	<p>Team member contributions are made from the first payroll of the month.</p> <p><b>Annual application window:</b> You will have an opportunity to elect or change your team member contributions during the annual application window, each year, around October. The effective date of your new elections or changes will be from January 1 to December 31 of the following year. Voluntary contributions elections or changes can only be made during the application window. You will be notified when the annual application window opens and provided with instructions to make your changes each year. If you do not submit a selection during the annual application window, your previous contribution rate will automatically carry forward.</p> <p><b>New hires:</b> You will have 30 days from your date of hire to elect whether or not to make voluntary team member contributions. If you submit your request by the 10<sup>th</sup> day of the month, your voluntary contributions will begin the following month. If you submit your request later than the 10<sup>th</sup> day of the month, your contributions will begin the month after the month you joined Wells Fargo EGS. For example, if you joined Wells Fargo EGS on May 1 and submit your request to elect voluntary contributions on May 5, your contributions will begin on June 1. If instead you submit your request on May 15, your contributions will begin on July 1. However, please note that if you submit your application after the opening of the annual application window (on or after October 1), your contributions will begin no earlier than January 1 of the following year.</p> <p><b>Even if you do not want to make contributions into the Retirement Plan, new hires must submit the Team Member Voluntary Contribution Election Form each year with your election of 0% (no election), 5%, or 10%.</b></p>
<p><b>Account Statements</b></p>	<p>At the beginning of each year, you will receive an annual Retirement Plan account statement that will include the previous year-end balance information for your company contributions and, if elected, team member contributions.</p> <p>Your statement will include:</p> <ul style="list-style-type: none"> <li>• Beginning and ending balances</li> <li>• Contributions</li> <li>• Investment gains and losses</li> <li>• Vesting status for company contributions and earnings</li> </ul>

## Retirement Benefits and Distribution

<p><b>Retirement Benefits</b></p>	<p>You will receive the balance of your Retirement Plan account upon retirement, including any investment gains or losses.* Please see the <a href="#">Statutory Benefits</a> information below. Normal retirement, based on plan rules, is age 60. The maximum retirement age is 65. Upon approval, you may retire as early as age 50 if you have continuously worked at Wells Fargo for 10 years or more.<sup>1</sup></p>																																		
<p><b>Resignation Benefits</b></p>	<p>If you resign from Wells Fargo EGS, your benefit will include 100% of the value of your team member contributions (if any) subject to investment gains or losses. In addition, if you have completed five or more years of service as of your final day of employment, you will be entitled to a resignation benefit from your Retirement Plan account. The resignation benefit will be the vested portion of your employer contributions subject to investment gains or losses.* Your vesting percentage of your employer contributions is defined below:</p> <table data-bbox="516 751 1156 1333"> <tr> <td>Less than 5 years of service:</td> <td>0%</td> </tr> <tr> <td>5 years, but less than 6 years:</td> <td>50%</td> </tr> <tr> <td>6 years, but less than 7 years:</td> <td>53%</td> </tr> <tr> <td>7 years, but less than 8 years:</td> <td>57%</td> </tr> <tr> <td>8 years, but less than 9 years:</td> <td>60%</td> </tr> <tr> <td>9 years, but less than 10 years:</td> <td>63%</td> </tr> <tr> <td>10 years, but less than 11 years:</td> <td>67%</td> </tr> <tr> <td>11 years, but less than 12 years:</td> <td>70%</td> </tr> <tr> <td>12 years, but less than 13 years:</td> <td>73%</td> </tr> <tr> <td>13 years, but less than 14 years:</td> <td>77%</td> </tr> <tr> <td>14 years, but less than 15 years:</td> <td>80%</td> </tr> <tr> <td>15 years, but less than 16 years:</td> <td>84%</td> </tr> <tr> <td>16 years, but less than 17 years:</td> <td>87%</td> </tr> <tr> <td>17 years, but less than 18 years:</td> <td>90%</td> </tr> <tr> <td>18 years, but less than 19 years:</td> <td>94%</td> </tr> <tr> <td>19 years, but less than 20 years:</td> <td>97%</td> </tr> <tr> <td>20 or more years:</td> <td>100%</td> </tr> </table> <p><b>Example:</b> If you were to leave Wells Fargo EGS after five years of service, 50% of the company contributions in your Retirement Plan account would be vested. If the balance of your company contributions account (including earnings) is 250,000 PHP, you would be entitled to the vested balance of 125,000 PHP.</p> <p>If you make team member contributions, you are vested in 100% of the value of these contributions if you leave Wells Fargo.</p>	Less than 5 years of service:	0%	5 years, but less than 6 years:	50%	6 years, but less than 7 years:	53%	7 years, but less than 8 years:	57%	8 years, but less than 9 years:	60%	9 years, but less than 10 years:	63%	10 years, but less than 11 years:	67%	11 years, but less than 12 years:	70%	12 years, but less than 13 years:	73%	13 years, but less than 14 years:	77%	14 years, but less than 15 years:	80%	15 years, but less than 16 years:	84%	16 years, but less than 17 years:	87%	17 years, but less than 18 years:	90%	18 years, but less than 19 years:	94%	19 years, but less than 20 years:	97%	20 or more years:	100%
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<p><b>Involuntary Termination Benefits</b></p>	<p>If you are dismissed from employment for reasons other than for just cause (for example, because your position is made redundant), you will be entitled to 100% of the balance in your Retirement Plan account, including any investment gains or reduced by any investment losses, upon termination, or you will be paid an applicable separation benefit as defined by regulation (whichever is higher).*</p>																																		

<b>Death Benefits</b>	If you pass away during your employment with Wells Fargo EGS, your designated beneficiary will receive 100% of the balance in your Retirement Plan account, including any investment gains or reduced by any investment losses.* Beneficiary designation will follow your instructions on file at Wells Fargo or, if no designations are on file, beneficiary designation is detailed in the <a href="#">Retirement Plan Rules and Regulations</a> . If you would like to designate a beneficiary, contact the HR Service and Delivery team.
<b>Dismissal for Cause</b>	Any team member whose service is terminated for any cause due to his or her own fault, negligence, or fraud, or any just cause as provided in the Labor Code, shall be considered to have forfeited all rights to their Retirement Plan account and shall not be entitled to any of the benefits except for the return of his or her own contributions, together with investment gains or reduced by expenses and losses.*
<b>Statutory Benefits</b>	The payment of the vested benefit from the employer contribution portion of your Retirement Plan and its corresponding investment return will be in compliance with, but not in addition to, the payment of similar statutory retirement or termination benefits that Wells Fargo EGS is required to pay you under applicable laws and regulations in the Philippines.
<b>Form of Payment</b>	Your vested Retirement Plan benefit will be in the form of a lump sum payment.

\* Distributions from your Retirement Plan may be subject to taxation. Managing and optimizing your personal tax circumstances is your responsibility. You should seek independent financial advice prior to taking a distribution from a Retirement Plan.

**Important information about the Wells Fargo Enterprise Global Services (EGS) Philippines Retirement Plan.**

Wells Fargo reserves the right to terminate or revise the terms of the plan in whole or in part at any time for any reason, including compliance with applicable law, rules and regulations. Any such amendment or termination may apply to current and future participants. Please note that the information in the Retirement Plan Fact Sheet is a summary only. The [Retirement Plan Rules and Regulations](#) governs the terms and conditions of the Retirement Plan. You are encouraged to review and understand the Rules and Regulations. The Fact Sheet and the Rules and Regulations do not form part of your contract of employment with Wells Fargo EGS.

<sup>1</sup> Prior work at Wells Fargo Philippines Solutions Inc. (including Macro\*World Research Philippines Corporation), or another Wells Fargo legal entity is generally included in your years of service, provided there is no break in service prior to you joining Wells Fargo EGS. You should refer to the [Retirement Plan Rules and Regulations](#) for the full details, or consult the HR Service and Delivery Team.