



PRESS RELEASE: September 2, 2022

SETTLEMENT WITH THE DEPARTMENT OF LABOR RE: WELLS FARGO  
401(k) PLAN

Lisle, IL: Wells Fargo & Company, Wells Fargo Bank, N.A. and GreatBanc Trust Company have reached a settlement with the Secretary of the U.S. Department of Labor relating to a disagreement over certain transactions by the Wells Fargo & Company 401(k) Plan. GreatBanc served as independent fiduciary in connection with the transactions. The settlement is the product of a mediation and constructive and collaborative discussions.

The settlement agreement acknowledges that in GreatBanc's view the benefits to the Plan and its participants were commensurate with the amount the Plan paid for the stock, the transactions were primarily for the benefit of the Plan and its participants, and the transactions complied with ERISA.

GreatBanc is not paying any money pursuant to the settlement, no penalty has been assessed against GreatBanc, and the settlement agreement acknowledges that it is not an admission by GreatBanc of any wrongdoing, fault, or liability whatsoever. The Department of Labor did not file suit against GreatBanc. There have been no determinations made by any court, arbitrator, or other fact finder addressing or resolving the merits of any of the issues raised by the Secretary.

James E. Staruck, President and CEO of GreatBanc Trust, said that "GreatBanc is proud of the process it followed in conducting these transactions over the years and it is proud of the retirement benefits that these transactions provided to Wells Fargo 401(k) Plan participants."

GreatBanc Trust Company, headquartered in Lisle, IL, is one of the nation's leading and longest-tenured independent providers of ESOP Trustee Services.

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