

SUMMARY PLAN DESCRIPTION

VMware Inc. 401(k) Savings Plan

July 2019

VMware Inc. 401(k) Savings Plan

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SUMMARY PLAN DESCRIPTION VMWARE INC. 401(K) SAVINGS PLAN

The VMware Inc. 401(k) Savings Plan (the “Plan”) sponsored by VMware, Inc., originally effective 3/11/2008 has been most recently amended, effective as of 1/1/2019 (the “Effective Date”). This Plan is intended to be a qualified retirement plan under the Internal Revenue Code.

The purpose of the Plan is to enable eligible Employees to save for retirement. As well as retirement benefits, the Plan provides certain benefits in the event of death, disability, or other termination of employment. The Plan is for the exclusive benefit of eligible Employees and their Beneficiaries.

This booklet is called a Summary Plan Description (“SPD”) and it contains a summary in understandable language of your rights, obligations and benefits under the Plan. If you have difficulty understanding any part of this SPD, you should contact the Plan Administrator identified in the Basic Plan Information section of this document during normal business hours for assistance.

This SPD is a brief description of the principal features of the Plan document and trust agreement and is not meant to interpret, extend or change these provisions in any way. A copy of the Plan document is on file with the Plan Administrator and is available upon request (a reasonable copy charge may apply). The Plan document and trust agreement shall govern if there is a discrepancy between this SPD and the actual provisions of the Plan.

This SPD is based on the federal tax implications of your participation in the Plan, transactions made within your Account, and distributions you may receive from the Plan. The state tax implications of your participation and these transactions should be determined based on an examination of appropriate state law. Please consult with your tax advisor if you have any questions regarding state tax law.

I. BASIC PLAN INFORMATION

The information in this section contains definitions to some of the terms that may be used in this SPD and general Plan information. If the first letter of any of the terms defined below is capitalized when it is used within this SPD, then it represents the indicated defined term.

A. Account

An Account shall be established by the Trustee to record contributions made on your behalf and any related income, expenses, gains or losses. It may also be referred to as an Account balance.

B. After-Tax Contributions

This is a contribution taken directly from the pay of an Employee after taxes are withheld and contributed to the Plan.

C. Beneficiary

This is the person or persons (including a trust) you designate, or who are identified by the Plan document if you fail to designate or improperly designate, who will receive your benefits in the event of your death. You may designate more than one Beneficiary. If you are married, then your spouse (as defined under Federal law) will automatically be your Beneficiary, unless you designated another Beneficiary with your spouse’s written consent.

D. Deferral Contribution

This is a contribution taken directly from the pay of an Employee and contributed to the Plan, subject to certain limits (described below). The Plan permits you to make both pre-tax and certain after-tax (Roth) Deferral Contribution amounts.

E. Disability

Under the Plan, you are disabled if you are eligible for disability benefits under your Employer’s Long-Term Disability Plan.

F. Employee

An Employee is an individual who is employed by your Employer as a common law employee and is not terminated.

G. Employer

The name and address of your Employer is:

VMware, Inc.
3401 Hillview Ave
Palo Alto, CA 94304
(650) 427-5000

Your Employer’s federal tax identification number is: 94-3292913

The following Employer(s) also participate in the Plan and employees of each employer listed below shall be eligible to participate in accordance with the Participation section of this SPD.

Federal Tax Identification Number	Participating Employer Name	Designation
26-0476880	Nicira, Inc.	Related

H. ERISA

The Employee Retirement Income Security Act of 1974 (“ERISA”) governs retirement plans and identifies the rights of Participants and Beneficiaries covered by a qualified retirement plan.

I. Highly Compensated Employee

An Employee is considered a highly compensated Employee if you (i) at any time during the current or prior year own, or are considered to own, more than five percent of your Employer, or (ii) received compensation from your Employer during the prior year in excess of \$125,000, as adjusted and you are in the top paid group consisting of the top 20% of employees ranked by compensation.

J. Non-Highly Compensated Employee

An Employee who is not a Highly Compensated Employee.

K. Participant

A participant is an eligible Employee who has satisfied the eligibility requirements and is eligible to participate in the Plan or a formerly eligible Employee who has an Account balance remaining in the Plan.

L. Plan Type

The VMware Inc. 401(k) Savings Plan is a defined contribution plan with pre-tax Deferral Contributions, Roth Deferral Contributions, Catch-Up Contributions, After-Tax Contributions and discretionary employer contributions.

M. Plan Administrator

The Plan Administrator is responsible for the administration of the Plan and its duties are identified in the Plan document. In general, the Plan Administrator has complete discretionary authority to interpret and apply the provisions of the Plan and is responsible for providing you and your Beneficiaries with information about your rights and benefits under the Plan. The name and address of the Plan Administrator are:

VMware, Inc.
401(k) Plan Administrative Committee
Attention: Benefits Department
3401 Hillview Ave
Palo Alto, CA 94304
(650) 427-5000

N. Plan Number

The three digit IRS number for the Plan is 002.

O. Plan Sponsor

VMware, Inc. is the sponsor of the Plan.

P. Plan Year

The Plan Year is the twelve-month period ending on the last day of December.

Q. Qualified Military Service

Qualified Military Service is service in the uniformed services of the United States that results in the Participant having a right of reemployment with the Employer under federal law.

R. Recordkeeper

Fidelity Investments is the Recordkeeper of your Plan. To view your Account, make changes to investments, or perform transactions, please use the contact information below:

Phone number: 1-800-835-5095

Website: www.401k.com

S. Service of Process

The Plan's agent for service of legal process is the Plan Administrator.

T. Trustee

The Trustee is responsible for trusteeing the Plan's assets. The Trustee's duties are identified in the trust agreement and relate only to the assets in its possession. The name and address of the Plan's Trustee are:

Fidelity Management Trust Company
245 Summer Street
Boston, MA 02210

II. PARTICIPATION

A. Eligibility Requirements

You are eligible to participate in the Plan if you are an Employee.

However, you are not eligible to participate if you are:

- a resident of Puerto Rico
- covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan
- a leased Employee
- a nonresident alien with no income from a U.S. source
- Interns, unless and until you have reached age 21 and have completed at least 1,000 Hours of Service during an Eligibility Computation Period.

You are also not eligible to participate if you are an individual who is a signatory to a contract, letter of agreement, or other document that acknowledges your status as an independent contractor not entitled to benefits under the Plan and you are not otherwise classified by the Employer as a common law employee or the Employer does not withhold income taxes, file Form W-2 (or any replacement form), or remit Social Security payments to the Federal government for you, even if you are later adjudicated to be a common law employee.

You may commence participation immediately upon meeting the eligibility requirements.

Once you become a Participant you are eligible to participate in the Plan until you terminate your employment with your Employer or become a member of a class of Employees excluded from the Plan. If you terminate your

employment after you have met the eligibility requirements, and are later re-employed by your Employer, you will again be eligible to participate in the Plan when you complete one hour of service.

III. CONTRIBUTIONS

After you satisfy the participation requirements in Section II of this SPD, you will be eligible to make Deferral Contributions (pre-tax and/or Roth), Catch-Up Contributions, and/or After-Tax Contributions. As described below, if you do not elect a Deferral Contribution rate, you may be automatically enrolled to make pre-tax Deferral Contributions. In addition, your Employer may make matching and nonelective contributions to your Account. The type(s) of contributions available under the Plan are described in this section.

A. Compensation

Compensation must be defined to compute contributions under the Plan. For purposes of determining contributions, only amounts paid to you for services you performed while employed as an Eligible Employee shall be considered. Generally, eligible compensation for computing contributions under the Plan is the taxable amount reportable by your Employer on your IRS Form W-2, including military differential pay, plus any salary reduction contributions you make to an Employer sponsored cafeteria plan, qualified transportation fringe plan, simplified employee pension, 401(k), 457(b) or 403(b) plan. Eligible compensation does not include reimbursements or fringe benefits (such as travel expenses, tuition assistance, adoption assistance and other similar reimbursements), allowances (such as car allowance or similar allowances), welfare benefits relocation expenses, deferred compensation, and any income relating to stock (e.g. ESPP, options, RSUs, performance based equity grants, or similar items).

Compensation for your first year of eligible Plan participation will be based upon eligible compensation paid for the entire Plan Year. Tax laws limit the amount of eligible compensation that may be taken into account each Plan Year; the maximum amount for the 2019 Plan Year is \$280,000 (thereafter as adjusted by the Secretary of Treasury).

B. Employee Contributions

1. Regular Deferral Contributions (pre-tax and/or Roth)

You may elect to defer a percentage of your eligible Compensation into the Plan (as a pre-tax and/or Roth Deferral Contribution). The percentage of your eligible compensation you elect will be withheld from each payroll and contributed to an Account in the Plan on your behalf. The percentage you defer is subject to an annual limit of the lesser of 90.00% of eligible compensation or \$19,000 (in 2019; thereafter as adjusted by the Secretary of the Treasury) in a calendar year. This Plan also contains an automatic enrollment feature. If you are subject to automatic enrollment, you will be notified approximately 30 days prior to when your Employer will begin to automatically deduct 6.00% from your eligible compensation on a pre-tax basis as a Deferral Contribution for you to the Plan. You may stop or change this automatic contribution by following the instructions provided in the notice. Deferral Contributions made automatically for you are treated the same under the Plan as Deferral Contributions made by your own election.

You will be eligible to designate some or all of your Deferral Contribution as a Roth Deferral Contribution at the time you make your deferral election. Once made, this election will be irrevocable (that is, Roth Deferral Contributions cannot later be re-characterized as pre-tax Deferral Contributions). If you elect to make Roth Deferral Contributions, the amount of your contribution will be included in your income for tax purposes, and the income tax withholding amounts will be deducted from the remainder of your pay, not from the Roth Deferral Contribution amount.

For example, if you have annual eligible compensation of \$100,000 and elect to make a Roth Deferral Contribution to the Plan equal to 5% of your eligible compensation, your Roth Deferral Contribution to the Plan will equal \$5,000 (5% of \$100,000). The tax withholding applicable to the amount you have elected to contribute to the Plan as a Roth Deferral Contribution will be applied against the remainder of your compensation.

Except with respect to the income taxation of Roth Deferral Contributions at contribution (described above) and to the distribution of amounts attributable to Roth Deferral Contributions (described below), Roth Deferral Contributions are subject to the same rules applicable to pre-tax Deferral Contributions. For example, pre-tax

and Roth Deferral Contributions are added together to determine whether you have reached the Federal tax law limit on Deferral Contributions (\$19,000 in 2019 for those not eligible to make age 50 and over Catch-Up Contributions) or the Plan's 90.00% deferral limit. If you have participated in more than one employer-sponsored qualified plan during the year, the Federal tax law limit on Deferral Contributions is your personal limit across all plans, and you should promptly inform your Plan Administrator of any contributions you made outside of this Plan.

Your Deferral Contributions cannot be forfeited for any reason, however, there are special Internal Revenue Code rules that must be satisfied and may require that some of your Deferral Contributions be returned to you, if you are a higher paid employee. The Plan Administrator will notify you if any of your Deferral Contributions will be returned. You may increase or decrease the amount you contribute as of the beginning of each payroll period. You may also completely suspend your Deferral Contributions, which you may resume as of the first day of the beginning of each payroll period. If you want to increase, decrease, suspend, or resume your Deferral Contributions, you must call the Fidelity Retirement Benefits Line at 1-800-835-5095 or access the NetBenefits website at www.401k.com.

You may create an annual increase program to gradually raise your contribution rate each year.

2. Catch-Up Contributions

The Plan provides that Participants who are projected to be age 50 or older by the end of the calendar year and who are making Deferral Contributions to the Plan may also make a Catch-Up Contribution (pre-tax or Roth) of up to \$6,000 (in 2019; thereafter as adjusted by the Secretary of the Treasury). Please note that the Employer does not match Catch-up Contributions.

3. After-Tax Contributions

You may elect to contribute a percentage of your eligible compensation from each paycheck on an after-tax basis to the Plan. Your After-Tax Contributions are fully vested. You are limited to contributing a combined total of After-Tax, Deferral Contributions (pre-tax and/or Roth) and Catch-Up Contributions (pre-tax and/or Roth) up to an annual maximum of 90% of your eligible compensation. In addition, there is an overall dollar limit on Contributions (other than Catch-Up and Rollover) described in Section III.G below. Please note that the Employer does not match After-Tax Contributions.

**Please note that due to IRS rules that limit the amount that higher-paid employees can contribute to the plan, the amount of after-tax contributions you contribute may be further limited or returned to you.*

C. Employer Contributions

1. Employer Matching Contributions

You become eligible for matching contributions only if you make Deferral Contributions. For purposes of determining your matching contributions under the Plan, your Contributions will not include Catch-Up Contributions or After-Tax Contributions. Employer matching contributions must be allocated to your Account in the Plan within prescribed legal time limits.

a. Discretionary Matching Contributions

Your Employer may make discretionary matching contributions. Discretionary matching contributions, if made, will be computed by your Employer based on your eligible compensation deferred into the Plan.

Your Employer will communicate the amount and timing of allocation of any annual discretionary matching contributions.

2. Discretionary Nonelective Contributions

Your Employer may make discretionary nonelective contributions in such amount as determined by the Board of Directors to those eligible employees who are employed as of the last day of the Plan Year quarter (or retire, die or become disabled within the quarter). Such discretionary nonelective contributions may be made in a flat dollar amount or as a percentage of eligible compensation (the ratio your eligible compensation bears to the total compensation paid to all eligible employees).

D. Qualified Nonelective Contributions

Your Employer may designate all or a portion of any nonelective contributions for a Plan Year as “qualified nonelective contributions” and allocate them to certain Non-Highly Compensated Employees to help the Plan pass one or more annually required Internal Revenue Code non-discrimination test(s). You will be 100% vested in these contributions and may not request a hardship withdrawal of these contributions.

E. Rollover Contributions

You can roll over part or all of an eligible rollover distribution you receive from an eligible retirement plan into this Plan at any time. An eligible retirement plan is a qualified plan under Section 401(a), a 403(a) annuity plan, a 403(b) annuity contract, an eligible 457(b) plan maintained by a governmental employer, and an individual retirement account and individual retirement annuity. An eligible rollover distribution includes any distribution from an eligible retirement plan, except any distribution from an individual retirement account or an individual retirement annuity consisting of nondeductible contributions or any distribution from a 403(b) annuity contract consisting of after-tax employee contributions or any distribution from any other eligible retirement plan consisting of after-tax contributions.

The Plan Administrator determines which Rollover Contributions are acceptable and if any Rollover Contribution fails to meet the requirements of the Plan and must be distributed. If your Rollover Contribution to the Plan is not a direct rollover (i.e., you received a cash distribution from your eligible retirement plan), then it must be received by the Trustee within 60 days of your receipt of the distribution and must not contain any after tax contribution amounts. Rollover Contributions may only be made in the form of cash, or to the extent permitted by the Plan terms and administrative procedures promissory notes from an eligible retirement plan. Your Rollover Contributions Account will be subject to the terms of this Plan and will always be fully vested and nonforfeitable. In general, if you receive an eligible rollover distribution as a surviving spouse of a Participant or as a spouse or former spouse who is an “alternate payee” pursuant to a qualified domestic relations order (“QDRO”), you may also make a Rollover Contribution to the Plan.

The Plan will accept direct Rollover Contributions of amounts attributable to Roth Deferral Contributions that you made to another qualified plan that accepted Roth Deferral Contributions and properly segregated them from other contributions. The same rules that apply to other direct Rollover Contributions apply to direct Rollover Contributions of amounts attributable to Roth Deferral Contributions, except for the income tax treatment on distribution (described below).

F. In-Plan Roth Conversions

If you are actively employed, you may elect to convert all or a portion of any of your vested non-Roth Contributions (e.g. pre-tax Deferral Contributions, After-Tax Contributions or Matching Contributions) into your Roth Deferral Contributions Account within the Plan; commonly called an In-Plan Roth Conversion. In-Plan Roth Conversions area only available to active employees; terminated employees are unable to perform these conversions. You may elect to do an In-Plan Roth Conversion at a particular time(s) or you may elect to automatically convert some or all of your non-Roth Contributions each time such non-Roth Contributions are made to the Plan on your behalf. Although an In-Plan Roth Conversion is not an actual distribution, converting all or a portion of one of your other Accounts (e.g. pre-tax Deferral Contributions, After-Tax Contributions or Matching Contributions) will result in taxable income on those converted amounts, as if they were distributed to you. For example, if you do an In-Plan Roth Conversion of pre-tax Deferral Contributions you will owe taxes on the total amount of pre-tax Deferral Contributions, plus earnings, which were transferred to your Roth Deferral Contribution Account. If you do an In-Plan Roth Conversion of After-Tax Contributions, you will owe taxes on the amount of earnings only as you have already paid taxes on the After-Tax Contributions. You will receive a Form 1099-R which reports the amount of taxable income resulting from your In-Plan Roth Conversion.

Your Employer is not responsible for withholding any taxes on the amount of your In-Plan Roth Conversion. The taxable amount of your In-Plan Roth Conversion must be included in your gross income and reported by you on your personal tax forms. For more information or to initiate an In-Plan Roth Conversion, contact Fidelity.

G. Limit on Contributions

Federal law requires that amounts contributed by you as Deferral Contributions (pre-tax and/or Roth) and After-Tax Contributions as well as contributions made on your behalf by your Employer (e.g. matching contributions or

nonelective contributions) be limited to the lesser of: \$56,000 in 2019 (or such amount as may be prescribed by the Secretary of the Treasury); or 100.00% of your annual compensation. Catch-Up Contributions and Rollover Contributions do not count towards this limit.

The limitation year for purposes of applying the above limits is the twelve month period ending December 31st. Contributions (other than Catch-Up and Rollovers) under this Plan, along with contributions under any other employer-sponsored defined contribution plans may not exceed the above limits. If this does occur, then excess contributions in your Account may be forfeited or refunded to you based on the provisions of the Plan document. You will be notified by the Plan Administrator if you have any excess contributions. Income tax consequences may apply on the amount of any refund you receive.

IV. INVESTMENTS

A. Investments

ERISA imposes certain duties on the parties who are responsible for the operation of the Plan. These parties, called fiduciaries, have a duty to invest Plan assets in a prudent manner. However, an exception exists for plans that comply with ERISA Section 404(c) and permit a Participant to exercise control over the assets in his/her Account and choose from a broad range of investment alternatives. This Plan is intended to be a Section 404(c) plan. To the extent that you have directed the investment of assets in your Account under the Plan, you are responsible for the investment decisions you made relating to those assets and the Plan fiduciaries (including, e.g. the Plan Administrator, Trustee or investment advisor) are not responsible for any losses resulting from your investment instructions. To assist you in making informed investment decisions, your Plan Administrator is required to provide you with certain disclosures required under the Department of Labor's participant disclosure regulation initially and on an annual basis. Fidelity is assisting your Plan Administrator in complying with this regulation and will make this disclosure notice available for you to review and access via Fidelity's website. You can obtain a list of current investments and additional information about any investment alternatives (e.g. prospectuses, financial statements and reports) by contacting Fidelity.

B. Self-Directed Brokerage

Fidelity's Self-Directed Brokerage ("SDB") program (BrokerageLink) allows a wide variety of investments with a diverse fee structure. Specific information regarding the SDB investment option can be found at www.401k.com.

C. Statement of Account and Confirmation Statements

The assets in the Plan are invested in available investment options and a separate Account is established for each Participant who receives and/or makes a contribution. The value of your Account is updated each business day to reflect any contributions, exchanges between investment options, investment earnings or losses for each investment option and withdrawals. Your Account statement is available online through NetBenefits®; you can view and print a statement for any time period up to 24 previous months. If you do not log onto Netbenefits®, a hard copy statement will automatically be mailed to you annually.

Exchanges received and confirmed before the close of the market (usually 4:00 PM (ET)) will be posted on that business day based upon the closing price of the affected investment(s). Exchanges received and confirmed after the market close will be processed on the next business day based upon the closing price of the affected investment(s) on that next business day. A confirmation of your change in the investment of your future contributions or your exchange of an existing fund will be sent to you within five business days or an online confirmation will be available. Fidelity reserves the right to change, restrict, or terminate exchange procedures to protect mutual fund shareholders.

D. FAILURE TO MAKE AN ELECTION (QDIA)

If you have not supplied investment instructions (e.g. because you were automatically enrolled in the Plan), your Account balance will be invested, based upon your date of birth, in the Vanguard Target Date Funds. The Vanguard Target Date Funds are intended to be a "qualified default investment alternative" within the meaning of applicable ERISA regulations and as a result you will be deemed to have directed the investment of your Account and the Plan fiduciaries will not be liable for any losses. These funds are subject to the volatility of the financial markets and may

be subject to the additional risks associated with investing in high yield, small cap and foreign securities including the risk of loss of your principal investment.

V. VESTING

The term “vesting” refers to your nonforfeitable right to the money in your Account. You are always 100% vested in all of your Plan Accounts.

VI. IN SERVICE WITHDRAWALS AND LOANS

You may contact Fidelity to take a withdrawal or loan from the Plan. The amount of any taxable withdrawal that is not rolled over into an individual retirement account (“IRA”) or another qualified employer retirement plan will be subject to Federal and state, if applicable, income taxes. In general, the amount of any taxable withdrawal that is not rolled over into an IRA or another qualified employer retirement plan will be subject to 20% Federal income tax and any applicable state income tax. A 10% Internal Revenue Code early withdrawal penalty tax will apply to the amount of your withdrawal if you are under the age of 59½ and do not meet an exception under the Internal Revenue Code. For information regarding the taxation of amounts attributable to Roth Deferral or Roth Catch-Up Contributions, see the Distribution of Benefits section below.

A. Withdrawals

The following types of in-service withdrawals are available under the Plan:

1. Hardship Withdrawals

As a Participant, you may apply to withdraw certain contributions to satisfy specific and heavy financial needs. In accordance with Internal Revenue Service regulations, you must first exhaust all other assets reasonably available to you prior to obtaining a hardship withdrawal. This includes obtaining any in-service withdrawal(s) available from your Account. The minimum hardship withdrawal is \$500. Hardship withdrawals will be subject to the 10% nonperiodic income tax withholding rate unless you elect out of the withholding.

If you qualify, you may apply for a hardship withdrawal to satisfy the following needs: (1) medical expenses for you, your spouse, children, dependents or a primary Beneficiary designated by you under the Plan; (2) the purchase of your principal residence; (3) to prevent your eviction from, or foreclosure on, your principal residence; (4) to pay for post-secondary education expenses (tuition, related educational fees, room and board) for you, your spouse, children, dependents or a primary Beneficiary designated by you under the Plan for the next twelve months; (5) to make payments for burial or funeral expenses for your deceased parent, spouse, child, dependent or a primary Beneficiary designated by you under the Plan; (6) to pay expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Section 165 of the Internal Revenue Code (without regard to whether the loss exceeds 10% of adjusted gross income); or any other immediate and heavy financial need as determined based on Internal Revenue Service regulations.

Contributions available to withdraw under the terms of this section are:

- Employee Deferral Contributions (including both pre-tax and Roth)
- Rollover
- Match

2. Withdrawals After Age 59½

If you have reached age 59½, then you may elect to withdraw all or a portion of your entire vested Account while you are still employed by your Employer.

3. Withdrawals of Rollover Contributions

If you have a balance in your Rollover Contributions Account, you may elect to withdraw all or a portion of it. There is no limit on the number of withdrawals of this type.

4. Withdrawals of After-Tax Contributions

If you have a balance in your After-Tax Contributions Account, you may elect to withdraw all or a portion of it. There is no limit on the number of withdrawals of this type.

5. Withdrawal for Participants Performing Qualified Military Service

If you are performing Qualified Military Service, you may elect to withdraw your Deferral Contributions and Qualified Nonelective Contributions during your active duty period. You will be suspended from making any contributions for 6 months following the distribution and the withdrawal may be subject to the 10% early withdrawal penalty tax.

B. Loans

1. Participant Loans

Loans from your vested Account balance shall be made available to all qualifying Participants on a reasonably equivalent basis. Loans are not considered distributions and are not subject to Federal or state income taxes, provided they are repaid as required. While you do have to pay interest on your loan, both the principal and interest are deposited in your Account. You can obtain more information about loans in the Plan's Loan Procedures available from Fidelity.

2. Loan Procedures for the VMware Inc. 401(k) Savings Plan

a. Loan Application

You may apply for a loan by contacting Fidelity. All loans (except loans for the purchase of a principal residence) have been pre-approved by the Plan Administrator based on the criteria outlined in the Plan's loan procedures. Loans will be allowed for any purpose. A loan set up fee of \$50 will be deducted from your Account for each new loan processed. An annual loan maintenance fee of \$25 will be deducted from your Account for each loan.

b. Loan Amount

The minimum loan is \$1,000 and the maximum amount is the lesser of one-half of your vested Account balance or \$50,000 reduced by the highest outstanding loan balance in your Account during the prior twelve month period. All of your loans from plans maintained by your Employer or a related employer will be considered for purposes of determining the maximum amount of your loan. Up to 50% of your vested Account balance may be used as collateral for any loan.

c. Number of Loans

You may only have 1 loan outstanding at any given time. If you have an existing loan you may not apply for another loan until thirty days after the existing loan is paid in full.

d. Interest Rate

All loans shall bear a reasonable rate of interest as determined by the Plan Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan.

e. Loan Repayments and Loan Maturity

Repayment should be made through after-tax payroll deductions; however, if repayment is not made by payroll deduction, a loan will be repaid in accordance with procedures provided by your Plan Administrator. All loans are repaid in level payments in accordance with your Employer's payroll schedule over a five year period unless it is for the purchase of your principal residence in which case the loan repayment period may not extend beyond 10 years from the date of the loan. The level repayment requirement may be waived for a period of one year or less if you are on a leave of absence, however, your

loan must still be repaid in full on the maturity date. If you are on a military leave of absence, the repayment schedule may be waived for the entire length of the time missed on leave. Your loan will accrue interest during this time, and upon return from a military leave of absence, your loan will be re-amortized to extend the length of the loan by the length of the leave. If a loan is not repaid within its stated period, it will be treated as a taxable distribution to you. If you are no longer on the Employer's payroll (e.g. due to a transfer to a related company that does not participate in the plan or an international assignment) repayment may be made by electronic loan repayment. Contact Fidelity for further information.

f. Default or Termination of Employment

The Plan Administrator shall consider a loan in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which a loan is initially considered past due. In the event of a default, death or disability, the entire outstanding principal and accrued interest shall be immediately due and payable. If you terminate your employment, you may continue to repay your loan. Any default in repayment to the Plan will result in the treating of the balance due for your loan as a taxable distribution from the Plan.

VII. DISTRIBUTION OF BENEFITS

A. Eligibility for Distribution of Benefits

A distribution can be made to you if you request one due to your disability, retirement or termination of employment from your Employer and any related employer (as defined by the Internal Revenue Code). Your Beneficiary or Beneficiaries may request a distribution of your vested Account balance in the event of your death. The value of your Account balance will continue to increase or decrease, as appropriate, based on the investment returns until it is distributed.

You may defer receipt of your distribution until a later date. However, you cannot postpone it if your vested Account balance is \$1,000 or less in which case the Plan Administrator will direct the Trustee to distribute it to you as a lump sum distribution without your consent. If your vested Account balance exceeds \$1,000, you may delay your distribution until you are required by law to receive Required Minimum Distributions. You will have a continuing election to request a distribution if you elect to postpone your distribution unless you are re-employed by your Employer or any related employer. Your consent will be required for any distribution if your vested Account balance is greater than \$1,000.

Generally, you have the right to request that the amount be distributed directly to you in the form of a lump sum payment or to request that it be rolled-over to a IRA provider or another retirement plan eligible to receive rollover contributions.

If you do not elect a distribution, then the Plan Administrator will assume that you have elected to defer receipt of your distribution. Under Federal tax law, however, if you have terminated employment with the Employer and any related employer, then your Account must begin to be distributed to you no later than April 1st of the calendar year following the calendar year in which you reach age 70½. If you have questions about Required Minimum Distributions, you may call the Fidelity Retirement Benefits Line at 1-800-835-5095.

You should consult with your tax advisor to determine the financial impact of your situation before you request a distribution. You may apply for a distribution by calling the Fidelity Retirement Benefits Line at 1-800-835-5095. All telephone calls will be recorded. Most distributions have been pre-approved by the Plan Administrator.

B. Form of Payments

1. Lump Sum Distributions

Your entire vested Account balance will be paid to you as a rollover distribution or in a single direct payment distribution or a combination of direct payment to you and rollover, as you elect.

2. Direct Payment Distribution

When you receive (or your beneficiary receives) a distribution from the Plan (other than Roth Contributions or After-Tax Contributions), the entire amount of that distribution (contributions plus earnings) will generally be

taxable to you (or to your beneficiary) as ordinary income. An additional 10% Federal tax penalty (and any applicable state tax penalty) may apply for early distribution, which is a distribution before you have reached age 59½. You cannot elect out of this tax withholding but you can avoid it by electing a direct rollover distribution as described below. This withholding is not a penalty but a prepayment of your Federal income taxes. Generally, only the earnings on After-Tax Contributions will be taxable to you (or to your beneficiary) as ordinary income.

Subject to certain exceptions, the entire amount of your Account under the Plan attributable to Roth contributions will be distributed to you free from Federal income tax (including the earnings portion) if the distribution occurs after the five taxable year period beginning with the first taxable year you made a designated Roth contribution to the Plan (or to a plan you previously participated in, if earlier, if amounts attributable to those previous Roth contributions were directly rolled over to this Plan), provided the distribution is also made:

- On or after you attain age 59½ or
- To your Beneficiary (or estate) on or after your death; or
- Pursuant to your being disabled.

For example, if you made your first Roth contribution held within the Plan (or another qualified plan, as described in the Rollover Contributions section above) during August 2011, attained age 59½ on January 1, 2019 and were eligible for a distribution on January 3, 2019, the portion of your distribution attributable to Roth contributions would not be subject to Federal income tax upon distribution.

You may rollover the taxable distribution you receive to an Individual Retirement Account (“IRA”) or your new employer’s qualified plan, if it accepts rollover contributions and you roll over this distribution within 60 days after receipt. You will not be taxed on any amounts timely rolled over into the IRA or your new employer’s qualified Plan until those amounts are later distributed to you. However, if you roll over only a portion of your distribution, e.g. the amount paid directly to you but do not make up the 20% Federal income taxes were withheld, then the 20% portion you do not rollover will be currently taxable. Any amounts not rolled over may also be subject to certain early withdrawal penalties prescribed under the Internal Revenue Code.

3. Direct Rollover Distribution

As an alternative to a direct payment distribution, you may request that your entire distribution be rolled directly into an IRA or to your new employer’s qualified plan if it accepts rollover contributions. You are free to direct your rollover to your new employer’s qualified plan or any IRA of your choosing. Neither the Plan Administrator nor your Employer makes any recommendations or endorsements with respect to where to direct your rollover. Federal income taxes will not be withheld on any direct rollover distribution.

4. Combination Direct Payment Distribution and Direct Rollover Distribution

You may request that part of your distribution be paid directly to you and the balance rolled into an IRA, your new employer’s retirement plan, or a 403(a) annuity. Any part of the distribution paid directly to you will be subject to the Federal income tax withholding rules referred to in subsection (2) above and any direct rollover distribution will be made in accordance with section (3) above. Your direct rollover distribution must be at least \$500.

You will pay income tax on the amount of any taxable distribution you receive from the Plan unless it is rolled into an IRA or your new employer’s qualified Plan. A 10% IRS premature distribution penalty tax may also apply to your taxable distribution unless it is rolled into an IRA or another qualified plan. The 20% Federal income tax withheld under this section may not cover your entire income tax liability. In the case of a combination distribution, if any portion of the eligible rollover distribution consists of after-tax contributions, the amount paid directly to you will be considered to consist completely of after-tax contributions before any after-tax contributions are attributed to the portion paid as a direct rollover. Consult with your tax advisor for further details. If you decide to split a distribution into partially a cash distribution and partially a direct rollover distribution, the Plan rule providing that the amount directly rolled over must be at least \$500 is applied by treating any amount distributed that is attributable to Roth deferral contributions as a separate distribution from the remainder of the distribution, even if the amounts are distributed at the same time. You may obtain a copy of the Special Tax Notice which describes the tax rules that apply to distributions from Fidelity. Consult with your personal tax advisor for information specific to your personal circumstances.

VIII. MISCELLANEOUS INFORMATION

A. Benefits Not Insured

Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation under Title IV of ERISA because the insurance provisions under ERISA are not applicable to this particular Plan. You will only be entitled to the vested benefits in your Account based upon the provisions of the Plan and the value of your Account will be subject to investment gains and losses.

B. Attachment of Your Account

Your Account may not be attached, garnished, assigned or used as collateral for a loan outside of this Plan except to the extent required by law. Your creditors may not attach, garnish or otherwise interfere with your Account balance except in the case of a proper Internal Revenue Service tax levy or a Qualified Domestic Relations Order (“QDRO”). A QDRO is a special order issued by the court in a divorce, child support or similar proceeding. In this situation, your spouse, or former spouse, or someone other than you or your Beneficiary, may be entitled to a portion or all of your Account balance based on the court order. Participants and Beneficiaries can obtain, without a charge, a copy of QDRO procedures either by accessing the qd.ro.fidelity.com website, or by calling Fidelity. A fee will be assessed for each new QDRO, please reference the QDRO procedures documentation for a description of the fee.

C. Plan-to-Plan Transfer of Assets

The Plan Sponsor may direct the Trustee to transfer all or a portion of the assets in the Account of designated Participants to another plan or plans maintained by your Employer or other employers subject to certain restrictions. The plan receiving the Trust Funds must contain a provision allowing the transfer and preserve any benefits required to be protected under existing laws and regulations. In addition, a Participant’s vested Account balance may not be decreased as a result of the transfer to another plan.

D. Plan Amendment

The Plan Sponsor reserves the authority to amend certain provisions of the Plan by taking the appropriate action. However, any amendment may not eliminate certain forms of benefits under the Plan or reduce the existing vested percentage of your Account balance derived from Employer contributions

E. Plan Termination

The Plan Sponsor has no legal or contractual obligation to make annual contributions to or to continue the Plan. The Plan Sponsor reserves the right to terminate the Plan at any time by taking appropriate action as circumstances may dictate, with the approval of the Board of Directors. In the event the Plan should terminate, each Participant affected by such termination shall have a vested interest in his Account of 100 percent. The Plan Administrator will facilitate the distribution of Account balances in single lump sum payments to each Participant in accordance with Plan provisions until all assets have been distributed by the Trustee.

F. Interpretation of Plan

The Plan Administrator has the power and discretionary authority to construe the terms of the Plan based on the Plan document, existing laws and regulations and to determine all questions that arise under it. Such power and authority include, for example, the administrative discretion necessary to resolve issues with respect to an Employee’s eligibility for benefits, credited services, and retirement, or to interpret any other term contained in Plan documents. The Plan Administrator’s interpretations and determinations are binding on all Participants, Employees, former Employees, and their Beneficiaries.

G. Electronic Delivery

This SPD and other important Plan information may be delivered to you through electronic means. This SPD contains important information concerning the rights and benefits of your Plan. If you receive this SPD (or any other Plan information) through electronic means you are entitled to request a paper copy of this document, free of charge, from the Plan Administrator. The electronic version of this document contains substantially the same style, format and content as the paper version.

IX. INTERNAL REVENUE CODE TESTS

The Plan must pass Internal Revenue Code non-discrimination tests to ensure that the amount of contributions and benefits under the Plan do not discriminate in favor of Highly Compensated Employees. Depending upon the results of the tests, the Plan Administrator may have to refund Deferral Contributions or After-Tax Contributions or forfeit matching contributions made on behalf of certain Highly Compensated Employees, in accordance with Internal Revenue Service regulations. You will be notified by the Plan Administrator if any of your contributions will be refunded or forfeited.

X. PARTICIPANT RIGHTS

A. Claims

1. Claims Procedures

A Plan Participant or Beneficiary may make a claim for benefits under the Plan. Any such claim you file must be submitted to the Plan Administrator in a form and manner acceptable to the Plan Administrator. Contact your Plan Administrator for more information. Generally, the Plan Administrator will provide you with written notice of the disposition of your claim within 90 days after receipt of your claim by the Plan. If the Plan Administrator determines that special circumstances require an extension of time to process your claim, the Plan Administrator will furnish written notice of the extension to the claimant prior to the expiration of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of the initial period the Plan Administrator had to dispose of your claim. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination. In the event the claim is denied, the Plan Administrator will disclose to you in writing the specific reasons for the denial, a reference to the specific provisions of the Plan on which the determination is based, a description of additional material or information necessary for the claimant to perfect the claim and an explanation of why it is required, and information about the steps that must be taken to submit a timely request for review, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse determination upon review.

2. Review Procedures (For Appeal of an Adverse Benefit Determination)

You may appeal the denial of your claim made under the procedures described above within 60 days after the date following your receipt of notification of the denied claim by filing a written request for review with the Plan Administrator. This written request may include comments, documents, records, and other information relating to your claim for benefits. You shall be provided, upon your request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. The review will take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. Generally, the Plan Administrator will provide you with written notice of the disposition of your claim on review within 60 days after receipt of your appeal by the Plan. If the Plan Administrator determines that special circumstances require an extension of time to process your claim, the Plan Administrator will furnish written notice of the extension to the claimant prior to the expiration of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial period the Plan Administrator had to dispose of your claim. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination. (A different procedure applies for disability related claims—see the next paragraph). In the event the claim on review is denied, the Plan Administrator will disclose to you in writing the specific reasons for the denial, a reference to the specific provisions of the Plan on which the determination is based, a description of additional material or information necessary for the claimant to perfect the claim and an explanation of why it is required, and information about the steps that must be taken to submit a timely request for review, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse determination upon review.

The Plan Administrator shall provide you with written notification of the benefit determination on review. In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by you – the specific reason or reasons for the adverse determinations, reference to the specific Plan provisions on which the benefit determination is based, a statement that you are entitled to receive, upon your request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

B. Statement of ERISA Rights

As a Participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to:

1. Receive Information about Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated SPD. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this Summary Annual Report each year.

Obtain a statement telling you the fair market value of your vested, accrued benefit, as of the date for which the benefits are reported, if you stop working under the Plan now. If you do not have a right to a benefit under the plan, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

2. Prudent Actions by Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you, other Plan Participants and Beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

3. Enforce Your Rights

If your claim for a benefit under the Plan is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. The Plan's agent for legal service of process in the event of a lawsuit is the Plan Administrator. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

4. Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

5. When to Bring an Action in Court

You may file a lawsuit regarding the denial of an appeal after following the claims and review procedures above. You must file any lawsuit within 12 months after the date the Plan Administrator issued its final decision on an appeal. If you do not file a claim or exhaust the claims review process for any reason, any lawsuit must be filed within 12 months of the date of the conduct at issue in the lawsuit (which includes, among other things, the date you became entitled to any Plan benefits at issue in the lawsuit). If you fail to file a lawsuit within these timeframes, you will lose your right to bring the lawsuit at any later time.

XI. Services and Fees

Fees and expenses charged under your Account will impact your retirement savings, and fall into three basic categories. **Investment fees** are generally assessed as a percentage of assets invested, and are deducted directly from your investment returns. Investment fees can be in the form of sales charges, loads, commissions, 12b-1 fees, or management fees. Certain of these Investment fees may not apply depending upon the funds and share classes available in the Plan. You can obtain more information about such fees from the documents (e.g., a prospectus) that describe the investments available under your Plan. **Plan administration fees** cover the day-to-day expenses of your Plan for recordkeeping, accounting, legal and trustee services, as well as additional services that may be available under your Plan, such as daily valuation, telephone response systems, internet access to Plan information, retirement planning tools, and educational materials. In some cases, these costs are covered by investment fees that are deducted directly from investment returns. In other cases, these administrative fees are either paid directly by your Employer, or are passed through to the Participants in the Plan, in which case a recordkeeping fee will be deducted from your Account. **Transaction-based fees** are associated with optional services offered under your Plan, and are charged directly to your Account if you take advantage of a particular Plan feature that may be available, such as a Plan loan. For more information on fees associated with your Account, refer to your Account statement or speak with your Plan Administrator.