

**IN RE WELLS FARGO & COMPANY AUTO INSURANCE DERIVATIVE  
LITIGATION, LEAD CASE NO. CGC-17-561118 (S.F. SUPER. CT.)**

**TO: ALL RECORD AND BENEFICIAL OWNERS OF WELLS FARGO & COMPANY  
COMMON STOCK AS OF JUNE 21, 2019 (THE “RECORD DATE”), WHO  
CONTINUE TO OWN SUCH SHARES (“WELLS FARGO SHAREHOLDERS”)**

A proposed settlement (the “Settlement”) has been reached in the above-titled shareholder derivative action pending in the Superior Court of the State of California for the County of San Francisco (the “Court”). The Action has been brought derivatively on behalf of Wells Fargo to remedy the harm allegedly caused to the Company by the defendants’ alleged breaches of fiduciary duties and violations of law concerning, among other things, the placement of automobile collateral protection insurance (“CPI”). A hearing on approval of the Settlement will be held on October 9, 2019 at 2:00 p.m. Pacific Standard Time, before the Honorable Teri L. Jackson at the San Francisco Superior Courthouse, Department 613, 400 McAllister Street, San Francisco, California 94102 (the “Settlement Hearing”), to determine whether (i) the Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to Wells Fargo and its shareholders and should be approved by the Court; (ii) Plaintiffs’ Counsel’s Fee Applications and Plaintiffs’ Reimbursement Awards should be granted; and (iii) a Final Judgment and Order of Dismissal should be entered herein. ***Because this is a shareholder derivative action brought for the benefit of Wells Fargo, no individual Wells Fargo shareholder has the right to receive any individual compensation as a result of the settlement of this action.***

The benefits to the Company of the proposed Settlement, which is subject to Court approval, include certain corporate governance changes by Wells Fargo (the “Corporate Governance Reforms”) (see Stipulation Ex. A). The Plaintiffs and Wells Fargo agree that the Corporate Governance Reforms set forth in Exhibit A to the Stipulation have significant value to Wells Fargo.

**IF YOU ARE AN OWNER OF WELLS FARGO COMMON STOCK, YOUR  
RIGHTS MAY BE AFFECTED BY THE SETTLEMENT.** A more detailed form of notice describing the Settlement has been published as a Current Report on Form 8-K filed with the

Securities and Exchange Commission, has been published on Wells Fargo's company website at [www.wellsfargo.com](http://www.wellsfargo.com), and is also available at [www.wellsfargoautoderivativesettlement.com](http://www.wellsfargoautoderivativesettlement.com).

More information is also available by calling (888) 952-9086.

Inquiries, other than requests for the detailed form of notice, may be made to a representative of Plaintiffs' Counsel. Should you have any other questions regarding the proposed Settlement or the Action, please contact Plaintiffs' Counsel:

**In re Wells Fargo & Co. Auto Insurance Derivative Action**  
**Cotchett, Pitre & McCarthy**  
840 Malcolm Road, Suite 200  
Burlingame, California 94010

**Berman Tabacco**  
1 Liberty Square, Suite 800  
Boston, Massachusetts 02109

**Hach Rose Schirripa & Cheverie**  
112 Madison Avenue, 10th Floor  
New York, New York 10016

Wells Fargo shareholders who have no objection to the Settlement do not need to appear at the final approval hearing or take any action.

If you wish to object to any aspect of the Settlement, the Fee Application, the Reimbursement Awards, or the Final Judgment and Order of Dismissal, you must provide in writing your full name, appropriate proof of your Wells Fargo stock ownership as of the Record Date, the basis for your objection, and your signature or your attorney's signature. You may not ask the Court to order a larger settlement; the Court can only approve or deny the Settlement. You may also appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for paying that attorney. All objections to the Settlement, the Fee Applications and the Reimbursement Awards must be either (1) submitted to the Court either by mailing them to the Clerk of the Court, or by filing them in person at any location of the Court, OR (2) mailed to CPI Plaintiffs' Counsel, c/o **In re Wells Fargo & Co. Auto Insurance Derivative Action, Cotchett, Pitre & McCarthy**, 840 Malcolm Road, Suite 200, Burlingame, California 94010 (in which case, Plaintiffs' Counsel shall then file the objections with the Court on your behalf). *The deadline to submit objection is September 17,*

*2019 and any objections must be filed or postmarked no later than that date.* All written objections and supporting papers must clearly identify the case name and number (*In re Wells Fargo & Company Auto Insurance Derivative Litigation*, CGC-17-516118 (S.F. Super.)).

**PLEASE DO NOT CALL OR WRITE THE COURT OR THE CLERK OF THE COURT REGARDING THIS NOTICE.**

DATED: July 12, 2019

BY ORDER OF THE SUPERIOR COURT OF  
CALIFORNIA FOR THE COUNTY OF SAN  
FRANCISCO