

**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”)**

PLEASE READ THIS NOTICE CAREFULLY

**THIS NOTICE RELATES TO THE PROPOSED SETTLEMENT OF THIS
SHAREHOLDER DERIVATIVE LITIGATION AND CONTAINS IMPORTANT
INFORMATION ABOUT YOUR RIGHTS CONCERNING THE LAWSUIT. THIS
NOTICE IS NOT AN EXPRESSION OF ANY OPINION BY THE COURT AS TO
THE MERITS OF ANY CLAIMS OR DEFENSES IN THE LAWSUIT. THE
STATEMENTS IN THIS NOTICE ARE NOT FINDINGS OF THE COURT.**

**I. OVERVIEW OF PROPOSED SETTLEMENT AND KEY RIGHTS AND
DEADLINES**

The Superior Court of the State of California for the County of San Francisco (the “Court”) issued an Order on July 12, 2019 granting preliminary approval of a proposed settlement (the “Settlement”) that has been reached among (i) certain shareholders of Wells Fargo & Company (“Wells Fargo” or “the Company” or “the Bank”) who are plaintiffs (the “CPI Plaintiffs”) in the above-titled shareholder derivative litigation (the “Action”) and are suing derivatively on behalf of Wells Fargo; (ii) certain shareholders of Wells Fargo who are plaintiffs (the “Delaware CPI Plaintiffs”) in shareholder derivative litigation in Delaware Chancery Court (the “Delaware Actions”) and are suing derivatively on behalf of Wells Fargo; (iii) certain Wells Fargo officers and directors, who are defendants in the above-titled Action and in the Delaware Action (the “Individual Defendants”), and (iv) Wells Fargo, who is a nominal defendant on whose behalf the Plaintiffs have brought the claims in the Action and in the Delaware Action. The Action and the Delaware Action are referred to together in this notice as the “Actions.”

As discussed below, you have the right to object to the Settlement and the deadline for doing so is September 17, 2019.

Who are the named Parties?

The CPI Plaintiffs in the Action are: Donna Maxwell and Douglas Duran, as trustee of the John & Irene Duran Family Trust. The Delaware CPI Plaintiffs in the Delaware Actions are:

Connecticut Laborers Pension and Annuity Funds, Teamsters Local 671 Health Services and Insurance Plan, Massachusetts Laborers' Pension Fund, the Employees' Retirement System of the City of Providence, John Reynolds, Pompano Beach Police and Firefighters Retirement System and MSS 12-09 Trust. The Individual Defendants in the Actions are: John G. Stumpf, Timothy J. Sloan, Carrie L. Tolstedt, Franklin Codel, Dawn Martin Harp, Avid Modjtabai, John D. Baker II, John S. Chen, Lloyd H. Dean, Elizabeth A. Duke, Enrique Hernandez, Jr., Donald M. James, Cynthia H. Milligan, Karen B. Peetz, Federico F. Peña, James H. Quigley, Stephen W. Sanger, Ronald L. Sargent, Susan G. Swenson, Suzanne M. Vautrinot, Elaine L. Chao, Susan E. Engel, Mackey J. McDonald, Richard D. McCormick, Nicholas G. Moore, Philip J. Quigley, Howard V. Richardson, and Judith M. Runstad. Defendant National General Insurance Company ("National General"), Nominal defendant Wells Fargo, and the Individual Defendants are referred to collectively in this Notice as "Defendants." The CPI Plaintiffs and the Delaware CPI Plaintiffs are referred to collectively in this Notice as the "Plaintiffs." Defendants and Plaintiffs are referred to collectively in this Notice as the "Parties."

What are the Claims in the case that are being settled and released?

The conduct at issue in the Action concerns allegedly improper automobile insurance and home lending practices at Wells Fargo. The CPI Plaintiffs allege that from 2002 to 2016, Wells Fargo and National General improperly placed automobile collateral protection insurance ("CPI") on borrowers who did not need it and charged borrowers for that insurance. The CPI Plaintiffs also allege that Wells Fargo improperly charged borrowers to lock in interest rates on home mortgage applications. The CPI Plaintiffs allege that certain of the Director and Officer Defendants breached their fiduciary duties to Wells Fargo by failing to identify and prevent this conduct and were engaged in insider trading and were unjustly enriched with respect to this conduct. The Defendants have denied all of these claims and allegations. The Parties reached a settlement agreement on June 21, 2019 and executed a Stipulation setting forth the complete terms of the Settlement, which are the subject of this Notice. As set forth more fully below, the claims that are being released on behalf of all Wells Fargo shareholders as part of the Settlement include, among others, all claims that were brought or could be brought by the Plaintiffs or other

Wells Fargo shareholders derivatively on behalf of Wells Fargo against the Defendants (and certain other related persons or entities) that relate to the claims and allegations in the Actions, or in other CPI derivative litigations purportedly brought on behalf of Wells Fargo and against some or all of the Director and Officer Defendants alleging the same or a similar course of conduct, as discussed more fully below. Please read this entire Notice and the Settlement for a full description of the claims that are being released through the Settlement.

What are the benefits to Wells Fargo of the Settlement?

As set forth more fully in Exhibit A to the Settlement, the Settlement provides benefits to Wells Fargo in the form of corporate actions agreed upon and undertaken, or in the process of being undertaken, by Wells Fargo to address Improper CPI Practices including, but not limited to, (i) discontinuing automobile CPI products and agreeing not to re-engage in that business without first thoroughly reviewing related policies and procedures with an outside consultant, (ii) amending certain corporate charters and bylaws to prevent any future occurrence of the Improper CPI Practices that Plaintiffs have alleged, (iii) increasing oversight and monitoring of business units, (iv) making certain leadership changes at Wells Fargo, (v) creating certain new positions to help prevent any future occurrence of the Improper CPI Practices, (vi) providing payments to impacted customers, and (vii) increasing reporting from business units as detailed in Exhibit A to the Settlement. Please read this entire Notice and the Settlement for a full description of the benefits to Wells Fargo under the Settlement.

What Attorneys' Fees, Costs, and Reimbursement Awards are requested?

As part of the Settlement Hearing, CPI Plaintiffs' Counsel and Delaware CPI Plaintiffs' Counsel intend to apply to the Court for an award of fees and expenses and Reimbursement Awards (as defined in the Stipulation) in connection with the Action. CPI Plaintiffs' Counsel and Wells Fargo have agreed that Wells Fargo shall pay \$2,500,000 as an appropriate amount of attorneys' fees and expenses to CPI Plaintiffs' Counsel for their work in connection with bringing this Action and the relief obtained, subject to Court approval. Wells Fargo and Delaware CPI Plaintiffs' Counsel have been unable to agree upon an appropriate amount of attorneys' fees and expenses. Nevertheless, Delaware CPI Plaintiffs' Counsel's Fee Application shall not exceed

\$3,500,000 in fees and expenses.

Wells Fargo also has agreed to Reimbursement Awards (defined below), not to exceed \$5,000 each, to be paid to CPI Plaintiffs and Delaware CPI Plaintiffs, with any such award to be paid out of any attorneys' fees awarded by the Court. Please read this entire Notice and the Settlement for a full description of the attorneys' fees, costs, and Reimbursement Awards that the Parties have agreed to under the Settlement, subject to Court approval.

What are your options regarding the Settlement and how to appear or object?

The Court granted preliminary approval of the Settlement on July 12, 2019. You have the right to participate in a hearing to 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 shareholders and to Wells Fargo and should be approved by the Court; (ii) CPI Plaintiffs' Counsel's and Delaware CPI 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.***

If you wish to object to any aspect of the Settlement, the Fee Applications, the Reimbursement Awards, or the Final Judgment and Order of Dismissal, you must either (a) mail your written objection including your full name, appropriate proof of your Wells Fargo stock ownership as of the Record Date, June 21, 2019, the basis for your objection, and your signature or your attorney's signature, to CPI Plaintiffs' Counsel at their mailing address provided in Section IX below, OR (b) file the same written objection with the San Francisco Superior Court. The deadline to object is September 17, 2019, and any objection must be filed or mailed with a postmark date by that date. Under California law, the act of objecting alone may be insufficient to preserve the right to appeal from an award of attorneys' fees or Reimbursement Awards or

from the Court's entry of the Final Judgment and Order of Dismissal. The Court's online docket, containing hearing dates, free electronic copies of all documents filed in this Action, and other information about the Action, may be accessed by visiting <https://sfsuperiorcourt.org/online-services>. Click the "Access Now" button next to "Case Query" and search for case number CGC-17-561118. You also have the right to appear at the Settlement Hearing, either in person or through your own attorney.

II. PROCEDURAL BACKGROUND OF ACTION

On September 5, 2017, Donna Maxwell filed a putative shareholder derivative complaint in San Francisco County Superior Court against the Individual Defendants, National General, and Wells Fargo (as nominal defendant), alleging, among other things, unlawful conduct relating to automobile insurance and home lending practices at Wells Fargo, and that certain of the Individual Defendants breached their fiduciary duties to Wells Fargo in connection with these actions or omissions, and engaged in insider trading and were unjustly enriched with respect to this conduct (the "*Maxwell* Action," Case No. CGC-17-561118).

On October 18, 2017, plaintiff Douglas Duran filed a substantively identical action in San Francisco County Superior Court (the "*Duran* Action," Case No. CGC-17-561968). In November 2017, the Court entered a stipulation and order consolidating the *Maxwell* and *Duran* Actions under the above-titled caption, *In re Wells Fargo & Company Auto Insurance Derivative Litigation*, Lead Case No. CGC-17-561118 (the "Action").

The CPI Plaintiffs, represented by Cotchett, Pitre & McCarthy LLP, Bottini & Bottini, Inc. and William H. Parish, PC. ("CPI Plaintiffs' Counsel") filed a consolidated amended complaint in the Action on December 11, 2017 (the "Consolidated Complaint"). The Consolidated Complaint names as defendants the Individual Defendants, National General Insurance, various Doe defendants, and Wells Fargo as nominal defendant. The Consolidated Complaint alleges breaches of fiduciary duty, aiding and abetting breaches of fiduciary duty (the sole claim asserted against National General), unjust enrichment, breach of fiduciary duty for insider selling and misappropriation of information, and violations of California Corporations Code § 15402. The Consolidated Complaint and subsequent amendments thereto focus on

allegations related to Wells Fargo’s automobile collateral protection insurance (“CPI”) and home mortgage rate-lock (“Rate-Lock”) programs.

On January 16, 2018 or shortly thereafter, Defendants in the Action demurred to the Consolidated Complaint, which demurrers, on May 8, 2018, the Court sustained in part with leave to amend and in part without leave to amend. On May 30, 2018, the CPI Plaintiffs filed a further amended complaint in the Action (the “First Amended Consolidated Complaint”). Defendants demurred again on June 29, 2018 or shortly thereafter. On September 25, 2018, after argument on the Defendants’ demurrers, the Court sustained these demurrers with further leave to amend. Following additional investigation and with the aid of certain discovery information disclosed in consumer class-action litigation concerning CPI, the CPI Plaintiffs filed the Second Amended Consolidated Complaint in this Action on November 23, 2018.

On December 20, 2018, the Parties filed a stipulation and proposed scheduling order postponing the filing, and briefing on, Defendants’ demurrers to the Second Amended Consolidated Complaint pending further settlement negotiations. The Court entered this stipulation on December 21, 2018, and has set a case management conference for February 21, 2019.

In addition to the Action, and as discussed in the Stipulation, other derivative litigations were filed in Delaware Chancery Court (the “Delaware Actions”) and the United States District Court, Northern District of California (together with the Action, the “CPI Derivative Actions”) purportedly on behalf of Wells Fargo and against some or all of the Director and Officer Defendants,¹ alleging the same or a similar course of conduct, as well as in some cases alleging certain other claims.

¹ The “Director Defendants” means, collectively, John D. Baker II, Elaine L. Chao, John S. Chen, Celeste A. Clark, Theodore F. Craver, Lloyd H. Dean, Elizabeth A. Duke, Susan E. Engel, Enrique Hernandez, Jr., Donald M. James, Richard D. McCormick, Mackey J. McDonald, Cynthia H. Milligan, Nicholas G. Moore, Maria R. Morris, Karen B. Peetz, Federico F. Peña, Juan A. Pujadas, James H. Quigley, Philip J. Quigley, Howard V. Richardson, Judith M. Runstad, Stephen W. Sanger, Ronald L. Sargent, Susan G. Swenson, and Suzanne M. Vautrinot. The “Officer Defendants” means, collectively, John G. Stumpf, Timothy J. Sloan, Carrie L. Tolstedt, John R. Shrewsberry, Michael J. Loughlin, Franklin Codel, Dawn Martin Harp, and Avid Modjtabai.

III. THE SETTLEMENT NEGOTIATIONS

Beginning in October 2018 and in numerous mediated exchanges thereafter, the Parties have engaged in arm's-length discussions and negotiations regarding a potential resolution of the Action that resulted in this Settlement. Mediation concerning the Action was conducted before independent mediators, the Honorable Daniel Weinstein (ret.) and Mr. Jed Melnick, Esq., who also oversaw the mediation of shareholder derivative claims brought in lawsuits in federal and state courts ("Improper Sales Practices Derivative Actions") concerning the alleged opening of accounts without customer knowledge or authorization at Wells Fargo. The Parties' mediation efforts culminated in a mediators' proposal for settlement, which consisted of certain corporate governance changes and corporate reforms at Wells Fargo (the "Corporate Governance Reforms"), which are further described in Exhibit A to the Stipulation. The mediators' proposal also required the contemporaneous resolution of the Improper Sales Practices Derivative Actions, which is an express condition of the Settlement and is further described in the Stipulation. After further discussion, the Parties accepted the mediators' proposal.

Meanwhile, in May, 2019, plaintiffs in the Delaware Actions continued discussions with experts in corporate governance who had initially been retained in October 2017, to advise them with respect to corporate governance reforms that should be implemented by the Company to improve corporate governance and reduce the likelihood of future misconduct. On May 10, 2019, counsel in the Delaware Actions commenced discussions with Wells Fargo regarding the corporate governance reforms being implemented by the Company and potential settlement of the Delaware Actions. As a result of these discussions, Wells Fargo agreed to implement certain corporate governance enhancements that are set forth in the last paragraph of Exhibit A to the Stipulation.

On June 21, 2019, the Parties executed the Stipulation which sets forth the complete terms of the Settlement. The Delaware CPI Plaintiffs have agreed to be bound by the Settlement.

On July 12, 2019, the Court entered an order preliminarily approving the Settlement, setting a schedule for the Court's final review of the Settlement, and establishing customary notice and objection procedures for Wells Fargo shareholders.

IV. BENEFITS TO WELLS FARGO FROM THE SETTLEMENT

The Settlement provides several benefits to Wells Fargo. *First*, the Settlement recognizes that facts alleged in the complaints in the Action and certain proposals made by CPI Plaintiffs and Delaware CPI Plaintiffs were significant and contributing factors taken into account by Wells Fargo in implementing several corporate governance reforms that should improve the Company's compliance with applicable laws and regulations and enhance the Board's oversight of the Company's compliance function.

Second, the Settlement requires that Wells Fargo maintain certain of these corporate governance reforms in substantially the same form for at least the next three years, subject to and to the extent consistent with the Board's assessment of its fiduciary duties.

Third, the Settlement requires that Wells Fargo provide funding for the next six years to ensure that there are adequate financial resources to carry out certain of these corporate governance reforms. Further details regarding the corporate governance reforms and the maintenance and funding requirements are set forth in Exhibit A to the Settlement.

Finally, the Settlement was part of an effort to resolve all derivative actions brought in both state and federal court asserting derivative claims regarding both CPI and Improper Sales Practices. The separately negotiated settlement of the federal Improper Sales Practices derivative claims calls for a \$240 million payment, which the Company will receive upon resolution of all of the derivative actions, and other benefits to Wells Fargo. The Settlement in this Action is conditioned on resolution of the Improper Sales Practices Actions, where the court is separately considering a motion for final approval.

As set forth in the Declaration of Professor Daniel J. Morrissey submitted to the Court in connection with seeking approval of the Settlement, although it is difficult to assign a precise dollar value to the corporate governance reforms in the Settlement, the economic benefits to Wells Fargo are substantial and will generate substantial value and goodwill for Wells Fargo and will positively impact Wells Fargo's capitalization and stock price.

Plaintiffs' Counsel believes that the Settlement provides an excellent outcome for Wells Fargo based upon the claims asserted against the Defendants, the evidence developed, and the

recoverable damages that might be proven at trial. CPI Plaintiffs' Counsel have concluded that the terms and conditions of the Settlement are fair, reasonable and adequate to the Company and its shareholders, and in their best interests, and have agreed to settle the claims asserted in the Action pursuant to the terms and provisions of the Stipulation, after considering: (i) the substantial benefits that the Company and its shareholders will receive from the settlement of the Action; (ii) the attendant risks of continued litigation against the Defendants, especially in complex actions such as this Action, as well as the difficulties and delays inherent in such litigation; and (iii) the desirability of permitting the Settlement to be consummated, as provided by the terms of the Stipulation. Wells Fargo has acknowledged the substantial benefits conferred on it by the Settlement.

V. DEFENDANTS' DENIALS OF WRONGDOING

The Defendants have denied and continue to deny each and every one of the claims and contentions alleged in the CPI Derivative Actions. The Defendants expressly have denied and continue to deny all allegations of wrongdoing or liability against them or any of them arising out of, based upon or related to any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the CPI Derivative Actions, and contend that the factual allegations in the CPI Derivative Actions are untrue and materially inaccurate. The Defendants have further asserted and continue to assert that, at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of Wells Fargo and its shareholders.

Nonetheless, the Defendants also have taken into account the expense, uncertainty and risks inherent in any litigation, especially in complex cases like the Action. Therefore, the Defendants have determined that it is desirable and beneficial that the Action, and all of the Parties' disputes related thereto, be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation. Pursuant to the terms set forth below, the Stipulation (including all of the Exhibits thereto) shall in no event be construed as or deemed to be evidence of an admission or concession by the Defendants with respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

VI. TERMS OF THE PROPOSED SETTLEMENT

The full terms and conditions of the Settlement are embodied in the Stipulation, which is on file with the Court. The following is only a summary of the Stipulation.

In consideration of the full settlement, satisfaction, compromise and release of the Released Claims, the Plaintiffs and Wells Fargo agree and acknowledge that facts alleged in the complaints in the Action and subsequent amendments thereto, as well as certain proposals made by Plaintiffs in connection with the prosecution and proposed resolution of the Action, were significant and contributing factors taken into account by Wells Fargo in implementing corporate governance reforms that should serve to improve the Company's compliance with applicable laws and regulations and enhance Board oversight of the Company's compliance function.

VII. DISMISSALS AND RELEASES

The Stipulation provides that, subject to approval by the Court, for good and valuable consideration, the Action shall be dismissed on the merits with prejudice as to all Defendants and against Plaintiffs and all Wells Fargo shareholders, and all Released Claims shall be completely, fully, finally and forever released, relinquished, settled, discharged and dismissed with prejudice and without costs, as to all Released Parties. The full text of the Release and all pertinent definitions, including the definitions of Released Parties, Released Claims and Unknown Claims, can be found at pages 9-15 and 17 of the Settlement Agreement.

VIII. ATTORNEYS' FEES AND PLAINTIFFS' REIMBURSEMENT AWARDS

To date, CPI Plaintiffs' Counsel and Delaware CPI Plaintiffs' Counsel have not received any payment for their services in prosecuting the Action and have advanced substantial costs and expenses. The fees requested by CPI Plaintiffs' Counsel and Delaware CPI Plaintiffs' Counsel would compensate counsel for their efforts in achieving the benefits for the Company described in detail in the Stipulation and for their risk in undertaking this representation on a contingency basis.

As part of their papers in support of Settlement filed at least 21 court days in advance of the Settlement Hearing, CPI Plaintiffs' Counsel and Delaware CPI Plaintiffs' Counsel intend to apply to the Court for an award of fees and reimbursement of their expenses incurred in

connection with the Action (the “Fee Applications”). Defendants and Wells Fargo agree that CPI Plaintiffs’ Counsel are entitled to an award of reasonable attorneys’ fees and expenses in an amount not to exceed \$2,500,000. As part of the Fee Application, CPI Plaintiffs’ Counsel will ask the Court to award attorneys’ fees and expenses to CPI Plaintiffs’ Counsel in an amount not to exceed \$2,500,000. Wells Fargo and Delaware CPI Plaintiffs’ Counsel have been unable to agree upon an appropriate amount of attorneys’ fees and expenses. Nevertheless, Delaware CPI Plaintiffs’ Counsel’s Fee Application shall not exceed \$3,500,000 in fees and expenses.

As part of the Fee Application, Plaintiffs’ Counsel shall seek reimbursement awards for the Plaintiffs not to exceed \$5,000 for each Plaintiff to reimburse them for their time and costs relating to the prosecution of the Action, which amounts will be paid, if approved by the Court, from, respectively, CPI Plaintiffs’ Counsel’s and Delaware CPI Plaintiffs’ Counsel’s attorneys’ fees. As part of the Settlement Hearing, the Court will consider the Fee Applications and any objections and oppositions thereto. The Settlement, however, is not conditioned on the Court granting the Fee Applications or awarding any particular amount of attorneys’ fees, expenses, or Reimbursement Awards.

The Fee Application and information regarding the hearing to consider the Fee Application will be made available at www.wellsfargoautoderivativesettlement.com or by calling (888) 952-9086.

IX. SETTLEMENT HEARING

The Court has scheduled the Settlement Hearing for October 9, 2019 at 2:00 p.m., Pacific Standard Time, at the San Francisco Superior Courthouse, 400 McAllister Street, San Francisco, California 94102, Department 613, before the Hon. Teri L. Jackson, to: (i) determine whether the Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Wells Fargo shareholders and to Wells Fargo and should be approved by the Court; (ii) determine whether the Final Judgment and Order of Dismissal should be entered in the Action pursuant to the Stipulation; (iii) determine whether CPI Plaintiffs’ Counsel’s and Delaware CPI Plaintiffs’ Counsel’s Fee Applications and Plaintiffs’ Reimbursement Awards should be approved; (iv) hear and address any objections to the

Settlement; and (v) rule on such other matters as the Court may deem appropriate.

The Court has reserved the right to adjourn the Settlement Hearing or any adjournment thereof, without further notice of any kind to Wells Fargo shareholders. The Court has also reserved the right to approve the Settlement at or after the Settlement Hearing with such modification(s) as may be consented to by the Parties to the Stipulation and without further notice to Wells Fargo shareholders.

X. RIGHT TO APPEAR AND OBJECT

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 shall 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, CPI 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 also clearly identify the case name and number (*In re Wells Fargo & Company Auto Insurance Derivative Litigation*, Lead Case No. CGC-17-561118 (S.F. Super.)).

Any Wells Fargo shareholder who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall forever be foreclosed from raising such objection to the fairness, reasonableness or adequacy of the Settlement as incorporated in the Stipulation, to the award of attorneys' fees to CPI Plaintiffs'

Counsel or Delaware CPI Plaintiffs' Counsel, and to Plaintiffs' Reimbursement Awards, unless otherwise ordered by the Court, but shall otherwise be bound by the Preliminary Approval Order, the Final Judgment and Order of Dismissal to be entered, and the releases to be given. In addition, under California law, the act of objecting alone may be insufficient to preserve the right to appeal from any award of attorneys' fees or Reimbursement Awards or from the Court's entry of the Final Judgment and Order of Dismissal. *Hernandez v. Restoration Hardware, Inc.* (2018) 4 Cal.5th 260.

XI. ORDER AND FINAL JUDGMENT OF THE COURT

If the Court determines that the Settlement is fair, reasonable and adequate, the Parties will ask the Court to enter a Final Judgment and Order of Dismissal, which will, among other things:

1. Approve the Settlement as fair, reasonable and adequate to Wells Fargo and its shareholders;
2. Award reasonable attorneys' fees and reimburse expenses as the Court deems appropriate, including but not necessarily limited to, consideration of CPI Plaintiffs' Counsel's and Delaware CPI Plaintiffs' Counsel's Fee Applications and Plaintiffs' Reimbursement Awards;
3. Release and discharge the Released Parties from any and all liability with respect to the Released Claims; and
4. Permanently bar and enjoin the institution or prosecution against the Released Parties of any action asserting or relating in any way to the Released Claims.

XII. SCOPE OF THE NOTICE

This Notice contains only a summary of the Action and the terms of the proposed Settlement. For a more detailed statement of the matters involved in the Action, reference is made to the pleadings, to the Stipulation and to all other papers publicly filed in the Action, which may be inspected by you or your attorney at the Office of the Clerk of Court for the Superior Court of the State of California for the County of San Francisco, 400 McAllister Street, San Francisco, California 94102, during regular business hours of each business day. Alternatively, the Court's online docket, which sets out the hearing dates, contains free electronic copies of all

documents filed in this Action, and sets out other information about the Action, may be accessed by visiting <https://sfsuperiorcourt.org/online-services>.

Please visit www.wellsfargoautoderivativesettlement.com or call (888) 952-9086 if you wish to obtain a copy of the Stipulation. 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

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

DATED: July 12, 2019

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

1 **I. INTRODUCTION**

2 This Stipulation and Agreement of Compromise, Settlement and Release (the
3 “Stipulation” or the “Settlement”) is made and entered into among the following Parties, by and
4 through their respective counsel: (i) Donna Maxwell and Douglas Duran, as Trustee of the John &
5 Irene Duran Family Trust, each of whom is a plaintiff in the above-titled Action and each of whom
6 sues derivatively on behalf of Wells Fargo & Company (“Wells Fargo” or “the Company” or “the
7 Bank”) (the “CPI Plaintiffs”); (ii) Connecticut Laborers Pension and Annuity Funds, Teamsters
8 Local 671 Health Services and Insurance Plan, Massachusetts Laborers’ Pension Fund, the
9 Employees’ Retirement System of the City of Providence, John Reynolds, Pompano Beach Police
10 and Firefighters Retirement System and MSS 12-09 Trust (the “Delaware CPI Plaintiffs”, and with
11 the CPI Plaintiffs, referred to herein as the “Plaintiffs”); (iii) individual defendants in the Actions
12 (defined *infra*), including John G. Stumpf, Timothy J. Sloan, Carrie L. Tolstedt, Franklin Codel,
13 Dawn Martin Harp, Avid Modjtabai, John D. Baker II, John S. Chen, Lloyd H. Dean, Elizabeth A.
14 Duke, Enrique Hernandez, Jr., Donald M. James, Cynthia H. Milligan, Karen B. Peetz, Federico F.
15 Peña, James H. Quigley, Stephen W. Sanger, Ronald L. Sargent, Susan G. Swenson, Suzanne M.
16 Vautrinot, Elaine L. Chao, Susan E. Engel, Mackey J. McDonald, Richard D. McCormick, Nicholas
17 G. Moore, Philip J. Quigley, Howard V. Richardson, and Judith M. Runstad (collectively, the
18 “Individual Defendants”), and (iv) nominal defendant Wells Fargo (together with the Officer and
19 Director Defendants (defined *infra*) and the Plaintiffs, the “Parties”). This Stipulation is intended by
20 the Parties to fully, finally and forever resolve, discharge and settle the Released Claims (as defined,
21 *infra*) based on a global settlement of all actions, upon Court approval and subject to the terms and
22 conditions hereof.

23 **II. THE CPI AND RATE-LOCK DERIVATIVE ACTIONS**

24 **A. The California Action**

25 On September 5, 2017, Donna Maxwell filed a putative shareholder derivative
26 complaint in San Francisco County Superior Court (the “Court”) against John G. Stumpf, Timothy J.
27 Sloan, Carrie L. Tolstedt, Franklin Codel, Dawn Martin Harp, Avid Modjtabai, John D. Baker II,
28 John S. Chen, Lloyd H. Dean, Elizabeth A. Duke, Enrique Hernandez, Jr., Donald M. James,

1 Cynthia H. Milligan, Karen B. Peetz, Federico F. Peña, James H. Quigley, Stephen W. Sanger,
2 Ronald L. Sargent, Susan G. Swenson and Suzanne M. Vautrinot (the “California Individual
3 Defendants”) and Wells Fargo (as nominal defendant), alleging, among other things, unlawful
4 conduct relating to automobile insurance and home lending practices at Wells Fargo, and that certain
5 of the California Individual Defendants breached their fiduciary duties to Wells Fargo in connection
6 with these actions or omissions, and engaged in insider trading and were unjustly enriched with
7 respect to this conduct (the “*Maxwell Action*,” Case No. CGC-17-561118).

8 On October 18, 2017, plaintiff Douglas Duran filed a substantively identical action in
9 San Francisco County Superior Court (the “*Duran Action*,” Case No. CGC-17-561968). On
10 November 17, 2017, the Court entered a stipulation and order consolidating the *Maxwell* and *Duran*
11 Actions under the above-titled caption, *In re Wells Fargo & Company Auto Insurance Derivative*
12 *Litigation*, Lead Case No. CGC-17-561118 (the “Action”).

13 The CPI Plaintiffs filed a consolidated amended complaint on December 11, 2017
14 (the “California Consolidated Complaint”). The California Consolidated Complaint named as
15 defendants the Individual Defendants, National General Insurance Company (“National General
16 Insurance”), various Doe defendants, and Wells Fargo as nominal defendant. The California
17 Consolidated Complaint alleged breaches of fiduciary duty, aiding and abetting breaches of fiduciary
18 duty (the sole claim as to National General Insurance), unjust enrichment, breach of fiduciary duty
19 for insider selling and misappropriation of information, and violations of California Corporations
20 Code § 15402. The California Consolidated Complaint and subsequent amendments thereto focus
21 on allegations related to Wells Fargo’s automobile collateral protection insurance (“CPI”) and home
22 mortgage rate-lock (“Rate-Lock”) programs.

23 On January 16, 2018, defendants in this Action demurred to the California
24 Consolidated Complaint,¹ which demurrers, on May 8, 2018, the Court sustained in part with leave
25 to amend and in part without leave to amend. On May 30, 2018, the CPI Plaintiffs filed a further
26 amended complaint (the “California First Amended Consolidated Complaint”). Defendants
27

28 ¹ Dawn Martin Harp filed her demurrer on January 22, 2018, and Franklin Codel filed a joinder to
Wells Fargo’s demurrer on January 23, 2018.

1 demurred again on June 29, 2018.² On September 25, 2018, after argument on the defendants’
2 demurrers, the Court sustained these demurrers with further leave to amend. Following additional
3 research and with the aid of certain discovery information disclosed in a putative consumer class-
4 action litigation concerning CPI, the CPI Plaintiffs filed a Second Amended Consolidated Complaint
5 on November 23, 2018.

6 On December 20, 2018, the parties filed a stipulation and proposed scheduling order
7 postponing the filing, and briefing on, defendants’ demurrers to the California Second Amended
8 Consolidated Complaint pending further settlement negotiations. The Court entered this stipulation
9 on December 21, 2018.

10 **B. The Delaware Actions**

11 Beginning September 21, 2016, several shareholders of Wells Fargo made a
12 demand to examine the books and records of Wells Fargo pursuant 8 *Del. C.* §220 for the
13 purpose of investigating and assessing any actual and potential wrongdoing, mismanagement,
14 and breaches of fiduciary duties by the members of the Company’s Board or others with respect
15 to the Company’s Improper Sales Practices.

16 On December 20, 2016, shareholders Connecticut Laborers’ Pension and Annuity
17 Funds, Massachusetts Laborers’ Pension Fund, the Employees’ Retirement System of the City of
18 Providence, Sheet Metal Workers Local 19 Pension Fund and Health and Welfare Funds,
19 Teamsters Local 671 Health Services and Insurance Plan and John Reynolds, filed a Verified
20 Complaint Pursuant to 8 *Del. C.* §220 to Compel Inspection of Books and Records (the
21 “*Massachusetts Laborers’ Action*”) against Wells Fargo & Co., as well as individual defendants
22 John G. Stumpf, Timothy J. Sloan, Carrie L. Tolstedt, John D. Baker II, John S. Chen, Lloyd H.
23 Dean, Elizabeth A. Duke, Enrique Hernandez, Jr., Donald M. James, Cynthia H. Milligan,
24 Federico F. Peña, James H. Quigley, Stephen W. Sanger, Susan G. Swenson, Suzanne M.
25 Vautrinot, Elaine L. Chao, Susan E. Engel, Mackey J. McDonald, Richard D. McCormick,
26 Nicholas G. Moore, Philip J. Quigley, Howard V. Richardson and Judith M. Runstad

27
28

² National General Insurance demurred soon thereafter on July 19, 2018.

1 (collectively, the “Delaware Individual Defendants”). In February 2017, after the parties had
2 engaged in arms-length negotiations regarding the scope and substance of the documents
3 requested, reached an agreement on further production, and Wells Fargo produced substantial
4 books and records, the *Massachusetts Laborers* Action was stayed by the Chancery Court.

5 On May 17, 2017, shareholders Connecticut Laborers’ Pension and Annuity
6 Funds, John Reynolds, Pompano Beach Police and Firefighters Retirement System and MSS 12-
7 09 Trust, filed a Verified Shareholder Derivative Complaint against the Delaware Individual
8 Defendants and nominal defendant, Wells Fargo & Company (the “*Connecticut Laborers’*
9 *Action*”), alleging breaches of fiduciary duty in connection with the Company’s Improper Sales
10 Practices.

11 On December 18, 2017, shareholders Connecticut Laborers’ Pension and Annuity
12 Funds, John Reynolds, Pompano Beach Police and Firefighters Retirement System and MSS 12-
13 09 Trust, filed a Verified Amended Shareholder Derivative Complaint against the Delaware
14 Individual Defendants and nominal defendant, Wells Fargo & Company in the *Connecticut*
15 *Laborers’ Action*. In the Verified Amended Complaint, in addition to the allegations that the
16 Delaware Individual Defendants breached fiduciary duties with respect to the Improper Sales
17 Practices, shareholders alleged breaches of fiduciary duty in connection with the Company’s
18 misconduct with respect to Improper CPI Practices.

19 In February 2018, shareholders in the *Connecticut Laborers’ Action* as well as the
20 plaintiffs in the action pending before Judge Tigar in the Northern District of California, moved
21 to stay the *Connecticut Laborers’ Action*. After oral argument, on July 11, 2018, Vice
22 Chancellor Glasscock stayed the Connecticut Laborers’ Action.

23 On February 15, 2019 and February 28, 2019, the Employees’ Retirement System of the
24 City of Providence and the Massachusetts Laborers Pension Fund, respectively, issued inspection
25 demands to Wells Fargo for books and records pursuant to 8 Del. C. §220 concerning the
26 Improper CPI Practices and retained experts in corporate governance to review Wells Fargo’s
27 corporate governance reforms. The *Massachusetts Laborers’ Action* was voluntarily dismissed
28 on March 29, 2019.

1 **C. Additional CPI and Sales Practices Shareholder Derivative Actions**

2 Although the Court previously found that the subject matter of this lawsuit is not
3 related to the subject matter of the lawsuits alleging Improper Sales Practices (as defined below), the
4 Parties hereto are aware of two additional shareholder derivative actions in which the plaintiffs
5 nonetheless include both allegations concerning, *inter alia*, breaches of fiduciary duty by certain
6 officers and directors of Wells Fargo based upon alleged failures and/or errors in the placement of
7 CPI coverage, as well as allegations concerning alleged Improper Sales Practices:

8 ***Feuer Action.*** More than nine months after commencement of the Action, on May
9 16, 2018, plaintiff R.A. Feuer filed a putative shareholder derivative complaint in the United States
10 District Court for the Northern District of California that is captioned *Feuer v. Baker et al.*,
11 No. 3:18-cv-02866 (N.D. Cal.) (the “*Feuer Action*”). Plaintiff in the *Feuer Action* filed an amended
12 complaint on June 20, 2018. (*Feuer* Dkt. No. 19.) The operative claims asserted in the *Feuer*
13 Action concern the same CPI conduct as alleged in the Action, but do not include the Rate-Lock or
14 other home lending allegations in the Action. The *Feuer* complaint also contains extensive
15 allegations concerning the unauthorized opening of customer accounts (referred to as “Improper
16 Sales Practices”). The amended *Feuer* complaint names John D. Baker II, John S. Chen, Lloyd H.
17 Dean, Elizabeth A. Duke, Donald M. James, James H. Quigley, Federico F. Peña, Suzanne M.
18 Vautrinot, Enrique Hernandez, Jr., Celeste A. Clark, Theodore F. Craver, Maria M. Morris, Karen B.
19 Peetz, Juan A. Pujadas, Ronald L. Sargent, Stephen W. Sanger, John G. Stumpf, Timothy J. Sloan,
20 Susan G. Swenson, Carrie L. Tolstedt, John R. Shrewsberry, Michael J. Loughlin, Cynthia H.
21 Milligan, Elaine L. Chao, Susan E. Engel, Judith M. Runstad, Franklin Codel, Dawn Martin Harp,
22 Avid Modjtabai, National General Holdings Corp., and National General Insurance as defendants,
23 and Wells Fargo as nominal defendant. That complaint asserts claims for breach of fiduciary duty
24 and waste of corporate assets, breach of the duty of loyalty, breach of the duty of candor derived
25 from the individual defendants’ duties of due care and loyalty, and for aiding and abetting breaches
26 of fiduciary duty as to the National General entities.

27 On September 6, 2018, plaintiff Feuer, Wells Fargo and the individual defendants
28 named in the *Feuer Action*, together with the co-lead plaintiffs and defendants in another

1 shareholder action to which the federal court related the *Feuer* Action, *In re Wells Fargo & Co.*
2 *Shareholder Derivative Litigation*, No. 3:16-cv-05541-JST (N.D. Cal.) (the “Sales Practices Federal
3 Derivative Action”), stipulated that, despite its extensive allegations concerning Improper Sales
4 Practices, the amended *Feuer* complaint does not seek damages for alleged Improper Sales Practices.
5 (Sales Practices Federal Derivative Action Dkt. No. 251.) On September 7, 2018, the *Feuer* Court
6 entered that proposed order. (*Id.* at Dkt. No. 252.) Wells Fargo and the National General defendants
7 subsequently filed separate motions to dismiss the amended *Feuer* complaint for failure to
8 adequately plead wrongful demand refusal. (*Feuer* Dkt. Nos. 54, 55.) Pursuant to a stipulated
9 briefing schedule, all other F.R.C.P. 12(b) motions to dismiss by any defendant, including an
10 anticipated motion concerning plaintiff Feuer’s failure to adequately plead his stock holdings, will be
11 briefed and heard only after the threshold demand refusal issue is decided by the *Feuer* Court. A
12 hearing on those limited demand-refusal motions was held on March 7, 2019.

13 ***Himstreet* Action.** A second complaint involving both CPI and Improper Sales
14 Practices allegations was filed in federal court, but was subsequently voluntarily dismissed without
15 prejudice. On May 17, 2018, Plaintiff Timothy Himstreet filed a putative derivative complaint,
16 captioned *Himstreet v. Sloan*, 18-cv-02922-JST (N.D. Cal.) (the “*Himstreet* Action”), against
17 defendants Timothy J. Sloan, John R. Shrewsberry, Avid Modjtabai, Elizabeth A. Duke, John D.
18 Baker II, Lloyd H. Dean, Donald M. James, James H. Quigley, Suzanne M. Vautrinot, John G.
19 Stumpf, Franklin R. Codel, Dawn Martin Harp, Carrie L. Tolstedt, Stephen W. Sanger, Cynthia H.
20 Milligan, Judith M. Runstad, Susan G. Swenson, Susan E. Engel, Enrique Hernandez, Jr., John S.
21 Chen, Elaine L. Chao, and Federico F. Peña, and Wells Fargo, as nominal defendant, alleging
22 violations of the Securities Exchange Act of 1934 (the “Exchange Act”), breach of fiduciary duty,
23 waste of corporate assets, and unjust enrichment. On August 9, 2018, plaintiff Himstreet stipulated
24 to the voluntary dismissal of the *Himstreet* Action. (*Himstreet* Dkt. No. 29.)

25 **D. Mediation and Settlement**

26 Beginning in October 2018 and in numerous mediated exchanges thereafter, the CPI
27 Plaintiffs and Defendants engaged in arm’s-length discussions and negotiations regarding a potential
28 resolution of the Action that resulted in this Settlement. Mediation concerning the Action was

1 conducted before the Honorable Daniel Weinstein (ret.) and Mr. Jed Melnick, Esq., who also
2 oversaw the mediation of shareholder derivative claims concerning Improper Sales Practices. The
3 mediation efforts culminated in a mediators' proposal for settlement, which consisted of certain
4 corporate governance changes and corporate reforms at Wells Fargo (the "Corporate Governance
5 Reforms"), which are further described in Exhibit A to this Stipulation, and also required the
6 contemporaneous (but unconnected) resolution of the Improper Sales Practices Derivative Actions
7 (as defined below). After further discussion, the CPI Plaintiffs and Defendants accepted the
8 mediators' proposal.

9 On May 10, 2019, counsel in the *Connecticut Laborers* Action and counsel in the
10 *Massachusetts Laborers' Action* commenced discussions with Wells Fargo regarding the
11 corporate governance reforms being implemented by the Company and potential settlement of
12 the Delaware Actions. Following the negotiations that ensued, Wells Fargo agreed to implement
13 certain corporate governance enhancements, which are further described in Exhibit A to this
14 Stipulation.

15 **III. CLAIMS OF PLAINTIFFS AND BENEFITS OF SETTLEMENT**

16 Plaintiffs have thoroughly reviewed and analyzed the facts and circumstances relating
17 to the claims asserted in their respective Actions, including conducting arm's length discussions with
18 counsel for the Defendants and for Wells Fargo, reviewing publicly available information, analyzing
19 the available record (including information disclosed in other litigations), reviewing applicable case
20 law and other authorities and consulting with retained experts. Plaintiffs brought their claims in
21 good faith and continue to believe that their claims have legal merit. However, Plaintiffs recognize
22 that there are legal and factual defenses to the claims asserted in the Action, which present
23 substantial risks to the successful resolution of any litigation, especially in complex shareholder
24 derivative litigation such as the Action. Accordingly, in light of these risks and based on their
25 evaluation of the claims and their substantial experience, Plaintiffs and their counsel have
26 determined that the Settlement, which confers substantial benefits upon Wells Fargo and its
27 shareholders, is fair, reasonable and adequate, and in the best interests of the Bank and its
28 shareholders.

1 **IV. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

2 Defendants have denied and continue to deny each and every one of the claims and
3 contentions alleged in the Actions and in those additional shareholder derivative litigations described
4 in Section II.C. of this Stipulation (collectively, the "CPI Derivative Actions"). The Defendants
5 expressly have denied and continue to deny all allegations of wrongdoing or liability against them or
6 any of them arising out of, based upon or related to any of the conduct, statements, acts or omissions
7 alleged, or that could have been alleged, in the CPI Derivative Actions, and contend that the factual
8 allegations in the CPI Derivative Actions are untrue and materially inaccurate. The Defendants have
9 further asserted and continue to assert that, at all relevant times, they acted in good faith and in a
10 manner they reasonably believed to be in the best interests of Wells Fargo and its shareholders.

11 Nonetheless, the Defendants also have taken into account the expense, uncertainty and
12 risks inherent in any litigation, especially in complex cases like the Action. Therefore, the
13 Defendants have determined that it is desirable and beneficial that this Action and all of the claims
14 and allegations asserted therein, and all of the Parties' disputes related thereto, be fully and finally
15 settled in the manner and upon the terms and conditions set forth in this Stipulation. Pursuant to the
16 terms set forth below, this Stipulation (including all of the Exhibits hereto) shall in no event be
17 construed as or deemed to be evidence of an admission or concession by the Defendants with respect
18 to any claim of fault, liability, wrongdoing, or damage whatsoever.

19 **V. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

20 **NOW THEREFORE, IT IS STIPULATED AND AGREED**, subject to approval
21 by the Court, by and among Plaintiffs (for themselves and derivatively on behalf of Wells Fargo), by
22 and through their attorneys of record, the Defendants, by and through their respective attorneys of
23 record, and Wells Fargo, by and through its attorneys of record, that in exchange for the
24 consideration set forth below, the Released Claims (as defined below) shall be and hereby are fully,
25 finally and forever compromised, settled, released and discontinued, and that the Action shall be
26 dismissed with prejudice as to the Defendants, upon and subject to the terms and conditions of this
27 Stipulation, as follows.

1 **A. DEFINITIONS**

2 In addition to the terms defined herein, as used in this Stipulation and any Exhibits
3 attached hereto and made a part hereof, the following terms shall have the following meanings:

4 1. “Actions” means IN RE WELLS FARGO & COMPANY AUTO INSURANCE
5 DERIVATIVE LITIGATION, Lead Case No. CGC-17-561118 (Superior Court for the County of
6 San Francisco, State of California) and *Connecticut Laborers Pension & Annuity Funds v. Stumpf*,
7 C.A. No. 2017-0380-SG (Del. Ch.).

8 2. “Corporate Governance Reforms” means the corporate actions agreed upon and
9 undertaken, or in the process of being undertaken, by Wells Fargo to address Improper CPI Practices
10 (in whole or in part) including, but not limited to, discontinuing automobile CPI products and
11 agreeing not to re-engage in that business without first thoroughly reviewing related policies and
12 procedures with an outside consultant, amending certain corporate charters and bylaws, increasing
13 oversight and monitoring of business units, leadership changes, the creation of certain new positions,
14 payments to impacted customers, the increased reporting from business units, and additional
15 enhancements to re-emphasize the Company’s commitment to ethical behavior including fair
16 dealing, good faith, and suitability, as detailed in Exhibit A.

17 3. “CPI Plaintiffs” means Donna Maxwell and Douglas Duran, as trustee of the John &
18 Irene Duran Family Trust.

19 4. “CPI Plaintiffs’ Counsel” means Cotchett, Pitre & McCarthy, LLP, Bottini & Bottini,
20 Inc., and William H. Parish, PC.

21 5. “CPI Derivative Actions” means (1) the Actions; (2) *Feuer v. Baker et al.*, Case No.
22 3:18-cv-02866 (JST) (N.D. Cal.); and (3) *Himstreet v. Sloan*, 18-cv-02922-JST (N.D. Cal.).

23 6. “Defendants” means, collectively, the Officer Defendants, the Director Defendants,
24 National General Insurance, and Wells Fargo, as nominal defendant.

25 7. “Director Defendants” means, collectively, John D. Baker II, Elaine L. Chao, John S.
26 Chen, Celeste A. Clark, Theodore F. Craver, Lloyd H. Dean, Elizabeth A. Duke, Susan E. Engel,
27 Enrique Hernandez, Jr., Donald M. James, Mackey J. McDonald, Richard D. McCormick, Cynthia
28 H. Milligan, Nicholas G. Moore, Maria R. Morris, Karen B. Peetz, Federico F. Peña, Juan A.

1 Pujadas, James H. Quigley, Philip J. Quigley, Howard V. Richardson, Judith M. Runstad, Stephen
2 W. Sanger, Ronald L. Sargent, Susan G. Swenson, and Suzanne M. Vautrinot.

3 8. "Delaware CPI Plaintiffs" means Connecticut Laborers' Pension and Annuity Funds,
4 Massachusetts Laborers' Pension Fund, The Employees' Retirement System of the City of
5 Providence, Sheet Metal Workers Local 19 Pension Fund and Health and Welfare Funds, Teamsters
6 Local 671 Health Services and Insurance Plan, Pompano Beach Police and Firefighters Retirement
7 System, MSS 12-09 Trust and John Reynolds.

8 9. "Delaware CPI Plaintiffs' Counsel" means Hach Rose Schirripa & Cheverie, LLP,
9 Berman Tabacco, Berger & Montague, Friedman Oster & Tetjel, Guttman Buschner & Brooks
10 PLLC, Safirstein Metcalf LLP, Pomerantz LLP, and Rosenthal, Monhait & Goddess, P.A (and
11 collectively with CPI Plaintiffs' Counsel, "Plaintiffs' Counsel").

12 10. "Effective Date" means the first date by which all of the events and conditions
13 specified in Paragraph 40 of this Stipulation have been met and have occurred.

14 11. "Final Date" means the date, following the Court's Final Judgment and Order of
15 Dismissal, on which the Final Judgment and Order of Dismissal is final and no longer subject to
16 appeal or further review, whether as a result of affirmance on or exhaustion of any possible appeal or
17 review, lapse of time or otherwise, provided, however, and notwithstanding any provision to the
18 contrary in this Stipulation, the Final Date shall not include, and the Settlement is expressly not
19 conditioned upon, the approval of any Fee Application or Reimbursement Award or any appeal or
20 further review related thereto.

21 12. "Final Judgment and Order of Dismissal" means an order entered by the Court,
22 substantially in the form attached hereto as Exhibit E, finally approving the Settlement and
23 dismissing the Action with prejudice on the merits and without costs to any party (except as
24 provided in Paragraph 35 below).

25 13. "Improper CPI Practices" means the incorrect, forced or errant placement of collateral
26 protection insurance ("CPI") for Wells Fargo automobile loan borrowers and any related effects or
27 impacts of such actions, including without limitation any improper practice alleged in any of the CPI
28 Derivative Actions.

1 14. “Improper Sales Practices” means the alleged opening of accounts without customer
2 knowledge or authorization at Wells Fargo as well as any other related fraudulent, improper, or
3 unethical acts or practices alleged in the complaints or amendments in the Improper Sales Practices
4 Derivative Actions. The term Improper Sales Practices does not include any Improper CPI
5 Practices, defined *supra*.

6 15. “Improper Sales Practices Derivative Actions” means *In re Wells Fargo & Co.*
7 *Shareholder Derivative Litigation*, No. 3:16-cv-05541-JST (N.D. Cal.); *Hannon v. Loughlin*, No.
8 3:17-cv-07236-JST (N.D. Cal.); *In re Wells Fargo & Co. Derivative Litigation*, No. CGC 16-554407
9 (S.F. Super.); *Gordon v. Baker*, No. CGC 16-554578 (S.F. Super.) & C.A. No. 12877-VCG (Del.
10 Ch.); *Mass. Laborers’ Pension Fund v. Wells Fargo & Co.*, C.A. No. 12997-VCG (Del. Ch.);
11 *Rosenfeld v. Stumpf*, C.A. No. 2017-0383 (Del. Ch.); *Connecticut Laborers Pension & Annuity*
12 *Funds v. Stumpf*, C.A. No. 2017-0380-SG (Del. Ch.) (to the extent it alleges claims based on
13 Improper Sales Practices); and *Herron v. Stumpf*, 18-civ-00466 (San Mateo Super.).

14 16. “Insurance Agreement” means the agreement by and among (i) Wells Fargo, (ii)
15 certain current and former officers and directors of Wells Fargo, and (iii) the Insurers.

16 17. “Insurers” means those certain insurance companies, identified in the Insurance
17 Agreement, who issued certain directors and officers liability (“D&O”) insurance policies insuring
18 and for the benefit of certain current and former officers and directors of Wells Fargo (the “D&O
19 Policies”).

20 18. “National General” means National General Insurance Company and all Persons who
21 are Related Parties to National General Insurance Company.

22 19. “Notice” means the Notice of Settlement of Shareholder Derivative Litigation and
23 Hearing, substantially in the form attached hereto as Exhibit C.

24 20. “Notice Costs” means the costs and expenses incurred in providing notice of the
25 Settlement to Wells Fargo shareholders.

26 21. “Officer Defendants” means, collectively, John G. Stumpf, Timothy J. Sloan, Carrie
27 L. Tolstedt, John R. Shrewsberry, Michael J. Loughlin, Franklin Codell, Dawn Martin Harp, and
28 Avid Modjtabai.

1 22. “Person” means any individual, corporation, professional corporation, limited-
2 liability company, partnership, limited partnership, limited-liability partnership, association, joint
3 stock company, estate, legal representative, trust, unincorporated association, government or any
4 political subdivision or agency thereof, and any business or legal entity and their spouses, heirs,
5 predecessors, successors, representatives or assignees.

6 23. “Preliminary Approval Order” means an order entered by the Court, substantially in
7 the form attached hereto as Exhibit B, setting forth the date for a Settlement Hearing on the proposed
8 Settlement, directing notice thereof and preliminarily determining, for purposes of the Settlement
9 only, that the Action is properly maintained as a shareholder derivative action on behalf of Wells
10 Fargo.

11 24. “Reimbursement Awards” means any amounts awarded by the Court to the CPI
12 Plaintiffs and Delaware CPI Plaintiffs for reimbursement of their time and costs relating to their
13 prosecution of the Action.

14 25. “Related Parties” means (i) as to Wells Fargo and National General, each of its past
15 or present directors and officers, employees, partners, agents, attorneys, personal or legal
16 representatives, consultants, experts, predecessors, successors, parent companies or organizations,
17 subsidiaries, affiliates, divisions, joint ventures, assigns, general or limited partners or partnerships,
18 limited liability companies, any entity in which Wells Fargo or National General has a controlling
19 interest, and all past or present officers, directors and employees of Wells Fargo’s current and former
20 subsidiaries and affiliates, and all past or present officers, directors and employees of National
21 General’s current and former parents, subsidiaries and affiliates, the foregoing to include any Person
22 insured under the D&O Policies; (ii) as to the Director and Officer Defendants (1) each spouse,
23 immediate family member, heir, executor, estate, administrator, agent, attorney, accountant, auditor,
24 bank, insurer (including the Insurers), co-insurer, re-insurer, advisor, consultant, expert, or affiliate
25 of any of them, (2) any trust in respect of which any Director or Officer Defendant, or any spouse or
26 family member thereof serves as a settlor, beneficiary or trustee, and (3) any entity in which a
27 Director or Officer Defendant, or any spouse or immediate family member thereof, holds a
28 controlling interest or for which a Director or Officer Defendant has served as an employee, director,

1 officer, managing director, advisor, general partner, limited partner, or member and any collective
2 investment vehicle which is advised or managed by any of them; provided, however, that the
3 releases set forth in this Stipulation shall in no event release any claims in connection with the D&O
4 Policies or reinsurance of D&O coverage that the Director or Officer Defendants or Wells Fargo
5 may have against any of the Insurers, except as set forth in the Insurance Agreement.

6 26. “Released Claims” means any and all manner of claims, demands, rights, liabilities,
7 losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees,
8 attorneys’ fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees,
9 matters, issues and controversies of any kind, nature or description whatsoever, whether known or
10 unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or
11 unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or
12 contingent, including Unknown Claims, whether based on state, local, foreign, federal, statutory,
13 regulatory, common or other law or rule, brought or that could be brought derivatively or otherwise
14 by or on behalf of Wells Fargo against any of the Released Parties, which now or hereafter are based
15 upon, arise out of, relate in any way to, or involve, directly or indirectly, any of the actions,
16 transactions, occurrences, statements, representations, misrepresentations, omissions, allegations,
17 facts, practices, events, claims or any other matters, things or causes whatsoever, or any series
18 thereof, that are, were, could have been, or in the future can or might be alleged, asserted, set forth,
19 claimed, embraced, involved or referred to in the CPI Derivative Actions and relate to, directly or
20 indirectly, the subject matter of the CPI Derivative Actions in any court, tribunal, forum or
21 proceeding, including, without limitation, any and all claims by or on behalf of Wells Fargo which
22 are based upon, arise out of, relate in any way to, or involve, directly or indirectly: (i) Improper CPI
23 Practices; or (ii) any of the allegations in any complaint or amendment(s) thereto filed in any CPI
24 Derivative Action, or any action related to or consolidated into the CPI Derivative Actions,
25 including, but not limited to, all alleged failures to comply with legal requirements, all alleged
26 failures to comply with the Servicemembers Civil Relief Act, and all allegations concerning
27 automobile Guaranteed Asset Protection programs or Rate-Lock and mortgage lending practices.
28 “Released Claims” does not include (1) claims to enforce this Settlement; (2) any direct claims on

1 behalf of present or former Wells Fargo shareholders (*i.e.*, not derivative claims) that are being
2 prosecuted in a securities action; (3) any and all claims that Wells Fargo may have against National
3 General concerning Improper CPI Practices that are not derivative in nature and do not relate to the
4 allegations in the CPI Derivative Actions that National General aided and abetted the breach of
5 fiduciary duties by directors and officers of Wells Fargo; and (4) any claims in connection with the
6 D&O Policies or reinsurance of D&O coverage that the Director or Officer Defendants or Wells
7 Fargo may have against any of the Insurers, except as set forth in the Insurance Agreement.

8 27. “Released Parties” means (i) the Director Defendants; (ii) the Officer Defendants;
9 (iii) National General, solely as it concerns the allegations of “aiding and abetting” against National
10 General as alleged in the respective complaints in the CPI Derivative Actions; (iv) Wells Fargo, as
11 the nominal defendant; and (v) the Related Parties, subject to the same limitation with regard to any
12 Person affiliated with National General noted in (iii) above.

13 28. “Releases” means the releases set forth in Paragraphs 36 and 37 below; provided,
14 however, that the releases set forth in this Stipulation shall in no event release any claims in
15 connection with the D&O Policies that the Director or Officer Defendants or Wells Fargo may have
16 against any of the Insurers, except as set forth in the Insurance Agreement.

17 29. “Settlement Hearing” means the hearing at which the Court will review the adequacy,
18 fairness and reasonableness of the Settlement, Plaintiffs’ Counsel’s applications for an award of
19 attorneys’ fees and expenses (the “Fee Applications”), the Plaintiffs’ applications for reimbursement
20 of their time and costs relating to their prosecution of the Action (the “Reimbursement Awards”),
21 and determine whether to issue the Final Judgment and Order of Dismissal.

22 30. “Stipulation” means this Stipulation and Agreement of Settlement dated June 21,
23 2019.

24 31. “Summary Notice” means the Notice of Settlement of Shareholder Derivative
25 Litigation, substantially in the form attached hereto as Exhibit D.

26 32. “Unknown Claims” means any Released Claims which Plaintiffs, Wells Fargo, or any
27 of the current Wells Fargo shareholders do not know or suspect exist in his, her or its favor at the
28 time of the release of the Released Claims as against the Released Parties, including without

1 limitation those which, if known, might have affected the decision to enter into or object to the
2 Settlement. With respect to any and all Released Claims, and although the Settlement provides for a
3 specific release of the Released Parties, the Parties stipulate and agree that, upon the Effective Date
4 the Plaintiffs, Wells Fargo, and each of the current Wells Fargo shareholders shall be deemed to
5 have, and by operation of the Final Judgment and Order of Dismissal shall have, waived the
6 provisions, rights and benefits of California Civil Code § 1542, which provides:

7 ***A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR***
8 ***OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR***
9 ***HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF***
KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER
SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

10 The Plaintiffs, Wells Fargo, and each of the current Wells Fargo shareholders shall be deemed to
11 have, and by operation of the Final Judgment and Order of Dismissal shall have, waived any and all
12 provisions, rights and benefits conferred by any law of any jurisdiction, state or territory of the
13 United States, or principle of common law, which is similar, comparable or equivalent to California
14 Civil Code § 1542. Any of the Plaintiffs, Wells Fargo, or the current Wells Fargo shareholders may
15 hereafter discover facts in addition to or different from those which he, she or it now knows or
16 believes to be true with respect to the Released Claims but, upon the Court's entry of the Final
17 Judgment and Order of Dismissal, the Plaintiffs, Wells Fargo, and each of the current Wells Fargo
18 shareholders shall be deemed to have, and by operation of the Final Judgment and Order of
19 Dismissal shall have, fully, finally, and forever settled and released any and all Released Claims
20 known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued,
21 whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of
22 law or equity now existing or coming into existence in the future, including, but not limited to,
23 conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule,
24 without regard to the subsequent discovery or existence of such different or additional facts. The
25 Parties shall be deemed by operation of the Final Judgment and Order of Dismissal to have
26 acknowledged that the foregoing waivers were separately bargained for and are key elements of the
27 Settlement of which this release is a part.

1 **B. PRELIMINARY APPROVAL, NOTICE ORDER,**
2 **AND SETTLEMENT HEARING**

3 33. Within ten calendar days of the execution of this Stipulation by all of the Parties, the
4 Parties shall jointly submit this Stipulation, together with its related documents, to the Court and
5 request entry of the Preliminary Approval Order, substantially in the form of Exhibit B attached
6 hereto, requesting, *inter alia*, (a) the preliminary approval of the Settlement set forth herein; (b)
7 approval for the publication of the Notice and Summary Notice, substantially in the forms of
8 Exhibits C and D; (c) setting a date for the Settlement Hearing; (d) setting dates for the receipt of
9 objections and the filing of final approval papers; (e) staying all proceedings in the Action except as
10 may be necessary to implement the Settlement; and (f) granting such other and further relief as the
11 Court deems just and proper.

12 34. Notice of the proposed Settlement shall be provided to Wells Fargo shareholders in
13 the following manner (or in such other manner as directed by the Court): (i) Wells Fargo's
14 publishing the Summary Notice, substantially in the form of Exhibit D hereto, as a quarter-page
15 advertisement in the San Francisco Chronicle, the Los Angeles Times and the Investor Business
16 Daily; (ii) Plaintiffs' Counsel's publishing the same notice via a national wire service; (iii) Wells
17 Fargo's publication of a Current Report on Form 8-K with the Securities and Exchange Commission;
18 and (iv) Wells Fargo's causing the Stipulation and the Notice, substantially in the form of Exhibit C
19 hereto, to be made electronically available on an Internet page created by Wells Fargo that will be
20 accessible via a link on the "Investor Relations" page of <http://www.wellsfargo.com>, the address of
21 which shall be contained in the Notice and Summary Notice, and sending the Notice by U.S. Mail to
22 persons who request such Notice by calling a hotline number to be identified in the Summary
23 Notice; and (v) Plaintiffs' Counsel's causing the Stipulation and Notice, substantially in the form of
24 Exhibit C hereto, to be made electronically available at a website to be identified in the Summary
25 Notice created specifically for the purpose of disseminating notice.

26 35. Plaintiffs' Counsel shall bear the costs and expenses related to promulgating notice in
27 the manner set forth in Paragraph 34 (ii) and (v), and Wells Fargo shall bear all other Notice Costs
28 ordered by the Court.

1 **C. RELEASES**

2 36. As of the Final Date, Plaintiffs, Wells Fargo (on behalf of itself and each of its
3 Related Parties) and by operation of law Wells Fargo’s shareholders shall and hereby do completely,
4 fully, finally and forever release, relinquish, settle, and discharge each and all of the Released Parties
5 from and with respect to any and all of the Released Claims (including the Unknown Claims), and
6 will be forever barred and enjoined from commencing, instituting or prosecuting any action or
7 proceeding, in any forum, asserting any of the Released Claims against any of the Released Parties;
8 *provided, however,* that Wells Fargo releases National General only to the extent of the claims
9 asserted against National General in the CPI Derivative Actions (*i.e.*, aiding and abetting the alleged
10 breaches of fiduciary duties by certain directors and officers of Wells Fargo) and Wells Fargo and
11 National General each expressly reserve all claims and arguments concerning indemnification,
12 contribution and any equitable relief that either has sought or may in the future seek from one
13 another concerning the general subject matter of Improper CPI Practices.

14 37. As of the Final Date, Defendants, individually and collectively, shall and hereby do
15 completely, fully, finally and forever release, relinquish, settle, and discharge each and all of the
16 Plaintiffs and Plaintiffs’ Counsel from and with respect to any and all claims arising out of or
17 relating to the initiation, prosecution, and resolution of the CPI Derivative Actions, excepting any
18 claim to enforce the Settlement.

19 **D. STAY OF PROCEEDINGS**

20 38. The Parties agree to seek a stay of proceedings in the CPI Derivative Actions (to the
21 extent not already stayed or dismissed) and not to initiate any proceedings other than those related to
22 the Settlement itself. In the event that any other action concerning the Improper CPI Practices is
23 initiated during the pendency of the settlement approval proceedings contemplated herein, the
24 Parties agree to jointly seek a stay of such action.

25 **E. DISMISSAL WITH PREJUDICE**

26 39. If the Preliminary Approval is granted by the Court, the Parties shall jointly and
27 promptly request that the Court enter the Final Judgment and Order of Dismissal, substantially in the
28 form attached hereto as Exhibit E, and upon entry of the Final Judgment and Order of Dismissal, to

1 simultaneously move the respective courts overseeing the other CPI Derivative Actions for dismissal
2 of those actions with prejudice and with no further or different consideration or relief, along with
3 dismissal of any other shareholder derivative action that may be initiated that concerns the Improper
4 CPI Practices. Until the Final Date, the Parties shall not take any other action to seek dismissal of
5 this Action.

6 **F. CONDITIONS OF SETTLEMENT**

7 40. This Stipulation, the Settlement and the Effective Date shall be conditioned on the
8 occurrence of all of the following events:

- 9 a. The occurrence of the Final Date;
- 10 b. The dismissals with prejudice provided for in Paragraph 39 above have been
11 entered and become final.
- 12 c. The contemporaneous (but unconnected) resolution of the Improper Sales
13 Practices Derivative Actions.

14 41. The Settlement (including the Released Claims) shall be null and void and of no force
15 and effect, unless otherwise agreed by the Parties in accordance with Paragraph 65 herein, if: (i) the
16 Court does not enter the Final Judgment and Order of Dismissal; (ii) the other CPI Derivative
17 Actions are not dismissed with prejudice against all Defendants, without the award of any damages,
18 costs, fees or the grant of further relief except for the actions and relief contemplated by this
19 Stipulation; (iii) the Parties do not obtain final approval of the Settlement for any reason; or (iv) the
20 Effective Date does not come to pass.

21 42. In the event this Stipulation is deemed null and void, the Parties may withdraw, and
22 in such case, the Parties shall be deemed to be in the respective positions they were in prior to the
23 execution of this Stipulation. All negotiations, proceedings, documents prepared and statements
24 made in connection with this Stipulation shall be without prejudice to the Parties, shall not be
25 deemed or construed to be an admission by a Party of any act, matter, or proposition and shall not be
26 used in any manner for any purpose (other than to enforce the terms remaining in effect) in any
27 subsequent proceeding in the CPI Derivative Actions or in any other action or proceeding. The
28 terms and provisions of this Stipulation shall have no further force and effect with respect to the

1 Parties and shall not be used in any other proceeding for any purpose, and any judgment or orders
2 entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc*
3 *pro tunc*.

4 **G. ATTORNEYS' FEES**

5 43. After negotiating and reaching agreement on the principal terms of the Settlement,
6 CPI Plaintiffs' Counsel and Wells Fargo, with the assistance of Judge Weinstein, separately
7 negotiated an appropriate amount of attorneys' fees and expenses to be paid by Wells Fargo to
8 compensate CPI Plaintiffs' Counsel for their work in the Action and the substantial benefits
9 conferred upon Wells Fargo and its stockholders by the Settlement. CPI Plaintiffs' Counsel and
10 Wells Fargo ultimately adopted Judge Weinstein's mediator's proposal of \$2,500,000 as an
11 appropriate amount of attorneys' fees and expenses, subject to Court approval.

12 44. As part of the Settlement Hearing, CPI Plaintiffs' Counsel intends to apply to the
13 Court for an award of fees, expenses, and Reimbursement Awards in connection with the Action
14 which shall not exceed these negotiated amounts. The Reimbursement Awards shall not exceed
15 \$5,000 per CPI Plaintiff, with any such award to be paid out of any attorneys' fees awarded by
16 the Court to CPI Plaintiffs' Counsel. Wells Fargo agrees that the CPI Plaintiffs and CPI
17 Plaintiffs' Counsel are entitled to the negotiated amount as an award of reasonable attorneys'
18 fees, expenses, and Reimbursement Awards. The Parties acknowledge and agree that any fees
19 and expenses awarded by the Court to CPI Plaintiffs' Counsel shall be paid by Wells Fargo to
20 account(s) established by CPI Plaintiffs' Counsel within ten (10) business days of entry of an
21 Order approving an award, and shall be immediately releasable upon receipt by CPI Plaintiffs'
22 Counsel, notwithstanding the existence of any timely-filed objections thereto, or potential for
23 appeal therefrom, or collateral attack on the Settlement or any part thereof. The payment of any
24 fees and expenses by Wells Fargo shall be subject to CPI Plaintiffs' Counsel's joint and several
25 obligation to make appropriate refunds or repayments of the fee received, if, as a result of any
26 further proceedings or collateral attack, the amount of the fee awarded is reduced, the conditions
27 of this Settlement (as set forth in Paragraph 41) are not satisfied, the judgment of dismissal as
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1 contemplated in the Settlement is not accorded full effect, or the Defendants withdraw from the
2 Settlement consistent with the terms of this Stipulation.

3 45. After negotiating and reaching agreement on the principal terms of the Settlement
4 and the additional Corporate Governance Reforms, Delaware CPI Plaintiffs' Counsel and Wells
5 Fargo commenced negotiations of an appropriate amount of attorneys' fees, expenses and
6 Reimbursement Awards to be paid by Wells Fargo to compensate Delaware CPI Plaintiffs'
7 Counsel and the Delaware CPI Plaintiffs for their work in the Delaware CPI Actions and the
8 benefits conferred upon Wells Fargo by the agreed upon reforms. As of the execution date of
9 this stipulation, the negotiations between Delaware CPI Plaintiffs' Counsel and the Defendants
10 are ongoing; however, there is no way to know whether those efforts will be successful. In the
11 event this Court grants preliminary approval of the Settlement, as part of the Final Approval
12 process, Delaware CPI Plaintiffs' Counsel intend to apply for an award of fees, expenses and
13 Reimbursement Awards. Any such request shall not exceed \$3,500,000. The Reimbursement
14 Awards shall not exceed \$5,000 per Delaware CPI Plaintiff, with any such award to be paid out
15 of any potential attorneys' fees awarded. The Delaware CPI Plaintiffs and Wells Fargo
16 acknowledge and agree that any potential fees and expenses awarded by the Court to Delaware
17 CPI Plaintiffs' Counsels shall be paid by Wells Fargo to account(s) established by Delaware CPI
18 Plaintiffs' Counsel within ten (10) business days of entry of any Order approving an award, and
19 shall be immediately releasable upon receipt by Delaware CPI Plaintiffs' Counsel,
20 notwithstanding the existence of any timely-filed objections thereto, or potential for appeal
21 therefrom, or collateral attack on the Settlement or any part thereof. The payment of any fees
22 and expenses by Wells Fargo to the Delaware CPI Plaintiffs' Counsel shall be subject to
23 Delaware CPI Plaintiffs' Counsel's joint and several obligation to make appropriate refunds or
24 repayments of the fee received, if, as a result of any further proceedings or collateral attack, the
25 amount of the fee awarded is reduced, the conditions of this Settlement (as set forth in Paragraph
26 41) are not satisfied, the judgment of dismissal as contemplated in the Settlement is not accorded
27 full effect, or the Defendants withdraw from the Settlement consistent with the terms of this
28 Stipulation.

1 46. Neither the resolution of, nor any ruling regarding, the Fee Application or any award
2 of attorneys' fees and expenses or Reimbursement Award shall be a precondition to the Settlement
3 or the Final Judgment and Order of Dismissal in accordance with the terms of this Stipulation. The
4 Court may consider and rule upon the fairness, reasonableness and adequacy of the Settlement
5 independently of the Fee Application and any fee award or Reimbursement Award, and any failure
6 of the Court to approve the Fee Application or Reimbursement Award in whole or in part shall have
7 no impact on the effectiveness of the Settlement. Notwithstanding anything in this Stipulation to the
8 contrary, the effectiveness of the Releases and the other obligations of the Parties under the
9 Settlement (except with respect to the payment of attorneys' fees and expenses) shall not be
10 conditioned upon or subject to the resolution of any appeal from any order, if such appeal relates
11 solely to the issue of any award of attorneys' fees or the reimbursement of expenses or
12 Reimbursement Award.

13 47. CPI Plaintiffs' Counsel shall allocate any fee and expense award among themselves
14 in a manner which they, in good faith, believe reflects their respective contributions in the
15 institution, prosecution, and settlement of the Action. Delaware CPI Plaintiffs' Counsel shall
16 allocate any fee and expense award among themselves in a manner which they, in good faith, believe
17 reflects their respective contributions in the institution, prosecution, and settlement of the Action.
18 Defendants and their counsel shall have no responsibility for, and no liability whatsoever with
19 respect to, the allocation between or among Plaintiffs' Counsel of any fees or expenses awarded by
20 the Court. Any dispute regarding any allocation of fees or expenses between or among Plaintiffs'
21 Counsel shall have no effect on the Settlement.

22 48. This Court shall have and retain exclusive and continuing jurisdiction with respect to
23 any claim by or on behalf of any non-party shareholders for attorneys' fees or costs in connection
24 with the prosecution of any cause of action related to the Released Claims.

25 **H. COOPERATION**

26 49. The Parties and their respective counsel agree to cooperate fully with one another in
27 seeking the Court's approval of the Settlement and to use their best efforts to effect the
28 consummation of this Stipulation and the Settlement (including, but not limited to, resolving any

1 objections raised with respect to the Settlement) and to take such actions as are reasonably necessary
2 to ensure that the Final Judgment and Order of Dismissal, and the Releases provided for herein, are
3 enforced in all forums where the other CPI Derivative Actions and any other shareholder derivative
4 action concerning Improper CPI Practices are or may in the future be pending, and to obtain
5 dismissal of all such actions.

6 50. Without further order of the Court, the Parties may agree to reasonable extensions of
7 time to carry out any of the provisions of this Stipulation.

8 **I. STIPULATION NOT AN ADMISSION**

9 51. The existence of this Stipulation, its contents and any negotiations, statements or
10 proceedings in connection therewith will not be argued to be, and will not be construed or deemed to
11 be, a presumption, concession or admission by any of the Released Parties or any other person of
12 any fault, liability or wrongdoing as to any facts or claims alleged or asserted in the CPI Derivative
13 Actions or otherwise, or that Wells Fargo, Plaintiffs or Plaintiffs' Counsel, any present or former
14 shareholders of Wells Fargo or any other Person, have suffered any damage attributable in any
15 manner to any of the Released Parties. Nor shall the existence of this Stipulation and its contents or
16 any negotiations, statements or proceedings in connection therewith be construed as a presumption,
17 concession or admission by Plaintiffs or Plaintiffs' Counsel of any lack of merit of the Released
18 Claims, or that Wells Fargo has not suffered cognizable damages caused by Defendants. The
19 existence of the Stipulation, its contents or any negotiations, statements or proceedings in connection
20 therewith, shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked
21 or otherwise used by any Person for any purpose in the CPI Derivative Actions or otherwise, except
22 as may be necessary to effectuate the Settlement. This provision shall remain in force in the event
23 that the Settlement is terminated for any reason whatsoever. Notwithstanding the foregoing, any of
24 the Released Parties may file this Stipulation or any judgment or order of the Court related hereto in
25 any other action that has been or may in the future be brought against them, in order to support any
26 and all defenses or counterclaims based on *res judicata*, collateral estoppel, release, good-faith
27 settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or
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1 similar defense or counterclaim, or as necessary for any of the Released Parties to pursue their rights
2 under any insurance policy.

3 **J. CONFIDENTIALITY**

4 52. All agreements made and orders entered during the course of the CPI Derivative
5 Actions relating to the confidentiality of information shall survive this Stipulation. The Parties do
6 not waive, and hereby preserve, the confidentiality of all communications protected by Cal. Evid.
7 Code §§ 1115 *et seq.*

8 **K. NO WAIVER**

9 53. Any failure by any Party to insist upon the strict performance by any other Party of
10 any of the provisions of this Stipulation shall not be deemed a waiver of any of the provisions
11 hereof, and such Party, notwithstanding such failure, shall have the right thereafter to insist upon the
12 strict performance of any and all of the provisions of this Stipulation by such other Party.

13 54. No waiver, express or implied, by any Party of any breach or default in the
14 performance by another Party of its obligations under this Stipulation shall be deemed or construed
15 to be a waiver of any other breach, whether prior, subsequent, or contemporaneous, under this
16 Stipulation.

17 **L. AUTHORITY**

18 55. This Stipulation will be executed by the Parties' counsel, each of whom represents
19 and warrants that they have been duly authorized and empowered to execute this Stipulation on
20 behalf of such Party, and that it shall be binding on such Party in accordance with its terms.

21 **M. SUCCESSORS AND ASSIGNS**

22 56. This Stipulation is, and shall be, binding upon, and inure to the benefit of, the Parties
23 and their respective agents, executors, administrators, heirs, successors and assigns; provided,
24 however, that no Party shall assign or delegate its rights or responsibilities under this Stipulation
25 without the prior written consent of the other Parties.

26 **N. GOVERNING LAW AND FORUM**

27 57. This Stipulation, and any dispute arising out of or relating in any way to this
28 Stipulation, whether in contract, tort or otherwise, shall be governed by and construed in accordance

1 with the laws of the State of California, without regard to conflict-of-laws principles. Each of the
2 Parties: (i) irrevocably submits to the personal jurisdiction of the Superior Court of California in and
3 for the County of San Francisco, as well as to the jurisdiction of all courts to which an appeal may be
4 taken from such court, in any suit, action or proceeding arising out of or relating to this Stipulation
5 and/or the Settlement; (ii) agrees that all claims in respect of such suit, action or proceeding shall be
6 brought, heard and determined exclusively in the Court (provided that, in the event that jurisdiction
7 is unavailable in the Court, then all such claims shall be brought, heard and determined exclusively
8 in any other state or federal court sitting in San Francisco, California); (iii) agrees that it shall not
9 attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such
10 court; and (iv) agrees not to bring any action or proceeding arising out of or relating to this
11 Stipulation in any other court. Each of the Parties waives any defense of inconvenient forum to the
12 maintenance of any action or proceeding brought in accordance with this Paragraph. Each of the
13 Parties further agrees to waive any bond, surety or other security that might be required of any other
14 Party with respect to any such action or proceeding, including an appeal thereof; such waiver is not
15 applicable to any bond, surety or other security that might be required of a nonparty objector to the
16 Final Judgment and Order of Dismissal. Each of the Parties further consents and agrees that process
17 in any such suit, action or proceeding may be served on such Party by certified mail, return receipt
18 requested, addressed to such Party or such Party's registered agent in the state of its incorporation or
19 organization, or in any other manner provided by law, and in the case of the CPI Plaintiffs by giving
20 such written notice to CPI Plaintiffs' Counsel at their addresses set forth in the signature blocks
21 below.

22 **O. WARRANTY**

23 58. Plaintiffs' Counsel each represents, on behalf of their respective clients, that (i) their
24 clients have been continuous shareholders of Wells Fargo at all times relevant to the allegations in
25 the Action and through the date of this Stipulation; and (ii) none of the Released Claims has been
26 assigned, encumbered or in any manner transferred in whole or in part, and that they and their
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1 respective clients will not attempt to assign, encumber or in any manner transfer in whole or in part
2 any of the Released Claims.

3 59. Each Party represents and warrants that the Party has made such investigation of the
4 facts pertaining to the Settlement provided for in this Stipulation, and all of the matters pertaining
5 thereto, as the Party deems necessary and advisable.

6 **P. ENTIRE AGREEMENT**

7 60. This Stipulation and the attached Exhibits constitute the entire agreement among the
8 Parties with respect to the subject matter hereof and supersede all prior or contemporaneous oral or
9 written agreements, understandings or representations among the Parties with respect to the subject
10 matter hereof. All of the Exhibits hereto are incorporated by reference as if set forth herein
11 verbatim, and the terms of all Exhibits are expressly made part of this Stipulation.

12 **Q. INTERPRETATION**

13 61. Each term of this Stipulation is contractual and not merely a recital.

14 62. This Stipulation will be deemed to have been mutually prepared by the Parties and
15 will not be construed against any of them by reason of authorship.

16 63. This Stipulation and Exhibits hereto shall be considered to have been negotiated,
17 executed and delivered, and to be wholly performed, in the State of California.

18 64. The terms and provisions of this Stipulation are intended solely for the benefit of the
19 Parties, and their respective successors and permitted assigns, and it is not the intention of the Parties
20 to confer third-party beneficiary rights or remedies upon any other Person, except with respect to (a)
21 any attorneys' fees and expenses to be paid to Plaintiffs' Counsel pursuant to the terms of this
22 Stipulation; and (b) the Released Parties who are not signatories hereto, and who shall be third-party
23 beneficiaries under this Stipulation entitled to enforce it in accordance with its terms.

24 **R. AMENDMENTS**

25 65. This Stipulation may not be amended, changed, waived, discharged or terminated
26 (except as explicitly provided herein), in whole or in part, except by an instrument in writing signed
27 by the Parties to this Stipulation. Any such written instrument signed by the Parties shall be
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1 effective upon approval of the Court, without further notice to Wells Fargo shareholders, unless the
2 Court requires such notice.

3 **S. COUNTERPARTS**

4 66. This Stipulation may be executed in any number of actual, telecopied or
5 electronically mailed counterparts and by each of the different Parties on several counterparts, each
6 of which when so executed and delivered will be an original. This Stipulation will become effective
7 when the actual or telecopied counterparts have been signed by each of the Parties to this Stipulation
8 and delivered to the other Parties. The executed signature page(s) from each actual, telecopied or
9 electronically mailed counterpart may be joined together and attached and will constitute one and the
10 same instrument.

11 **IN WITNESS WHEREOF**, the Parties have caused this Stipulation, dated as of June 21, 2019, to
12 be executed by their duly authorized attorneys.

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1 Dated: June 21, 2019

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