

February 2, 2018

Dear Wells Fargo customer,

Today Wells Fargo announced our commitment to satisfy the requirements of a new consent order that we agreed to with the Board of Governors of the Federal Reserve System. The consent order relates to our board of directors' governance oversight of Wells Fargo and our company's compliance and operational risk management.

I want to assure you that this consent order in no way affects our commitment to you or our ability to meet your current and future banking needs — providing you with the best service and advice.

We have made great strides in improving our risk management and controls over the past year, and we agree with the Federal Reserve that there is more work to be done. We are committed to creating and implementing a robust plan as quickly as possible.

Although one part of the consent order restricts our company's asset growth, we remain financially strong and flexible and are confident we can fully serve your needs.

Most important, we are steadfast in our commitment to continue providing:

- *Always-on service.* Our solutions, services, people, and capabilities are here for you as always, including our 24/7 call centers and our nearly 6,000 bank branches.
- *Financial stability.* We remain one of the soundest financial institutions, and we are able to serve your growing and changing needs.
- *Progress on becoming a better bank.* We will continue the work that is underway to ensure we identify and resolve risks through oversight, governance, and new policies.
- *Investment for the long term.* We will continue to increase our investment in local communities and in the kinds of innovations that enhance our service to customers.

Wells Fargo still has work to do. Yet we are a better bank today than we were a year ago, and we become better and stronger each day.

Thank you for doing business with Wells Fargo. Our top priority remains earning your trust each and every day.

Sincerely,

A handwritten signature in black ink, appearing to read "Tim Sloan", with a stylized, cursive script.

Tim Sloan  
CEO and President  
Wells Fargo & Company