

Thank you.

To all who have stood by us as we have worked to make things right at Wells Fargo, we thank you. We know you have many choices when it comes to banking, which is why we feel it's our privilege to serve you.

I became CEO of Wells Fargo six months ago, following our September 2016 retail sales practices settlement. My first act was to apologize to our team, our customers, and the public for our company's mistakes. At that time, I made a commitment to build a better bank, and to earn back your trust.

While there is still work to do, there has been progress that I want to share with you:

- **We've taken many steps to make things right for our customers.** So far, we've refunded approximately \$3.2 million to approximately 130,000 retail and small business accounts. We've also agreed to a preliminary \$110 million class action settlement that will go toward further customer refunds. And to any customer whose credit might have been affected by unauthorized account openings, we commit to you that we will make things right.
- **We've made changes to ensure we always put our customers' needs first.** We eliminated product sales goals and changed how we pay our retail bankers. We've also invested in our people, increasing the pay for our entry-level team members across the country.
- **We've strengthened our ethics and risk management.** This includes creating a new Office of Ethics, Oversight, and Integrity; adding protections so anyone can feel safe reporting their concerns to our Ethics Line; and expanding training for our managers and bankers, so they can better respond.
- **And we've demanded greater accountability from ourselves.** We've changed leadership at our Community Bank and terminated executives linked to inappropriate sales practices. Our Board cancelled all 2016 cash bonuses for eight senior leaders—including myself—who were on the company's Operating Committee prior to November 1, 2016. And we changed our Board structure to separate the roles of Chairman and CEO.

Building a better bank is about fixing what went wrong and committing to find new and better ways to serve our customers. Even as I write this, we continue to introduce new ways to deliver services, develop our people, and manage risks.

All that said, I want to assure you that regaining your trust remains our top priority. In the near term, our Board of Directors will issue the results of their independent investigation. As we process those findings we will continue to update you on our efforts.

Again, thank you for standing by Wells Fargo as we build a better bank.

Sincerely,



Timothy J. Sloan
Chief Executive Officer and President
Wells Fargo & Company

For updates on our rebuilding efforts, I invite you to visit www.wellsfargo.com/commitment