As representatives of DWS Investment GmbH, we have attended the virtual shareholder meeting of Wells Fargo,
which took place on the 27st of April at 10 am C.T. We have posed the following questions to the Board of Directors

Dear Mr. Noski,
Dear Mr. Scharf,
Dear Members of the Board,

As the primary representatives of shareholders' interests, you as Board members have the important responsibility to critically monitor and guide Wells Fargo to a long-term sustainable performance and development. At DWS Investment GmbH, our commitment to sound corporate governance and responsible environmental and social practices (ESG) among our investees is not only a crucial element of our responsibilities, but also forms an integral part of our investment process. Thus, we strongly believe that qualified, experienced and independent directors are essential for competent and diverse boards to ensure efficient decision making processes. Especially in these turbulent times, it becomes much clearer, how vulnerable our social systems and global capital market are to unexpected developments. With that in mind, we would like to express our appreciation on your efforts to safeguard your employees during the pandemic. However, Wells Fargo is currently facing severe ESG controversies with the ongoing settlements and we believe there was a failure to adequately manage or mitigate ESG risks in the past. DWS expects companies to comply with applicable internationally accepted and established standards and frameworks such as UN Global Compact, OECD Guidelines for Multinational Enterprises etc. as outlined in our Corporate Governance and Proxy Voting Policy. In cases companies fail to do so, we will hold incumbent Board and Management members accountable. We have particular concerns regarding the executive compensation items on your agenda this year. We appreciate the constructive dialogue we had to date and would like to pose the following questions:

1. **Despite previous efforts and assurances by Management to mitigate them, concerns over ethical business practices at Wells Fargo continue to present themselves. In what ways have the firm's internal controls and board oversight been upgraded to address ongoing concerns surrounding business ethics issues?**

2. **The CEO was awarded 87% of his target variable compensation for 2020 despite significantly worse TSR relative to financial performance peer group and failure to meet pre-set threshold goals. The same concerns exist also for the rest of the named executives' compensation. How was this evaluated by the Compensation Committee and how do you ensure a pay-for-performance as well as a sustainable pay structure?**

To conclude, we would like to thank you and all the Wells Fargo employees cordially on their commitment and dedication in the past year but also in these difficult times amidst the COVID-19 crisis contributing to the performance of Wells Fargo.

A special thank you in advance for your answers.