

COURT-ORDERED LEGAL NOTICE

*SEB Investment Mgm't AB, et al. v.
Wells Fargo & Company, et al.*
No. 3:22-cv-03811-TLT (N.D. Cal.)

**Your legal rights may be affected by this
securities class action. You may be
eligible for a cash payment from the
Settlement. Please read this Postcard
Notice carefully.**

**For more information, please visit
www.WellsFargoSecuritiesAction.com
or call toll free 1-866-905-8128.**



SEB Investment Mgm't AB v.
Wells Fargo & Company
c/o A.B. Data, Ltd.
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Milwaukee, WI 53217

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***THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT WWW.WELLSFARGOSECURITIESACTION.COM FOR MORE INFORMATION.***

The parties in the securities class action captioned *SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.*, No. 3:22-cv-03811-TLT (N.D. Cal.) ("Action") have reached a proposed settlement of the claims asserted in the Action against Wells Fargo & Company ("Wells Fargo"), Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (collectively, "Defendants"). If approved, the Settlement will resolve the Action in which Court-appointed Class Representatives SEB Investment Management AB and West Palm Beach Firefighters' Pension Fund (together, "Plaintiffs") alleged that Defendants violated the federal securities laws by making materially false and misleading statements and omissions regarding Wells Fargo's diversity hiring initiative, the Diverse Search Requirement. Plaintiffs alleged that the statements at issue were false or materially misleading when made because Defendants failed to disclose that they were managing and operating the Diverse Search Requirement in a manner that led to widespread "fake" interviews of diverse candidates. Plaintiffs further alleged that the fact Wells Fargo was conducting widespread fake or sham interviews of diverse candidates under the policy was disclosed by *The New York Times* on June 9, 2022, and caused shareholder losses. You received this notice because you, or an investment account for which you serve as a custodian, may be a member of the following Court-certified Class: **All persons and entities who purchased or otherwise acquired Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive ("Class Period"), and were damaged thereby.**

Pursuant to the Settlement, Defendants have agreed to pay \$85,000,000 in cash, which, after deducting Court-awarded fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the Settlement and the release of all claims asserted in the Action and related claims. **For additional information, please review the full Notice available at www.WellsFargoSecuritiesAction.com. If you are a Class Member**, your *pro rata* share of the Settlement will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Wells Fargo common stock during the Class Period. If all Class Members elect to participate in the Settlement, the estimated average recovery will be \$0.056 per eligible share of Wells Fargo common stock *before* deducting any fees and expenses. Your actual share of the Settlement will be determined pursuant to the Plan of Allocation set forth in the full Notice, or other plan of allocation ordered by the Court.

To qualify for a payment from the Settlement, you must submit a valid Claim Form. The Claim Form can be found and submitted on the case website, or you can request that one be mailed to you. **Claims must be postmarked (if mailed), or submitted online, by April 14, 2026.** If you want to object to any aspect of the Settlement, you must file or mail an objection to the Court by **April 14, 2026**. Because Class Members were previously provided the opportunity to request exclusion from the Class in connection with class certification, the Court is not permitting a second opportunity to request exclusion in connection with the Settlement. If you previously requested exclusion from the Class in connection with class certification and wish to opt back into the Class to be eligible to receive a payment from the Settlement, you must submit a request to opt back into the Class by **April 14, 2026**. The full Notice provides instructions on how to submit a Claim, how to object, and how to opt back into the Class if you previously excluded yourself, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **May 5, 2026 at 2:00 p.m. Pacific Time**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Class for up to 25% of the Settlement Fund in attorneys' fees, plus payment of litigation expenses of no more than \$3.5 million (which equals a cost of approximately \$0.016 per eligible share of Wells Fargo common stock). You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information about the Settlement, call 1-866-905-8128, send an email to info@WellsFargoSecuritiesAction.com, or visit the case website, www.WellsFargoSecuritiesAction.com.**