

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

SEB INVESTMENT MANAGEMENT AB, and
WEST PALM BEACH FIREFIGHTERS'
PENSION FUND, Individually and On Behalf of
All Others Similarly Situated,

Plaintiffs,

v.

WELLS FARGO & COMPANY, CHARLES W.
SCHARF, KLEBER R. SANTOS, and CARLY
SANCHEZ,

Defendants.

Case No. 3:22-cv-03811-TLT

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION

**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE
ACQUIRED WELLS FARGO & COMPANY COMMON STOCK BETWEEN
FEBRUARY 24, 2021 AND JUNE 9, 2022, INCLUSIVE, AND WERE
DAMAGED THEREBY.**

YOU ARE HEREBY NOTIFIED, pursuant to Federal Rule of Civil Procedure (“Rule”) 23 and by Order of the United States District Court for the Northern District of California, that the above-captioned action (“Action”) against Wells Fargo & Company (“Wells Fargo”) and its executive officers Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (together with Wells Fargo, “Defendants”), has been certified as a class action on behalf of the following Class:

All persons and entities who purchased or otherwise acquired Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive, and were damaged thereby.¹

The Court has appointed SEB Investment Management AB and West Palm Beach Firefighters’ Pension Fund as Class Representatives and Kessler Topaz Meltzer & Check, LLP as Class Counsel. The Action has not been adjudicated or settled. This notice is not an admission by

¹ Excluded from the Class are Defendants and their families, the officers, directors, and affiliates of Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest.

Defendants or an expression of any opinion by the Court as to the merits of the Action, or a finding by the Court that the claims asserted by Class Representatives in the Action are valid. This notice is not a settlement notice and is intended only to inform members of the Class that the Action is currently in progress.

IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE LAWSUIT. This notice provides only a summary of the information contained in the detailed, long-form Notice of Pendency of Class Action ("Notice"). You may obtain a copy of the Notice from the case website, www.WellsFargoSecuritiesAction.com, or by contacting the Administrator:

SEB Investment Mgm't AB v. Wells Fargo & Company
c/o A.B. Data, Ltd.
P.O. Box 173025
Milwaukee, WI 53217
(866) 905-8128
info@WellsFargoSecuritiesAction.com

If you are a Class member, you should receive a Postcard Notice regarding the Action by mail. If you are a Class member and you do not receive a Postcard Notice by mail, please send your name and address to the Administrator so that you will receive any future notices disseminated in connection with the Action.

Inquiries, other than requests for the Notice, may be made to Class Counsel:

**KESSLER TOPAZ MELTZER
& CHECK, LLP**

Sharan Nirmul, Esq.
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706

- or -

Jennifer L. Joost, Esq.
One Sansome Street, Suite 1850
San Francisco, CA 94104
Telephone: (415) 400-3000

info@ktmc.com
www.ktmc.com

If you are a Class member, you have the right to decide whether to remain a member of the Class. ***If you choose to remain a member of the Class, you do not need to do anything at this time other than retain your documentation reflecting your transactions and holdings in Wells Fargo common stock.*** You will automatically be included in the Class, and you will be bound by the proceedings in the Action, including all past, present, and future orders and judgments of the Court,

whether favorable or unfavorable to you. If you are a Class member and **do not** wish to remain a member of the Class, you **must** take steps to exclude yourself.

If you timely and validly request to be excluded from the Class, you will not be bound by any orders or judgments in the Action, and you will not be eligible to receive a share of any money which might be recovered in the future for the benefit of the Class. To exclude yourself from the Class, you must submit a written request for exclusion by mail or email **by no later than September 30, 2025**, in accordance with the instructions set forth in the Notice. Pursuant to Rule 23(e)(4), the Court has discretion as to whether a second opportunity to request exclusion from the Class will be allowed if there is a settlement in the Action.

Further information about the Action may be obtained by contacting the Administrator or by visiting the case website www.WellsFargoSecuritiesAction.com.

Please Do Not Call or Write the Court with Questions.

DATED: August 11, 2025

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA