

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 (I) PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

TO: All persons and entities who purchased or otherwise acquired Wells Fargo & Company ("Wells Fargo") common stock between February 24, 2021 and June 9, 2022, inclusive, and were damaged thereby ("Class"). Certain persons and entities are excluded from the Class as set forth in detail in the Stipulation and Agreement of Settlement dated October 15, 2025 ("Stipulation") and the Notice described below.

**PLEASE READ THIS NOTICE CAREFULLY; IF YOU ARE A MEMBER OF THE CLASS, YOUR
RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT
PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California ("Court"), that the Court-appointed Class Representatives SEB Investment Management AB and West Palm Beach Firefighters' Pension Fund (together, "Plaintiffs"), on behalf of themselves and the Court-certified Class in the above-captioned securities class action ("Action"), have reached a proposed settlement of the Action with defendants Wells Fargo, Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (together, "Defendants") for **\$85,000,000** in cash that, if approved by the Court, will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on **May 5, 2026 at 2:00 p.m. Pacific Time**, before the Honorable Trina L. Thompson, United States District Judge for the Northern District of California, either in person in Courtroom 9 – 19th Floor of the Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, or by telephone or videoconference (at the discretion of the Court), to determine, among other things: (i) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; and (iii) whether Class Counsel's motion for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of expenses in an amount not to exceed \$3.5 million (which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Class in an aggregate amount not to exceed \$40,000) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or

time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website, www.WellsFargoSecuritiesAction.com.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the full Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). You may obtain a copy of the Notice, along with the Claim Form, on the case website, www.WellsFargoSecuritiesAction.com. You may also obtain a copy of the Notice and Claim Form by contacting the Claims Administrator by mail at *SEB Investment Mgm't AB v. Wells Fargo & Company*, c/o A.B. Data, Ltd., P.O. Box 173025, Milwaukee, WI 53217; by calling toll free 1-866-905-8128; or by emailing info@WellsFargoSecuritiesAction.com. Copies of the Notice and Claim Form can also be found on the website for Class Counsel, www.ktmc.com.

If you are a Class Member, in order to be eligible to receive a payment from the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online via www.WellsFargoSecuritiesAction.com, no later than April 14, 2026***, in accordance with the instructions set forth in the Claim Form. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses must be submitted to the Court. Objections must be ***filed or postmarked (if mailed) no later than April 14, 2026***, in accordance with the instructions set forth in the Notice.

As this Class was previously certified and, in connection with class certification, Class Members had the opportunity to request exclusion from the Class, the Court has exercised its discretion not to allow a second opportunity to request exclusion in connection with the Settlement proceedings. 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 so that it is ***received no later than April 14, 2026***, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:

SEB Investment Mgm't AB v. Wells Fargo & Company
c/o A.B. Data, Ltd.
P.O. Box 173025
Milwaukee, WI 53217
1-866-905-8128

info@WellsFargoSecuritiesAction.com
www.WellsFargoSecuritiesAction.com

All other inquiries should be made to Class Counsel:

Kessler Topaz Meltzer & Check, LLP
Sharan Nirmul, Esq.
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706

DATED: December 11, 2025

BY ORDER OF THE COURT
United States District Court
Northern District of California