

EXHIBIT B

**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

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.

A federal court has authorized this notice. This is not a solicitation from a lawyer.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOU MAY BE A MEMBER OF THE CLASS DESCRIBED HEREIN, AND YOUR RIGHTS MAY BE
AFFECTED BY A PENDING CLASS ACTION LAWSUIT. THIS NOTICE ADVISES YOU OF YOUR
OPTIONS REGARDING THE CLASS ACTION.**

**THIS CASE HAS NOT BEEN ADJUDICATED OR SETTLED. THIS NOTICE IS INTENDED ONLY
TO INFORM YOU THAT A CLASS ACTION IS CURRENTLY IN PROGRESS.
THERE IS NO CLAIM FORM.**

**PLEASE DO NOT CALL OR WRITE THE COURT.
IF YOU HAVE ANY QUESTIONS AFTER READING THIS NOTICE,
YOU SHOULD CONTACT CLASS COUNSEL OR THE ADMINISTRATOR,
AS DISCUSSED FURTHER BELOW.**

This Notice is being issued pursuant to Federal Rule of Civil Procedure ("Rule") 23 and an Order of the United States District Court for the Northern District of California ("Court") to inform you: (i) of a class action lawsuit that is pending in the Court under the above caption ("Action") against Wells Fargo & Company ("Wells Fargo" or the "Company") and its executive officers Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (together with Wells Fargo, "Defendants"); and (ii) that the Action has been certified by the Court to proceed as a class action on behalf of the Class, as defined in ¶ 1 below.

1. By Order dated April 25, 2025, the Court certified the Action 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.

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.

2. This Notice is directed to members of the Class. If you are a member of the Class, your rights will be affected by the Action. If you do not meet the Class definition, this Notice does not apply to you. If you are uncertain whether you are a member of the Class, please contact Class Counsel listed in ¶ 26 below, or your own attorney.

3. This Notice is not an admission by Defendants or an expression of any opinion by the Court as to the merits of the Action, nor a finding by the Court that the claims asserted by Class Representatives¹ in the Action are valid. This Notice is intended solely to inform you of the pendency of the Action and of your rights concerning the Action, including the right to request exclusion from the Class if you are a member of the Class. **There is no judgment, settlement, or monetary recovery at this time**, and there is no assurance that a judgment in favor of the Class will be granted or that the Court will award the Class a monetary recovery. Defendants have denied Class Representatives' claims, and contend that they are not liable for the harm alleged by Class Representatives.

4. The Class definition may be subject to change by the Court pursuant to Rule 23.

DESCRIPTION AND STATUS OF THE LAWSUIT

5. This is a class action against Defendants for alleged violations of the federal securities laws. Class Representatives seek damages under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a) ("Exchange Act"), and Rule 10b-5 promulgated thereunder by the United States Securities and Exchange Commission, 17 C.F.R. § 240.10b-5.

6. The Action alleges that Defendants violated the federal securities laws by making materially false and misleading statements and omissions regarding the Company's diversity hiring initiative, the Diverse Search Requirement. For example, in the Company's 2020 Annual Report released on February 23, 2021, in a section titled, "Diversity, Equity, and Inclusion" Defendants stated, "[i]n the U.S., we are requiring a diverse slate of candidates – and a diverse interview team – for most roles with total direct compensation of more than \$100,000 per year."

7. Plaintiffs allege that this and other statements concerning the Diverse Search Requirement 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 allege 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. Defendants deny the claims and wrongdoing asserted, as well as any liability arising out of the conduct alleged in the Action. **Please note that this Notice does not describe all claims and defenses asserted by the parties. The section entitled "Where You Can Find Additional Information" describes the process by which you can obtain additional information about the Action, including the claims and defenses asserted.**

¹ The Court has appointed SEB Investment Management AB and West Palm Beach Firefighters' Pension Fund as representatives for the Class (together, "Class Representatives" or "Plaintiffs").

8. On June 28, 2022, the initial class action complaint was filed against Wells Fargo and certain of its executive officers. The complaint asserted claims pursuant to Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder.

9. On November 10, 2022, the Court appointed SEB Investment Management AB (“SEB”) as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 and appointed Lead Plaintiff’s selection of counsel, Kessler Topaz Meltzer & Check, LLP as lead counsel for the putative class.

10. On January 31, 2023, SEB and additional plaintiff West Palm Beach Firefighters’ Pension Fund (“WPB Fire”) filed the Complaint for Violations of the Federal Securities Laws (“Complaint”) against Defendants, alleging violations of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. Defendants moved to dismiss the Complaint on April 3, 2023. Plaintiffs opposed Defendants’ motion to dismiss on June 2, 2023, and Defendants filed a reply in further support of their motion on July 17, 2023.

11. Following a hearing on Defendants’ motion, the Court, on August 18, 2023, granted Defendants’ motion to dismiss the Complaint in its entirety. By the same order, Plaintiffs were granted leave to amend.

12. On September 8, 2023, Plaintiffs filed the Amended Complaint for Violations of the Federal Securities Laws (“Amended Complaint”) against Defendants, alleging violations of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. Defendants moved to dismiss the Amended Complaint on October 23, 2023. Plaintiffs opposed Defendants’ motion to dismiss on December 7, 2023, and Defendants filed a reply in further support of their motion on January 2, 2024. The Court heard oral argument on Defendants’ motion on January 30, 2024. On July 29, 2024, the Court denied Defendants’ motion to dismiss the Amended Complaint in its entirety.

13. On August 23, 2024, Defendants answered the Amended Complaint, denying all claims and wrongdoing asserted as well as any liability arising out of the conduct alleged in the Amended Complaint. Defendants also asserted several affirmative defenses. Thereafter, the parties pursued discovery.

14. On January 17, 2025, Plaintiffs filed a motion for class certification (“Motion to Certify”). Defendants opposed Plaintiffs’ Motion to Certify on February 14, 2025, and Plaintiffs filed a reply in further support of their Motion to Certify on March 14, 2025.

15. By Order dated April 25, 2025 (“Class Certification Order”), the Court certified the Class described in ¶ 1 above. In addition, by the Class Certification Order, the Court appointed Plaintiffs SEB and WPB Fire as Class Representatives and Kessler Topaz Meltzer & Check, LLP as Class Counsel for the Class.

16. On May 9, 2025, Defendants filed a petition with the Ninth Circuit Court of Appeals for permission to appeal the Class Certification Order. That petition was denied.

17. The Action is ongoing. A trial has been set to begin on March 16, 2026.

18. No court has made a ruling on the merits of Class Representatives’ allegations or on Defendants’ denials and defenses. By certifying the Class and ordering the issuance of this Notice, the Court is not expressing an opinion as to the merits of Class Representatives’ allegations or of Defendants’ denials or defenses.

YOUR RIGHTS AS A CLASS MEMBER

19. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class.

20. If you are a member of the Class, you have the right to decide whether to remain a member of the Class. ***If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedures set forth in ¶ 22 below. If you are a member of the Class and want to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in Wells Fargo common stock during the Class Period as discussed below in ¶ 21.*** Your decision is important for the following reasons:

- a. **If you choose to remain a member of the Class**, you will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable to you. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court after a trial and post-trial appeals, you may be eligible to receive a share of that award. However, if you remain a member of the Class, you may not pursue a lawsuit on your own behalf with regard to any of the issues in the Action. Pursuant to Rule 23(e)(4), it is within the Court's discretion whether to allow a second opportunity to request exclusion from the Class if there is a settlement. Please note that if you remain a member of the Class, you will not be personally responsible for Class Counsel's attorneys' fees or costs. Class Counsel have agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and costs, as approved by the Court, only if they succeed in obtaining a recovery from one or more Defendants. Any attorneys' fees and costs for Class Counsel will be awarded by the Court from the settlement or judgment, if any, obtained on behalf of the Class. As a member of the Class, you will be represented by Class Counsel. Alternatively, you may remain a member of the Class and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for that attorney's fees and expenses and that attorney must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the address set forth in ¶ 26 below on or before **September 30, 2025**.
- b. **If you choose to be excluded from the Class**, you will not be bound by any orders or judgments in the Action, nor will you be eligible to share in any recovery that might be obtained in the Action. You will retain any right you have to individually pursue any legal rights that you may have against any Defendants with respect to the claims asserted in the Action and Defendants retain all of their defenses to your claims. ***Please note, if you decide to exclude yourself from the Class, you may be time-barred from asserting all or a portion of the claims covered by the Action. Class Counsel offers no advice and no opinion on whether you will be able to maintain such claims.*** Please refer to ¶¶ 22-25 below if you would like to request exclusion from the Class.

21. Members of the Class will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that Class Representatives or members of the Class will obtain any recovery, should there be a recovery, members of the Class will be required to support their requests to participate in the distribution of the recovery by demonstrating their membership in the Class and documenting their purchases, acquisitions and sales of Wells Fargo common stock during the Class Period, and their resulting damages. ***For this reason, please be sure to keep all records of your transactions and holdings in Wells Fargo common stock during the Class Period. DO NOT mail them to Class Counsel or the Administrator at this time.***

HOW TO BE EXCLUDED FROM THE CLASS

22. To exclude yourself from the Class, you must send a letter or an email stating that you “request exclusion from the Class in *SEB Investment Mgm’t AB, et al. v. Wells Fargo & Company, et al.*, Case No. 3:22-cv-03811-TLT (N.D. Cal.).” Your request must state your full name, address, and telephone number, and you must sign it. If you are signing on behalf of a Class member (such as an estate, corporation, or partnership), please indicate your full name and the basis of your authority to act on behalf of the Class member, and provide proof of such authority. If you request exclusion via email, an e-signature is acceptable. Your request for exclusion must also state the amount of Wells Fargo common stock you purchased, acquired and/or sold during the relevant time period, as well as the dates and prices of each such purchase, acquisition and/or sale. You must mail or email your exclusion request, ***by no later than September 30, 2025***, to:

SEB Investment Mgm’t AB v. Wells Fargo & Company
c/o A.B. Data, Ltd.
EXCLUSIONS
P.O. Box 173001
Milwaukee, WI 53217

- or -

info@WellsFargoSecuritiesAction.com

23. You cannot exclude yourself from the Class by telephone. Requests for exclusion that do not comply with the above requirements will be invalid, unless otherwise accepted by the Court, subject to any objections of the parties to be resolved by the Court.

24. Do not request exclusion if you wish to participate in the Action as a member of the Class.

25. If you properly request exclusion from the Class, you will not be bound by any orders or judgments in the Action, but you also will not be eligible to share in any recovery that might be obtained in the Action. If you properly request exclusion from the Class, you may be entitled to pursue an individual lawsuit, claim, or remedy, if available, which you may have, at your own expense. **Please note:** if you decide to exclude yourself from the Class, you may be time-barred from asserting all or a portion of the claims covered by the Action. Class Counsel offers no advice and no opinion on whether you will be able to maintain such claims.

CLASS COUNSEL

26. The Court appointed the law firm Kessler Topaz Meltzer & Check, LLP as Class Counsel. If you have any questions concerning the matters raised in this Notice, you may contact Class Counsel, as follows:

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

27. As noted above, unless you elect to retain your own personal lawyer, if you remain in the Class, you will not have any direct obligation to pay the costs of the litigation. If there is a recovery by the Class in the Action, all costs and expenses of the Action, including Class Counsel's attorneys' fees, will be paid from that recovery in an amount approved by the Court.

28. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Clerk of the Court at the United States District Court for the Northern District of California, located at the San Francisco Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, **by no later than September 30, 2025**. Your Notice of Appearance must also be mailed to Class Counsel at one of the addresses set forth in ¶ 26 above, **by no later than September 30, 2025**.

PLEASE KEEP YOUR ADDRESS CURRENT

29. To assist the Court and the parties in maintaining accurate lists of Class members, you are requested to mail notice of any changes in your address to:

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

30. If you receive a Postcard Notice relating to the Action by mail and that Postcard Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Administrator, A.B. Data, Ltd., at the address above, by email at info@WellsFargoSecuritiesAction.com, or by toll-free telephone at (866) 905-8128 and provide them with your correct address. If the Administrator does not have your correct address, you may not receive notice of important developments in the Action.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

31. This Notice provides only a summary of the lawsuit and the claims asserted by Class Representatives. For more detailed information regarding the Action, you may contact Class Counsel or visit www.WellsFargoSecuritiesAction.com. You may also contact the Administrator by email at info@WellsFargoSecuritiesAction.com, or by toll-free telephone at (866) 905-8128.

32. Complete copies of the pleadings, orders, and other documents filed in the Action are available by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court, United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, under Case No. 3:22-cv-03811-TLT, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

**PLEASE DO NOT CALL OR WRITE THE COURT OR CLERK OF THE COURT
REGARDING THIS NOTICE.**

NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

33. If, for the beneficial interest of any person or entity other than yourself, you purchased or acquired Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive, you MUST EITHER: (i) WITHIN SEVEN (7) CALENDAR DAYS of receipt of this Notice, request from the Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and WITHIN SEVEN (7) CALENDAR DAYS of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) WITHIN SEVEN (7) CALENDAR DAYS of receipt of this Notice, provide a list of the names and mailing addresses (and email addresses, if available) of all such beneficial owners to the Administrator at *SEB Investment Mgm't AB v. Wells Fargo & Company*, c/o A.B. Data, Ltd., P.O. Box 173025, Milwaukee, WI 53217. If you choose the first option, YOU MUST send a statement to the Administrator confirming that the mailing was made and YOU MUST retain your mailing records for use in connection with any further notices that may be provided in the Action. If you choose the second option, the Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon FULL AND TIMELY compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 per mailing record provided to the Administrator; \$0.70 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.05 per Postcard Notice sent via email.

DATED: July 14, 2025

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