

EXHIBIT 1

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

STIPULATION AND AGREEMENT OF SETTLEMENT

EXECUTION VERSION

1 This Stipulation and Agreement of Settlement dated as of October 15, 2025 (“Stipulation”) is
 2 entered into between (i) Court-appointed Class Representatives SEB Investment Management AB (“SEB”)
 3 and West Palm Beach Firefighters’ Pension Fund (“WPB Fire”) (together, “Class Representatives” or
 4 “Plaintiffs”), on behalf of themselves and the Court-certified Class (as defined below), and (ii) defendants
 5 Wells Fargo & Company (“Wells Fargo”), Charles W. Scharf, Kleber R. Santos, and Carly Sanchez
 6 (collectively, “Defendants” and, together with Plaintiffs, the “Parties”). This Stipulation embodies the
 7 terms and conditions of the settlement of the above-captioned action (“Action”).¹ Subject to Court approval
 8 and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally, and
 9 forever compromise, settle, release, resolve, relinquish, waive, discharge, and dismiss with prejudice the
 10 Action and all claims asserted against Defendants therein, and all Released Plaintiffs’ Claims against all
 11 Defendants’ Releasees.

12 WHEREAS:²

13 A. On June 28, 2022, the initial complaint was filed in the United States District Court for the
 14 Northern District of California (“Court”), asserting violations of the federal securities laws against Wells
 15 Fargo and certain of its executives. Dkt. No. 1. In accordance with the Private Securities Litigation Reform
 16 Act of 1995 (“PSLRA”), notice to the public was issued stating the deadline by which putative class
 17 members could move the Court for appointment as lead plaintiff. Dkt. No. 7.

18 B. By Order dated November 10, 2022, the Court appointed SEB as Lead Plaintiff pursuant to
 19 the PSLRA and appointed Lead Plaintiff’s selection of Kessler Topaz Meltzer & Check, LLP, as Lead
 20 counsel for the putative class. Dkt. No. 55.

21 C. On January 31, 2023, SEB and additional plaintiff WPB Fire filed the Complaint for
 22 Violations of the Federal Securities Laws (“Complaint”) against Defendants, alleging violations of
 23 Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a)
 24 (“Exchange Act”), and Rule 10b-5 promulgated thereunder by the United States Securities and Exchange
 25 Commission, 17 C.F.R. § 240.10b-5. Dkt. No. 69. Plaintiffs alleged that Defendants violated the federal
 26

27 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed
 28 to them in ¶ 1 below.

² The following sets forth a summary of the litigation events in the Action.

EXECUTION VERSION

1 securities laws by making materially false and misleading statements and omissions regarding the
2 Company's diversity hiring initiative, the Diverse Search Requirement. *Id.* Plaintiffs alleged that the
3 statements at issue were false or materially misleading when made because Defendants failed to disclose
4 that they were managing and operating the Diverse Search Requirement in a manner that led to widespread
5 "fake" interviews of diverse candidates. *Id.* Plaintiffs further alleged that the fact Wells Fargo was
6 conducting widespread fake or sham interviews of diverse candidates under the policy was disclosed by
7 *The New York Times* on June 9, 2022, and caused shareholder losses. *Id.*

8 D. Defendants moved to dismiss the Complaint on April 3, 2023. Dkt. No. 100. Plaintiffs
9 opposed Defendants' motion to dismiss on June 2, 2023 (Dkt. No. 102), and Defendants filed a reply in
10 further support of their motion on July 17, 2023. Dkt. No. 104.

11 E. The Court heard oral argument on Defendants' motion to dismiss the Complaint on August
12 15, 2023. Dkt. No. 110. By Order dated August 18, 2023, the Court granted Defendants' motion in its
13 entirety. Dkt. No. 112. By the same Order, Plaintiffs were granted leave to amend. *Id.*

14 F. On September 8, 2023, Plaintiffs filed the Amended Complaint for Violations of the Federal
15 Securities Laws ("Amended Complaint") against Defendants, alleging violations of Sections 10(b) and
16 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. Dkt. No. 116. Defendants moved to
17 dismiss the Amended Complaint on October 23, 2023. Dkt. No. 122. Plaintiffs opposed Defendants'
18 motion to dismiss on December 7, 2023 (Dkt. No. 129), and Defendants filed a reply in further support of
19 their motion on January 2, 2024. Dkt. No. 130.

20 G. The Court heard oral argument on Defendants' motion to dismiss the Amended Complaint
21 on January 30, 2024. Dkt. No. 131. On July 29, 2024, the Court denied Defendants' motion in its entirety.
22 Dkt. No. 150. On August 23, 2024, Defendants answered the Amended Complaint. Dkt. No. 155.

23 H. Thereafter, fact and expert discovery commenced. This entailed the exchange of several
24 million pages of document discovery between the Parties, production of documents from non-parties, and
25 the taking of twenty-five depositions, including four expert depositions.

26 I. On January 17, 2025, Plaintiffs filed a motion for class certification ("Motion to Certify"),
27 which was accompanied by a report from Plaintiffs' expert, Joseph R. Mason, Ph.D. ("Dr. Mason"). Dkt.
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EXECUTION VERSION

1 No. 182. Defendants filed their opposition to Plaintiffs' Motion to Certify on February 14, 2025, which
 2 was accompanied by a report from Defendants' expert, Dr. Amy Hutton. Dkt. No. 202. Plaintiffs filed a
 3 reply in further support of their Motion to Certify on March 14, 2025. Dkt. No. 205.

4 J. By Order dated April 25, 2025, the Court granted Plaintiffs' Motion to Certify ("Class
 5 Certification Order"). Dkt. No. 215. Specifically, the Court (i) certified a class of all persons and entities
 6 who purchased or otherwise acquired Wells Fargo common stock between February 24, 2021 and June 9,
 7 2022, inclusive, and were damaged thereby;³ (ii) appointed Plaintiffs SEB and WPB Fire as Class
 8 Representatives; and (iii) ordered that Kessler Topaz Meltzer & Check, LLP serve as Class Counsel for
 9 the Class. Dkt. No. 215.

10 K. On May 9, 2025, Defendants filed a petition with the Ninth Circuit Court of Appeals for
 11 permission to appeal the Class Certification Order pursuant to Federal Rule of Civil Procedure ("Rule")
 12 23(f). Dkt. No. 216. The Ninth Circuit denied Defendants' petition on July 17, 2025. Dkt. No. 232.

13 L. On June 13, 2025, Plaintiffs filed an unopposed motion to approve the form and manner of
 14 notice to the Class ("Class Notice"). Dkt. No. 219. The Court granted Plaintiffs' motion on July 14, 2025
 15 ("Class Notice Order"). Dkt. No. 230. Among other things, the Court found that the proposed Class Notice
 16 met the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process and constituted
 17 the best notice practicable under the circumstances. Class Notice was mailed to potential Class Members
 18 beginning on August 1, 2025 and a summary notice of the pendency of the Action as a class action was
 19 published in *The Wall Street Journal* and transmitted over *PR Newswire* on August 11, 2025. Dkt. No.
 20 253.

21 M. Pursuant to the Court's Class Notice Order, Class Notice also provided Class Members with
 22 the opportunity to request exclusion from the Class, explained that right, and set forth the procedures for
 23 doing so. Dkt. No. 230. The Class Notice stated that it would be within the Court's discretion whether to
 24 permit a second opportunity to request exclusion if there was a settlement. The Class Notice also informed
 25 Class Members that if they chose to remain a member of the Class, they would "be bound by all past,
 26

27 ³ Excluded from the Class are Defendants and their families, the officers, directors, and affiliates of
 28 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.

EXECUTION VERSION

1 present, and future orders and judgments in the Action, whether favorable or unfavorable.” Dkt. No. 230
2 (Exhibits).

3 N. The deadline for submitting requests for exclusion was September 30, 2025. A total of 49
4 requests for exclusion from the Class were received. Dkt. No. 253. *See also* Appendix 1 hereto.

5 O. On July 7, 2025, Defendants moved for summary judgment pursuant to Rule 56. Dkt.
6 No. 225. On the same day, Defendants filed a motion to exclude the testimony of Plaintiffs’ expert,
7 Dr. Mason. Dkt. No. 226. On July 7, 2025, Plaintiffs also moved to strike the report of Defendants’ expert,
8 Patsy Doerr. Dkt. No. 222.

9 P. On August 4, 2025, Plaintiffs opposed Defendants’ motion for summary judgment and
10 motion to exclude the testimony of Dr. Mason. Dkt. Nos. 234, 235. Also on August 4, 2025, Defendants
11 opposed Plaintiffs’ motion to strike the expert rebuttal report of Patsy Doerr. Dkt. No. 237. The Parties
12 filed their respective replies to the motions on August 25, 2025. Dkt. Nos. 246, 247, 248.

13 Q. Trial was scheduled to begin on January 5, 2026, then later continued to March 16, 2026.
14 Dkt. No. 231.

15 R. The Parties participated in a mediation session before former United States District Court
16 Judge Layn R. Phillips (“Judge Phillips”) on May 28, 2025. Dkt. No. 212. Prior to the mediation, the Parties
17 exchanged and also submitted to Judge Phillips detailed mediation statements with exhibits. The Parties
18 were unable to reach an agreement to resolve the Action during the May 2025 mediation. The Parties
19 continued discussions through Judge Phillips following the Parties’ submissions relating to Defendants’
20 summary judgment motion and Plaintiffs’ opposition. After extensive negotiations, Judge Phillips issued
21 a mediator’s recommendation for the Parties to resolve the matter for \$85 million, and on September 22,
22 2025, both sides accepted the mediator’s recommendation. The Parties filed a Notice of Settlement with
23 the Court on September 26, 2025. Dkt. No. 249.

24 S. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement
25 between the Parties.

26 T. Based upon their investigation, prosecution, and mediation of the case, Plaintiffs and Class
27 Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate
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EXECUTION VERSION

1 to Plaintiffs and the other members of the Class, and in their best interests. Based on Plaintiffs' direct
 2 oversight of the prosecution of this matter and with the advice of their counsel, Plaintiffs have agreed to
 3 settle and release the Released Plaintiffs' Claims pursuant to the terms and provisions of this Stipulation,
 4 after considering, among other things: (a) the financial benefit the Class will receive from the proposed
 5 Settlement; and (b) the significant risks and costs of further litigation and trial.

6 U. This Stipulation constitutes a compromise of all matters that are in dispute between the
 7 Parties. Defendants are entering into this Stipulation solely to eliminate the burden, expense, and
 8 uncertainties of further litigation. Each of the Defendants denies any wrongdoing, and this Stipulation shall
 9 in no event be construed or deemed to be evidence of or an admission or concession on the part of any
 10 Defendant with respect to any claim or allegation of any fault or liability or wrongdoing or damages
 11 whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants
 12 expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and
 13 all allegations of fault, liability, wrongdoing, or damages whatsoever. Similarly, this Stipulation shall in
 14 no event be construed or deemed to be evidence of or an admission or concession on the part of Plaintiffs
 15 of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of
 16 Defendants' defenses to liability had any merit.

17 NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Plaintiffs
 18 (individually and on behalf of all other members of the Class) and Defendants, by and through their
 19 respective undersigned attorneys and subject to the approval of the Court pursuant to Rule 23(e) of the
 20 Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties from the
 21 Settlement, all Released Plaintiffs' Claims as against the Defendants' Releasees and all Released
 22 Defendants' Claims as against the Plaintiffs' Releasees shall be settled and released, upon and subject to
 23 the terms and conditions set forth below.

24 **DEFINITIONS**

25 1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the
 26 following capitalized terms shall have the following meanings:

27 (a) "Action" means the securities class action styled *SEB Investment Mgm't AB, et al.*

EXECUTION VERSION

1 *v. Wells Fargo & Company, et al.*, Case No. 3:22-cv-03811-TLT (N.D. Cal.).

2 (b) “Alternate Judgment” means a form of final judgment that may be entered by the
3 Court herein but in a form other than the form of Judgment provided for in this Stipulation.

4 (c) “Amended Complaint” means the operative Amended Complaint for Violations of
5 the Federal Securities Laws dated September 8, 2023 (Dkt. No. 116).

6 (d) “Authorized Claimant” means a Class Member who submits a Claim to the Claims
7 Administrator that is approved by the Court for payment from the Net Settlement Fund.

8 (e) “Claim” means a paper claim submitted on a Proof of Claim Form or an electronic
9 claim that is submitted to the Claims Administrator.

10 (f) “Claim Form” or “Proof of Claim Form” means the form, substantially in the form
11 attached hereto as Exhibit 4 to Exhibit A, that a Claimant must complete and submit should that Claimant
12 seek to share in a distribution of the Net Settlement Fund.

13 (g) “Claimant” means a person or entity who or which submits a Claim to the Claims
14 Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

15 (h) “Claims Administrator” means A.B. Data, Ltd. (“A.B. Data”), the firm retained by
16 Class Counsel and approved by the Court in connection with Class Notice, subject to the continuing
17 approval of the Court, to provide all notices approved by the Court to potential Class Members and to
18 administer the Settlement.

19 (i) “Class” means the class certified by the Court pursuant to its Order Granting Motion
20 for Class Certification dated April 25, 2025 (Dkt. No. 215). Specifically, the Class consists of all persons
21 and entities who purchased or otherwise acquired Wells Fargo common stock between February 24, 2021
22 and June 9, 2022, inclusive, and were damaged thereby. Excluded from the Class are Defendants and their
23 families, the officers, directors, and affiliates of Defendants, at all relevant times, members of their
24 immediate families and their legal representatives, heirs, successors or assigns, and any entity in which
25 Defendants have or had a controlling interest. Also excluded from the Class are any persons and entities
26 that submitted a request for exclusion in connection with Class Notice as set forth on Appendix 1 hereto
27 and that do not opt back into the Class in connection with the Settlement. If and only if the Court permits
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EXECUTION VERSION

1 a second opportunity for Class Members to request exclusion from the Class, also excluded from the Class
2 shall be Future Excluded Persons (as defined in ¶ 1(v) herein).

3 (j) "Class Counsel" or "Lead Counsel" means Kessler Topaz Meltzer & Check, LLP.

4 (k) "Class Distribution Order" means an order entered by the Court authorizing and
5 directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

6 (l) "Class Period" means the time period between February 24, 2021 and June 9, 2022,
7 inclusive.

8 (m) "Class Representatives" or "Plaintiffs" means SEB Investment Management AB
9 and West Palm Beach Firefighters' Pension Fund.

10 (n) "Court" means the United States District Court for the Northern District of
11 California.

12 (o) "Defendants" means Wells Fargo & Company, Charles W. Scharf, Kleber R.
13 Santos, and Carly Sanchez.

14 (p) "Defendants' Counsel" means Sullivan & Cromwell LLP.

15 (q) "Defendants' Releasees" means Defendants and any and all of their current and
16 former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns,
17 assignees, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their
18 respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors,
19 principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, in their capacities as
20 such, as well as each of the individual Defendant's Immediate Family Members, heirs, executors, personal
21 or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

22 (r) "Effective Date" with respect to the Settlement means the first date by which all of
23 the events and conditions specified in ¶ 32 of this Stipulation have been met and have occurred or have
24 been waived.

25 (s) "Escrow Account" means an account maintained at The Huntington National Bank
26 wherein the Settlement Amount shall be deposited and held in escrow under the control of Class Counsel.

27 (t) "Escrow Agent" means The Huntington National Bank.

EXECUTION VERSION

(u) "Final," with respect to the Judgment or, if applicable, the Alternate Judgment, or any other court order, means: (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, i.e., thirty (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys' fees, costs, or expenses, or (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently modified), shall not in any way delay or preclude a judgment from becoming Final.

(v) “Future Excluded Persons” means, if and only if the Court permits a second opportunity for Class Members to request exclusion from the Class in connection with the Settlement, any persons and entities who exclude themselves by submitting a request for exclusion as directed in the Notice and whose requests are accepted by the Court.

(w) "Immediate Family Members" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and any persons (other than a tenant or employee) sharing the household.

(x) "Judgment" means the final judgment, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement.

(y) "Lead Plaintiff" means SEB Investment Management AB.

(z) “Litigation Expenses” means the costs and expenses incurred in connection with commencing, prosecuting, and settling the Action (which may include the costs and expenses of Plaintiffs directly related to their representation of the Class), for which Class Counsel intends to apply to the Court for payment or reimbursement from the Settlement Fund.

(aa) "Net Settlement Fund" means the Settlement Fund less: (i) any Taxes; (ii) any

EXECUTION VERSION

1 Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys'
2 fees awarded by the Court; and (v) any other costs or fees approved by the Court.

3 (bb) "Notice" or "Settlement Notice" means the Notice of (I) Proposed Settlement; (II)
4 Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses, substantially in the form
5 attached hereto as Exhibit 2 to Exhibit A, which is to be posted on the Website and mailed and/or emailed
6 to Class Members upon request.

7 (cc) "Notice and Administration Costs" means the costs, fees, and expenses that are
8 incurred by the Claims Administrator and/or Class Counsel in connection with: (i) providing notices of the
9 Settlement to the Class; and (ii) administering the Settlement, including but not limited to the Claims
10 process, as well as the costs, fees, and expenses incurred in connection with the Escrow Account.

11 (dd) "Parties" means Defendants and Plaintiffs, on behalf of themselves and the Class.

12 (ee) "Plaintiffs' Counsel" means Kessler Topaz Meltzer & Check, LLP, Saxena White
13 P.A., and Klausner Kaufman Jensen & Levinson.

14 (ff) "Plaintiffs' Releasees" means Plaintiffs and all other Class Members, and any and
15 all of their respective current and former parents, affiliates, subsidiaries, officers, directors, agents,
16 successors, predecessors, assigns, assignees, divisions, investment funds, joint ventures, and general or
17 limited partnerships, and each of their respective current or former officers, directors, partners, trustees,
18 trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers,
19 and attorneys, in their capacities as such, as well as each of the Class Members' Immediate Family
20 Members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors,
21 successors, and assigns.

22 (gg) "Plan of Allocation" means the proposed plan of allocation of the Net Settlement
23 Fund set forth in the Notice. Any plan of allocation is not part of the Stipulation and Defendants' Releasees
24 shall not have any responsibility or liability with respect thereto. Any order or proceeding relating to the
25 Plan of Allocation (or any other plan of allocation proposed in the Action and/or approved by the Court)
26 shall not operate to terminate or cancel this Stipulation or affect the finality of the Judgment.

27 (hh) "Postcard Notice" means the postcard notice, substantially in the form attached
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EXECUTION VERSION

1 hereto as Exhibit 1 to Exhibit A, which is to be mailed and/or emailed to Class Members.

2 (ii) “Preliminary Approval Order” means the order, substantially in the form attached
3 hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that
4 notice of the Settlement be provided to the Class.

5 (jj) “PSLRA” means the Private Securities Litigation Reform Act of 1995, 15 U.S.C.
6 §§ 77z-1, 78u-4, as amended.

7 (kk) “Released Claims” means all Released Defendants’ Claims and all Released
8 Plaintiffs’ Claims.

9 (ll) “Released Defendants’ Claims” means all claims and causes of action of every
10 nature and description, whether known or unknown (including Unknown Claims as defined in ¶ 1(vv)
11 herein), whether arising under federal, state, local, common, statutory, administrative or foreign law, or
12 any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued
13 or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate
14 in any way to the institution, prosecution, or settlement of the claims against Defendants and other
15 Defendants’ Releasees. “Released Defendants’ Claims” shall not include any claims relating to the
16 enforcement of the Settlement or any claims against any person or entity who or which submitted a request
17 for exclusion from the Class that is accepted by the Court or any Future Excluded Persons.

18 (mm) “Released Plaintiffs’ Claims” means all claims, demands, losses, rights, and causes
19 of action of any nature whatsoever, that have been or could have been asserted in the Action or could in
20 the future be asserted in any forum, whether known or unknown (including Unknown Claims as defined
21 in ¶ 1(vv) herein), whether foreign or domestic, whether arising under federal, state, common, or foreign
22 law, by Plaintiffs or their related parties, or any member of the Class and their related parties, which (a)
23 arise out of, are based upon, or relate to in any way any of the allegations, acts, transactions, facts, events,
24 matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action,
25 or which could have been alleged in the Action, and (b) arise out of, are based upon, or relate to in any way
26 the purchase or other acquisition of Wells Fargo common stock between February 24, 2021 and June 9,
27 2022, inclusive. “Released Plaintiffs’ Claims” shall not include: (i) any claims relating to the enforcement

EXECUTION VERSION

1 of the Settlement; (ii) any derivative or ERISA claims; (iii) any claims of the persons and entities who
 2 requested exclusion from the Class pursuant to the Class Notice, unless such persons and entities choose
 3 to opt back into the Class as directed in the Notice; and (iv) any claims of Future Excluded Persons (if
 4 applicable).

5 (nn) “Releasee(s)” means each and any of the Defendants’ Releasees and each and any
 6 of the Plaintiffs’ Releasees.

7 (oo) “Releases” means the releases set forth in ¶¶ 5-7 of this Stipulation.

8 (pp) “Settlement” means the settlement between Plaintiffs and Defendants on the terms
 9 and conditions set forth in this Stipulation.

10 (qq) “Settlement Amount” means Eighty-Five Million United States dollars
 11 (\$85,000,000) in cash to be paid to the Escrow Agent by wire transfer pursuant to ¶ 8 of this Stipulation.

12 (rr) “Settlement Fund” means the Settlement Amount plus any and all interest earned
 13 thereon which may be reduced by payments or deductions as provided herein or by Court order.

14 (ss) “Settlement Hearing” means the hearing to be held by the Court under Rule 23(e)(2)
 15 of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

16 (tt) “Summary Notice” or “Settlement Summary Notice” means the Summary Notice of
 17 (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation
 18 Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be published as set forth
 19 in the Preliminary Approval Order.

20 (uu) “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any
 21 interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the expenses and costs
 22 incurred by Class Counsel in connection with determining the amount of, and paying, any taxes owed by
 23 the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

24 (vv) “Unknown Claims” means any Released Plaintiffs’ Claims which either Plaintiff or
 25 any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release
 26 of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to
 27 exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it,

EXECUTION VERSION

1 might have materially affected his, her, or its decision(s) with respect to this Settlement. With respect to
2 any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement,
3 Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to
4 have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have
5 expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory
6 of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent
7 to California Civil Code §1542, which provides:

8 A general release does not extend to claims that the creditor or releasing party does not
9 know or suspect to exist in his or her favor at the time of executing the release and that, if
10 known by him or her, would have materially affected his or her settlement with the debtor
11 or released party.

12 Plaintiffs or other Class Members may hereafter discover facts, legal theories, or authorities in addition to
13 or different from those which any of them now knows or believes to be true with respect to the subject
14 matter of the Released Plaintiffs' Claims, but Plaintiffs and each Class Member shall be deemed to have
15 settled and released, and upon the Effective Date and by operation of the Judgment have settled and
16 released, fully, finally, and forever, any and all Released Plaintiffs' Claims as applicable, without regard
17 to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities.
18 Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation
19 of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of
20 the Settlement.

21 (ww) "Website" means the website created specifically for the Action in connection with
22 Class Notice, www.WellsFargoSecuritiesAction.com, on which the Notice and Claim Form, as well as
23 other information related to the Settlement, will be posted.

24 (xx) "Wells Fargo" or "Company" means Wells Fargo & Company.

EXECUTION VERSION

PRELIMINARY APPROVAL OF SETTLEMENT

2. Plaintiffs will file their motion for preliminary approval of the Settlement no later than
3 October 15, 2025. Plaintiffs' motion for preliminary approval of the Settlement will include a request for
4 authorization to provide notice of the Settlement to the Class and to schedule a hearing for consideration
5 of final approval of the Settlement. Concurrently with the motion for preliminary approval, Plaintiffs shall
6 apply to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order, substantially
7 in the form attached hereto as Exhibit A.

8. In connection with the motion for preliminary approval of the Settlement, the Parties agree
9 to request that the Court not permit a second opportunity for Class Members to request exclusion from the
10 Class. However, the Settlement is not contingent on the Court's decision regarding whether or not a second
11 opportunity to request exclusion shall be permitted.

RELEASE OF CLAIMS

13. The obligations incurred pursuant to this Stipulation are in consideration of: (a) the full and
14 final disposition of the Action as against Defendants; and (b) the Releases provided for herein. The
15 Releases contained in this Stipulation were separately bargained for and are essential elements of the
16 Settlement as embodied in this Stipulation.

17. In consideration of the payment of the Settlement Amount, upon Final approval of the
18 Settlement, Plaintiffs shall dismiss the Action with prejudice. Pursuant to the Judgment, or the Alternate
19 Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement,
20 Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs,
21 executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their
22 capacities as such, shall be deemed to have, and by operation of law and of the Judgment or the Alternate
23 Judgment, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished,
24 waived, and discharged each and every Released Plaintiffs' Claim (including, without limitation, Unknown
25 Claims) against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined
26 from prosecuting any and all of the Released Plaintiffs' Claims directly or indirectly against any of the
27 Defendants and the other Defendants' Releasees.

EXECUTION VERSION

1 6. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further action
2 by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their
3 respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys,
4 and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment
5 or the Alternate Judgment shall have, fully, finally, and forever compromised, settled, released, resolved,
6 relinquished, waived, and discharged each and every Released Defendants' Claim (including, without
7 limitation, Unknown Claims) against Plaintiffs and the other Plaintiffs' Releasees, and shall forever be
8 barred and enjoined from prosecuting any and all of the Released Defendants' Claims directly or indirectly
9 against any of the Plaintiffs' Releasees. This Release shall not apply to: (i) any person or entity who
10 previously submitted a request for exclusion from the Class in connection with Class Notice as set forth
11 on Appendix 1 hereto and that does not opt back into the Class as directed in the Notice; or (ii) any Future
12 Excluded Persons.

13 7. Notwithstanding ¶¶ 5-6 above, nothing in the Judgment, or the Alternate Judgment, if
14 applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation
15 or the Judgment, or Alternate Judgment, if applicable.

THE SETTLEMENT CONSIDERATION

17 8. In consideration of the full and complete settlement of the Released Plaintiffs' Claims
18 against Defendants and the other Defendants' Releasees, Defendants shall pay or cause to be paid the
19 Settlement Amount into the Escrow Account within fifteen (15) business days after preliminary approval
20 of the Settlement. Class Counsel will provide Defendants' Counsel with all information necessary to
21 effectuate a transfer of funds to the Escrow Account, including the bank name and ABA routing number,
22 account number, and a signed Form W-9 reflecting a valid taxpayer identification number for the qualified
23 settlement fund in which the Settlement Amount is to be deposited. Defendants shall have no obligation to
24 pay any additional amounts beyond the Settlement Amount other than to pay for the costs of issuing and
25 administering the CAFA notice, as provided in ¶ 20 below.

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USE OF SETTLEMENT FUND

2 9. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and Administration
3 Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorneys' fees awarded by the Court;
4 and (e) any other costs and fees approved by the Court. The balance remaining in the Settlement Fund, that
5 is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 21-27 below.

6 10. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall
7 remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be
8 deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such
9 time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further
10 order of the Court. At the written direction of Class Counsel, the Escrow Agent shall invest any funds in
11 the Escrow Account exclusively in instruments or accounts backed by the full faith and credit of the United
12 States Government or fully insured by the United States Government or an agency thereof, including a
13 United States Treasury Fund or bank account that is either (a) fully insured by the Federal Deposit
14 Insurance Corporation ("FDIC"), or (b) secured by instruments backed by the full faith and credit of the
15 United States Government. The Escrow Agent shall collect and reinvest the proceeds of these instruments
16 or accounts as they mature in similar instruments or accounts at their then-current market rates. Defendants
17 and any other Defendants' Releasees shall have no responsibility for, interest in, or liability whatsoever
18 with respect to investment decisions executed by the Escrow Agent. All risks related to the investment of
19 the Settlement Fund shall be borne solely by the Settlement Fund.

20 11. The Parties agree that the Settlement Fund is intended to be a "qualified settlement fund"
21 within the meaning of Treasury Regulation § 1.468B-1 ("Qualified Settlement Fund") and that Class
22 Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-
23 2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns
24 as may be necessary or appropriate (including, without limitation, the returns described in Treasury
25 Regulation § 1.468B-2(k)) for the Settlement Fund. Class Counsel shall also be responsible for causing
26 payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund.
27 Defendants' Releasees shall not have any liability or responsibility for any such Taxes. Upon written
28

EXECUTION VERSION

1 request, Defendants will provide to Class Counsel the statement described in Treasury Regulation
2 § 1.468B-3(e). Class Counsel, as administrator of the Settlement Fund within the meaning of Treasury
3 Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out
4 this paragraph, including, as necessary, making a “relation back election,” as described in Treasury
5 Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest
6 allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in
7 connection therewith.

8 12. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be
9 paid, by Class Counsel and without further order of the Court. Any tax returns prepared for the Settlement
10 Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all
11 events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the
12 Settlement Fund as provided herein. Defendants’ Releasees shall have no responsibility or liability for the
13 acts or omissions of Class Counsel or its agents with respect to the payment of Taxes, as described herein.

14 13. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date,
15 no Defendant or any other person or entity (including Defendants’ insurance carriers) who or which paid
16 any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any
17 portion thereof for any reason whatsoever, including without limitation, the number of Claims submitted,
18 the collective amount of recognized Claims of Authorized Claimants, the percentage of recovery of losses,
19 or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

20 14. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred,
21 Class Counsel may pay from the Escrow Account, without further approval from Defendants or further
22 order of the Court, all Notice and Administration Costs actually incurred and paid or payable. Notice and
23 Administration Costs shall include, without limitation, the actual costs of printing and mailing the Postcard
24 Notice, updating the Website and posting the Notice and Claim Form, publishing the Summary Notice,
25 reimbursements to nominee owners for searching and providing the names/addresses of prospective Class
26 Members for forwarding the Postcard Notice or directly forwarding the Postcard Notice to their beneficial
27 owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection
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EXECUTION VERSION

1 with providing notice and administering the Settlement (including processing the submitted Claims), and
 2 the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms
 3 of this Stipulation, all Notice and Administration Costs paid or incurred, up to \$750,000, shall not be
 4 returned or repaid to Defendants, any of the other Defendants' Releasees, or any other person or entity
 5 (including Defendants' insurance carriers) who or which paid any portion of the Settlement Amount.

6 **ATTORNEYS' FEES AND LITIGATION EXPENSES**

7 15. Class Counsel will apply to the Court for an award of attorneys' fees to Plaintiffs' Counsel
 8 to be paid solely from (and out of) the Settlement Fund. Class Counsel also will apply to the Court for
 9 payment of Litigation Expenses, which may include a request for reimbursement of Plaintiffs' costs and
 10 expenses directly related to their representation of the Class, to be paid solely from (and out of) the
 11 Settlement Fund. Class Counsel's application for attorneys' fees and/or Litigation Expenses is not the
 12 subject of any agreement between Defendants and Plaintiffs other than what is set forth in this Stipulation.

13 16. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be paid to
 14 Class Counsel immediately upon award, notwithstanding the existence of any timely filed objections
 15 thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject
 16 to Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus
 17 accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated
 18 pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand,
 19 or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or
 20 reversed and such order reducing or reversing the award has become Final. Plaintiffs' Counsel shall make
 21 the appropriate refund or repayment in full no later than (i) thirty (30) calendar days after Class Counsel's
 22 receipt from the Court of notice of any order that reduces or reverses any award of attorneys' fees and/or
 23 Litigation Expenses, or (ii) fourteen (14) calendar days after receipt of appropriate payment instructions
 24 for the return of such funds, whichever is later. An award of attorneys' fees and/or Litigation Expenses is
 25 not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither
 26 Plaintiffs nor Class Counsel may cancel or terminate the Settlement based on this Court's or any appellate
 27 court's ruling with respect to attorneys' fees and/or Litigation Expenses. Plaintiffs' Counsel's fee and
 28

EXECUTION VERSION

1 expense application shall be treated by the Court separately from the fairness, reasonableness, and
2 adequacy of this Stipulation and the Settlement. An award of attorneys' fees and/or Litigation Expenses is
3 not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein.

4 17. Class Counsel shall allocate the attorneys' fees among Plaintiffs' Counsel in a manner
5 which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution,
6 and settlement of the Action. Defendants' Releasees shall have no responsibility for or liability whatsoever
7 with respect to any payment to Plaintiffs' Counsel from the Settlement Fund and/or the allocation of an
8 award of attorneys' fees or Litigation Expenses among Plaintiffs' Counsel. The attorneys' fees and
9 Litigation Expenses that are awarded to Plaintiffs' Counsel shall be payable solely from the Escrow
10 Account. No Defendant or Defendants' Releasees shall have responsibility for payment of such fees or
11 expenses beyond the obligation of Defendants to cause the Settlement Amount to be funded.

NOTICE AND SETTLEMENT ADMINISTRATION

12 18. As part of the Preliminary Approval Order, Class Counsel shall seek reappointment of A.B.
13 Data as the Claims Administrator. A.B. Data was previously approved by the Court as administrator in
14 connection with Class Notice. Dkt. No. 230. The Claims Administrator shall administer the Settlement,
15 including but not limited to the process of receiving, reviewing, and approving or denying Claims, under
16 Class Counsel's supervision and subject to the jurisdiction of the Court. None of the Defendants, nor any
17 other Defendants' Releasees, shall have any involvement in or any responsibility, authority, or liability
18 whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration of the
19 Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability
20 whatsoever to any person or entity, including, but not limited to, Plaintiffs, any other Class Members, or
21 Class Counsel in connection with the foregoing. Defendants' Counsel shall cooperate in the administration
22 of the Settlement to the extent reasonably necessary to effectuate its terms.

23 19. In accordance with the terms of the Preliminary Approval Order to be entered by the Court,
24 Class Counsel shall cause the Claims Administrator to mail and/or email the Postcard Notice to those
25 members of the Class as may be identified through reasonable effort, including those previously identified
26 in connection with Class Notice. Class Counsel shall also cause the Claims Administrator to post the Notice
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EXECUTION VERSION

1 and Claim Form on the Website as well as cause the Claims Administrator to have the Summary Notice
2 published in accordance with the terms of the Preliminary Approval Order to be entered by the Court.

3 20. No later than ten (10) calendar days following the filing of this Stipulation with the Court,
4 Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 et seq.
5 (“CAFA”). Defendants are solely responsible for the costs of issuing and administering the CAFA notice.

6 21. The Claims Administrator shall receive Claims and determine first, whether the Claim is a
7 valid Claim, in whole or part, and second, each Authorized Claimant’s *pro rata* share of the Net Settlement
8 Fund based upon each Authorized Claimant’s recognized Claim compared to the total recognized claims
9 of all Authorized Claimants (as set forth in the Plan of Allocation set forth in the Notice attached hereto as
10 Exhibit 2 to Exhibit A, or in such other plan of allocation as the Court approves).

11 22. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or
12 of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan
13 of allocation be approved by the Court. Plaintiffs and Class Counsel may not cancel or terminate the
14 Settlement (or this Stipulation) based on this Court’s or any appellate court’s ruling with respect to the
15 Plan of Allocation or any other plan of allocation in the Action. No Defendant, nor any other Defendants’
16 Releasees, shall have any involvement with or liability, obligation, or responsibility whatsoever for the
17 application of the Court-approved plan of allocation.

18 23. Any Class Member who does not submit a valid Claim will not be entitled to receive any
19 distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation
20 and the Settlement, including the terms of the Judgment or, the Alternate Judgment, if applicable, to be
21 entered in the Action and the Releases provided for herein and therein, and will be permanently barred and
22 enjoined from bringing any action, claim, or other proceeding of any kind against the Defendants’
23 Releasees with respect to the Released Plaintiffs’ Claims in the event that the Effective Date occurs with
24 respect to the Settlement.

25 24. Class Counsel shall be responsible for supervising the administration of the Settlement and
26 the disbursement of the Net Settlement Fund subject to Court approval. No Defendant, nor any other
27 Defendants’ Releasees, shall be permitted to review, contest, or object to any Claim, or any decision of the

EXECUTION VERSION

1 Claims Administrator or Class Counsel with respect to accepting or rejecting any Claim for payment. Class
2 Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects
3 in any Claims submitted in the interests of achieving substantial justice.

4 25. For purposes of determining the extent, if any, to which a Class Member shall be entitled
5 to be treated as an Authorized Claimant, the following conditions shall apply:

6 (a) Each Claimant shall be required to submit a Claim in paper form, substantially in
7 the form attached hereto as Exhibit 4 to Exhibit A, or in electronic form, in accordance with the
8 instructions for the submission of such Claims, and supported by such documents as are designated
9 therein, including proof of the Claimant's loss, or such other documents or proof as the Claims
10 Administrator or Class Counsel, in their discretion, may deem acceptable;

11 (b) All Claims must be submitted by the date set by the Court in the Preliminary
12 Approval Order and specified in the notices. Any Class Member who fails to submit a Claim by
13 such date may be barred by the Court from receiving any distribution from the Net Settlement Fund
14 or payment pursuant to this Stipulation, but shall in all other respects be bound by all of the terms
15 of this Stipulation and the Settlement, including the terms of the Judgment or Alternate Judgment,
16 if applicable, and the Releases provided for herein and therein, and will be permanently barred and
17 enjoined from bringing any action, claim, or other proceeding of any kind against any Defendants'
18 Releasees with respect to any Released Plaintiffs' Claim. Provided that it is mailed by the
19 claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if
20 received with a postmark indicated on the envelope and if mailed by first-class mail and addressed
21 in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to
22 have been submitted on the date when actually received by the Claims Administrator;

23 (c) Each Claim shall be submitted to and reviewed by the Claims Administrator who
24 shall determine in accordance with this Stipulation and the plan of allocation the extent, if any, to
25 which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e)
26 below as necessary;

EXECUTION VERSION

(d) Claims that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

(e) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above, or a lesser time period if the Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court.

26. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the Settlement in connection with the processing of Claims.

27. Class Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any unpaid administration fees and expenses associated with the administration of the Settlement from the Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

EXECUTION VERSION

28. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Claimants. All Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternate Judgment, if applicable, to be entered in this Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action against any and all Defendants' Releasees with respect to any and all of the Released Plaintiffs' Claims.

29. No person or entity shall have any claim against Plaintiffs, Plaintiffs' Counsel, the Claims Administrator, or any other agent designated by Class Counsel, or Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with this Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, and their respective counsel, and Plaintiffs' damages expert and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

30. All proceedings with respect to the administration, processing and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Class Members, other Claimants, and Parties to this Stipulation expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

TERMS OF THE JUDGMENT

31. If the Settlement contemplated by this Stipulation is approved by the Court, Class Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL, CANCELLATION OR TERMINATION

32. The Effective Date of the Settlement shall be deemed to occur on the first business day on which all of the following have occurred or been waived:

- (a) the Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶ 2 above;
- (b) the Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶ 8 above;
- (c) Defendants have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;
- (d) Plaintiffs have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation; and
- (e) the Court has approved the Settlement as described herein, following notice to the Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and entered the Judgment and the Judgment has become Final, or the Court has entered an Alternate Judgment and none of the Parties seek to terminate the Settlement and the Alternate Judgment has become Final.

33. Upon the occurrence of all of the events referenced in ¶ 32 above, any and all remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

34. If (i) Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Plaintiffs exercise their right to terminate the Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement otherwise fails to occur, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

EXECUTION VERSION

(b) Plaintiffs and Defendants shall revert to their respective litigation positions in the Action immediately prior to reaching their agreement-in-principle to resolve the Action on September 22, 2025;

(c) Neither Plaintiffs nor Defendants will use or rely on any statement, document, admission, or agreement concerning the Settlement and/or settlement discussions in the Action;

(d) The terms and provisions of this Stipulation, with the exception of this ¶ 34 and ¶¶ 14, 16, 38, and 61, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment, or Alternate Judgment, if applicable, or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*; and

(e) Within three (3) business days after joint written notification of termination is sent by Defendants' Counsel and Class Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any funds received by Class Counsel consistent with ¶ 16 above), less any Notice and Administration Costs actually incurred, paid or payable up to \$750,000, and less any Taxes paid, due or owing shall be refunded by the Escrow Agent to Defendants (or such other persons or entities as Defendants may direct). In the event that the funds received by Class Counsel consistent with ¶ 16 above have not been refunded to the Settlement Fund within the three (3) business days specified in this paragraph, those funds shall be refunded by the Escrow Agent to Defendants (or such other persons or entities as Defendants may direct) immediately upon their deposit into the Escrow Account consistent with ¶ 16 above.

35. It is further stipulated and agreed that the Defendants and Plaintiffs shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so (“Termination Notice”) to the other Parties to this Stipulation within thirty (30) days of: (a) the Court’s final refusal to enter the Preliminary Approval Order in any material respect; (b) the Court’s final refusal to approve the Settlement or any material part thereof; (c) the Court’s final refusal to enter the Judgment in any material respect as to the Settlement; (d) the date upon which the Judgment is modified or reversed

EXECUTION VERSION

1 in any material respect by the United States Court of Appeals for the Ninth Circuit or the United States
 2 Supreme Court; or (e) the date upon which an Alternate Judgment is modified or reversed in any material
 3 respect by the United States Court of Appeals for the Ninth Circuit or the United States Supreme Court,
 4 and the provisions of ¶ 34 above shall apply. However, any decision or proceeding, whether in this Court
 5 or any appellate court, with respect to an application for attorneys' fees or Litigation Expenses or with
 6 respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the
 7 finality of any Judgment or Alternate Judgment, if applicable, and shall not be grounds for termination of
 8 the Settlement.

9 36. In addition to the grounds set forth in ¶ 35 above, and only in the event that the Court
 10 provides a second opportunity for Class Members to request exclusion from the Class in connection with
 11 the Settlement, Defendants, provided they unanimously agree, shall have the right to terminate the
 12 Settlement in the event that Future Excluded Persons meet the condition in the Parties' confidential
 13 supplemental agreement ("Supplemental Agreement"), in accordance with the terms of that agreement.
 14 The Supplemental Agreement, which is being executed concurrently herewith, shall be filed with the Court
 15 *under seal* and the Parties request that the Court afford it confidential treatment. The terms of the
 16 Supplemental Agreement shall not be disclosed in any other manner (other than the statements herein and
 17 in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless the
 18 Court otherwise directs. In the event that the Court does not provide for a second opportunity for Class
 19 Members to exclude themselves from the Class in connection with the settlement proceedings, Defendants
 20 will have no right to terminate the Settlement pursuant to this paragraph and the Supplemental Agreement
 21 will be moot.

22 37. Plaintiffs shall also have the option to terminate the Settlement in the event that the
 23 Settlement Amount has not been paid as provided for in ¶ 8 above, by providing written notice of the
 24 election to terminate to Defendants' Counsel.

NO ADMISSION OF WRONGDOING

25 38. Neither this Stipulation (whether or not consummated), including the exhibits hereto and
 26 the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court),
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EXECUTION VERSION

1 the Parties' mediation and subsequent Settlement, the communications and/or discussions leading to the
2 execution of this Stipulation, nor any proceedings taken pursuant to or in connection with this Stipulation,
3 and/or approval of the Settlement (including any arguments proffered in connection therewith):

4 (a) shall be offered against any of the Defendants' Releasees as evidence of, or
5 construed as, or deemed to be evidence of any presumption, concession, or admission by any of the
6 Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity or
7 infirmity of any claim that was or could have been asserted or the deficiency of any defense that
8 has been or could have been asserted in the Action or in any other litigation, or of any liability,
9 negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any
10 way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration
11 proceeding or other civil, criminal, or administrative action or proceeding, other than such
12 proceedings as may be necessary to effectuate the provisions of this Stipulation;

13 (b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed
14 as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs'
15 Releasees that any of their claims are without merit, that any of the Defendants' Releasees had
16 meritorious defenses, or that damages recoverable under the Amended Complaint would not have
17 exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing
18 of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees,
19 in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other
20 than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

21 (c) shall be construed against any of the Releasees as an admission, concession, or
22 presumption that the consideration to be given hereunder represents the amount which could be or
23 would have been recovered after trial;

24 *provided, however, that if this Stipulation is approved by the Court, the Parties and the Releasees and their*
25 *respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise*
26 *to enforce the terms of the Settlement.*

MISCELLANEOUS PROVISIONS

39. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

40. Each Defendant warrants, as to the payments made or to be made on behalf of himself, herself, or itself only, that at the time of entering into this Stipulation and at the time of such payment they, or to the best of their knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of the Defendants and not by their counsel.

41. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiffs, Plaintiffs and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment or Alternate Judgment, if applicable, entered in favor of Defendants and the other Releasees pursuant to this Stipulation, in which event the Releases and Judgment, or Alternate Judgment, if applicable, shall be null and void, and the Parties shall be restored to their respective positions in the Action as provided in ¶ 34(b) above and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid or payable) shall be returned as provided in ¶ 34(e) above.

42. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiffs and any other Class Members against the Defendants' Releasees with respect to the Released Plaintiffs' Claims. The Parties and their counsel agree that they shall not assert any claims of violation of Rule 11 of the Federal Rules of Civil Procedure relating to the institution, prosecution, defense or settlement of this Action, and the proposed Judgment will contain

EXECUTION VERSION

1 a statement to reflect this agreement. The Parties agree that the amounts paid and the other terms of the
2 Settlement were negotiated at arm's length and in good faith by the Parties, including through a mediation
3 process supervised and conducted by Judge Phillips, and reflect that the Settlement was reached voluntarily
4 after extensive negotiations and consultation with experienced legal counsel, who were fully competent to
5 assess the strengths and weaknesses of their respective clients' claims or defenses.

6 43. Plaintiffs and Class Counsel and Defendants and Defendants' Counsel shall not make any
7 accusations of wrongful or actionable conduct by either Party concerning the prosecution, defense, and
8 resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of
9 any claim or defense alleged.

10 44. The terms of the Settlement, as reflected in this Stipulation, may not be modified or
11 amended, nor may any of its provisions be waived except by a writing signed on behalf of Plaintiffs and
12 Defendants (or their successors-in-interest).

13 47. The headings herein are used for the purpose of convenience only and are not meant to have
14 legal effect.

15 48. The administration and consummation of the Settlement as embodied in this Stipulation
16 shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering
17 orders providing for awards of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel and enforcing
18 the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be
19 approved by the Court) and the distribution of the Net Settlement Fund to Class Members.

20 49. The waiver by one Party of any breach of this Stipulation by any other Party shall not be
21 deemed a waiver of any other prior or subsequent breach of this Stipulation.

22 50. This Stipulation and its exhibits and the Supplemental Agreement constitute the entire
23 agreement among Plaintiffs and Defendants concerning the Settlement and its exhibits. All Parties
24 acknowledge that no other agreements, representations, warranties, or inducements have been made by any
25 Party hereto concerning this Stipulation, its exhibits or the Supplemental Agreement other than those
26 contained and memorialized in such documents.

EXECUTION VERSION

1 51. This Stipulation and the Supplemental Agreement may be executed in one or more
2 counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature
3 transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same
4 instrument.

5 52. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns
6 of the Parties, including any and all Releasees and any corporation, partnership, or other entity into or with
7 which any Party hereto may merge, consolidate, or reorganize.

8 53. The construction, interpretation, operation, effect, and validity of this Stipulation, the
9 Supplemental Agreement and all documents necessary to effectuate the Settlement shall be governed by
10 the laws of the State of California, without regard to any principles of conflicts of laws, except to the extent
11 that federal law requires that federal law govern.

12 54. Any action arising under or to enforce this Stipulation or any portion thereof, shall be
13 commenced and maintained only in the Court.

14 55. This Stipulation shall not be construed more strictly against one Party than another merely
15 by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it
16 being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have
17 contributed substantially and materially to the preparation of this Stipulation.

18 56. All counsel and any other person executing this Stipulation and any of the exhibits hereto,
19 or any related Settlement documents, warrant and represent that they have the full authority to do so and
20 that they have the authority to take appropriate action required or permitted to be taken pursuant to the
21 Stipulation to effectuate its terms.

22 57. Class Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking
23 Court approval of the Preliminary Approval Order and the Settlement, as embodied in this Stipulation, and
24 to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably
25 required to obtain final approval by the Court of the Settlement.

26 58. Without further order of the Court, the Parties may agree to reasonable extensions of time
27 to carry out any provisions of this Stipulation.

EXECUTION VERSION

59. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or
Plaintiffs' Counsel:

Kessler Topaz Meltzer & Check, LLP
Attn: Sharan Nirmul
280 King of Prussia Road
Radnor, PA 19087
Tel: (610) 667-7706
Fax: (610) 667-7056
Email: snirmul@ktmc.com

If to Defendants or Defendants' Counsel: **Sullivan & Cromwell LLP**
Attn: Christopher M. Viapiano
1700 New York Avenue N.W., Suite 700
Washington, DC 20006
Tel: (202) 956-7500
Fax: (202) 956-7056
Email: viapianoc@sullcrom.com

60. Except as otherwise provided herein, each Party shall bear its own costs.

61. Whether or not this Stipulation is approved by the Court and whether or not this Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with this Stipulation confidential.

62. All agreements made and orders entered during the course of the Action relating to the confidentiality of information shall survive the Settlement.

63. No opinion or advice concerning the tax consequences of the Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

EXECUTION VERSION

1 **IN WITNESS WHEREOF**, the Parties hereto have caused this Stipulation to be executed, by their
 2 duly authorized attorneys, as of October 15, 2025.

3 Respectfully submitted,

4 **KESSLER TOPAZ MELTZER**
 5 **& CHECK, LLP**

6 

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 21 Management AB and Class Counsel*

22 **SAXENA WHITE P.A.**
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28 -and-

EXECUTION VERSION

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 4 (dpitre@saxenawhite.com)
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6 *Counsel for Class Representative West Palm Beach
 Firefighters' Pension Fund*

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 9 BONNI S. JENSEN*
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 11 Fax: (954) 916-1232

12 *Board Counsel for Class Representative West Palm Beach
 Firefighters' Pension Fund*

13 **SULLIVAN & CROMWELL LLP**

14 
 15 _____
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 17 SVERKER K. HOGBERG (SBN 244640)
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21 -and-

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New York, NY 10004
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Fax: (212) 558-3588

Counsel for Defendants Wells Fargo & Company, Charles W. Scharf, Kleber R. Santos, and Carly Sanchez

*appearance *pro hac vice*

APPENDIX 1

APPENDIX 1

1.	Kerry Keenan Richmond, VA	15.	Geomembrane Consulting Engineers Pty Ltd ATF The GCE Trust c/o Peter John Walker, Director Southport, Gold Coast Australia
2.	Virgil Steven Tedrow	16.	Gary D. Granger Rancho Mirage, CA
3.	Kenneth Butters	17.	Shiv K. Satvase Hyderabad, Vanasthalipuram India
4.	Alexander R. MacKenzie Lakeland, FL	18.	Sorabh Mishra Serilingampalli, Hyderabad India
5.	Nancy A. Treibel Shoreline, WA	19.	Jeffrey S. Gerstenblith Bethlehem, PA
6.	Elizabeth A. Maxwell Grosse Pointe Shores, MI	20.	Linda M. Hughes Elizabethtown, KY
7.	Richard Peiris Avondale Heights, Melbourne Australia	21.	Richard R. Pacheco Westminster, CO
8.	Jason Schmidt Runnells, IA	22.	Laura G. Cogdell Medford, OR
9.	Timothy J. Carlson Boone, IA	23.	Steven Bergstad Woodbury, MN
10.	Timothy P. Ravis Ashtabula, OH	24.	Kam Chiu Anthony Poon Kowloon, Hong Kong China
11.	Estate of George Richardson c/o Heather King, Executor Cleveland, Brisbane Australia	25.	Michael Kingslin Murugeshplaya, Bengaluru India
12.	Anthony Ronald Fullagar & Paulene Margaret Fullagar Breakfast Point, Sydney Australia	26.	Elvin Chico Cainta, Rizal Philippines
13.	Srikanth K. Reddy Canteen, Bengaluru India		
14.	Matthew B. Becker Newnan, GA		

APPENDIX 1

27.	Effi & Karlheinz Ulsamer Bad Vilbel, Frankfurt Germany	41.	Gerald Lee Miller Fontana, WI
28.	Rita June Gray & Gary M. Gray Vestavia Hills, AL	42.	Mary Ellen McNulty San Jose, CA
29.	Kenneth J. Froberg Jamestown, RI	43.	Bernard A. Sheppard c/o Leah Thompson, Authorized Representative of Bernard A. Sheppard, Sheppard Securities Limited Point Pirouette, St. Maarten
30.	Michael W. McLaughlin Fairfax, VA	44.	Douglas J. Rillstone Port Saint Joe, FL
31.	David G. Naugle Carlsbad, CA	45.	Dolores McGee Fredericksburg, VA
32.	James Graham Savannah, GA	46.	Cathy A. Potter Jefferson, SD
33.	Wade C. Birmingham North Richland Hills, TX	47.	Martin James King Newbury, Berkshire United Kingdom
34.	Paul Andrew Finnin Cranbourne West, Victoria Australia	48.	Maja Dowler The Ponds, Sydney Australia
35.	Charles J. Bocchicchio Philadelphia, PA	49.	Janice M. Bornitz Garvin, MN
36.	Laura A. Dozier Guthrie, OK		
37.	Yanyuan Su Newtown, PA		
38.	Wesley Braun Word Thatcher, AZ		
39.	Joseph R. Recla & Kathleen P. Recla Ten Ent Mahanoy Plane, PA		
40.	Fu Sheng Wu Belmont, MA		

EXHIBIT A

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Exhibit A

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

**[PROPOSED] ORDER PRELIMINARILY
APPROVING SETTLEMENT AND
PROVIDING FOR NOTICE OF
SETTLEMENT**

1 WHEREAS, the securities class action captioned *SEB Investment Mgm't AB, et al. v. Wells Fargo*
 2 & *Company, et al.*, Case No. 3:22-cv-03811-TLT (“Action”) is pending in this Court;

3 WHEREAS, by Order dated April 25, 2025 (Dkt. No. 215), this Court certified the Action to
 4 proceed as a class action on behalf of all persons and entities who purchased or otherwise acquired Wells
 5 Fargo & Company (“Wells Fargo”) common stock between February 24, 2021 and June 9, 2022, inclusive
 6 (“Class Period”), and were damaged thereby (“Class”);¹

7 WHEREAS, pursuant to the Court’s Order dated July 14, 2025 (Dkt. No. 230), notice was
 8 disseminated to potential members of the Class to notify them of, among other things: (i) the Action
 9 pending against Wells Fargo, Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (collectively,
 10 “Defendants”); (ii) the Court’s certification of the Action to proceed as a class action on behalf of the Class;
 11 and (iii) their right to request to be excluded from the Class, the effect of remaining in the Class or
 12 requesting exclusion, and the requirements for requesting exclusion (“Class Notice”);

13 WHEREAS, Court-appointed Class Representatives SEB Investment Management AB and West
 14 Palm Beach Firefighters’ Pension Fund (together, “Class Representatives” or “Plaintiffs”), on behalf of
 15 themselves and the other members of the Class, and Defendants (together with Plaintiffs, the “Parties”)
 16 have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms
 17 and conditions set forth in the Stipulation and Agreement of Settlement dated October 15, 2025
 18 (“Stipulation”), subject to the approval of this Court (“Settlement”);

19 WHEREAS, Plaintiffs have made a motion, pursuant to Rule 23(e)(1) of the Federal Rules of Civil
 20 Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation and
 21 authorizing notice of the Settlement to Class Members as more fully described herein;

22
 23
 24
 25 ¹ Excluded from the Class are Defendants and their families, the officers, directors, and affiliates of
 26 Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs,
 27 successors or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded
 28 from the Class are any persons and entities that submitted a request for exclusion in connection with Class
 Notice (defined below) as set forth on Appendix 1 to the Stipulation and that do not opt back into the Class
 in connection with the Settlement. If and only if the Court permits a second opportunity for Class Members
 to request exclusion from the Class, also excluded from the Class shall be Future Excluded Persons (as
 defined in ¶1(v) of the Stipulation).

1 WHEREAS, the Court has read and considered: (i) Plaintiffs' motion for preliminary approval of
 2 the Settlement and authorization to disseminate notice of the Settlement to the Class, and the papers filed
 3 and arguments made in connection therewith; and (ii) the Stipulation and the exhibits attached thereto; and

4 WHEREAS, unless otherwise defined in this Order, the capitalized terms herein shall have the same
 5 meanings as they have in the Stipulation;

6 NOW THEREFORE, IT IS HEREBY ORDERED:

7 1. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the
 8 Settlement, as embodied in the Stipulation, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules
 9 of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being
 10 fair, reasonable, and adequate to the Class, subject to further consideration at the Settlement Hearing to be
 11 conducted as described below.

12 2. **Settlement Hearing** – The Court will hold a settlement hearing (“Settlement Hearing”) on
 13 _____, 2026 at _____.m. in Courtroom 9 – 19th Floor of the Phillip Burton Federal Building &
 14 United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, for the following purposes:
 15 (a) to determine whether the proposed Settlement on the terms and conditions provided for in the
 16 Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (b)
 17 to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should
 18 be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the proposed
 19 Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to
 20 determine whether the motion by Class Counsel for attorneys' fees and Litigation Expenses should be
 21 approved; and (e) to consider any other matters that may properly be brought before the Court in connection
 22 with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members
 23 as set forth in paragraph 4 of this Order.

24 3. The Court may adjourn the Settlement Hearing without further notice to the Class, and may
 25 approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate,
 26 without further notice to the Class. The Court may decide to hold the Settlement Hearing by telephone or
 27 video conference without further mailed notice to the Class. If the Court orders that the Settlement Hearing

1 be conducted telephonically or by video conference, that decision will be posted on the case website. Any
 2 Class Member (or his, her, or its counsel) who wishes to appear at the Settlement Hearing should consult
 3 the Court's docket and/or the case website for any change in date, time, or format of the hearing.

4 **4. Retention of Claims Administrator and Manner of Giving Notice** – Class Counsel is
 5 hereby authorized to retain A.B. Data, Ltd. (“Claims Administrator” or “A.B. Data”), the administrator
 6 previously approved by the Court to administer the dissemination of Class Notice, to supervise and
 7 administer the notice procedure in connection with the proposed Settlement as well as the processing of
 8 Claims as more fully set forth below. Notice of the Settlement and the Settlement Hearing shall be provided
 9 as follows:

10 (a) not later than twenty (20) business days after the date of entry of this Order (“Notice
 11 Date”), the Claims Administrator shall cause the Postcard Notice, substantially in the form attached hereto
 12 as Exhibit 1, to be mailed by first-class mail and/or emailed to potential Class Members who were
 13 previously mailed and/or emailed a copy of the postcard Class Notice and any other potential Class
 14 Member who otherwise may be identified through reasonable effort, and shall cause a copy of the Notice
 15 and Claim Form, substantially in the forms attached hereto as Exhibits 2 and 4, respectively (“Notice
 16 Packet”), to be mailed to the brokers and other nominees (“Nominees”) contained in the Claims
 17 Administrator’s broker database;

18 (b) contemporaneously with the mailing of the Postcard Notice, the Claims
 19 Administrator shall cause copies of the Notice and Claim Form to be posted on the case website,
 20 www.WellsFargoSecuritiesAction.com. In addition, the Claims Administrator will mail a copy of the
 21 Notice Packet to any person who makes such a request;

22 (c) not later than ten (10) business days after the Notice Date, the Claims Administrator
 23 shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 3, to be published
 24 once in *The Wall Street Journal* and to be transmitted once over *PR Newswire*; and

25 (d) not later than seven (7) calendar days prior to the Settlement Hearing, Class Counsel
 26 shall serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such
 27 mailing, posting, and publication.

1 5. Approval of Form and Content of Notice – The Court (a) approves, as to form and
 2 content, the Postcard Notice, Notice, Summary Notice, and Claim Form, attached hereto as Exhibits 1, 2,
 3 and 4, respectively, and (b) finds that the mailing and distribution of the Postcard Notice and Notice
 4 Packet, the posting of the Notice and Claim Form on the case website, and the publication of the Summary
 5 Notice in the manner and form set forth in paragraph 4 of this Order (i) is the best notice practicable under
 6 the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise
 7 Class Members of the effect of the proposed Settlement (including the Releases to be provided thereunder),
 8 of Class Counsel’s motion for attorneys’ fees and Litigation Expenses, of their right to object to the
 9 Settlement, the Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation
 10 Expenses, of their right to opt back into the Class if they previously excluded themselves from the Class
 11 in connection with Class Notice, and of their right to appear at the Settlement Hearing; (iii) constitutes due,
 12 adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed
 13 Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the
 14 United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform
 15 Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. The date and time of
 16 the Settlement Hearing shall be included in the Postcard Notice, Notice, and Summary Notice before they
 17 are mailed, posted, and published, respectively.

18 6. Nominee Procedures – In the previously disseminated Class Notice, Nominees were
 19 advised that, if they purchased or acquired Wells Fargo common stock between February 24, 2021 and
 20 June 9, 2022, inclusive for the beneficial interest of any person or entity other than themselves, they must
 21 either: (i) within seven (7) calendar days of receipt of the Class Notice, request from A.B. Data sufficient
 22 copies of the postcard Class Notice to forward to all such beneficial owners and within seven (7) calendar
 23 days of receipt of those postcard Class Notices forward them to all such beneficial owners; or (ii) within
 24 seven (7) calendar days of receipt of the Class Notice, provide a list of the names and mailing addresses
 25 (and e-mail addresses, if available) of all such beneficial owners to A.B. Data.

26 (a) For Nominees who chose the first option (*i.e.*, elected to mail/email the postcard
 27 Class Notice directly to beneficial owners), A.B. Data shall forward the same number of Postcard Notices
 28

to such Nominees, and the Nominees shall, within seven (7) calendar days of receipt of the Postcard Notices, mail and/or email the Postcard Notices to their beneficial owners;

(b) For Nominees who chose the second option (*i.e.*, provided a list of names and addresses of beneficial owners to A.B. Data), A.B. Data shall promptly mail and/or email a Postcard Notice to each of the beneficial owners whose names and addresses the Nominee previously supplied. Unless the Nominee purchased or otherwise acquired Wells Fargo common stock during the Class Period for beneficial owners whose names and addresses were not previously provided to A.B. Data, or the Nominee is aware of name and address changes for these beneficial owners, these Nominees need not take any further action;

(c) For Nominees who purchased or acquired Wells Fargo common stock during the Class Period for beneficial owners whose names and addresses were not previously provided to A.B. Data or if a Nominee is aware of name and address changes for beneficial owners whose names and addresses were previously provided to A.B. Data, such Nominees shall within seven (7) calendar days of receipt of the Notice Packet, provide a list of the names and addresses of all such beneficial owners to A.B. Data, or shall request from A.B. Data sufficient copies of the Postcard Notice to forward to all such beneficial owners which the Nominee shall, within seven (7) calendar days of receipt of the Postcard Notices from A.B. Data, mail to the beneficial owners; and

(d) Upon full and timely compliance with this Order, Nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims 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 Claims Administrator; \$0.70 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.05 per Postcard Notice sent via email. Such properly documented expenses incurred by Nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

7. **CAFA Notice** – As provided in the Stipulation, Defendants shall serve the notice required under the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, *et seq.* (“CAFA”) no later than ten (10)

1 calendar days following the filing of the Stipulation with the Court. Defendants are solely responsible for
 2 the costs of issuing and administering the CAFA notice. No later than seven (7) calendar days before the
 3 Settlement Hearing, Defendants shall cause to be served on Class Counsel and filed with the Court proof,
 4 by affidavit or declaration, regarding compliance with the notice requirements of CAFA.

5. **Participation in the Settlement** – Class Members who wish to participate in the Settlement
 6 and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim
 7 Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim
 8 Forms must be postmarked no later than ninety (90) calendar days after the Notice Date. Notwithstanding
 9 the foregoing, Class Counsel may, at its discretion, accept for processing late Claims provided such
 10 acceptance does not delay the distribution of the Net Settlement Fund to the Class. By submitting a Claim,
 11 a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his,
 12 her, or its Claim and the subject matter of the Settlement.

9. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly
 completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding
 paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and
 holdings reported therein, in the form of broker confirmation slips, broker account statements, an
 authorized statement from the broker containing the transactional and holding information found in a
 broker confirmation slip or account statement, or such other documentation as is deemed adequate by Class
 Counsel or the Claims Administrator; (c) if the person executing the Claim Form is acting in a
 representative capacity, a certification of his, her, or its current authority to act on behalf of the Class
 Member must be included in the Claim Form to the satisfaction of Class Counsel or the Claims
 Administrator; and (d) the Claim Form must be complete and contain no material deletions or
 modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

10. Any Class Member that does not timely and validly submit a Claim Form or whose Claim
 is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, or its right to share in
 the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom;
 (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings,

1 determinations, orders, and judgments in the Action relating thereto, including, without limitation, the
 2 Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable
 3 or unfavorable to the Class; and (d) will be barred from commencing, maintaining, or prosecuting any of
 4 the Released Plaintiffs' Claims against each and all of the Defendants' Releasees, as more fully described
 5 in the Stipulation and Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for
 6 processing as set forth in paragraph 8 above.

7 11. **No Second Opportunity to Request Exclusion From the Class** – In light of the extensive
 8 notice program undertaken in connection with class certification and the ample opportunity provided to
 9 Class Members to request exclusion from the Class at that time, as well as the notification they received
 10 that there may not be a second opportunity to opt out, the Court is exercising its discretion not to allow a
 11 second opportunity for Class Members to exclude themselves from the Class in connection with the
 12 Settlement proceedings.

13 12. **Opting Back Into the Class** – Any person or entity who or which previously submitted a
 14 request for exclusion in connection with Class Notice as set forth in Appendix 1 to the Stipulation, may
 15 elect to opt back into the Class and be eligible to receive a payment from the Settlement Fund. Any person
 16 or entity set forth on Appendix 1 to the Stipulation who wishes to opt back into the Class must either,
 17 individually or through counsel, request to opt back into the Class in writing within the time and in the
 18 manner set forth in the Notice, which provides that any such request to opt back into the Class must be
 19 mailed or delivered such that it is received no later than twenty-one (21) calendar days prior to the
 20 Settlement Hearing, to the Claims Administrator at: *SEB Investment Mgm't AB v. Wells Fargo & Company*,
 21 c/o A.B. Data, Ltd. P.O. Box 173025, Milwaukee, WI 53217. Each request to opt back into the Class must:
 22 (a) state the name, address and telephone number of the person or entity requesting to opt back into the
 23 Class; (b) state that such person or entity “requests to opt back into the Class in *SEB Investment Mgm't AB*,
 24 *et al. v. Wells Fargo & Company, et al.*, Case No. 3:22- cv-03811-TLT (N.D. Cal.)”; and (c) be signed by
 25 the person or entity requesting to opt back into the Class or an authorized representative. You may not opt
 26 back into the Class for the purpose of objecting to any aspect of the Settlement, Plan of Allocation, or Class
 27 Counsel's motion for attorneys' fees and Litigation Expenses.

1 13. Any person or entity who or which previously submitted a request for exclusion from the
 2 Class in connection with Class Notice and does not opt back into the Class in accordance with the
 3 requirements set forth in this Order and the Notice, remains excluded from the Class and shall not be a
 4 Class Member, shall not be bound by the terms of the Settlement or the Stipulation, or of any other orders
 5 or judgments in the Action, and shall have no right to receive any payment from the Net Settlement Fund.

6 14. **Appearance and Objections at Settlement Hearing** – Any Class Member may enter an
 7 appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its
 8 own choice, by filing a notice of appearance with the Court. Any Class Member who or which does not
 9 enter an appearance will be represented by Class Counsel.

10 15. Any Class Member may file a written objection to the proposed Settlement, the proposed
 11 Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation Expenses and appear
 12 and show cause, if he, she, they, or it has any cause, why the proposed Settlement, the proposed Plan of
 13 Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation Expenses should not be
 14 approved; provided, however, that no Class Member shall be heard or entitled to contest the approval of
 15 the terms and conditions of the Settlement, the Plan of Allocation, and/or the motion for attorneys’ fees
 16 and Litigation Expenses unless that person or entity has filed a written objection with the Court. All written
 17 objections and supporting papers must: (i) clearly identify the case name and number (*SEB Investment*
 18 *Mgm’t AB, et al. v. Wells Fargo & Company, et al.*, Case No. 3:22- cv-03811-TLT (N.D. Cal.)); (ii) be
 19 submitted to the Court either by filing them electronically or in person at any location of the United States
 20 District Court for the Northern District of California, or by mailing them to the Clerk of the Court at the
 21 United States District Court for the Northern District of California, at the Phillip Burton Federal Building
 22 & United States Courthouse, 450 Golden Gate Avenue, Box 36060, San Francisco, CA 94102; and (iii) be
 23 filed or postmarked no later than twenty-one (21) calendar days prior to the Settlement Hearing.

24 16. Any objections, filings, and other submissions by the objecting Class Member also must
 25 include: (1) the objector’s full name, current address, and telephone number; (2) the objector’s signature;
 26 (3) a statement providing the specific reasons for the objection, including a detailed statement of the
 27 specific legal and factual basis for each and every objection and whether the objection applies only to the

1 objector, to a specific subset of the Class, or to the entire Class; and (4) documents sufficient to prove
 2 membership in the Class, including documents showing the number of shares of Wells Fargo common
 3 stock that the objecting Class Member (A) held as of the opening of trading on February 24, 2021 and (B)
 4 purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices
 5 of each such purchase/acquisition and sale. The documentation establishing membership in the Class must
 6 consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an
 7 authorized statement from the objector's broker containing the transactional and holding information found
 8 in a broker confirmation slip or account statement.

9 17. Any Class Member who wishes to be heard orally at the Settlement Hearing in opposition
 10 to the approval of the Settlement, the Plan of Allocation, or Class Counsel's motion for attorneys' fees and
 11 Litigation Expenses must also file a notice of appearance with the Court so that it is received no later than
 12 twenty-one (21) calendar days prior to the Settlement Hearing. Objectors who enter an appearance and
 13 desire to present evidence at the Settlement Hearing in support of their objection must include in their
 14 written objection or notice of appearance the identity of any witnesses they may call to testify and any
 15 exhibits they intend to introduce into evidence at the hearing.

16 18. Any Class Member who or which does not make his, her, or its objection in the manner
 17 provided herein shall be deemed to have waived his, her, or its right to object to any aspect of the proposed
 18 Settlement, the proposed Plan of Allocation, and Class Counsel's motion for attorneys' fees and Litigation
 19 Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or
 20 adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation
 21 Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the
 22 requested attorneys' fees and Litigation Expenses in this or any other proceeding.

23 19. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays
 24 all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and
 25 conditions of the Stipulation. Pending final determination of whether the Settlement should be approved,
 26 the Court bars and enjoins Plaintiffs, and all other members of the Class, from commencing or prosecuting
 27 any and all of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees.

1 20. **Notice and Administration Costs** – All reasonable Notice and Administration Costs shall
 2 be paid from the Settlement Fund in accordance with the terms set forth in the Stipulation without further
 3 order of the Court.

4 21. **Settlement Fund** – The contents of the Settlement Fund held by The Huntington National
 5 Bank (which the Court approves as the Escrow Agent) shall be deemed and considered to be *in custodia
 6 legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be
 7 distributed pursuant to the Stipulation and/or further order(s) of the Court.

8 22. **Taxes** – Class Counsel is authorized and directed to prepare any tax returns and any other
 9 tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes
 10 owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes
 11 and any reporting or filings in respect thereof without further order of the Court in a manner consistent
 12 with the provisions of the Stipulation.

13 23. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation,
 14 the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order
 15 shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise
 16 provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other
 17 Class Members, and Defendants, and Plaintiffs and Defendants shall revert to their respective positions in
 18 the Action immediately prior to reaching their agreement-in-principle to resolve the Action on September
 19 22, 2025, as provided in the Stipulation.

20 24. **Use of this Order** – Neither this Order, the Stipulation (whether or not consummated),
 21 including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation
 22 that may be approved by the Court), the Parties' mediation and subsequent Settlement, the communications
 23 and/or discussions leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in
 24 connection with the Stipulation, and/or approval of the Settlement (including any arguments proffered in
 25 connection therewith): (a) shall be offered against any of the Defendants' Releasees as evidence of, or
 26 construed as, or deemed to be evidence of any presumption, concession, or admission by any of the
 27 Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity or infirmity

1 of any claim that was or could have been asserted or the deficiency of any defense that has been or could
2 have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other
3 wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason
4 as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or
5 administrative action or proceeding, other than such proceedings as may be necessary to effectuate the
6 provisions of the Stipulation; (b) shall be offered against any of the Plaintiffs' Releasees, as evidence of,
7 or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the
8 Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had
9 meritorious defenses, or that damages recoverable under the Amended Complaint would not have exceeded
10 the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in
11 any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration
12 proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as
13 may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of
14 the Releasees as an admission, concession, or presumption that the consideration to be given under the
15 Settlement represents the amount which could be or would have been recovered after trial; *provided,*
16 *however,* that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective
17 counsel may refer to it to effectuate the protections from liability granted thereunder or otherwise to enforce
18 the terms of the Settlement.

19 25. **Supporting Papers** – Class Counsel shall file and serve the opening papers in support of
20 the proposed Settlement, the proposed Plan of Allocation, and Class Counsel’s motion for attorneys’ fees
21 and Litigation Expenses no later than fifty-six (56) calendar days prior to the Settlement Hearing; and reply
22 papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

SO ORDERED this _____ day of _____, 2025.

Hon. Trina L. Thompson
United States District Judge

EXHIBIT A-1

EXHIBIT A-1

***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 _____, 2026.** If you want to object to any aspect of the Settlement, you must file or mail an objection to the Court by _____, 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 _____, 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 _____, 2026 at _____:_____.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.**

EXHIBIT A-1

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

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.**

[ADD QR CODE LINKING
TO WEBSITE HERE]

EXHIBIT A-2

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 (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" OR THE
 "COMPANY") COMMON STOCK BETWEEN FEBRUARY 24, 2021 AND JUNE
 9, 2022, INCLUSIVE ("CLASS PERIOD") AND WERE DAMAGED THEREBY
 ("CLASS").**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PROPOSED SETTLEMENT: This Notice has been issued 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").¹ Please be advised that the Court-appointed Class Representatives SEB Investment Management AB ("SEB") and West Palm Beach Firefighters' Pension Fund ("WPB Fire" and together with SEB, "Class Representatives" or "Plaintiffs") have reached a proposed settlement of the above-captioned securities class action ("Action") for **\$85,000,000** in cash ("Settlement") with defendants Wells Fargo, Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (collectively, "Defendants"). If approved by the Court, the Settlement will resolve all claims in the Action, including Plaintiffs' claims 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. The history of the Action and the claims being released by the Settlement are detailed in ¶¶ 4-20 and ¶¶ 31-37 herein.

¹ All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement, filed with the Court on October 15, 2025 ("Stipulation"). The Stipulation can be viewed at www.WellsFargoSecuritiesAction.com.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to the Claims Administrator or Class Counsel (see ¶ 68 below).

Additional information about the Settlement is available on the website for the Action, www.WellsFargoSecuritiesAction.com.

- **Statement of the Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a settlement payment of \$85,000,000 in cash ("Settlement Amount") to be deposited into the Escrow Account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon ("Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.
- **Estimate of Average Amount of Recovery Per Share:** Plaintiffs' damages expert estimates that approximately 1,512 million shares of Wells Fargo common stock purchased during the Class Period may have been affected by the conduct at issue in the Action and eligible to participate in the Settlement. If all eligible Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) will be approximately \$0.056 per eligible share of Wells Fargo common stock. **Class Members should note, however, that this is only an estimate based on the overall number of potentially eligible shares.** Some Class Members may recover more or less than this estimated amount depending on: (i) when and the price at which they purchased/acquired/sold their Wells Fargo common stock; (ii) the total number and value of valid Claims submitted; (iii) the amount of Notice and Administration Costs; and (iv) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation or such other plan of allocation as may be ordered by the Court.
- **Statement of Potential Outcome of the Case:** The Parties do not agree on whether Plaintiffs would have prevailed on their claims against Defendants. Nor do they agree on whether and to what extent the Class suffered any damages, including the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.
- **Attorneys' Fees and Expenses Sought:** Court-appointed Class Counsel, Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), has prosecuted this Action on a wholly contingent basis and has not received any attorneys' fees (or payment of expenses) for their representation of the Class. For

their efforts, Class Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. Class Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, 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 accordance with 15 U.S.C. § 78u-4(a)(4) in an aggregate amount not to exceed \$60,000. Any fees and expenses awarded to counsel will be paid from the Settlement Fund along with any interest earned at the same rate as earned by the Class on the Settlement Fund. If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost will be approximately \$0.016 per eligible share of Wells Fargo common stock. **Please note that this is only an estimate.²**

- **Identification of Attorneys' Representatives:** Plaintiffs and the Class are represented by Class Counsel Sharan Nirmul, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com, www.ktmc.com. Further information regarding the Action, the Settlement, and this Notice also may be obtained by contacting the Claims Administrator at: *SEB Investment Mgm't AB v. Wells Fargo & Company*, c/o A.B. Data, Ltd., P.O. Box 173025, Milwaukee, WI 53217; info@WellsFargoSecuritiesAction.com; or by visiting the case website, www.WellsFargoSecuritiesAction.com.
- **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the near-term cash benefit for the Class without the substantial risk, delays and increased cost inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or indeed no recovery at all – might be achieved after further litigation, including a decision by the Court on Defendants' pending motion for summary judgment, as well as trial and post-trial appeals. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Class Member was damaged, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

² The Notice and Administration Costs, which shall be paid from the Settlement Fund, are estimated to range from approximately \$950,000 to approximately \$1,200,000. This is only an estimated range, however, as the administration has not fully commenced as of the date of this Notice. If the maximum amount of attorneys' fees and Litigation Expenses requested are approved by the Court, and the Notice and Administration Costs are \$1,200,000, the average cost per eligible share of Wells Fargo common stock for all of these deductions will be approximately \$0.017.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN _____, 2026.	This is the only way to be eligible to receive a payment from the Settlement. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 32 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 33 below), so it is in your interest to submit a Claim Form.
OPT BACK INTO THE CLASS IF YOU PREVIOUSLY EXCLUDED YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST TO OPT BACK INTO THE CLASS SO THAT IT IS RECEIVED NO LATER THAN _____, 2026.	If you previously submitted a request for exclusion from the Class in connection with Class Notice and now want to be part of the Class so that you can submit a Claim and be eligible to receive a payment from the Settlement, you must follow the steps for "Opting Back Into the Class" as set forth in ¶¶ 51-55 below. If you previously submitted a request for exclusion from the Class in connection with Class Notice and wish to remain excluded from the Class, no further action is necessary.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS FILED OR POSTMARKED NO LATER THAN _____, 2026.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses, you may object by writing to the Court (as described in ¶¶ 59-63 below). In order to object, you must be a member of the Class.
GO TO A HEARING ON _____, 2026 AT __:___.M. PACIFIC TIME.	Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses. In order to appear at the Settlement Hearing, you will need to file a Notice of Intention to Appear so that it is received no later than _____, 2026.
DO NOTHING.	Get no payment from the Settlement. You will, however, remain a member of the Class, which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Hearing – currently scheduled for _____, 2026 at __:___.m. Pacific Time – is subject to change without further written notice to the Class. It is also within the Court's discretion to hold the hearing in person or by telephone or video conference. If you plan to attend the Settlement Hearing, you should check the website www.WellsFargoSecuritiesAction.com or with Class Counsel to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice?	Page ____
What Is This Case About?	Page ____
Why Is This Case A Class Action?	Page ____
How Do I Know If I Am Affected By The Settlement?	
Who Is Included In The Class?	Page ____
What Are Plaintiffs' Reasons For The Settlement?	Page ____
What Might Happen If There Were No Settlement?	Page ____
How Are Class Members Affected By The Action And The Settlement?	Page ____
How Do I Participate In The Settlement? What Do I Need To Do?	Page ____
How Much Will My Payment Be?	Page ____
What Payment Are The Attorneys For The Class Seeking?	
How Will The Lawyers Be Paid?	Page ____
What If I Previously Requested Exclusion from the Class And Now Want To Be Eligible To Receive A Payment From The Settlement?	
How Do I Opt Back Into The Class?	Page ____
When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?	
What If I Bought Wells Fargo Common Stock On Someone Else's Behalf?	Page ____
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page ____
Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants	Appendix A

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The Court has directed the issuance of this Notice to inform potential Class Members about the Action and the proposed Settlement and their options in connection therewith before the Court rules on the Settlement. Additionally, Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.

2. This Notice explains the Action, the Settlement, Class Members' legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

3. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments to eligible Class Members pursuant to the Settlement after any objections and appeals are resolved.

WHAT IS THIS CASE ABOUT?

4. This is a securities class action against Defendants for alleged violations of the federal securities laws. Plaintiffs alleged that Defendants made 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." Plaintiffs further alleged 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 all of the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any member of the Class.

5. The Action commenced on June 28, 2022, with the filing of the initial complaint in the Court, asserting violations of the federal securities laws against Wells Fargo and certain of its current and former executives.

6. Thereafter, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), notice to the public was issued stating the deadline by which putative class members could move the Court for lead plaintiff appointment. The Court appointed SEB as Lead Plaintiff and approved SEB's selection of Kessler Topaz as Lead Counsel for the putative class on November 10, 2022.

7. On January 31, 2023, SEB and additional plaintiff 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 Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a) and Rule 10b-5 promulgated thereunder by the United States Securities and Exchange Commission ("SEC"), 17 C.F.R. § 240.10b-5. 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.

8. 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.

9. 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 SEC 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. 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.

10. Thereafter, fact and expert discovery commenced. This discovery entailed the exchange of several million pages of document discovery between the Parties, production of documents from non-parties, and the taking of twenty-five depositions, including four expert depositions.

11. On January 17, 2025, Plaintiffs filed a motion for class certification (“Motion to Certify”), which was accompanied by a report from Plaintiffs’ expert. Defendants opposed Plaintiffs’ Motion to Certify on February 14, 2025, which was accompanied by a report from Defendants’ expert. Plaintiffs filed a reply in further support of their Motion to Certify on March 14, 2025.

12. By Order dated April 25, 2025 (“Class Certification Order”), the Court granted Plaintiffs’ Motion to Certify. Specifically, the Court (i) certified a class of 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; (ii) appointed SEB and WPB Fire as Class Representatives; and (iii) ordered that Kessler Topaz serve as Class Counsel for the Class.

13. 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 on July 17, 2025.

14. On June 13, 2025, Plaintiffs filed an unopposed motion to approve the form and manner of notice to the Class, which the Court granted on July 14, 2025 (“Class Notice Order”). Among other things, the Court found that the proposed Class Notice met the requirements of Federal Rule of Civil Procedure 23 and due process and constituted the best notice practicable under the circumstances. Class Notice was mailed to potential Class Members beginning on August 1, 2025 and a summary notice of the pendency of the Action as a class action was published in *The Wall Street Journal* and transmitted over *PR Newswire* on August 11, 2025. Pursuant to the Court’s Class Notice Order, Class Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the procedures for doing so.³ The deadline for submitting requests for exclusion was September 30, 2025. A total of 49 requests for exclusion from the Class were received.

15. On July 7, 2025, Defendants moved for summary judgment pursuant to Federal Rule of Civil Procedure 56. On the same day, Defendants filed a motion to exclude the testimony of Plaintiffs’ expert. Plaintiffs also moved to strike the report of Defendants’ expert.

16. On August 4, 2025, Plaintiffs opposed Defendants’ motion for summary judgment and motion to exclude the testimony of their expert. Also on August 4, 2025, Defendants opposed Plaintiffs’ motion to strike their expert’s rebuttal report. The Parties filed their respective replies to the motions on August 25, 2025.

17. Trial was scheduled to commence on November 11, 2024, then later continued to March 16, 2026.

18. The Parties participated in a mediation session before former United States District Court Judge Layn R. Phillips (“Judge Phillips”) on May 28, 2025. Prior to the mediation, the Parties

³ The Class Notice stated that it would be within the Court’s discretion whether to permit a second opportunity to request exclusion if there was a settlement. The Class Notice also informed Class Members that if they chose to remain a member of the Class, they would “be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable.”

exchanged and also submitted to Judge Phillips detailed mediation statements with exhibits. The Parties were unable to reach an agreement to resolve the Action during the May 2025 mediation. The Parties continued discussions through Judge Phillips following the Parties' submissions relating to Defendants' summary judgment motion and Plaintiffs' opposition. After extensive negotiations, Judge Phillips issued a mediator's recommendation for the Parties to resolve the matter for \$85 million, and on September 22, 2025, both sides accepted the mediator's recommendation. The Parties filed a Notice of Settlement with the Court on September 26, 2025.

19. After additional negotiations regarding the terms of their agreement, the Parties entered into the Stipulation on October 15, 2025. The Stipulation, which sets forth the full terms and conditions of the Settlement, can be viewed at www.WellsFargoSecuritiesAction.com.

20. On _____, 2025, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

WHY IS THIS CASE A CLASS ACTION?

21. In a class action, one or more persons or entities (in this case, Plaintiffs) sue on behalf of persons and entities that have similar claims. Together, these persons and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASS?

22. If you are a member of the Class, you are subject to the Settlement unless you are excluded from the Class as set forth below. The Class certified by the Court pursuant to Order dated April 25, 2025 consists of:

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. Also excluded from the Class are any persons and entities that submitted a request for exclusion in connection with Class Notice as set forth on Appendix 1 to the Stipulation and that do not opt back into the Class in accordance with the instructions set forth herein (see ¶ 53 below).

PLEASE NOTE: Receipt of this Notice or the Postcard Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit

a Claim Form and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online via the case website, www.WellsFargoSecuritiesAction.com, no later than _____, 2026.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

23. The Settlement is the result of over three years of hard-fought litigation and extensive, arm's-length negotiations by the Parties and was reached just six months before a trial of the Action was set to commence. Plaintiffs believe that the claims asserted against Defendants have merit; however, they recognized the substantial risks they faced had the Action continued, including the forthcoming decision by the Court on Defendants' pending summary judgment motion and establishing liability and the Class's full amount of damages at trial.

24. More specifically, Plaintiffs faced significant hurdles to proving falsity and scienter and Defendants would continue to challenge that the fake interviews at issue in the Action were widespread. Plaintiffs also faced challenges with respect to establishing that the stock price decline was attributable to the June 9, 2022 news rather than other market factors, and thus the actual damages a jury might award. Moreover, a trial of the Action would have been complex and there was a real risk that the outcome may have turned on the attitudes and experiences of potential jury members with respect to diversity hiring practices. Had the jury accepted any of Defendants' arguments or viewed the facts in favor of Defendants in whole or in part, Plaintiffs' ability to obtain a recovery for the Class could have been reduced or eliminated. Further, even if completely or partly successful at trial, Plaintiffs would still have to prevail on the appeals that would likely follow. Thus, there were significant risks attendant to the continued prosecution of the Action, including the risk of zero recovery.

25. In light of these risks, the Settlement Amount, and the near-term recovery to the Class, Plaintiffs and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Plaintiffs and Class Counsel believe that the Settlement provides a favorable result for the Class, namely \$85,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after trial, and appeals, possibly years in the future.

26. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement to eliminate the burden and expense of continued litigation, and the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

27. If there were no Settlement and Plaintiffs failed to establish any essential element of their claims against Defendants at trial, neither Plaintiffs nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses at trial, or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

**HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION
AND THE SETTLEMENT?**

28. As a Class Member, you are represented by Plaintiffs and Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

29. If you previously excluded yourself from the Class in connection with Class Notice and wish to opt back into the Class to be eligible to receive a payment from the Settlement, you must request to opt back into the Class by following the instructions in the section below entitled, “How Do I Opt Back Into The Class?” on page [].

30. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel’s request for attorneys’ fees and Litigation Expenses, you may present your objections by following the instructions in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” on page [].

31. If you are a Class Member you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 32 below) (including, within limitation, Unknown Claims (as defined in ¶ 34 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 33 below), and shall forever be barred and enjoined from prosecuting any and all of the Released Plaintiffs’ Claims directly or indirectly against any of the Defendants and the other Defendants’ Releasees.

32. “Released Plaintiffs’ Claims” means all claims, demands, losses, rights, and causes of action of any nature whatsoever, that have been or could have been asserted in the Action or could in the future be asserted in any forum, whether known or unknown (including Unknown Claims), whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Plaintiffs or their related parties, or any member of the Class and their related parties, which (a) arise out of, are based upon, or relate to in any way any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or which could have been alleged in the Action, and (b) arise out of, are based upon, or relate to in any way the purchase or other acquisition of Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive. “Released Plaintiffs’ Claims” shall not include: (i) any claims relating to the enforcement of the Settlement; (ii) any derivative or ERISA claims; (iii) any claims of the persons and entities who requested exclusion from the Class pursuant to the Class Notice, unless such persons and entities choose to opt back into the Class as directed in this Notice; and (iv) any claims of Future Excluded Persons (if applicable).

33. “Defendants’ Releasees” means Defendants and any and all of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their

respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, in their capacities as such, as well as each of the individual Defendant's Immediate Family Members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns..

34. "Unknown Claims" means any Released Plaintiffs' Claims which either Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have materially affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs or other Class Members may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims, but Plaintiffs and each Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment have settled and released, fully, finally, and forever, any and all Released Plaintiffs' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

35. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 36 below) (including, without limitation, Unknown Claims) against Class Representatives and the other Plaintiffs' Releasees (as defined in ¶ 37 below), and shall forever be barred and enjoined from prosecuting any and all of the Released Defendants' Claims directly or indirectly against any of the Plaintiffs' Releasees. This Release shall not apply to any person or entity who previously submitted a request for exclusion from the Class in connection with Class Notice as set forth on Appendix 1 to the Stipulation and does not opt back into the Class as directed in this Notice.

36. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known or unknown (including Unknown Claims), whether arising under

federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants and other Defendants' Releasees. "Released Defendants' Claims" shall not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submitted a request for exclusion from the Class that is accepted by the Court.

37. "Plaintiffs' Releasees" means Plaintiffs and all other Class Members, and any and all of their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, in their capacities as such, as well as each of the Class Members' Immediate Family Members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

38. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at the case website, www.WellsFargoSecuritiesAction.com, no later than _____, 2026*. You can obtain a copy of the Claim Form on the website, www.WellsFargoSecuritiesAction.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-905-8128, or by sending an email to info@WellsFargoSecuritiesAction.com. **Please retain all records of your ownership of and transactions in Wells Fargo common stock, as they may be needed to document your Claim.** If you previously excluded yourself from the Class in connection with Class Notice and do not opt back into the Class pursuant to the instructions set forth below at ¶ 53, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

39. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

40. Pursuant to the Settlement, Defendants shall pay or cause to be paid a total of \$85,000,000 in cash. The Settlement Amount will be deposited into the Escrow Account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

41. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to the Plan of Allocation, or another plan of allocation, will not affect the Settlement, if approved.

42. Once the Court's order or judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Defendants' Releasees, or any other person or entity (including Defendants' insurance carriers) who or which paid any portion of the Settlement Amount on Defendants' behalf are entitled to get back any portion of the Settlement Fund. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

43. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked or received on or before _____, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

44. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by the Employee Retirement Income Security Act of 1974 ("Employee Plan") should NOT include any information relating to Wells Fargo common stock purchased/acquired/sold through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those eligible Wells Fargo common stock purchased/acquired/sold during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions/sales of eligible Wells Fargo common stock during the Class Period may be made by the Employee Plan(s)' trustees.

45. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

46. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim.

47. Only Class Members, *i.e.*, persons or entities who purchased or otherwise acquired Wells Fargo common stock during the Class Period and were damaged as a result of such purchases, acquisitions and/or sales, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or previously requested to exclude themselves from the Class pursuant to Class Notice and did not submit a request to opt back into the Class in accordance with the instructions set forth in this Notice will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

48. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Plaintiffs and Class Counsel. At the Settlement Hearing, Class Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.**

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

49. Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class, nor have they been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. At the same time, Class Counsel also intend to apply for payment of Litigation 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 accordance with 15 U.S.C. § 78u-4(a)(4) in an aggregate amount not to exceed \$60,000.

50. Class Counsel's motion for attorneys' fees and Litigation Expenses will be filed by _____, 2026. A copy of Class Counsel's motion will be available for review at www.WellsFargoSecuritiesAction.com once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Class Members are not personally liable for any such fees or expenses.***

**WHAT IF I PREVIOUSLY REQUESTED EXCLUSION FROM THE CLASS AND NOW
WANT TO BE ELIGIBLE TO RECEIVE A PAYMENT FROM THE SETTLEMENT?
HOW DO I OPT BACK INTO THE CLASS?**

51. If you previously submitted a request for exclusion from the Class in connection with Class Notice (see Appendix 1 to the Stipulation), you may elect to opt back into the Class and be eligible to receive a payment from the Settlement.

52. If you believe that you previously submitted a request for exclusion but your name does not appear on Appendix 1 to the Stipulation, you can contact the Claims Administrator, A.B. Data, at 1-866-905-8128 for assistance.

53. In order to opt back into the Class, you, individually or through counsel, must submit a written request to opt back into the Class to A.B. Data, addressed as follows: *SEB Investment Mgm't AB v. Wells Fargo & Company*, c/o A.B. Data, Ltd., P.O. Box 173001 Milwaukee, WI 53217. This request must be **received no later than _____, 2026**. Your request to opt back into the Class must: (a) state the name, address and telephone number of the person or entity requesting to opt back into the Class; (b) state that such person or entity "requests to opt back into 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.)"; and (c) be signed by the person or entity requesting to opt back into the Class or an authorized representative.

54. You may not opt back into the Class for the purpose of objecting to any aspect of the proposed Settlement, proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses.

55. PLEASE NOTE: OPTING BACK INTO THE CLASS IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH ABOVE DOES NOT MEAN THAT YOU WILL AUTOMATICALLY BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU OPT BACK INTO THE CLASS AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE ALSO REQUIRED TO SUBMIT A CLAIM AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED (OR RECEIVED) NO LATER THAN _____, 2026.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

56. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

57. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Class. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by video or phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you check the Court's docket and the case website, www.WellsFargoSecuritiesAction.com, before making any plans to attend the Settlement Hearing.** 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 www.WellsFargoSecuritiesAction.com. If the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to www.WellsFargoSecuritiesAction.com.

58. The Settlement Hearing will be held on _____, 2026 at ___:___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). The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to members of the Class.

59. Any Class Member may object to the Settlement, the Plan of Allocation, or Class Counsel's request for attorneys' fees and Litigation Expenses. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement. The Court can only approve or reject the Settlement. If the Court denies approval of the Settlement, no payments from the Settlement will be sent out and the Action will continue. If that is what you want to happen, then you must object.

60. Any objection to the proposed Settlement must be in writing and submitted only to the Court. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must: (i) clearly identify the case name and number (*SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.*, Case No. 3:22- cv-03811-TLT (N.D. Cal.)); (ii) be submitted to the Court either by mailing them to the Clerk of the Court at the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, Box 36060, San Francisco, CA 94102, or by filing them in person at any location of the United States District Court for the Northern District of California; and (iii) be filed or postmarked no later than _____, 2026.

61. Additionally, any objection must: (i) identify the name, address, and telephone number of the person or entity objecting and be signed by the objector; (ii) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (iii) must include documents sufficient to prove membership in the Class, including the number of shares of Wells Fargo common stock that the objecting Class Member (A) owned as of the opening of trading on February 24, 2021 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale.⁴ **You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses if you are excluded from the Class (including if you excluded yourself by request in connection with Class Notice, are listed in Appendix 1 to the Stipulation, and did not opt back into the Class in accordance with the instructions set forth in this Notice).**⁵

62. If you wish to appear and speak about your objection at the Settlement Hearing, you must state that you intend to appear at the hearing in your objection or send a letter stating that you intend to appear at the Settlement Hearing in *SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.*, Case No. 3:22- cv-03811-TLT (N.D. Cal.) to the Clerk of Court at the address set forth in ¶ 60 above so that it is postmarked on or before _____, 2026. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

63. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the Settlement, the Plan of Allocation, and/or Class**

⁴ Documentation establishing membership in the Class may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

⁵ As this Class was previously certified and, in connection therewith, Class Members had the opportunity to exclude themselves from the Class, the Court has exercised its discretion not to allow a second opportunity for exclusion in connection with the settlement proceedings.

Counsel's motion for attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

**WHAT IF I BOUGHT WELLS FARGO COMMON STOCK
ON SOMEONE ELSE'S BEHALF?**

64. **Please Note:** If you previously provided the names and addresses of persons and entities on whose behalf you purchased or otherwise acquired Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive, in connection with Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, *you need do nothing further at this time*. The Claims Administrator will mail a Postcard Notice to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice. If you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Postcard Notices to you to send to the beneficial owners. If you require more copies of the Postcard Notice than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, A.B. Data, toll free at 1-866-905-8128 or by email at info@WellsFargoSecuritiesAction.com, and let them know how many additional packets you require. You must mail the Postcard Notice to the beneficial owners within seven (7) calendar days of your receipt of the Postcard Notices.

65. If you have not already provided the names and addresses for persons and entities on whose behalf you purchased or otherwise acquired Wells Fargo common stock between February 24, 2021 and June 9, 2022, inclusive in connection with Class Notice, then the Court has ordered that you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, either: (i) send the Postcard Notice to all beneficial owners of such Wells Fargo common stock, or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator at *SEB Investment Mgm't AB v. Wells Fargo & Company*, c/o A.B. Data, Ltd., P.O. Box 173001 Milwaukee, WI 53217, in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

66. Upon full and timely compliance with these directions, nominees who mail the Postcard Notice to beneficial owners may seek reimbursement of their reasonable expenses actually incurred by providing the Claims 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 Claims Administrator; \$0.70 per Postcard Notice actually mailed, which amount includes postage; and \$0.05 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

67. Copies of the Notice and the Claim Form may be obtained from the case website, www.WellsFargoSecuritiesAction.com, by calling the Claims Administrator toll-free at 1-866-905-8128, or by sending an email to info@WellsFargoSecuritiesAction.com.

**CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

68. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.WellsFargoSecuritiesAction.com. More detailed information about the matters involved in this Action can be obtained 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, during regular business hours, the Office of the Clerk, 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. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website www.WellsFargoSecuritiesAction.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

SEB Investment Mgm't AB v. Wells Fargo & Company
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217
1-866-905-8128

info@WellsFargoSecuritiesAction.com
www.WellsFargoSecuritiesAction.com

and/or

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

**PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE,
DEFENDANTS, OR DEFENDANTS' COUNSEL
REGARDING THIS NOTICE.**

Dated: _____, 2026

By Order of the Court
United States District Court
Norther District of California

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Plaintiffs after consultation with their damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Class. Any Orders regarding a modification of the Plan of Allocation will be posted on the website www.WellsFargoSecuritiesAction.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Complaint. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations made pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

In order to have recoverable damages under Sections 10(b) and 20(a) of the Exchange Act and SEC Rule 10b-5 promulgated thereunder, the disclosure of the allegedly misrepresented information must have been the cause of the adverse change in the price of the security. In this case, Plaintiffs alleged that Defendants made misleading statements or omissions during the Class Period (i.e., February 24, 2021 through June 9, 2022, inclusive), which had the alleged effect of artificially inflating the price of Wells Fargo common stock. Plaintiffs further alleged that corrective information was released to the market on June 9, 2022 (during market hours), which removed the alleged artificial inflation from the price of Wells Fargo common stock on June 9 and 10, 2022.

In developing the Plan of Allocation, Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the per-share closing price of Wells Fargo common stock that allegedly was proximately caused by Defendants' alleged materially false or misleading statements or omissions during the Class Period. In calculating the estimated alleged artificial inflation allegedly caused by those alleged misrepresentations and omissions, Plaintiffs' damages expert considered price changes in Wells Fargo common stock in reaction to the public announcement allegedly making the corrective disclosure concerning Defendants' alleged misleading statements or omissions, adjusting for price changes that were attributable to market or industry forces or that would likely have been attributed to non-fraud-related information released on the same day.

Recognized Loss Amounts (as calculated below) are based primarily on the difference in the amount of alleged artificial inflation in the price of Wells Fargo common stock at the time of purchase and at the time of sale, or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount pursuant to the Plan of Allocation, a Class Member must have held Wells Fargo common stock purchased or otherwise acquired during the Class Period through the alleged corrective disclosure on June 9, 2022, that removed the alleged artificial inflation from the price of Wells Fargo common stock.

Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Wells Fargo common stock during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that number will be set to zero.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

69. For each share of Wells Fargo common stock purchased or otherwise acquired during the period from February 24, 2021 through June 9, 2022 prior to 2:02 p.m. Eastern Time,⁶ and:

- A. Sold before 2:02 p.m. Eastern Time on June 9, 2022, the Recognized Loss Amount will be \$0.00;
- B. Sold from 2:02 p.m. Eastern Time on June 9, 2022 through the close of trading on June 9, 2022, the Recognized Loss Amount will be *the least of*: (i) \$0.76 per share (the amount of alleged artificial inflation removed from the price of Wells Fargo common stock on June 9, 2022 after the corrective disclosure at 2:02 p.m. Eastern Time); (ii) the actual purchase/acquisition price per share *minus* the closing price of \$42.67 on June 9, 2022;⁷ or (iii) the actual purchase/acquisition price per share *minus* the actual sale price per share;
- C. Sold from the opening of trading on June 10, 2022 through the close of trading on September 6, 2022, the Recognized Loss Amount will be *the least of*: (i) \$1.52 per share (the amount of alleged artificial inflation removed from the price of Wells Fargo common stock on June 9 and 10, 2022); (ii) the actual purchase/acquisition price per share *minus* the average closing price from June 9, 2022 through the date of sale as stated in **Table A** below; or (iii) the actual

⁶ The alleged corrective disclosure occurred at 2:02 p.m. Eastern Time on June 9, 2022. For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares of Wells Fargo common stock purchased/acquired or sold on June 9, 2022 at any price equal to or greater than \$43.98 per share occurred *before* 2:02 p.m. Eastern Time, and that any shares of Wells Fargo common stock purchased/acquired or sold on June 9, 2022 at any price equal to or less than \$43.73 per share occurred *at or after* 2:02 p.m. Eastern time. For Wells Fargo common stock purchased/acquired or sold on June 9, 2022 at any price between \$43.73 and \$43.98, the Claims Administrator may require additional documentation to support the timing of such transactions.

⁷ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Wells Fargo common stock during the “90-day look-back period,” from June 9, 2022 through September 6, 2022. The mean (average) closing price for Wells Fargo common stock during this period was \$42.14. On June 9, 2022, the single-day average closing price for Wells Fargo common stock is equal to its closing price of \$42.67 on this day.

purchase/acquisition price per share *minus* the actual sale price per share; or

D. Held as of the close of trading on September 6, 2022, the Recognized Loss Amount will be *the lesser of*: (i) \$1.52 per share (the amount of alleged artificial inflation removed from the price of Wells Fargo common stock on June 9 and 10, 2022); or (ii) the actual purchase/acquisition price per share *minus* \$42.14 (the average closing price of Wells Fargo common stock during the 90-day Look Back Period (i.e., June 9, 2022 through September 6, 2022), as shown on the last line of **Table A** below).

ADDITIONAL PROVISIONS

70. **Recognized Claim:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts.

71. **FIFO Matching:** If a Class Member made more than one purchase/acquisition or sale of Wells Fargo common stock during the Class Period, all purchases/acquisitions and sales of the Wells Fargo common stock will be matched on a First In, First Out (“FIFO”) basis. Sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

72. **“Purchase/Sale” Prices:** For the purposes of calculations under this Plan of Allocation, “purchase/acquisition price” means the actual price paid, excluding all fees, taxes, and commissions, and “sale price” means the actual amount received, not deducting any fees, taxes, and commissions.

73. **“Purchase/Sale” Dates:** Purchases or acquisitions and sales of Wells Fargo common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Wells Fargo common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of such Wells Fargo common stock for the calculation of a Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Wells Fargo common stock unless (i) the donor or decedent purchased or otherwise acquired or sold such Wells Fargo common stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Wells Fargo common stock.

74. **Short Sales:** With respect to Wells Fargo common stock, the date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Wells Fargo common stock. The date of a “short sale” is deemed to be the date of sale of the Wells Fargo common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” is zero.

75. In the event that a Claimant has an opening short position in Wells Fargo common stock, the earliest purchase or acquisition of Wells Fargo common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

76. **Common Stock Purchased/Sold Through the Exercise of Options:** With respect to Wells Fargo common stock purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

77. **Determination of Distribution Amount:** If the sum total of the Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

78. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

79. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

80. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator, no less than nine (9) months after the initial distribution, will conduct another distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such distribution. Additional distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional distributions after the deduction of any additional fees and expenses incurred in administering the Settlement would be cost-effective. At such time as it is determined that further distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to the Council of Institutional Investors – Research and Education Fund.

81. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages experts, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

Table A

90-Day Look Back Table for Wells Fargo Common Stock
(Closing Price and Average Closing Price: June 9, 2022 – September 6, 2022)

Date	Closing Price	Average Closing Price Between June 9, 2022, and Date Shown	Date	Closing Price	Average Closing Price Between June 9, 2022, and Date Shown
6/9/22	42.67	42.67	7/25/22	43.50	40.13
6/10/22	40.08	41.38	7/26/22	42.90	40.21
6/13/22	38.99	40.58	7/27/22	43.71	40.32
6/14/22	37.43	39.79	7/28/22	43.32	40.41
6/15/22	38.17	39.47	7/29/22	43.87	40.51
6/16/22	37.65	39.17	8/1/22	43.54	40.59
6/17/22	38.48	39.07	8/2/22	42.88	40.65
6/21/22	38.99	39.06	8/3/22	43.89	40.74
6/22/22	38.60	39.01	8/4/22	42.77	40.79
6/23/22	37.90	38.90	8/5/22	43.76	40.86
6/24/22	40.76	39.07	8/8/22	43.19	40.92
6/27/22	40.24	39.16	8/9/22	43.40	40.98
6/28/22	40.18	39.24	8/10/22	44.33	41.06
6/29/22	39.71	39.28	8/11/22	45.25	41.15
6/30/22	39.17	39.27	8/12/22	45.94	41.26
7/1/22	39.92	39.31	8/15/22	45.75	41.36
7/5/22	40.10	39.36	8/16/22	46.06	41.46
7/6/22	39.50	39.36	8/17/22	46.14	41.55
7/7/22	40.12	39.40	8/18/22	46.14	41.65
7/8/22	40.18	39.44	8/19/22	45.35	41.72
7/11/22	39.79	39.46	8/22/22	44.41	41.78
7/12/22	39.60	39.47	8/23/22	44.37	41.83
7/13/22	39.07	39.45	8/24/22	44.64	41.88
7/14/22	38.74	39.42	8/25/22	45.39	41.94
7/15/22	41.13	39.49	8/26/22	43.97	41.98
7/18/22	41.19	39.55	8/29/22	43.92	42.01
7/19/22	42.90	39.68	8/30/22	44.14	42.05
7/20/22	42.72	39.79	8/31/22	43.71	42.08
7/21/22	43.28	39.91	9/1/22	43.70	42.11
7/22/22	43.17	40.01	9/2/22	43.38	42.13

			9/6/22	42.88	42.14
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EXHIBIT A-3

EXHIBIT A-3

**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 _____, 2026 at ___ : ___.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) 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 _____, 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 _____, 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 _____, 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: _____, 2026

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

EXHIBIT A-4

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

Toll-Free Number: 1-866-905-8128
Email: info@WellsFargoSecuritiesAction.com
Website: www.WellsFargoSecuritiesAction.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund from the proposed Settlement of the 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”), you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by First-Class mail to the above address, or submit it online at www.WellsFargoSecuritiesAction.com, **postmarked (or received) no later than _____, 2026**.

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the proposed Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above, or online at www.WellsFargoSecuritiesAction.com.

<u>TABLE OF CONTENTS</u>	<u>PAGE #</u>
PART I – GENERAL INSTRUCTIONS	—
PART II – CLAIMANT IDENTIFICATION	—
PART III – SCHEDULE OF TRANSACTIONS IN WELLS FARGO & COMPANY COMMON STOCK	—
PART IV – RELEASE OF CLAIMS AND SIGNATURE	—

PART I – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"), including the proposed Plan of Allocation set forth in the Notice ("Plan of Allocation"). The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.

2. This Claim Form is directed 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 ("Class Period") and were damaged thereby ("Class")**. Certain persons and entities are excluded from the Class by definition as set forth in ¶ 22 of the Notice.

3. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Notice. IF YOU ARE NOT A CLASS MEMBER (*see* definition of "Class" contained in ¶ 22 of the Notice), OR IF YOU PREVIOUSLY SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS IN CONNECTION WITH CLASS NOTICE AND DO NOT OPT BACK INTO THE CLASS IN CONNECTION WITH THE SETTLEMENT, DO NOT SUBMIT A CLAIM FORM AS **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT**. THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Wells Fargo common stock. In this Schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Wells Fargo common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

6. **Please note:** Only Wells Fargo common stock purchased or otherwise acquired during the Class Period (i.e., the period between February 24, 2021 and June 9, 2022, inclusive) is eligible under the Settlement. However, because the PSLRA provides for a "90-day look-back period" (described in the Plan of Allocation set forth in the Notice), you must provide documentation related to your purchases, acquisitions and sales of Wells Fargo common stock through the end of that period, September 6, 2022 in order for the Claims Administrator to calculate your Recognized Loss Amount under the Plan of Allocation and process your claim. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the Wells Fargo common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a brokerage confirmation slip or account statement. The Parties and the Claims Administrator do not independently

have information about your investments in Wells Fargo common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. **One Claim Form should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Wells Fargo common stock made on behalf of a single beneficial owner.

9. All joint beneficial owners must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Wells Fargo common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Wells Fargo common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares/options, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Wells Fargo common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your Claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive their *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to

less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@WellsFargoSecuritiesAction.com, or by toll-free phone at 1-866-905-8128, or you can visit the website maintained by the Claims Administrator, www.WellsFargoSecuritiesAction.com, where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the website www.WellsFargoSecuritiesAction.com, or you may email the Claims Administrator's electronic filing department at info@WellsFargoSecuritiesAction.com. **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at info@WellsFargoSecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT PLEASE NOTE:

YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-905-8128.

PART II – CLAIMANT IDENTIFICATION

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's First Name

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name

Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City

State

Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

Email address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

Account Number (where securities were traded)¹

Claimant Account Type (check appropriate box)

Individual (includes joint owner accounts) Pension Plan Trust
 Corporation Estate
 IRA/401K Other _____ (please specify)

¹ If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write "multiple." Please see ¶ 8 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

PART III – SCHEDULE OF TRANSACTIONS IN WELLS FARGO & COMPANY COMMON STOCK

Complete this Part III if and only if you purchased or otherwise acquired Wells Fargo common stock **between February 24, 2021 and June 9, 2022, inclusive**. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. Do not include information in this section regarding securities other than Wells Fargo common stock.

1. HOLDINGS AS OF FEBRUARY 24, 2021 – State the total number of shares of Wells Fargo common stock held as of the opening of trading on February 24, 2021. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed <input type="radio"/>
2. PURCHASES/ACQUISITIONS BETWEEN FEBRUARY 24, 2021 AND SEPTEMBER 6, 2022, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Wells Fargo common stock from after the opening of trading on February 24, 2021 through and including the close of trading on September 6, 2022. (Must be documented.) ²				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
3. SALES BETWEEN FEBRUARY 24, 2021 AND SEPTEMBER 6, 2022, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Wells Fargo common stock from after the opening of trading on February 24, 2021 through and including the close of trading on September 6, 2022. (Must be documented.)				IF NONE, CHECK HERE <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting taxes, commissions, and fees)	Confirm Proof of Sales Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>

² Please note: Information requested with respect to your purchases/acquisitions of Wells Fargo common stock from the end of the class period through September 6, 2022 is needed in order to perform the necessary calculations for your Claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
4. HOLDINGS AS OF SEPTEMBER 6, 2022 – State the total number of shares of Wells Fargo common stock held as of the close of trading on September 6, 2022. (Must be documented.) If none, write “zero” or “0.” _____			Confirm Proof of Holding Position Enclosed	<input type="radio"/>

<input type="checkbox"/>	IF YOU REQUIRE ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX. IF YOU DO NOT CHECK THIS BOX, THESE ADDITIONAL PAGES WILL <u>NOT</u> BE REVIEWED.
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PART IV – RELEASE OF CLAIMS AND SIGNATURE**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE ____ OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated October __, 2025, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims directly or indirectly against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) member(s) of the Class, as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;
3. that the Claimant(s) did not previously submit a request for exclusion from the Class and, if they did, they submitted a request to opt back into the Class in connection with the Settlement;
4. that I (we) own(ed) the Wells Fargo common stock identified in the Claim Form and have not assigned the claim against Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions/sales of Wells Fargo common stock and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') claim and for purposes of enforcing the Releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator, or the Court may require;
8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the Internal Revenue Service ("IRS") that they are subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that they are no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that they are subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant

Date

Print Claimant name here

Signature of joint Claimant, if any

Date

Print joint Claimant name here

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of Claimant

Date

Print name of person signing on behalf of Claimant here

Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see ¶ 10 on page ___ of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-866-905-8128.**
6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@WellsFargoSecuritiesAction.com, or by toll-free phone at 1-866-905-8128 or you may visit the case website, www.WellsFargoSecuritiesAction.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.WELLSFARGOSECURITIESACTION.COM, POSTMARKED (OR RECEIVED) NO LATER THAN _____, 2026. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

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

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before _____, 2026, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

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28**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

**[PROPOSED] JUDGMENT APPROVING
CLASS ACTION SETTLEMENT**

1 WHEREAS, the securities class action captioned *SEB Investment Mgm't AB, et al. v. Wells Fargo*
 2 & *Company, et al.*, Case No. 3:22-cv-03811-TLT (“Action”) is pending in this Court;

3 WHEREAS, by Order dated April 25, 2025 (Dkt. No. 215), this Court certified the Action to
 4 proceed as a class action on behalf of all persons and entities who purchased or otherwise acquired Wells
 5 Fargo & Company (“Wells Fargo”) common stock between February 24, 2021 and June 9, 2022, inclusive
 6 (“Class Period”), and were damaged thereby (“Class”);¹

7 WHEREAS, pursuant to the Court’s Order dated July 14, 2025 (Dkt. No. 230), notice was
 8 disseminated to potential members of the Class to notify them of, among other things: (i) the Action
 9 pending against Wells Fargo, Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (collectively,
 10 “Defendants”); (ii) the Court’s certification of the Action to proceed as a class action on behalf of the Class;
 11 and (iii) their right to request to be excluded from the Class, the effect of remaining in the Class or
 12 requesting exclusion, and the requirements for requesting exclusion (“Class Notice”);

13 WHEREAS, Court-appointed Class Representatives SEB Investment Management AB and West
 14 Palm Beach Firefighters’ Pension Fund (together, “Class Representatives” or “Plaintiffs”), on behalf of
 15 themselves and the other members of the Court-certified Class, and Defendants (together with Plaintiffs,
 16 the “Parties”) have determined to settle all claims asserted against Defendants in the Action with prejudice
 17 on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated October 15,
 18 2025 (“Stipulation”), subject to the approval of this Court (“Settlement”);

19 WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the
 20 same meanings as they have in the Stipulation;

21 WHEREAS, by Order dated _____, 2025 (“Preliminary Approval Order”), this Court:
 22 (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it would likely be able
 23 to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2); (b) ordered that notice of
 24 the proposed Settlement be provided to potential Class Members; (c) provided Class Members with the

25
 26 ¹ Excluded from the Class are Defendants and their families, the officers, directors, and affiliates of
 27 Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs,
 28 successors or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded
 from the Class are the persons and entities that submitted a request for exclusion in connection with Class
 Notice (defined below) that do not opt back into the Class in connection with the Settlement, as listed on
 Exhibit 1 hereto.

1 opportunity to opt back into the Class if they previously excluded themselves from the Class in connection
 2 with Class Notice or to object to the proposed Settlement; and (d) scheduled a hearing regarding final
 3 approval of the Settlement;

4 WHEREAS, due and adequate notice has been given to the Class;

5 WHEREAS, the Court conducted a hearing on _____, 2026 (“Settlement Hearing”) to
 6 consider, among other things: (a) whether the terms and conditions of the Settlement are fair, reasonable,
 7 and adequate to the Class, and should therefore be approved; and (b) whether a judgment should be entered
 8 dismissing the Action with prejudice as against Defendants; and

9 WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and
 10 proceedings held herein in connection with the Settlement, all oral and written comments received
 11 regarding the Settlement, and the record in the Action, and good cause appearing therefor;

12 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

13 1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all
 14 matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the
 15 Class Members.

16 2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part
 17 hereof: (a) the Stipulation filed with the Court on October 15, 2025; and (b) the Postcard Notice, Notice,
 18 and Summary Notice, all of which were filed with the Court on _____, 2026.

19 3. **Notice** – The Court finds that the dissemination and posting of the Postcard Notice and
 20 Notice and the publication of the Summary Notice: (a) were implemented in accordance with the
 21 Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances;
 22 (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members
 23 of (i) the effect of the proposed Settlement (including the Releases to be provided thereunder); (ii) Class
 24 Counsel’s motion for attorneys’ fees and Litigation Expenses; (iii) their right to object to any aspect of the
 25 Settlement, the Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation
 26 Expenses; (iv) their right to opt back into the Class if they previously excluded themselves from the Class
 27 in connection with Class Notice; and (v) their right to appear at the Settlement Hearing; (d) constituted

1 due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed
 2 Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United
 3 States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of
 4 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

5. **CAFA Notice** - The Court finds that the notice requirements set forth in the Class Action
 6 Fairness Act of 2005, 28 U.S.C. § 1715, *et seq.*, to the extent applicable to the Action, have been satisfied.

7. **Objections** - The Court has considered each of the objections to the Settlement submitted
 8 pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds and concludes that each
 9 of the objections is without merit, and each is hereby overruled.]

10. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance
 11 with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves
 12 the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the
 13 Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted
 14 against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and
 15 adequate to the Class. Specifically, the Court finds that: (a) Plaintiffs and Class Counsel have adequately
 16 represented the Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief
 17 provided for the Class under the Settlement is adequate taking into account the costs, risks, and delay of
 18 trial and appeal; the proposed means of distributing the Settlement Fund to the Class; and the proposed
 19 attorneys' fee award; and (d) the Settlement treats members of the Class equitably relative to each other.
 20 The Parties are directed to implement, perform, and consummate the Settlement in accordance with the
 21 terms and provisions contained in the Stipulation.

22. The Action and all of the claims asserted against Defendants in the Action by Plaintiffs and
 23 the other Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and
 24 expenses, except as otherwise expressly provided in the Stipulation.

25. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding
 26 on Defendants, Plaintiffs, and all other Class Members (regardless of whether or not any individual Class
 27 Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well

1 as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded
 2 from the Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

3 9. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the
 4 definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein
 5 in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

6 (a) Without further action by anyone, upon the Effective Date of the Settlement,
 7 Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs,
 8 executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their
 9 capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully,
 10 finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each
 11 and every Released Plaintiffs' Claims (including, without limitation, Unknown Claims) against Defendants
 12 and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any and
 13 all of the Released Plaintiffs' Claims directly or indirectly against any of the Defendants and the other
 14 Defendants' Releasees.

15 (b) Without further action by anyone, upon the Effective Date of the Settlement,
 16 Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors,
 17 successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to
 18 have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised,
 19 settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants'
 20 Claim (including, without limitation, Unknown Claims) against Plaintiffs and the other Plaintiffs'
 21 Releasees, and shall forever be barred and enjoined from prosecuting any and all of the Released
 22 Defendants' Claims directly or indirectly against any of the Plaintiffs' Releasees. This release shall not
 23 apply to any person or entity listed on Exhibit 1.

24 10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment shall bar any action
 25 by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

1 11. **Rule 11 Findings** – The Court finds that the Parties and their counsel have agreed that they
 2 shall not assert any claims of violation of Rule 11 of the Federal Rules of Civil Procedure relating to the
 3 institution, prosecution, defense or settlement of the Action.

4 12. **No Admissions** – Neither this Judgment, the Stipulation (whether or not consummated),
 5 including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation
 6 that may be approved by the Court), the Parties' mediation and subsequent Settlement, the communications
 7 and/or discussions leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in
 8 connection with the Stipulation, and/or approval of the Settlement (including any arguments proffered in
 9 connection therewith):

10 (a) shall be offered against any of the Defendants' Releasees as evidence of, or
 11 construed as, or deemed to be evidence of any presumption, concession, or admission by any of the
 12 Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity or infirmity
 13 of any claim that was or could have been asserted or the deficiency of any defense that has been or could
 14 have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other
 15 wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason
 16 as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or
 17 administrative action or proceeding, other than such proceedings as may be necessary to effectuate the
 18 provisions of the Stipulation;

19 (b) shall be offered against any of the Plaintiffs' Releasees as evidence of, or construed
 20 as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs'
 21 Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious
 22 defenses, or that damages recoverable under the Amended Complaint would not have exceeded the
 23 Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any
 24 way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration proceeding

or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for attorneys' fees and/or Litigation Expenses in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Action.

14. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Class Counsel for attorneys' fees and Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Agreement of Settlement** – Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Class Members, and Defendants, and Plaintiffs and Defendants shall revert to their respective positions in the Action.

1 immediately prior to reaching their agreement-in-principle to resolve the Action on September 22, 2025,
2 as provided in the Stipulation.

3 17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as
4 a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately
5 enter this final judgment in this Action.

6 SO ORDERED this _____ day of _____, 2026.

7
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9 Hon. Trina L. Thompson
United States District Judge

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1 **Exhibit 1**

2 List of Persons and Entities Excluded from
3 the Class Pursuant to Request

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