

Court-Ordered Legal Notice

Important Legal Notice Authorized by the
United States District Court for the
Northern District of California
about a Class Action

*This Notice may affect your legal rights.
Please read it carefully.*

**If you purchased or otherwise acquired Wells
Fargo & Company common stock between
February 24, 2021 and June 9, 2022, inclusive,
and were damaged thereby, a class action has
been certified that will impact your legal rights.**

Scan here to visit the case website for
more information.



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

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

THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE CLASS ACTION.

Please visit www.WellsFargoSecuritiesAction.com, or contact the Administrator at info@WellsFargoSecuritiesAction.com or (866) 905-8128 for more information.

The Court has certified a class action ("Action") against Wells Fargo & Company ("Wells Fargo" or the "Company") and its executive officers Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (together with Wells Fargo, "Defendants"). IF YOU ARE A MEMBER OF THE CLASS DEFINED BELOW, YOUR RIGHTS WILL BE AFFECTED BY THIS CASE, WHICH HAS NOT SETTLED. This notice advises you of basic information about your options. A detailed "long-form notice" is available on the case website, or by calling the number above.

What Has Happened So Far? The Action alleges that Defendants violated the federal securities laws by making materially false and misleading statements and omissions regarding the Company's diversity hiring initiative, the Diverse Search Requirement. For example, in the Company's 2020 Annual Report released on February 23, 2021, in a section titled, "Diversity, Equity, and Inclusion" Defendants stated, "[i]n the U.S., we are requiring a diverse slate of candidates – and a diverse interview team – for most roles with total direct compensation of more than \$100,000 per year." Plaintiffs allege that this and other statements concerning the Diverse Search Requirement were false or materially misleading when made because Defendants failed to disclose that they were managing and operating the Diverse Search Requirement in a manner that led to widespread "fake" interviews of diverse candidates. Plaintiffs allege that the fact Wells Fargo was conducting widespread fake or sham interviews of diverse candidates under the policy was disclosed by *The New York Times* on June 9, 2022, and caused shareholder losses. Defendants deny the claims and wrongdoing asserted, as well as any liability arising out of the conduct alleged in the Action. On April 25, 2025, the court certified the Class and appointed Class Representatives and Class Counsel (Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087). The Action is ongoing and a trial has been set for January 2026. **A detailed description of the Action is contained in the long-form notice available on the case website.**

Who Is In The 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. As is explained in the long-form notice, certain persons and entities (including Defendants, the directors and officers of Wells Fargo at all relevant times, and the individual Defendants' immediate family members) are excluded from the Class by definition.

What Are My Options? This Action is being litigated and no money has been recovered. If you do nothing, you will remain a Class member, and if there is a **future** recovery or settlement, you may be eligible for a payment. If you remain a Class member, you will be bound by all Court orders, whether favorable or unfavorable to you, and you may not pursue a lawsuit on your behalf with regard to any issues in the Action.

If you DO NOT want to be a Class member and be legally bound by anything that happens in the Action, **you must exclude yourself.** To exclude yourself from the Class, you must send a letter or email stating that you "request exclusion from the Class in *SEB Investment Mgm't AB, et al. v. Wells Fargo & Company, et al.*, Case No. 3:22-cv-03811-TLT." Your request must: (i) state the full name, address, and telephone number of the person/entity requesting exclusion, and be signed; and (ii) state the amount of Wells Fargo common stock purchased, acquired and/or sold between February 24, 2021 and June 9, 2022, inclusive, by the person/entity requesting exclusion, as well as the dates and prices of each such purchase, acquisition and/or sale. You must mail/email your exclusion request **by no later than September 30, 2025**, to: *SEB Investment Mgm't AB v. Wells Fargo & Company*, c/o A.B. Data, Ltd., EXCLUSIONS, P.O. Box 173001, Milwaukee, WI 53217 or info@WellsFargoSecuritiesAction.com. Defendants retain all of their defenses to individual claims and may seek their dismissal.

Your Other Rights. Class members are represented by Class Counsel. You will not be personally responsible for counsel's fees and expenses. You may also hire your own attorney, at your own expense. If you do, your attorney must file a notice of appearance with the Court **by no later than September 30, 2025**.

PLEASE KEEP YOUR INVESTMENT RECORDS AND NOTIFY THE ADMINISTRATOR OF ANY CHANGE IN ADDRESS.

Do not contact the Court, Defendants, or their counsel. All questions should be directed to the Administrator or Class Counsel.