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3
4 UNITED STATES DISTRICT COURT
5 NORTHERN DISTRICT OF CALIFORNIA
6 SAN FRANCISCO DIVISION

7 IN RE WELLS FARGO & COMPANY
8 HIRING PRACTICES DERIVATIVE
9 LITIGATION

Lead Case No. 3:22-cv-05173-TLT

The Honorable Trina L. Thompson

10 This Document Relates To:

11 ALL ACTIONS
12

13
14 NOTICE OF PENDENCY AND PROPOSED SETTLEMENT
15 OF DERIVATIVE ACTION

16 *The United States District Court for the Northern District of*
California, San Francisco Division, authorized this Notice.
This is not a solicitation from a lawyer.

17 TO: ALL PERSONS AND ENTITIES WHO HELD WELLS FARGO & COMPANY
18 COMMON STOCK AS OF OCTOBER 13, 2025 AND CONTINUE TO HOLD SUCH SHARES
19 AS OF THE CLOSE OF TRADING ON MAY 5, 2026

20 PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice
21 relates to a proposed settlement (“**Settlement**”) of the following derivative action: *In re Wells Fargo*
22 *& Company Hiring Practices Derivative Litigation*, Case No. 3:22-cv-05173-TLT (N.D. Cal.) (the
23 “**Action**” or the “**Litigation**”). Your rights will be affected by the proposed Settlement.

24 All capitalized terms used in this Notice that are not otherwise defined herein have the
25 meanings provided in the Stipulation and Agreement of Settlement entered into on October 13, 2025
26 (“**Stipulation**”), by and among (1) Plaintiffs City of Plantation Police Officers’ Retirement Fund,
27 City of Pontiac Reestablished General Employees Retirement System, and Amy Isenberg
28 (collectively, the “**Lead Plaintiffs**”); (2) Nominal Defendant Wells Fargo & Company (“**Wells**
29 **Fargo**” or the “**Company**”); and (3) Charles W. Scharf, Steven D. Black, Mark A. Chancy, Celeste
30 A. Clark, Theodore F. Craver, Jr., Richard K. Davis, Wayne M. Hewett, Donald M. James, CeCelia
31 G. Morken, Maria R. Morris, Felicia F. Norwood, Charles H. Noski, Richard B. Payne, Jr., Juan A.
32 Pujadas, Ronald L. Sargent, and Suzanne M. Vautrinot (collectively, the “**Director Defendants**”
33 and, together with Wells Fargo, “**Defendants**,” and, together with the Lead Plaintiffs, the “**Settling**
34 **Parties**”).

1 **THIS NOTICE PROVIDES ONLY A SUMMARY OF THE MATERIAL TERMS OF**
2 **THE SETTLEMENT AND RELEASES.** You can obtain more information by reviewing the
3 Stipulation, which is available on Plaintiffs’ Lead Counsels’ websites at www.bfalaw.com,
4 www.motleyrice.com, and www.cpmlegal.com, and on the “Investor Relations” page of Wells
5 Fargo’s website at [https://www.wellsfargo.com/about/investor-relations/stock-price-and-](https://www.wellsfargo.com/about/investor-relations/stock-price-and-dividends/)
6 [dividends/](https://www.wellsfargo.com/about/investor-relations/stock-price-and-dividends/).

7 Because the Settlement involves the resolution of a derivative action, which was brought on
8 behalf of and for the benefit of the Company, the benefits from the Settlement will go to Wells
9 Fargo. Individual Wells Fargo shareholders will not receive any direct payment from the
10 Settlement. **ACCORDINGLY, THERE IS NO PROOF OF CLAIM FORM FOR**
11 **SHAREHOLDERS TO SUBMIT IN CONNECTION WITH THIS SETTLEMENT.**

12 **WHAT IS THE PURPOSE OF THIS NOTICE?**

13 1. The purpose of this Notice is to explain the Action, the terms of the proposed
14 Settlement, and how the proposed Settlement affects Wells Fargo shareholders’ legal rights.

15 2. The United States District Court for the Northern District of California, San
16 Francisco Division (the “**Court**”) will hold a hearing (“**Settlement Hearing**”) before The
17 Honorable Trina L. Thompson on May 5, 2026, at 2:00 p.m., at the San Francisco Courthouse,
18 Courtroom 9, 19th Floor, 450 Golden Gate Ave., San Francisco, CA 94102, at which the Court will:
19 (a) determine whether the terms of the Settlement are fair, reasonable, and adequate, and in the best
20 interests of Wells Fargo and Wells Fargo’s shareholders; (b) determine whether a Judgment should
21 be entered dismissing the Action with prejudice; (c) determine whether Plaintiffs’ Lead Counsel’s
22 application for a Fee and Expense Award and Lead Plaintiffs’ application for a Service Award
23 should be granted; (d) hear and address any objections; and (e) consider any other matters that may
24 properly be brought before the Court in connection with the Settlement.

25 **WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?**

26 THE FOLLOWING DESCRIPTION OF THE ACTION AND THE SETTLEMENT HAS BEEN
27 PREPARED BY COUNSEL FOR THE SETTLING PARTIES. THE COURT HAS MADE NO
28 FINDINGS WITH RESPECT TO SUCH MATTERS, AND THIS NOTICE IS NOT AN
EXPRESSION OR STATEMENT BY THE COURT OF FINDINGS OF FACT.

29 **A. Factual Background**

30 3. The Settlement arises out of the Action, which alleges breaches of fiduciary duties
31 and violations of federal securities laws against certain current and former directors of the Company.
32 Specifically, Lead Plaintiffs allege that the Director Defendants breached their fiduciary duties by
33 failing to properly oversee the Company’s fair lending practices, exposing the Company to damages.
34 Lead Plaintiffs also allege that the Director Defendants violated the federal securities laws by issuing
35 and/or causing to be issued false or misleading statements relating to the Company’s hiring
36 practices, causing the Company to repurchase stock at inflated prices. Defendants deny all
37 allegations made by the Lead Plaintiffs in the Action.

1
2 **B. Overview of Litigation**

3 4. Beginning on September 9, 2022, several shareholder derivative complaints were
4 filed in the United States District Court for the Northern District of California, San Francisco
5 Division, against the Director Defendants. Prior to filing suit, certain Wells Fargo shareholders,
6 including Lead Plaintiff Amy Isenberg (“**Isenberg**”), also made shareholder inspection demands on
7 Wells Fargo and ultimately received productions of books and records from Wells Fargo.

8 5. On February 12, 2024, after consolidating the actions, the Court appointed Plaintiffs
9 Isenberg, City of Plantation Police Officers’ Retirement Fund (“**Plantation**”), and City of Pontiac
10 Reestablished General Employees’ Retirement System (“**Pontiac**”) as Lead Plaintiffs and the law
11 firms Cotchett, Pitre & McCarthy LLP (“**CPM**”), Bleichmar Fonti & Auld LLP (“**BFA**”) and
12 Motley Rice LLC (“**MR**”) as Plaintiffs’ Lead Counsel. The Court then directed Lead Plaintiffs to
13 file a consolidated complaint.

14 6. On May 10, 2024, Lead Plaintiffs filed their Consolidated Amended Complaint,
15 alleging claims for breach of fiduciary duty, violation of Section 14(a) of the Securities Act of 1934,
16 violation of Section 10(b) of the Exchange Act, and violation of Section 20(a) of the Exchange Act.

17 7. On June 11, 2024, Wells Fargo, and Scott Powell, Michael Santomassimo, Carly
18 Sanchez, Kleber Santos, and Jonathan Weiss (“**Officer Defendants**”) filed motions to dismiss the
19 Consolidated Amended Complaint. The Director Defendants filed joinders with respect to Wells
20 Fargo’s motion to dismiss.

21 8. On September 20, 2024, the Court issued an Order granting-in-part and denying-in-
22 part the motions to dismiss the Consolidated Amended Complaint, with leave to amend. The Court
23 granted the motion to dismiss Lead Plaintiffs’ claim for breach of fiduciary duty as to discriminatory
24 hiring practices, Section 14(a) claim as to discriminatory hiring and lending practices, and Section
25 10(b) and Section 20(a) claims as to discriminatory lending practices. The Court denied the motions
26 to dismiss Lead Plaintiffs’ claim for breach of fiduciary duty as to discriminatory lending practices
27 and Section 10(b) and Section 20(a) claims as to discriminatory hiring practices. The Court granted
28 leave to amend Lead Plaintiffs’ demand futility allegations for claims against the Officer
Defendants.

9. On October 3, 2024, Lead Plaintiffs filed a Second Amended Consolidated
Complaint, which dismissed Michael Santomassimo and Jonathan Weiss. On October 17, 2024, the
remaining Officer Defendants filed a motion to dismiss the Second Amended Consolidated
Complaint. On January 16, 2025, the Court issued an Order granting the motion to dismiss for
failure to plead demand futility on the claims against the Officer Defendants.

10. On November 1, 2024, the Court issued a revised Case Management and Scheduling
Order, setting new deadlines for discovery, dispositive motions, mediation and trial. Trial was set
for April 27, 2026.

11. Lead Plaintiffs and Defendants engaged in substantial fact discovery, including
requests and production of documents, interrogatories, and depositions of party and third-party
witnesses. They also engaged in substantial motion practice before Magistrate Judge Sallie Kim to

1 resolve discovery disputes. In August 2025, the Lead Plaintiffs and the Director Defendants
2 exchanged opening expert reports.

3 **C. The Mediation and Extensive Settlement Negotiations**

4 12. In August 2025, Lead Plaintiffs, the Director Defendants, and Wells Fargo engaged
5 in mediation discussions. These discussions commenced after completion of shareholder inspection
6 demands, resolution of motions relating to the pleadings and discovery matters, substantial factual
7 discovery, both in this case and in related actions, and expert disclosures, including the exchange of
expert reports addressing Wells Fargo's lending practices, corporate governance, and damages,
amongst other subject matters.

8 13. After exchanging detailed mediation briefs, the Settling Parties engaged the
9 Honorable Layn R. Phillips (Ret.), formerly the Chief Judge of the United States District Court for
10 the Western District of Oklahoma, to serve as mediator. The Settling Parties held a full-day,
11 in-person mediation session in New York, New York on August 21, 2025, which included
12 participation by Lead Plaintiffs, Plaintiffs' Lead Counsel, Defendants' Counsel, and representatives
13 from Wells Fargo and its insurers. While the mediation did not result in a settlement, the Settling
Parties continued to engage in further discussions of the merits of Lead Plaintiffs' claims and the
Settling Parties' proposals for corporate reforms with the assistance of Judge Phillips. Following
extensive negotiations, the Settling Parties reached agreement, memorialized in a term sheet, to all
substantive terms of the settlement, including the Borrower Programs (described below).

14 14. After agreeing to all substantive terms of the proposed settlement, Judge Phillips
15 facilitated negotiations between the Settling Parties concerning the amount of any Fee and Expense
16 Award and Service Award. On October 7, 2025, the Settling Parties reached agreement on the Fee
and Expense Award and Service Award, subject to Court approval.

17 15. The Settling Parties' agreement to settle the Litigation, and the agreement on the Fee
18 and Expense Award and Service Award, are set forth in the Stipulation. Wells Fargo's Board has
19 also reviewed the terms and conditions in this Settlement and believes that the Settlement is in the
best interests of the Company and its shareholders.

20 16. The Settling Parties entered into the Stipulation on October 13, 2025.

21 **WHAT ARE THE TERMS OF THE SETTLEMENT?**

22 17. On January 13, 2026, the Court entered an order (the "**Preliminary Approval**
23 **Order**") in connection with the Settlement which, among other things, preliminarily approved the
24 Settlement, authorized this Notice to be provided to current Wells Fargo shareholders, and scheduled
the Settlement Hearing to consider whether to grant final approval of the Settlement.

25 18. In consideration of the Settlement and the releases provided therein, and subject to
26 the terms and conditions of the Stipulation, the Settling Parties have agreed to the following
Settlement Consideration for Wells Fargo.

27 19. **Borrower Programs:** Within ninety (90) calendar days after the Effective Date, Wells
28 Fargo shall fund \$100 million in mortgage assistance to benefit low- and moderate-income
borrowers and borrowers in low- and moderate-income census tracts (downpayment and closing

1 cost assistance) in certain geographic regions in the United States (“**Borrower Programs**”). The
2 Borrower Programs will remain in existence for a minimum of three (3) years after final approval
3 of the Settlement, and the entire \$100 million will be used to provide mortgage assistance to low-
4 and moderate-income borrowers or borrowers currently residing in or purchasing property in low-
5 and moderate-income census tracts, in the geographic areas set forth in Appendix A to the
6 Stipulation. Wells Fargo reserves the right to modify the Borrower Programs to comply with any
7 applicable laws, rules, and regulations; regulatory guidance; and executive orders; and to modify
8 the geographic areas to maximize the effectiveness of the Borrower Programs.

6 20. Monetary Consideration: The Monetary Consideration of \$10 million shall be paid
7 by the Insurer on behalf of the Director Defendants to Wells Fargo. The Insurer shall cause the
8 Monetary Consideration to be paid to Wells Fargo within thirty (30) calendar days of the Effective
9 Date.

10 WHAT ARE THE SETTLING PARTIES’ REASONS FOR THE SETTLEMENT?

11 **E. Why did the Co-Lead Plaintiffs agree to settle?**

12 21. As discussed above, this Settlement was reached after substantial litigation, including
13 shareholder inspection demands, investigation and preparation of the complaints, motions to
14 dismiss, substantial discovery (including discovery motions), expert discovery, and preparation for
15 summary judgment motions and trial. As a result, Lead Plaintiffs’ Counsel reviewed and analyzed
16 data from many sources to assess the strengths and weaknesses of their claims, including (1)
17 confidential, non-public internal documents responsive to shareholder inspection demands; (2)
18 Wells Fargo’s public filings with the SEC, press releases, announcements, transcripts of investor
19 conference calls, and news articles; (3) securities analyst, business, and financial media reports
20 about Wells Fargo; (4) internal documents produced by Wells Fargo and the Director Defendants in
21 discovery; (5) deposition transcripts and exhibits in this Action; and (6) documents, deposition
22 transcripts and exhibits in related actions. Lead Plaintiffs’ Counsel also (1) researched the
23 applicable law with respect to the claims asserted (or which could be asserted) in the shareholder
24 derivative actions and the potential defenses thereto; (2) consulted with experts retained on
25 numerous matters relevant to the pending litigation and settlement issues; (3) prepared detailed
26 mediation statements; (4) reviewed documents and information provided in advance of the
27 mediation sessions and during settlement negotiations; (5) participated in an in-person mediation;
28 and (6) engaged in subsequent settlement discussions with Defendants’ counsel.

22 22. Lead Plaintiffs’ Counsel believe that the claims asserted in the Litigation have merit
23 and that their investigation of the evidence supports the claims asserted. Without conceding the
24 merit of any of the Defendants’ defenses, and in light of the benefits of the Settlement as well as to
25 avoid the potentially protracted time, expense, and uncertainty associated with continued litigation,
26 including potential trial(s) and appeal(s), Lead Plaintiffs and Lead Plaintiffs’ Counsel have
27 concluded that it is desirable that the Litigation be fully and finally settled in the manner and upon
28 the terms and conditions set forth in the Stipulation. Lead Plaintiffs and Lead Plaintiffs’ Counsel
recognize the significant risk, expense, and length of continued proceedings necessary to prosecute
the Litigation against Defendants through trial(s) and through possible appeal(s). Lead Plaintiffs’
Counsel have also taken into account the uncertain outcome and the risk of any litigation, especially
complex litigation such as the Litigation, the difficulties and delays inherent in such litigation, the
cost to Wells Fargo—on behalf of which Lead Plaintiffs filed the Litigation—and distraction to
management of Wells Fargo that would result from extended litigation. Based on their evaluation,

1 and in light of what Lead Plaintiffs' Counsel believe to be the significant benefits conferred upon
2 Wells Fargo as a result of the Settlement, Lead Plaintiffs and Lead Plaintiffs' Counsel have
3 determined that the Settlement is in the best interests of Lead Plaintiffs and Wells Fargo and have
4 agreed to settle the Litigation upon the terms and subject to the conditions set forth herein.

4 **F. Why did the Defendants agree to settle?**

5 23. Defendants deny Lead Plaintiffs' allegations and claims in the Litigation and any
6 wrongdoing or liability whatsoever. Defendants are entering into the Stipulation for settlement
7 purposes only and solely to avoid the cost, disruption, and uncertainty of further litigation.
8 Defendants agree that the Litigation was filed in good faith and with an adequate basis in fact, was
9 not frivolous, and is being settled voluntarily. Defendants have determined that it is desirable and
10 beneficial that the Litigation and all of the Settling Parties' disputes related thereto, be fully and
11 finally settled in the manner and upon the terms and conditions set forth in the Stipulation. Pursuant
12 to the terms set forth therein, the Stipulation (including all of the exhibits thereto) shall in no event
13 be construed as or deemed to be evidence of an admission or concession by the Defendants with
14 respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

11 WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?
12 WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

13 24. If the Settlement is approved, the Court will enter a Judgment. Pursuant to the
14 Judgment, the Action will be dismissed in its entirety and with prejudice and, upon the Effective
15 Date of the Settlement,¹ the following releases will occur:

16 25. **Release of Claims by Current Wells Fargo Shareholders.** Upon the Effective
17 Date, the Lead Plaintiffs (acting on their own behalf and derivatively on behalf of Wells Fargo),
18 Wells Fargo, and any Person acting derivatively on behalf of Wells Fargo shall be deemed to have,
19 and by operation of the Judgment shall have, fully, finally, and forever released, relinquished,
20 discharged and dismissed with prejudice the Released Shareholder Claims (including Unknown
21 Claims) against the Released Defendant Persons which, as detailed in the Stipulation, means any
22 and all claims, rights, demands, obligations, controversies, debts, disputes, damages, losses, actions,
23 causes of action, sums of money due, judgments, suits, amounts, matters, issues, liabilities, and
24 charges of any kind or nature whatsoever (including, but not limited to, any claims for interest,
25 attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities
26 whatsoever), and claims for relief of every nature and description whatsoever, whether in law or
27 equity, including both known claims and Unknown Claims, suspected or unsuspected, accrued or
28 unaccrued, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or
unforeseen, whether arising under federal or state statutory or common law, or any other law, rule,
or regulation, whether foreign or domestic, that Wells Fargo, the Lead Plaintiffs derivatively on
behalf of Wells Fargo, or any Wells Fargo shareholder derivatively on behalf of Wells Fargo (i)
asserted in any of the complaints filed in the Litigation, or (ii) could have asserted in any court,
tribunal, forum, or proceeding, under the laws of any jurisdiction, arising out of, relating to, or based
upon the facts, allegations, events, disclosures, non-disclosures, occurrences, representations,

¹ The Effective Date of the Settlement is conditioned on the occurrence of each of the events described in
Paragraph 6.1 of the Stipulation, which include the entry of the Judgment by the Court approving the
Settlement and dismissing the Action with prejudice, the passing of the date upon which the Judgment
becomes Final, and the passing of the date upon which the dismissal order in the Action becomes Final.

1 statements, matters, transactions, conduct, actions, failures to act, omissions, or circumstances that
2 were alleged in any of the complaints filed in the Litigation, regardless of the jurisdiction in which
3 such facts, allegations, events, disclosures, non-disclosures, occurrences, representations,
4 statements, matters, transactions, conduct, actions, failures to act, omissions, or circumstances were
5 or could have been alleged or where such facts, allegations, events, disclosures, non-disclosures,
6 occurrences, representations, statements, matters, transactions, conduct, actions, failures to act,
7 omissions, or circumstances had impact.²

8 26. In addition, upon the Effective Date, the Lead Plaintiffs (acting on their own behalf
9 and derivatively on behalf of Wells Fargo), Wells Fargo, and any Person acting derivatively on
10 behalf of Wells Fargo, shall be forever barred and enjoined from asserting, commencing, instituting,
11 or prosecuting any of the Released Shareholder Claims (including Unknown Claims) against any
12 Released Defendant Persons, regardless of the jurisdiction in which such claims were or could have
13 been alleged or where the claims had impact.

14 27. **Release of Claims by Defendants.** Upon the Effective Date, each of the Director
15 Defendants and Wells Fargo shall be deemed to have, and by operation of the Judgment shall have,
16 fully, finally, and forever released, relinquished, and discharged the Released Defendant Claims
17 (including Unknown Claims) against the Released Shareholder Persons which, as detailed in the
18 Stipulation, means any and all claims, rights, demands, obligations, controversies, debts, damages,
19 losses, causes of action, and liabilities of any kind or nature whatsoever, whether in law or equity,
20 including both known claims and Unknown Claims, suspected or unsuspected, accrued or
21 unaccrued, that Defendants have or could have asserted against the Released Shareholder Persons
22 or their counsel, arising out of the institution, prosecution, or settlement of the claims asserted
23 against Defendants in the Litigation that Defendants (i) asserted in the Litigation, or (ii) could have
24 asserted in the Litigation, or in any other forum, that arise out of, relate to, or are based upon, any
25 of the allegations, transactions, facts, matters, events, disclosures, non-disclosures, occurrences,
26 representations, statements, acts or omissions, alleged or referred to in any of the complaints filed
27 in the Litigation.³

28 28. By Order of the Court, pending final determination of whether the Settlement should
29 be approved, the Lead Plaintiffs and all other current Wells Fargo shareholders are barred and
30 enjoined from asserting, commencing, instituting, or prosecuting any of the Released Shareholder
31 Claims against any of the Released Defendant Persons.

32 29. **THE ABOVE DESCRIPTION OF THE PROPOSED RELEASES IS ONLY A
33 SUMMARY. The complete terms—including the definitions of the Effective Date, Released**

34 ² The Released Shareholder Claims shall not include (i) the claims asserted in the pending actions, *In re Wells*
35 *Fargo Mortgage Discrimination Litig.*, No. 3:22-cv-00990-JD (N.D. Cal.) (“**Mortgage Discrimination**”) and
36 *SEB Inv. Mgmt. AB, et al. v. Wells Fargo & Co., et al.*, No. 3:22-cv-03811-TLT (N.D. Cal.) (“**SEB**”), (ii)
37 any claims relating to the enforcement of the Settlement or the Stipulation, (iii) any claims that arise out of
38 or are based upon any conduct of the Released Defendant Persons after the Effective Date, and (iv) any claims
in connection with the D&O Policy that the Director Defendants or Wells Fargo may have against the Insurer,
except as set forth in the Insurance Agreement.

³ The Released Defendant Claims shall not include (i) any claims relating to the enforcement of the Settlement
or the Stipulation, (ii) any claims by Defendants relating to insurance coverage or the right to indemnification,
or (iii) any claims that arise out of or are based upon any conduct of the Released Shareholders Persons after
the Effective Date.

1 **Defendant Claims, Released Defendant Persons, Released Shareholder Claims, Released**
2 **Shareholder Persons, and Unknown Claims—are set forth in the Stipulation**, which is available
3 on the “Investor Relations” page of Wells Fargo’s website at
4 <https://www.wellsfargo.com/about/investor-relations/stock-price-and-dividends/> and on Plaintiffs’
5 Lead Counsels’ websites at www.bfalaw.com, www.motleyrice.com, and www.cpmlegal.com.

6 **HOW WILL THE SHAREHOLDERS’ ATTORNEYS BE PAID?**

7 30. Plaintiffs’ Lead Counsel have not received any payment for their services in pursuing
8 the claims asserted in the Action, nor have the Plaintiffs’ Lead Counsel been reimbursed for their
9 litigation expenses. In light of benefits produced for Wells Fargo by the Lead Plaintiffs and the
10 Plaintiffs’ Lead Counsel in connection with the Settlement, Plaintiffs’ Lead Counsel intend to seek
11 approval from the Court for a Fee and Expense Award in the amount of \$27,500,000. The Fee and
12 Expense Award is separate from and in addition to the \$100 million spend commitment for the
13 Borrower Programs and \$10 million payment to Wells Fargo. The Fee and Expense Award, which
14 includes litigation expenses, was negotiated between Lead Plaintiffs’ Counsel and Wells Fargo, with
15 the assistance of the mediator, Judge Phillips. Lead Plaintiffs further intend to seek approval from
16 the Court for a Service Award not to exceed \$20,000 for each Lead Plaintiff, which would be paid
17 from any Fee and Expense Award.

18 31. The Court will determine the amount of the Fee and Expense Award to Plaintiffs’
19 Lead Counsel and the Service Award for Lead Plaintiffs. Wells Fargo shareholders are not
20 personally liable for any such Awards. Further, any Awards approved by the Court will not diminish
21 or have any impact on the \$100 million spend commitment by Wells Fargo or the \$10 million
22 payment to Wells Fargo.

23 **WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?**
24 **DO I HAVE THE RIGHT TO APPEAR AT THE SETTLEMENT HEARING?**

25 32. The Court will consider the Settlement, Plaintiffs’ Lead Counsel’s application for a
26 Fee and Expense Award, and Lead Plaintiffs’ application for a Service Award at the Settlement
27 Hearing.

28 33. Any Wells Fargo shareholder who held Wells Fargo common stock as of October 13,
2025 and continues to hold such shares of Wells Fargo common stock as of the date of the Settlement
Hearing may enter an appearance in the Action, at his, her, or its own expense, individually or
through counsel of his, her, or its own choice, by filing with the Clerk of the Court and delivering a
notice of appearance to Plaintiffs’ Lead Counsel and to Defendants’ Counsel at the addresses set
forth in Paragraph 34 below, such that it is received no later than April 14, 2026 (twenty-one (21)
calendar days prior to the Settlement Hearing), or as the Court may otherwise direct.

34. Any Wells Fargo shareholder who held Wells Fargo common stock as of October 13,
2025 and continues to hold such shares of Wells Fargo common stock as of the date of the Settlement
Hearing may file a written objection to the proposed Settlement, Plaintiffs’ Lead Counsel’s
application for a Fee and Expense Award, and/or Lead Plaintiffs’ application for a Service Award,
and appear and show cause, if he, she, or it has any cause, why the proposed Settlement and/or the
applications for such Fee and Expense Award and Service Award should not be approved. All
Current Wells Fargo Shareholders desiring to object are directed to file a written objection with the

1 Clerk of the Court and serve (by hand, first-class mail, or express service) copies of such objection
2 on Plaintiffs' Lead Counsel and Defendants' Counsel at the addresses set forth below such that they
3 are received no later than April 14, 2026, which is twenty-one (21) calendar days prior to the
Settlement Hearing.

Clerk of the Court	Plaintiffs' Lead Counsel	Defendants' Counsel
Mark B. Busby Office of the Clerk United States District Court 450 Golden Gate Avenue, Box 36060 San Francisco, CA 94102- 3489	Cotchett, Pitre & McCarthy Attn: Wells Fargo Settlement 840 Malcolm Road, Suite 200 Burlingame, CA 94010	Christopher M. Viapiano Sullivan & Cromwell LLP 1700 New York Avenue N.W., Suite 700 Washington, D.C. 20006

9 35. Any Wells Fargo shareholder who held Wells Fargo common stock as of October 13,
10 2025 and continues to hold shares of Wells Fargo common stock as of the date of the Settlement
11 Hearing and who wishes to be heard orally at the Settlement Hearing may appear at the hearing,
whether or not they have filed an objection.

12 36. Any objections, filings, and other submissions: (a) must state the name, address, and
13 telephone number of the objector and, if represented by counsel, the name, address, and telephone
14 number of his, her, or its counsel; (b) must be signed by the objector; (c) must contain a specific,
15 written statement of the objection(s) and the specific reason(s) for the objection(s), including any
16 legal and evidentiary support the objector wishes to bring to the Court's attention, and if the objector
17 has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any
18 witnesses the objector may call to testify and any exhibits the objector intends to introduce into
evidence at the hearing; and (d) must include documentation sufficient to prove that the objector
owned shares of Wells Fargo common stock as of October 13, 2025 and contain a statement that the
objector continues to hold such shares as of the date of filing of the objection and will continue to
hold those shares as of the date of the Settlement Hearing.

19 37. Documentation establishing ownership of Wells Fargo common stock must consist
20 of copies of monthly brokerage account statements, or an authorized statement from the objector's
broker containing the information found in an account statement.

21 38. You may file a written objection without having to appear at the Settlement Hearing.
22 Any Current Wells Fargo Shareholder may also appear and object at the Settlement Hearing with or
23 without having submitted a written objection.

24 39. You are not required to hire an attorney to represent you in making written objections
25 or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at
26 your own expense. If you file an objection in connection with or intend to appear at the Settlement
27 Hearing, your attorney should file a notice of appearance with the Court and serve it on Plaintiffs'
28 Lead Counsel and Defendants' Counsel at the addresses set forth in Paragraph 34 above so that the
notice is received on or before April 14, 2026.

40. Unless the Court orders otherwise, any Person who does not make his, her, or its
objection in the manner provided herein shall: (a) be deemed to have waived and forfeited his, her,
or its right to object to any aspect of the proposed Settlement, Fee and Expense Award and/or Service

1 Award; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness, or
2 adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Fee and
3 Expense Award and/or Service Award; and (c) be deemed to have waived and forever barred and
4 foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning
5 the Settlement or the contemplated and/or approved Fee and Expense Award and Service Award.

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

41. This Notice does not purport to be a comprehensive description of the Action, the allegations related thereto, the terms of the Settlement, or the Settlement Hearing. For a more detailed statement of the matters involved in the Action, you or your attorney may inspect the pleadings, the Stipulation, the orders entered by the Court, and other papers filed in the Action at the Office of the Clerk, United States District Court, 450 Golden Gate Avenue, San Francisco, CA 94102-3489, during regular business hours of each business day, or by requesting copies from Plaintiffs' Lead Counsel. You may also view a copy of the Stipulation on the "Investor Relations" page of Wells Fargo's website at <https://www.wellsfargo.com/about/investor-relations/stock-price-and-dividends/>.

42. If you have questions regarding the Settlement, you may write Plaintiffs' Lead Counsel at Cotchett, Pitre & McCarthy, Attn: Wells Fargo Settlement, 840 Malcolm Road, Suite 200, Burlingame, CA 94010 or email at WellsFargoSettlement@cpmlegal.com.

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

Dated: January 13, 2026

BY ORDER OF THE COURT
UNITED STATES FEDERAL DISTRICT
COURT FOR THE NORTHERN DISTRICT
OF CALIFORNIA, SAN FRANCISCO
DIVISION