

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE WELLS FARGO & COMPANY
HIRING PRACTICES DERIVATIVE
LITIGATION

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

The Honorable Trina L. Thompson

This Document Relates To:

ALL ACTIONS

**SUMMARY NOTICE OF
PENDENCY AND PROPOSED SETTLEMENT OF DERIVATIVE ACTION**

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

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOUR RIGHTS WILL BE AFFECTED BY THE ACTIONS.**

YOU ARE HEREBY NOTIFIED of the pendency of the following derivative action brought in federal court: *In re Wells Fargo & Company Hiring Practices Derivative Litigation*, Case No. 3:22-cv-05173-TLT (N.D. Cal.) (the “Action”).

YOU ARE ALSO HEREBY NOTIFIED that the parties to the Action have reached a proposed settlement (“**Settlement**”), the terms and conditions of which are set forth in the Stipulation and Agreement of Settlement entered into on October 13, 2025 (“**Stipulation**”).

A more detailed description of the allegations and the claims asserted in the Action is set forth in the Stipulation, as well as the full Notice of Pendency and Proposed Settlement of Derivative Action (“**Notice**”), both of which are publicly available for review on the “Investor Relations” page of Wells Fargo’s website at <https://www.wellsfargo.com/about/investor-relations/stock-price-and-dividends> and on Plaintiffs’ Lead Counsels’ websites at www.bfalaw.com, www.motleyrice.com.

1 and www.cpmlegal.com. All capitalized terms used in this Summary Notice that are not otherwise
2 defined herein have the meanings provided in the Stipulation and/or Notice.

3 In consideration of the Settlement and the releases provided therein, and subject to the terms
4 and conditions of the Stipulation, Wells Fargo has agreed to fund \$100 million in mortgage
5 assistance to benefit low- and moderate-income borrowers and borrowers in low- and moderate-
6 income census tracts (downpayment and closing cost assistance) in certain geographic regions in
7 the United States (“**Borrower Programs**”). The Borrower Programs will remain in existence for a
8 minimum of three (3) years after final approval of the Settlement, and the entire \$100 million will
9 be used to provide mortgage assistance to low- and moderate-income borrowers or borrowers
10 currently residing in or purchasing property in low- and moderate-income census tracts, in the
11 geographic areas set forth in Appendix A to the Stipulation. Wells Fargo reserves the right to modify
12 the Borrower Programs to comply with any applicable laws, rules, and regulations; regulatory
13 guidance; and executive orders; and to modify the geographic areas to maximize the effectiveness
14 of the Borrower Programs. In addition, the Monetary Consideration of \$10 million shall be paid by
15 the Insurer on behalf of the Director Defendants to Wells Fargo.

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

26 If you wish to object to the proposed Settlement, Plaintiffs’ Lead Counsel’s application for
27 a Fee and Expense Award, and/or Lead Plaintiffs’ application for a Service Award (as defined in
28 the Stipulation), you must provide in writing your full name, address, and telephone number, and if
represented by counsel, the name and address of your counsel; appropriate proof of your ownership
of Wells Fargo common stock as of October 13, 2025; and your signature. You may not ask the
Court to order a larger settlement; the Court can only approve or deny the settlement. You may also
appear at the Settlement Hearing on May 5, 2026, either in person or through your own attorney. If
you appear through your own attorney, you are responsible for paying that attorney. All written
objections and supporting objections must: (a) clearly identify the case name and number (*In re
Wells Fargo & Company Hiring Practices Derivative Litigation*, Case No. 3:22-cv-05173-TLT
(N.D. Cal.)); (b) be submitted to the Court either by mailing them to the Clerk of the Court for the
United States District Court for the Northern District of California, 450 Golden Gate Avenue, Box
36060, San Francisco, CA 94102-3489, or by filing them in person at the United States District
Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102-
3489, during regular business hours; and (c) be filed or postmarked on or before April 14, 2026,
which is twenty-one (21) calendar days prior to the Settlement Hearing.

27 PLEASE NOTE: Because the Settlement involves the resolution of a shareholder derivative
28 action, which was brought on behalf of and for the benefit of the Company, the benefits from the
Settlement will go to Wells Fargo. Individual Wells Fargo shareholders will not receive any direct

1 payment from the Settlement. **ACCORDINGLY, THERE IS NO PROOF OF CLAIM FORM**
2 **FOR SHAREHOLDERS TO SUBMIT IN CONNECTION WITH THIS SETTLEMENT.**
3 **ALSO, SHAREHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN**
4 **RESPONSE TO THIS SUMMARY NOTICE.**

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

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9 All questions regarding this Summary Notice, the Action, and the Settlement should be made
10 to Plaintiffs' Lead Counsel by mail to Cotchett, Pitre & McCarthy, Attn: Wells Fargo Settlement,
11 840 Malcolm Road, Suite 200, Burlingame, CA 94010 or email at
12 WellsFargoSettlement@cpmlegal.com.

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14 Dated: January 13, 2026

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16 BY ORDER OF THE COURT
17 UNITED STATES DISTRICT COURT FOR
18 THE NORTHERN DISTRICT OF
19 CALIFORNIA, SAN FRANCISCO DIVISION

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