

Wells Fargo News Release | Sept. 29, 2023

Wells Fargo Sells Private Equity Fund Investments

SAN FRANCISCO – Sept. 29, 2023 – Wells Fargo & Company (NYSE: WFC) announced today that it has sold to a group of leading investors approximately \$2 billion of private equity investments in certain Norwest Equity Partners (NEP) and Norwest Mezzanine Partners (NMP) funds. Wells Fargo was previously the sole institutional limited partner in these funds. The buyer group for Wells Fargo’s positions included AlpInvest Partners (a subsidiary of Carlyle), Atalaya Capital Management, Lexington Partners, and Pantheon.

“With this transaction, we are continuing with our strategic efforts to focus on Wells Fargo’s core businesses and customers,” said Wells Fargo Chief Financial Officer Mike Santomassimo.

“We are incredibly grateful to Wells Fargo for their long-term partnership and continued support,” said Tim DeVries, NEP Managing Partner.

Lazard Ltd served as financial advisor to Wells Fargo in connection with the transaction.

Separately, Wells Fargo will continue its relationship and investments with Norwest Venture Partners, a venture capital and growth equity investment firm.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 47 on Fortune’s 2023 rankings of America’s largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy. News, insights, and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

Additional information may be found at www.wellsfargo.com | Twitter: [@WellsFargo](#)

Cautionary Statement about Forward-Looking Statements

This news release contains forward-looking statements about our future financial performance and business. Because forward-looking statements are based on our current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. Do not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under “Risk Factors” in our Annual

Report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov.

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