



Appendix B: Timeline

| Date | Milestone | Details | Case Study |
|-------------------------------------|---|--|-------------|
| 1998 | Wells Fargo merges with Norwest | Merger; leadership emphasizes cross-selling as a core growth strategy (incl. expectation of selling “one more product” per customer each year). | Pages 6-8 |
| 1999 | “Going for Gr-Eight” featured | Annual-report-era disclosures formalize “eight products per household” as an explicit aspiration. | Pages 9-11 |
| 2002 | Internal Investigations sees increase in sales integrity cases | Board-commissioned investigation later notes Internal Investigations first noticed an increase in sales integrity cases in 2002. | Pages 12-15 |
| 2004 | “Gaming” report warns goals seen as unattainable without misconduct | Internal Investigations “Gaming” report: employees felt they “cannot make sales goals without gaming the system,” citing job-loss fear and reputational risk. Later investigation finds no evidence the report/recommendations were escalated; later memo did not convey the report’s content. | Pages 12-15 |
| 2011–2016 (Jan 1, 2011–Mar 7, 2016) | ≈5,300 employees terminated for sales-practices violations | Independent directors later report ~5,300 terminations over this period; Board learned the aggregate figure at time of Sept 2016 settlements. | Page 21 |
| 2013 (Oct–Dec) | LA Times reports Los Angeles-area firings tied to accounts “never used” | External reporting on sales pressure and improper account openings; bank characterizes issue as involving a limited number of employees. | Page 18 |
| 2015 (May) | Los Angeles City Attorney lawsuit filed | Independent directors later note lawsuit alleging widespread improper sales practices; regulatory scrutiny intensified thereafter. | Page 20 |



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| 2016-09-08 | CFPB/OCC/LA enforcement actions announced | CFPB action over unauthorized deposit and credit-card accounts; settlements with OCC and Los Angeles City Attorney total \$185M (plus remediation). Management accelerated end-date for retail product sales goals to Oct 1, 2016. |
| 2017-04-10 | Independent directors release investigation report | 113-page investigation report (with assistance from Shearman & Sterling) identifies governance/oversight breakdowns and incomplete reporting to the Board. |
| 2018-02-02 | Federal Reserve imposes asset growth restriction | Fed restricts growth beyond end-2017 total asset size until governance and risk-management improvements are made. |
| 2020-02-21 | DOJ announces resolution | \$3B DOJ resolution; statements describe pressure-driven sales practices and “millions” of unauthorized accounts/products during 2002–2016. |
| 2020-02-21 | SEC announces settlement | \$500M SEC settlement; findings that investors were misled about sales practices and related disclosures; also describes “millions” of unauthorized/fraudulent accounts/products during 2002–2016. |
| 2025 (May 30 / announced Jun 3) | Federal Reserve lifts asset growth restriction | Fed lifts the asset growth restriction after determining required conditions were met. |