

United States District Court  
Northern District of California

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

PURPLE MOUNTAIN TRUST,  
Plaintiff,  
v.  
WELLS FARGO & COMPANY, et al.,  
Defendants.

Case No. 18-cv-03948-JD

**~~PROPOSED~~ ORDER  
PRELIMINARILY APPROVING  
SETTLEMENT AND PROVIDING FOR  
NOTICE**

As the Court indicated at the preliminary approval hearing, settlement approval is granted on the ensuing terms. This order is based on a draft lodged by the parties and modified by the Court’s practices.

1. Upon preliminary review, the Settlement appears to be fair, reasonable, and adequate. The Settlement: (i) resulted from arm’s-length negotiations overseen by an experienced mediator; (ii) eliminates the risks to the Settling Parties of continued litigation; (iii) subject to subsequent fees award proceedings, does not provide undue preferential treatment to Lead Plaintiff or to segments of the Class;<sup>1</sup> (iv) subject to subsequent fees award proceedings, does not provide excessive compensation to counsel for the Class; and (v) appears to fall within the range of possible approval and is therefore sufficiently fair, reasonable, and adequate to warrant providing notice of the Settlement to the Class.

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<sup>1</sup> The “Class” is defined as all Persons and entities who purchased or otherwise acquired the common stock of Wells Fargo during the period from November 3, 2016 through August 3, 2017 inclusive, and were damaged thereby. Excluded from the Class are Defendants, present or former executive officers of Wells Fargo and their immediate family members (as defined in 17 C.F.R. §229.404, Instructions (1)(a)(iii) and (1)(b)(ii)). Notwithstanding the foregoing exclusions, no Investment Vehicle will be excluded from the Settlement Class. Dkt. No. 220-2 ¶ 1.4.

1           2.       A hearing (the “Settlement Hearing”) will be held before the Court on August 17,  
2 2023, at 10:00 a.m., at the United States District Court for the Northern District of California, Phillip  
3 Burton Federal Building & United States Courthouse, Courtroom 11, 19th Floor, 450 Golden Gate  
4 Avenue, San Francisco, CA 94102, for the following purposes:

- 5           a.       to determine whether the Settlement is fair, reasonable, and adequate, and  
6                should be approved by the Court;
- 7           b.       to finally determine whether Judgment as provided under the Stipulation  
8                should be entered, dismissing the Complaint on the merits and with prejudice,  
9                and to determine whether the release by the Class of the Released Defendant  
10              Parties as set forth in the Stipulation, should be ordered, along with a  
11              permanent injunction barring efforts to bring any Released Claims or  
12              Released Defendants’ Claims extinguished by the Settlement;
- 13           c.       to finally determine whether the proposed Plan of Allocation for the  
14                distribution of the Net Settlement Fund is fair and reasonable and should be  
15                approved by the Court;
- 16           d.       to consider the application of Lead Counsel for an award of attorneys’ fees  
17                and expenses;
- 18           e.       to consider Class Members’ objections to the Settlement, Plan of Allocation,  
19                or application for fees and expenses; and
- 20           f.       to rule upon such other matters as the Court may deem appropriate.

21           3.       The Court may vacate the Settlement Hearing without further notice to the members  
22 of the Class, and reserves the right to approve the Settlement with such modifications as may be  
23 agreed upon or consented to by the Settling Parties and without further notice to the Class where to  
24 do so would not impair Class Members’ rights in a manner inconsistent with Rule 23 of the Federal  
25 Rules of Civil Procedure and due process of law. The Court further reserves the right to enter its  
26 Judgment approving the Settlement and dismissing the Complaint, on the merits and with prejudice,  
27 regardless of whether it has approved the Plan of Allocation or awarded attorneys’ fees and  
28 expenses.

1           4.       The Court approves, as to form and content, the Notice of Proposed Settlement of  
2 Class Action (the “Notice”), the Proof of Claim Form (the “Proof of Claim”), the Summary Notice,  
3 and the Postcard Notice, annexed hereto as Exhibits A-1, A-2, A-3, and A-4, respectively, and finds  
4 that the distribution of the Postcard Notice by email or regular mail (where an email is unavailable)  
5 and publishing of the Summary Notice, substantially in the manner and form set forth in ¶¶ 7-8 of  
6 this Order, meet the requirements of Rule 23 of the Federal Rules of Civil Procedure and due  
7 process, and is the best notice practicable under the circumstances and constitutes due and sufficient  
8 notice to all Persons entitled thereto.

9           5.       The firm of Gilardi & Co. LLC (“Claims Administrator”) is appointed to supervise  
10 and administer the notice procedure as well as the processing of claims as more fully set forth below.

11           6.       Wells Fargo will provide, or cause to be provided, to Lead Counsel or the Claims  
12 Administrator, at no cost to Lead Plaintiff, the Settlement Fund, Lead Counsel, or the Claims  
13 Administrator, within seven (7) calendar days after the Court enters this Order, documentation or  
14 data in the possession of Wells Fargo or its present or former stock transfer agents sufficient to  
15 identify to the extent available any additional record holders of Wells Fargo common stock during  
16 Class Period, and their last known addresses, email addresses (if available), or other similar  
17 information, not already provided in connection with notice of pendency. The Settling Parties will  
18 determine an appropriate electronic format for provision of this information.

19           7.       Lead Counsel, through the Claims Administrator, will commence emailing or  
20 mailing (where an email is unavailable) the Postcard Notice, substantially in the form annexed  
21 hereto, within twenty (20) calendar days after the Court signs this Order (the “Notice Date”), by  
22 email or by first-class mail to all Class Members who can be identified with reasonable effort.  
23 Contemporaneously with the emailing or mailing of the Postcard Notice, the Claims Administrator  
24 will cause the Notice and Proof of Claim, substantially in the forms attached hereto, to be posted on  
25 the Settlement website at [www.WellsFargo2018SecuritiesLitigation.com](http://www.WellsFargo2018SecuritiesLitigation.com), from which copies of the  
26 documents can be downloaded.

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1           8.       Not later than seven (7) calendar days after the Notice Date, the Claims  
2 Administrator will cause the Summary Notice to be published once in the national edition of *The*  
3 *Wall Street Journal* and once over a national newswire service.

4           9.       At least seven (7) calendar days prior to the Settlement Hearing, Lead Counsel will  
5 serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such  
6 emailing, mailing and publishing.

7           10.      Nominees who purchased or acquired Wells Fargo common stock for the beneficial  
8 ownership of Class Members during the Class Period will: (i) within seven (7) calendar days of  
9 receipt of the Postcard Notice request from the Claims Administrator sufficient copies of the  
10 Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of  
11 receipt of those documents forward them to all such beneficial owners; or (ii) within seven (7)  
12 calendar days of receipt of the Postcard Notice, send a list of the names and addresses, including  
13 email addresses where available, of all such beneficial owners to the Claims Administrator in which  
14 event the Claims Administrator will promptly email or mail (where an email is unavailable) the  
15 Notice Packet to such beneficial owners. Lead Counsel will, if requested, reimburse banks,  
16 brokerage houses, or other nominees solely for their reasonable out-of-pocket expenses incurred in  
17 providing notice to beneficial owners who are Class Members out of the Settlement Fund, which  
18 expenses would not have been incurred except for the sending of such notice, subject to further order  
19 of this Court with respect to any dispute concerning such compensation.

20           11.      To be entitled to participate in the recovery from the Settlement Fund after the  
21 Effective Date, each Class Member must take the following action and be subject to the following  
22 conditions:

- 23           a.       A properly completed and executed Proof of Claim must be submitted to the  
24 Claims Administrator, at the post office box or electronic mailbox indicated  
25 in the Notice and Proof of Claim, postmarked no later than ninety (90)  
26 calendar days from the Notice Date. Such deadline may be further extended  
27 by Order of the Court. Each Proof of Claim will be deemed to have been  
28 submitted when legibly postmarked (if properly addressed and mailed by

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first-class mail). Any Proof of Claim submitted in any other manner will be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

b. The Proof of Claim submitted by each Class Member must satisfy the following conditions: (i) it must be properly filled out, signed, and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator or Lead Counsel; (iii) if the person executing the Proof of Claim is acting in a representative capacity, a certification of his current authority to act on behalf of the Class Member must be provided with the Proof of Claim; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

c. Once the Claims Administrator has considered a timely submitted Proof of Claim, it will determine whether such claim is valid, deficient or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator will send a deficiency letter or rejection letter as appropriate, describing the basis on which the claim was so determined. Persons who timely submit a Proof of Claim that is deficient or otherwise rejected will be afforded a reasonable time (at least twenty (20) calendar days) to cure such deficiency if it appears that such deficiency may be cured.

d. For the filing of and all determinations concerning their Proof of Claim, each Class Member will submit to the jurisdiction of the Court.

1           12. Any Class Member who does not timely submit a valid and timely Proof of Claim  
2 within the time provided for will be barred from sharing in the distribution of the proceeds of the  
3 Settlement Fund, but will in all other respects be subject to and bound by the provisions of the  
4 Stipulation and the Judgment, if entered. Notwithstanding the foregoing, Lead Counsel will have  
5 the discretion (but not an obligation) to accept late-submitted claims for processing by the Claims  
6 Administrator so long as distribution of the Settlement Fund to Authorized Claimants is not  
7 materially delayed thereby, but will bear no liability for failing to accept such late claims.

8           13. Any member of the Class may enter an appearance in the Action, at their own  
9 expense, individually or through counsel of their own choice. If they do not enter an appearance,  
10 they will be represented by Lead Counsel.

11           14. All Class Members will be bound by all determinations and judgments in this Action,  
12 whether favorable or unfavorable, unless such persons requested to be excluded, or “opted out,”  
13 from the Class. A Class Member wishing to be excluded from the Class had to submit to the Claims  
14 Administrator a request for exclusion (“Request for Exclusion”), by first-class mail, or otherwise  
15 hand-deliver it, such that it was received no later than January 26, 2023, to the address listed in the  
16 notice of class certification disseminated pursuant to the Court’s Order Approving Amended  
17 Proposal for Dissemination of Notice to the Class (ECF 219). All Persons who submitted valid and  
18 timely requests for exclusion in the manner set forth in this paragraph will have no rights under the  
19 Stipulation, will not share in the distribution of the Net Settlement Fund, and will not be bound by  
20 the Stipulation or any Final Judgment. Unless otherwise ordered by the Court, any Class Member  
21 who did not submit a valid and timely written request for exclusion as provided by this paragraph  
22 will be bound by the Stipulation.

23           15. The Court will consider comments or objections to the Settlement, the Plan of  
24 Allocation, or Lead Counsel’s request for an award of attorneys’ fees and expenses, only if such  
25 comments or objections and any supporting papers are submitted to the Court either by mailing them  
26 to the Clerk of the Court, United States District Court for the Northern District of California, 450  
27 Golden Gate Avenue, San Francisco, CA 94102, or by filing them in person at any location of the  
28 United States District Court for the Northern District of California. Such comments or objections

1 must be filed or postmarked at least twenty-one (21) calendar days prior to the Settlement Hearing,  
2 or July 27, 2023. Attendance at the Settlement Hearing is not necessary, but any Person wishing to  
3 be heard orally in opposition to the Settlement, the Plan of Allocation, or the application for  
4 attorneys' fees and expenses is required to indicate in their written objection whether they intend to  
5 appear at the Settlement Hearing. The notice of objection must include documentation establishing  
6 the objecting Person's membership in the Class, including the number of shares of Wells Fargo  
7 common stock that the objecting Person: (i) owned as of the opening of trading on November 3,  
8 2016, and (ii) purchased, acquired and/or sold during the Class Period, as well as the dates and prices  
9 for each such purchase, acquisition or sale, and contain a statement of reasons for the objection,  
10 including whether it applies only to the objector, to a specific subset of the Class, or to the entire  
11 Class. The objection must identify all other class action settlements the objector and his, her or its  
12 counsel has previously objected to, copies of any papers, briefs, or other documents upon which the  
13 objection is based, and contain the objector's signature, even if represented by counsel. Any  
14 member of the Class who does not make his, her, or its objection in the manner provided will be  
15 deemed to have waived such objection and will forever be foreclosed from making any objection to  
16 the fairness or adequacy of the Settlement as set forth in the Stipulation, to the Plan of Allocation,  
17 or to the award of attorneys' fees and expenses to Lead Counsel unless otherwise ordered by the  
18 Court. Class Members do not need to appear at the Settlement Hearing or take any other action to  
19 indicate their approval.

20 16. All funds held by the Escrow Agent will be deemed and considered to be in *custodia*  
21 *legis* of the Court, and will remain subject to the jurisdiction of the Court, until such time as such  
22 funds are distributed pursuant to the Stipulation and/or further order(s) of the Court.

23 17. All opening briefs and supporting documents in support of the Settlement, the Plan  
24 of Allocation, and any application by Lead Counsel for attorneys' fees and expenses will be filed  
25 and served no later than thirty-five (35) calendar days before the Settlement Hearing, or July 13,  
26 2023. Replies to any objections will be filed and served at least seven (7) calendar days prior to the  
27 Settlement Hearing, or August 10, 2023.

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1           18.     The Released Defendant Parties will have no responsibility, interest in, or liability  
2 whatsoever for the Plan of Allocation or any application for attorneys’ fees or expenses submitted  
3 by Lead Counsel, and such matters will be considered separately from the fairness, reasonableness,  
4 and adequacy of the Settlement. Any order or proceeding relating to the Plan of Allocation or any  
5 application for attorneys’ fees or expenses, or any appeal from any order relating thereto or reversal  
6 or modification thereof, will not operate to terminate or cancel the Stipulation, or affect or delay the  
7 finality of the Judgment approving the Stipulation and the settlement of the Action.

8           19.     At or after the Settlement Hearing, the Court will determine whether the Plan of  
9 Allocation proposed by Lead Counsel, and any application for attorneys’ fees or payment of  
10 expenses will be approved.

11           20.     All reasonable expenses incurred in identifying and notifying Class Members, as well  
12 as administering the Settlement Fund, will be paid as set forth in the Stipulation.

13           21.     Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations  
14 or proceedings connected with it, will be construed as an admission or concession by the Defendants  
15 of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any  
16 kind.

17           22.     If the Stipulation and the Settlement set forth therein is not approved or consummated  
18 for any reason whatsoever, the Stipulation and Settlement and all proceedings had in connection  
19 therewith will be without prejudice to the rights of the Settling Parties *status quo ante* as set forth in  
20 the Stipulation.

21           23.     Pending final determination of whether the proposed Settlement should be approved,  
22 neither the Lead Plaintiff, nor any Class Member, directly or indirectly, representatively, or in any  
23 other capacity, will institute, commence, or prosecute against any of the Released Defendant Parties,  
24 any action or proceeding in any court, tribunal, or other forum asserting any of the Released Claims.

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24. The Court's orders entered during this Action relating to the confidentiality of information will survive this Settlement.

**IT IS SO ORDERED.**

Dated: May 1, 2023



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JAMES DONATO  
United States District Judge

United States District Court  
Northern District of California

# **EXHIBIT A-1**

1 ROBBINS GELLER RUDMAN  
 & DOWD LLP  
 2 SPENCER A. BURKHOLZ (147029)  
 JASON A. FORGE (181542)  
 3 SCOTT H. SAHAM (188355)  
 LUCAS F. OLTS (234843)  
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 13 San Francisco, CA 94104  
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Attorneys for Lead Plaintiff

16 UNITED STATES DISTRICT COURT  
 17  
 18 NORTHERN DISTRICT OF CALIFORNIA

19	PURPLE MOUNTAIN TRUST, Individually )	Case No. 3:18-cv-03948-JD
	and on Behalf of All Others Similarly Situated, )	
20	Plaintiff, )	<u>CLASS ACTION</u>
21	vs. )	NOTICE OF PROPOSED SETTLEMENT OF
		CLASS ACTION
22	WELLS FARGO & COMPANY, et al., )	EXHIBIT A-1
23	Defendants. )	

1 **A Federal Court Authorized This Notice. This Is Not a Solicitation from a Lawyer.**

2 **NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be  
3 affected by the above-captioned class action lawsuit pending in this Court (the “Action”) if you  
4 purchased or acquired the common stock of Wells Fargo & Company (“Wells Fargo” or the  
“Company”) between November 3, 2016 and August 3, 2017, inclusive (the “Class Period”).

5 **NOTICE OF SETTLEMENT:** Please also be advised that lead plaintiff Construction  
6 Laborers Pension Trust for Southern California (“Lead Plaintiff”), on behalf of the Class (as  
defined in ¶1 below), has reached a proposed settlement of the Action for a total of  
\$300 million in cash that will resolve all claims in the Action (the “Settlement”).

7 **This Notice explains important rights you may have, including your possible receipt of cash  
8 from the Settlement. Your legal rights will be affected whether or not you act. Please read this  
Notice carefully.**

9 1. **Description of the Action and the Class:** This Notice relates to a proposed  
10 Settlement of a class action lawsuit pending against the following defendants: Wells Fargo and  
11 Timothy J. Sloan (“Defendants”) (collectively, with Lead Plaintiff, the “Settling Parties”). The  
12 proposed Settlement, if approved by the Court, will apply to the following Class (the “Class”): all  
13 Persons and entities who purchased or otherwise acquired the common stock of Wells Fargo during  
14 the period from November 3, 2016 through August 3, 2017 inclusive, and were damaged thereby.  
15 Excluded from the Class are Defendants, present or former executive officers of Wells Fargo and  
16 their immediate family members (as defined in 17 C.F.R. §229.404, Instructions (1)(a)(iii) and  
(1)(b)(ii)). Notwithstanding the foregoing exclusions, no Investment Vehicle shall be excluded from  
the Settlement Class. Anyone who previously validly excluded themselves from the class certified  
by the Court is not a member of the Settlement Class. Anyone with questions as to whether or not  
they are excluded from the Class may call the Claims Administrator toll-free at 1-888-416-6687.

17 2. **Statement of Class’s Recovery:** Subject to Court approval, and as described more  
18 fully in ¶¶3-6 below, Lead Plaintiff, on behalf of the Class, has agreed to settle all Released Claims  
19 (as defined in ¶47 below) against Defendants and other Released Defendant Parties (as defined in  
20 ¶49 below) in exchange for a settlement payment of \$300 million in cash (the “Settlement Amount”)  
to be deposited into an escrow account. The Net Settlement Fund (the Settlement Fund less Taxes  
and Tax Expenses, Notice and Administration Expenses, and attorneys’ fees and litigation expenses)  
will be distributed in accordance with a plan of allocation (the “Plan of Allocation”) that will be  
approved by the Court and will determine how the Net Settlement Fund shall be distributed to  
members of the Class. The Plan of Allocation is a basis for determining the relative positions of  
Class Members for purposes of allocating the Net Settlement Fund. The proposed Plan of Allocation  
is included in this Notice, and may be modified by the Court without further notice.

23 3. **Statement of Average Distribution Per Share:** The Settlement Fund consists of the  
24 \$300 million Settlement Amount plus interest earned. Assuming all potential Class Members elect  
25 to participate, the estimated average recovery is \$0.66 per damaged share before fees and expenses.  
26 Class Members may recover more or less than this amount depending on, among other factors, the  
27 aggregate value of the Recognized Claims represented by valid and acceptable Claim Forms as  
28 explained in the Plan of Allocation; when their shares were purchased or acquired and the price at  
the time of purchase or acquisition; whether the shares were sold, and if so, when they were sold and  
for how much. In addition, the actual recovery of Class Members may be further reduced by the  
payment of fees and costs from the Settlement Fund, as approved by the Court.

1 4. **Statement of the Parties’ Position on Damages:** Defendants deny all claims of  
 2 wrongdoing, that they engaged in any wrongdoing, that they are liable to Lead Plaintiff and/or the  
 3 Class and that Lead Plaintiff or other members of the Class suffered any injury. Moreover, the  
 4 parties do not agree on the amount of recoverable damages if Lead Plaintiff was to prevail on each of  
 5 the claims. The issues on which the parties disagree include, but are not limited to, whether: (i) the  
 6 statements made or facts allegedly omitted were material, false or misleading; (ii) Defendants are  
 otherwise liable under the securities laws for those statements or omissions or any alleged scheme to  
 defraud; and (iii) all or part of the damages allegedly suffered by members of the Class were caused  
 by economic conditions or factors other than the allegedly false or misleading statements or  
 omissions.

7 5. **Statement of Attorneys’ Fees and Expenses Sought:** Lead Counsel will apply to  
 8 the Court for an award of attorneys’ fees from the Settlement Fund of no more than 25% of the  
 9 Settlement Amount, plus interest earned at the same rate and for the same period as earned by the  
 10 Settlement Fund. In addition, Lead Counsel also will apply to the Court for payment from the  
 11 Settlement Fund for Lead Counsel’s litigation expenses (reasonable expenses or charges of Lead  
 12 Counsel in connection with commencing and prosecuting the Action), in a total amount not to  
 13 exceed \$2 million, plus interest earned at the same rate and for the same period as earned by the  
 Settlement Fund. If the Court approves Lead Counsel’s fee and expense application, the estimated  
 average cost per damaged share is \$0.17. In addition, Lead Counsel will apply for an award to Lead  
 Plaintiff Construction Laborers Pension Trust for Southern California in an amount not to exceed  
 \$15,000.00 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class.

14 6. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Class are being  
 15 represented by Robbins Geller Rudman & Dowd LLP (“Lead Counsel”). Any questions regarding  
 16 the Settlement should be directed to Scott H. Saham at Robbins Geller Rudman & Dowd LLP, 655  
 W. Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT</b>	
DO NOTHING	Get no payment. Remain a Class Member. Give up your rights.
REMAIN A MEMBER OF THE CLASS AND SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN [____], 2023	This is the only way to be potentially eligible to receive a payment. If you wish to obtain a payment as a member of the Class, you will need to file a claim form (the “Claim Form” or “Proof of Claim Form”), postmarked no later than _____, 2023.
OBJECT TO THE SETTLEMENT SO THAT IT IS <b>RECEIVED</b> NO LATER THAN [____], 2023	Write to the Court about your view on the Settlement, or why you do not think the Settlement is fair to the Class.  If you did not exclude yourself from the Class by January 26, 2023, you may object to the Settlement, the Plan of Allocation, or the request for attorneys’ fees and litigation expenses. You must still submit a Claim Form in order to be potentially eligible to receive any money from the Settlement Fund.

1 GO TO THE HEARING ON [ _____ ], 2 2023, AT _____ : _____ .M., AND FILE A 3 NOTICE OF INTENTION TO APPEAR SO THAT IT IS <b>RECEIVED</b> NO LATER THAN [ _____ ], 2023	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and litigation expenses.
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**WHAT THIS NOTICE CONTAINS**

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What Is This Case About? What Has Happened So Far?	Page
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What Are Lead Plaintiff’s Reasons For The Settlement?	Page
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**WHY DID I GET THIS NOTICE**

7. The purpose of this Notice is to inform you about: (i) this Action, (ii) the terms of the proposed Settlement, and (iii) your rights in connection with a hearing to be held before the United States District Court, Northern District of California (the “Court”), on \_\_\_\_\_, 2023, at \_\_\_\_\_ .m., to consider the fairness, reasonableness, and adequacy of the Settlement and related matters. This Notice also describes the steps to be taken by those who wish to seek to be potentially eligible to share in the distribution of the Net Settlement Fund in the event the Settlement is approved by the Court.

8. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. In the Action, the Court has certified the Class and appointed Lead Plaintiff Construction Laborers Pension Trust for Southern California as the representative of the Class and Lead Counsel as Class Counsel.

9. The Court in charge of this case is the United States District Court for the Northern District of California, and the case is known as *Purple Mountain Tr. v. Wells Fargo & Co., et al.*, No. 3:18-cv-03948-JD (N.D. Cal.). The judge presiding over this case is the Honorable James Donato, United States District Judge. The people who are suing are called Lead Plaintiff, and those who are being sued are called defendants. In this case, the Defendants are Wells Fargo and

1 Timothy J. Sloan.

2 10. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits  
3 are available, who is eligible for them, and how to get them. The purpose of this Notice is to  
4 inform you of this case, that it is a class action, and how you might be affected. It also informs  
5 you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider  
6 the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of  
7 Allocation, and the application by Lead Counsel for attorneys' fees and litigation expenses (the  
8 "Settlement Hearing").

9 11. The Settlement Hearing will be held on \_\_\_\_\_, 2023, at \_\_\_\_\_ .m., before  
10 the Honorable James Donato, at the United States District Court, Northern District of California,  
11 Courtroom 11 – 19th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, for the  
12 following purposes:

- 13 (a) to determine whether the proposed Settlement on the terms and conditions  
14 provided for in the Stipulation is fair, reasonable, and adequate and should be  
15 approved by the Court;
- 16 (b) to determine whether the Judgment as provided for under the Stipulation of  
17 Settlement dated February 6, 2023 (the "Stipulation") should be entered;
- 18 (c) to determine whether the proposed Plan of Allocation for the net proceeds of the  
19 Settlement is fair and reasonable and should be approved by the Court;
- 20 (d) to determine whether the application by Lead Counsel for an award of attorneys'  
21 fees and litigation expenses should be approved; and
- 22 (e) to rule upon such other matters as the Court may deem appropriate.

23 12. This Notice does not express any opinion by the Court concerning the merits of  
24 any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the  
25 Court approves the Settlement, payments to Authorized Claimants will be made after any appeals  
26 are resolved, and after the completion of all claims processing. This process takes time. Please be  
27 patient.

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

13. Lead Plaintiff alleges that during the period between November 3, 2016 and  
August 3, 2017, Defendants made materially false or misleading statements in violation of §10(b)  
of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated  
thereunder, which caused the price of Wells Fargo stock to trade at artificially inflated prices.  
Specifically, Lead Plaintiff alleges that Wells Fargo concealed that it improperly force placed  
unneded Collateral Protection Insurance ("CPI") on hundreds of thousands of its customers and  
failed to refund unearned guaranteed auto protection ("GAP") premiums to tens of thousands of  
customers, causing more than 20,000 of its customers to have their cars repossessed. Lead  
Plaintiff further alleges that the Company knew of these issues but never disclosed them to  
investors or the public. Lead Plaintiff alleges that the facts did not come to light until they were

1 published by the *New York Times* in July of 2017. Lead Plaintiff alleges that persons who  
2 purchased Wells Fargo stock during the Class Period suffered economic losses when the price of  
3 Wells Fargo stock declined as a result of two alleged corrective disclosures that revealed the CPI  
and GAP issues to investors.

4 14. On August 31, 2018, Lead Plaintiff filed its Consolidated Complaint for Violation  
5 of the Federal Securities Laws (“Complaint”). On November 2, 2018, Defendants moved to  
6 dismiss this Complaint, which was opposed by Lead Plaintiff. On January 1, 2020, the Court  
entered an order granting in part and denying in part the motion to dismiss. Defendants answered  
the Complaint on February 28, 2020.

7 15. The Parties conducted extensive discovery which included the exchange of more  
8 than 505,000 pages of documents, 19 fact witness depositions and 152 pages of admissions and  
9 sworn interrogatory responses. On October 15, 2020, Lead Plaintiff moved to certify the class.  
10 Following full briefing, on August 15, 2022, the Court granted the motion. Notice of Pendency  
was emailed and mailed (where no email was available) to the Class beginning on November 18,  
2022.

11 16. On January 14, 2022, Defendants moved for summary judgment. Defendants also  
12 moved to exclude or strike portions of the testimony of all Plaintiff’s experts. Lead Plaintiff filed  
13 its oppositions to each of these motions on February 23, 2022. The Parties also engaged in  
14 extensive meet and confer discussions regarding the scope of admissible evidence at trial, and the  
Parties began briefing motions *in limine*. The Parties, among other things, also exchanged trial  
15 exhibits and began preparing deposition designations, proposed jury instructions, and verdict  
forms.

16 17. In the course of the Action, the Settling Parties engaged the services of the  
17 Honorable Layn R. Phillips (Ret.), a nationally recognized mediator. The Settling Parties engaged  
18 in settlement discussions with Judge Phillips on multiple occasions and ultimately an agreement  
was reached to settle the Litigation for \$300 million.

19 **HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?**

20  
21 18. If you are a member of the Class, you are subject to the Settlement unless you  
22 timely requested to be excluded. The Class consists of all Persons and entities who purchased or  
23 otherwise acquired the common stock of Wells Fargo during the period from November 3, 2016  
24 through August 3, 2017 inclusive, and were damaged thereby. Excluded from the Class are  
25 Defendants, present or former executive officers of Wells Fargo and their immediate family  
members (as defined in 17 C.F.R. §229.404, Instructions (1)(a)(iii) and (1)(b)(ii)).  
Notwithstanding the foregoing exclusions, no Investment Vehicle shall be excluded from the  
Settlement Class. Anyone with questions as to whether or not they are excluded from the Class  
may call the Claims Administrator toll-free at 1-888-416-6687.

26 RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU  
27 ARE A CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE  
28 PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO BE  
POTENTIALLY ELIGIBLE TO RECEIVE A DISTRIBUTION OF THE



1 SETTLEMENT PROCEEDS, YOU MUST COMPLETE, SIGN, AND SUBMIT  
2 THE ENCLOSED CLAIM FORM POSTMARKED NO LATER THAN  
3 [\_\_\_\_\_] , 2023. YOU MAY ALSO SUBMIT A CLAIM FORM ONLINE  
4 AT WWW.WELLSFARGO2018SECURITIESLITIGATION.COM BY  
5 [\_\_\_\_\_] , 2023.

6 **WHAT ARE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?**

7 19. Lead Plaintiff and Lead Counsel believe that the claims asserted against  
8 Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the expense and  
9 length of continued proceedings necessary to pursue their claims against Defendants through trial  
10 and appeals, as well as the difficulties in establishing liability and damages. Lead Plaintiff and  
11 Lead Counsel have considered the amount of the Settlement, as well as the uncertain outcome and  
12 risk in complex lawsuits like this one. Such risks include, in particular, the risk that the pending  
13 motion for summary judgment would be granted and the risk, among others, that Lead Plaintiff  
14 would be unsuccessful in proving that Defendants’ alleged misstatements were materially false  
15 and misleading, made with scienter (that is, the requisite state of mind), or caused compensable  
16 damages to the Class.

17 20. In light of the amount of the Settlement and the immediacy of recovery to the  
18 Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable  
19 and adequate, and in the best interests of the Class. Lead Plaintiff and Lead Counsel believe that  
20 the Settlement provides a substantial benefit now, namely \$300 million in cash (less the various  
21 deductions described in this Notice), as compared to the risk that the claims would produce a  
22 smaller recovery, or no recovery after resolution of Defendants’ pending summary judgment  
23 motion, trial and appeals, possibly years in the future.

24 21. Defendants have denied and continue to deny each and all of the claims alleged by  
25 Lead Plaintiff in the Action. Defendants expressly have denied and continue to deny all charges  
26 of wrongdoing or liability against them arising out of any of the conduct, statements, acts or  
27 omissions alleged, or that could have been alleged, in the Action. Defendants also have denied  
28 and continue to deny, among other things, the allegations that Lead Plaintiff or the Class have  
29 suffered any damage, that Lead Plaintiff or the Class was harmed by the conduct alleged in the  
30 Action, or that the Action is properly certifiable as a class action.

31 **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

32 22. If there were no Settlement and Lead Plaintiff failed to establish any essential legal  
33 or factual element of the alleged claims, neither Lead Plaintiff nor the Class would recover  
34 anything from Defendants. Also, if Defendants were successful in proving any of their defenses,  
35 the Class likely would recover substantially less than the amount provided in the Settlement, or  
36 nothing at all.

37 **HOW MUCH WILL MY PAYMENT BE?**

38 23. Defendants have agreed to cause to be paid Three Hundred Million Dollars

1 (\$300,000,000.00) in cash into escrow for the benefit of the Class. At this time, it is not possible  
2 to make any determination as to how much individual Class Members may receive from the  
3 Settlement. Lead Plaintiff has proposed a plan for allocating the Net Settlement Fund to those  
4 Class Members who timely submit valid Proof of Claim Forms. The Plan of Allocation proposed  
by Lead Plaintiff is set forth below, and additional information is available on the case-specific  
website, [www.WellsFargo2018SecuritiesLitigation.com](http://www.WellsFargo2018SecuritiesLitigation.com).

5 24. Payment pursuant to the Plan of Allocation shall be conclusive against all  
6 Authorized Claimants. No person or entity shall have any claim based on distributions made  
7 substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of  
8 Allocation, or further order(s) of the Court against Lead Counsel, Lead Plaintiff, Class Members,  
9 the Claims Administrator, Defendants and the other Released Defendant Parties (defined below),  
10 or any person or entity designated by Lead Counsel. All members of the Class who fail to timely  
submit an acceptable Claim Form by the deadline set by the Court, or such other deadline as may  
be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any  
payments pursuant to the Settlement, but will in all other respects be subject to and bound by the  
terms of the Settlement, including Class Members' release of all Released Claims.

11 25. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable  
12 grounds the claim of any member of the Class.

13 26. The Plan of Allocation set forth below is the proposed plan submitted by Lead  
14 Plaintiff and Lead Counsel for the Court's approval. The Court may approve this plan as  
proposed or it may modify it without further notice to the Class.

15 27. Each claimant shall be deemed to have submitted to the jurisdiction of the United  
16 States District Court for the Northern District of California, with respect to his, her, or its Claim  
Form.

17 28. Persons and entities that excluded themselves from the Class will not be eligible to  
18 receive a distribution from the Net Settlement Fund and should not submit Proof of Claim Forms.

### PLAN OF ALLOCATION

19  
20  
21 29. The objective of the Plan of Allocation is to equitably distribute the settlement  
22 proceeds to those Class Members who suffered economic losses as a proximate result of the  
23 alleged wrongdoing. In developing the Plan of Allocation, Lead Plaintiff's damages expert  
24 calculated the potential amount of estimated alleged artificial inflation in Wells Fargo common  
25 stock which allegedly was proximately caused by Defendants' alleged false and misleading  
26 statements and material omissions. In calculating the estimated alleged artificial inflation  
allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiff's  
damages expert considered the market and industry adjusted price changes in Wells Fargo's stock  
price following certain corrective disclosures regarding Wells Fargo and the allegations in the  
Complaint.

27 30. The calculations made pursuant to the Plan of Allocation are not intended to be  
28 estimates of, nor indicative of, the amounts that Class Members might have been able to recover

1 after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of  
 2 the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The  
 3 computations under the Plan of Allocation are only a method to weigh the claims of Authorized  
 4 Claimants against one another for the purposes of making *pro rata* allocations of the Net  
 5 Settlement Fund.

6 31. In order to have recoverable damages, a disclosure of the alleged truth omitted or  
 7 concealed by the misrepresentations must be the cause of the decline in the price of Wells Fargo  
 8 common stock. In this case, Lead Plaintiff alleges that corrective information was released to the  
 9 market after the close of trading on July 27, 2017 and August 4, 2017.

10 32. In order to have a “Recognized Loss Amount” under the Plan of Allocation, shares  
 11 of Wells Fargo common stock must have been purchased or otherwise acquired during the Class  
 12 Period and held through the issuance of at least one of the corrective disclosures.<sup>1</sup>

### 13 CALCULATION OF RECOGNIZED LOSS AMOUNTS

14 33. Based on the formula stated below, a Recognized Loss Amount will be calculated  
 15 for each purchase or acquisition of Wells Fargo common stock during the Class Period that is  
 16 listed on the Claim Form and for which adequate documentation is provided. If a Recognized  
 17 Loss Amount calculates to a negative number or zero under the formula below, that Recognized  
 18 Loss Amount will be zero.

19 34. For each share of Wells Fargo common stock purchased or otherwise acquired  
 20 from November 3, 2016 through August 3, 2017, and:

21 (a) Sold prior to the close of trading on July 27, 2017, the Recognized Loss  
 22 Amount will be \$0.00;

23 (b) Sold from July 28, 2017 through August 3, 2017, the Recognized Loss  
 24 Amount will be *the lesser of*: (i) the decline in inflation during the holding period (as presented in  
 25 Table A below); or (ii) the purchase price minus the sale price; and

26 (c) Sold from August 4, 2017 through and including the close of trading on  
 27 November 1, 2017, the Recognized Loss Amount will be *the least of*: (i) the decline in inflation  
 28 during the holding period (as presented in Table A below); (ii) the purchase price minus the sale  
 price; or (iii) the purchase price minus the average closing price between August 4, 2017 and the  
 date of sale as stated in Table B at the end of this Notice; and

(d) Held as of the close of trading on November 1, 2017, the Recognized Loss  
 Amount will be *the lesser of*: (i) the decline in inflation during the holding period (as presented in  
 Table A below); or (ii) the purchase price minus \$53.26, the average closing price for Wells Fargo  
 common stock between August 4, 2017 and November 1, 2017 (the last entry on Table B at the

<sup>1</sup> Any transactions in Wells Fargo common stock executed outside regular trading hours for the  
 U.S. financial markets shall be deemed to have occurred during the next trading session.

1 end of this Notice).<sup>2</sup>

2 **ADDITIONAL PROVISIONS**

3 35. The Net Settlement Fund will be allocated among all Authorized Claimants based  
4 on the amount of each Authorized Claimant's Recognized Claim (defined below).

5 36. If a Class Member has more than one purchase/acquisition or sale of Wells Fargo  
6 common stock, purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO")  
7 basis. Class Period sales will be matched first against any holdings at the beginning of the Class  
8 Period, and then against purchases/acquisitions in chronological order, beginning with the earliest  
9 purchase/acquisition made during the Class Period.

10 37. A claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of  
11 his, her, or its Recognized Loss Amounts.

12 38. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata*  
13 basis based on the relative size of their Recognized Claims. Specifically, a "Distribution  
14 Amount" will be calculated for each Authorized Claimant, which shall be the Authorized  
15 Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized  
16 Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized  
17 Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to  
18 that claimant.

19 39. Purchases or acquisitions and sales of Wells Fargo common stock shall be deemed  
20 to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment"  
21 date. The receipt or grant by gift, inheritance or operation of law of Wells Fargo common stock  
22 during the Class Period shall not be deemed a purchase, acquisition or sale of Wells Fargo  
23 common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor  
24 shall the receipt or grant be deemed an assignment of any claim relating to the  
25 purchase/acquisition of any Wells Fargo common stock unless: (i) the donor or decedent  
26 purchased or otherwise acquired such Wells Fargo common stock during the Class Period; (ii) no  
27 Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone  
28 else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or  
assignment.

40. The date of covering a "short sale" is deemed to be the date of purchase or  
acquisition of the Wells Fargo common stock. The date of a "short sale" is deemed to be the date

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<sup>2</sup> Under §21(D)(e)(1) of the Exchange Act, "in any private action arising under this [Act] in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Wells Fargo common stock during the 90-day look-back period. The mean (average) closing price for Wells Fargo common stock during this 90-day look-back period was \$53.26.

1 of sale of the Wells Fargo common stock. Under the Plan of Allocation, however, the Recognized  
2 Loss Amount on “short sales” is zero. In the event that a claimant has an opening short position  
3 in Wells Fargo common stock, the earliest Class Period purchases or acquisitions of Wells Fargo  
4 common stock shall be matched against such opening short position, and not be entitled to a  
5 recovery, until that short position is fully covered.

6 41. Option contracts are not securities eligible to participate in the Settlement. With  
7 respect to Wells Fargo common stock purchased or sold through the exercise of an option, the  
8 purchase/sale date of the common stock is the exercise date of the option and the purchase/sale  
9 price of the common stock is the exercise price of the option.

10 42. If a claimant had a market gain with respect to their overall transactions in Wells  
11 Fargo common stock during the Class Period, the value of the claimant’s Recognized Claim will  
12 be zero. If a claimant suffered an overall market loss with respect to their overall transactions in  
13 Wells Fargo common stock during the Class Period but that market loss was less than the  
14 claimant’s total Recognized Claim calculated above, then the claimant’s Recognized Claim will  
15 be limited to the amount of the actual market loss. For purposes of determining whether a  
16 claimant had a market gain with respect to their overall transactions in Wells Fargo common stock  
17 during the Class Period or suffered a market loss, the Claims Administrator will determine the  
18 difference between: (i) the Total Purchase Amount;<sup>3</sup> and (ii) the sum of the Total Sales Proceeds<sup>4</sup>  
19 and Holding Value.<sup>5</sup> This difference will be deemed a claimant’s market gain or loss with respect  
20 to their overall transactions in Wells Fargo common stock during the Class Period.

21 43. After the initial distribution of the Net Settlement Fund, the Claims Administrator  
22 shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution  
23 checks. To the extent any monies remain in the fund within a reasonable time after the initial  
24 distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is  
25 cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds  
26 remaining after payment of any unpaid fees and expenses incurred in administering the  
27 Settlement, including for such re-distribution, to Authorized Claimants who have cashed their  
28 initial distributions. Additional re-distributions to Authorized Claimants who have cashed their  
prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator,  
determine that additional re-distributions, after the deduction of any additional fees and expenses  
incurred in administering the Settlement, including for such re-distributions, would be cost-  
effective. At such time as it is determined that the re-distribution of funds remaining in the Net

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22 <sup>3</sup> The “Total Purchase Amount” is the total amount the claimant paid (excluding commissions and  
other charges) for Wells Fargo common stock purchased or acquired during the Class Period.

23 <sup>4</sup> The Claims Administrator will match any sales of Wells Fargo common stock from the start of  
24 the Class Period through and including the close of trading on August 3, 2017 first against the  
25 claimant’s opening position (the proceeds of those sales will not be considered for purposes of  
26 calculating market gains or losses). The total amount received (excluding commissions and other  
charges) for the remaining sales of Wells Fargo common stock sold from the start of the Class Period  
through and including the close of trading on August 3, 2017 will be the “Total Sales Proceeds.”

27 <sup>5</sup> The Claims Administrator will ascribe a value of \$52.84 per share for Wells Fargo common  
28 stock purchased or acquired during the Class Period and still held as of the close of trading on  
August 3, 2017 (the “Holding Value”).

1 Settlement Fund is not cost-effective, the remaining balance shall be contributed to the Investor  
2 Protection Trust.

3 44. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may  
4 be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall  
5 have any claim against Lead Plaintiff, Lead Counsel, Lead Plaintiff's damages expert, or the  
6 Claims Administrator or other agent designated by Lead Counsel, or the Released Defendant  
7 Parties and/or their respective counsel, arising from distributions made substantially in accordance  
8 with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court.  
9 The Lead Plaintiff, and Defendants, their respective counsel, Lead Plaintiff's damages expert, and  
all other releasees shall have no responsibility or liability whatsoever for the investment or  
distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the  
determination, administration, calculation, or payment of any Claim Form or nonperformance of  
the Claims Administrator, the payment or withholding of taxes (including interest and penalties)  
owed by the Settlement Fund, or any losses incurred in connection therewith.

10 45. The Plan of Allocation set forth herein is the plan that is being proposed to the  
11 Court for its approval by Lead Plaintiff after consultation with its damages expert. The Court may  
12 approve this plan as proposed or it may modify the Plan of Allocation without further notice to the  
13 Class. Any orders regarding any modification of the Plan of Allocation will be posted on the  
14 Settlement website.

15 **TABLE A**

16 **Inflation Decline Per Date of Purchase and Date of Sale**

Purchase Date	Sale Date		
	11/3/2016 - 7/27/2017	7/28/2017 - 8/3/2017	Sold on or Retained Beyond 8/4/2017
11/3/2016 - 7/27/2017	\$0.00	\$1.39	\$2.16
7/28/2017 - 8/3/2017		\$0.00	\$0.77
Purchased on or after 8/4/2017			\$0.00

22 **TABLE B**

23 **Wells Fargo Closing Price and Average Closing Price**  
24 **August 4, 2017 – November 1, 2017**

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Average Closing Price Between August 4, 2017 and			Average Closing Price Between August 4, 2017 and		
Date	Closing Price	Date Shown	Date	Closing Price	Date Shown
8/4/2017	\$52.84	\$52.84	9/20/2017	\$53.75	\$51.78
8/7/2017	\$52.54	\$52.69	9/21/2017	\$54.06	\$51.85
8/8/2017	\$52.71	\$52.70	9/22/2017	\$54.25	\$51.92
8/9/2017	\$52.79	\$52.72	9/25/2017	\$54.03	\$51.98
8/10/2017	\$51.95	\$52.57	9/26/2017	\$53.80	\$52.02
8/11/2017	\$51.94	\$52.46	9/27/2017	\$54.21	\$52.08
8/14/2017	\$52.84	\$52.52	9/28/2017	\$54.25	\$52.14
8/15/2017	\$52.85	\$52.56	9/29/2017	\$55.15	\$52.21
8/16/2017	\$52.69	\$52.57	10/2/2017	\$55.47	\$52.29
8/17/2017	\$51.80	\$52.50	10/3/2017	\$55.58	\$52.37
8/18/2017	\$51.68	\$52.42	10/4/2017	\$54.96	\$52.43
8/21/2017	\$51.82	\$52.37	10/5/2017	\$55.39	\$52.50
8/22/2017	\$52.22	\$52.36	10/6/2017	\$55.58	\$52.57
8/23/2017	\$52.03	\$52.34	10/9/2017	\$55.14	\$52.62
8/24/2017	\$52.16	\$52.32	10/10/2017	\$55.61	\$52.69
8/25/2017	\$51.77	\$52.29	10/11/2017	\$55.66	\$52.75
8/28/2017	\$51.63	\$52.25	10/12/2017	\$55.21	\$52.80
8/29/2017	\$51.42	\$52.20	10/13/2017	\$53.69	\$52.82
8/30/2017	\$51.36	\$52.16	10/16/2017	\$53.80	\$52.84
8/31/2017	\$51.07	\$52.11	10/17/2017	\$53.19	\$52.84
9/1/2017	\$50.97	\$52.05	10/18/2017	\$53.41	\$52.85
9/5/2017	\$50.10	\$51.96	10/19/2017	\$53.75	\$52.87
9/6/2017	\$49.88	\$51.87	10/20/2017	\$54.92	\$52.91
9/7/2017	\$49.68	\$51.78	10/23/2017	\$54.91	\$52.94
9/8/2017	\$49.58	\$51.69	10/24/2017	\$55.42	\$52.99
9/11/2017	\$50.66	\$51.65	10/25/2017	\$55.25	\$53.03
9/12/2017	\$51.57	\$51.65	10/26/2017	\$55.62	\$53.07
9/13/2017	\$51.46	\$51.64	10/27/2017	\$55.87	\$53.12
9/14/2017	\$51.29	\$51.63	10/30/2017	\$55.85	\$53.16
9/15/2017	\$51.66	\$51.63	10/31/2017	\$56.14	\$53.21
9/18/2017	\$52.71	\$51.67	11/1/2017	\$56.21	\$53.26
9/19/2017	\$53.36	\$51.72			

**WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?**

46. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that Lead Plaintiff, and all other Released Plaintiff Parties (as defined in ¶50 below) shall have waived, released, discharged, and dismissed each and every one of the Released Claims (as defined in ¶47 below), including Unknown Claims (as defined in ¶51 below), against each and every one of the Released Defendant Parties (as defined in ¶49 below) and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the Released Defendant Parties, whether or not they execute and deliver the Claim Form or share in the Settlement Fund. Claims to enforce the terms of the Settlement are not released.

47. “Released Claims” means any and all claims, debts, rights, and causes of action or liabilities of every nature and description, including any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, or liability whatsoever whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common, or foreign law, or any other law, rule, or regulation, whether fixed or contingent, accrued or un-

1 accrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or  
2 individual in nature, that both: (i) concern, arise out of, relate to, or are based upon the purchase or  
3 acquisition of Wells Fargo common stock during the Class Period; and (ii) were asserted or could  
4 have been asserted in this Action by Lead Plaintiff or any other member of the Class against any  
5 of the Released Defendant Parties and that arise out of or relate in any way to any of the  
6 allegations, transactions, facts, matters or occurrences, representations or omissions involved, set  
7 forth, or referred to in the Complaint. Notwithstanding the foregoing, “Released Claims” does not  
8 include claims relating to the enforcement of the Settlement or claims that could be brought in any  
9 derivative or ERISA action based on similar allegations.

10  
11 48. “Released Defendants’ Claims” means all claims and causes of action of every  
12 nature and description, including both known claims and Unknown Claims, whether arising under  
13 federal, state, common or foreign law, or any other law, that Defendants could have asserted  
14 against any of the Released Plaintiff Parties, including Lead Counsel and Class Members, that  
15 arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the  
16 Action, except for claims relating to the enforcement of the Settlement.

17  
18 49. “Released Defendant Parties” means each and all of the Defendants and Former  
19 Defendants, and each and all of their Related Persons.

20  
21 50. “Released Plaintiff Parties” means Lead Plaintiff, each and every Class Member,  
22 Lead Counsel, and each of their respective past or present trustees, officers, directors, partners,  
23 employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns,  
24 insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability  
25 companies; and the spouses, members of the immediate families, representatives, and heirs of any  
26 Released Plaintiff Party who is an individual, as well as any trust of which any Released Plaintiff  
27 Party is the settlor or which is for the benefit of any of their immediate family members. Released  
28 Plaintiff Parties does not include any Person who timely and validly sought exclusion from the  
Class.

51. “Unknown Claims” means any and all Released Claims that Lead Plaintiff or any  
other Class Member does not know or suspect to exist in their favor at the time of the release of  
the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant  
does not know or suspect to exist in his, her, or its favor, which if known by him, her, or it, might  
have affected his, her, or its decision to enter into this Settlement, execute this Stipulation, and  
agree to all the various releases set forth herein, or might have affected his, her, or its decision not  
to object to this Settlement or not exclude himself, herself or itself from the Class. Unknown  
Claims include, without limitation, those claims in which some or all of the facts composing the  
claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all  
Released Claims and Released Defendants’ Claims, the Released Parties stipulate and agree that,  
upon the Effective Date, Lead Plaintiff and Class Members (as regards the Released Claims) and  
the Defendants (as regards the Released Defendants’ Claims) shall expressly waive and  
relinquish, and each Class Member shall be deemed to have and by operation of law and of the  
Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law,  
any and all provisions, rights and benefits conferred by California Civil Code §1542, or any law  
of any state or territory of the United States, or principle of common law or of international or  
foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:



1           **A general release does not extend to claims that the creditor or releasing**  
2           **party does not know or suspect to exist in his or her favor at the time of executing the**  
3           **release and that, if known by him or her, would have materially affected his or her**  
4           **settlement with the debtor or released party.**

4           Lead Plaintiff and Defendants acknowledge, and each of the Settlement Class Members shall be  
5           deemed by operation of law to have acknowledged, that the foregoing waiver was separately  
6           bargained for and a key element of the Settlement.

7           **WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW**  
8           **WILL THE LAWYERS BE PAID?**

8           52.     Lead Counsel has not received any payment for its services in pursuing claims  
9           against Defendants on behalf of the Class, nor has Lead Counsel been paid for its expenses.  
10          Before final approval of the Settlement, Lead Counsel intends to apply to the Court for an award  
11          of attorneys' fees from the Settlement Fund of no more than 25% of the Settlement Amount, plus  
12          interest. At the same time, Lead Counsel also intends to apply for payment from the Settlement  
13          Fund for counsel's litigation expenses in a total amount not to exceed \$2 million, plus interest.  
14          The Court will determine the amount of the award of fees and expenses. Such sums as may be  
15          approved by the Court will be paid from the Settlement Fund. Class Members are not personally  
16          liable for any such fees or expenses.

14          **HOW DO I PARTICIPATE IN THE SETTLEMENT?**  
15          **WHAT DO I NEED TO DO?**

16          53.     If you fall within the definition of the Class as described above, and you are not  
17          excluded by the definition of the Class and you did not elect to exclude yourself from the Class,  
18          then you are a Class Member, and you will be bound by the proposed Settlement if the Court  
19          approves it, and by any judgment or determination of the Court affecting the Class. If you are a  
20          Class Member, you must submit a Claim Form and supporting documentation to establish your  
21          potential entitlement to share in the proceeds of the Settlement. You may go to the website  
22          maintained by the Claims Administrator for the Settlement to download a Claim Form. The  
23          website is [www.WellsFargo2018SecuritiesLitigation.com](http://www.WellsFargo2018SecuritiesLitigation.com). You may also request a Claim Form  
24          by calling toll-free 1-888-416-6687. Those who excluded themselves from the Class, and those  
25          who do not submit timely and valid Claim Forms with adequate supporting documentation, will  
26          not be entitled to share in the proceeds of the Settlement unless otherwise ordered by the Court.  
27          Please retain all original records of your ownership of, or transactions in the shares, as they may  
28          be needed to document your claim.

24          54.     As a Class Member, for purposes of the Settlement, you are represented by Lead  
25          Plaintiff, and Lead Counsel, unless you enter an appearance through counsel of your own choice  
26          at your own expense. You are not required to retain your own counsel, but if you choose to do so,  
27          such counsel must file a notice of appearance on your behalf.

27          55.     If you wish to object to the Settlement or any of its terms, the proposed Plan of  
28          Allocation, or Lead Counsel's application for attorneys' fees and litigation expenses, and if you  
29          did not exclude yourself from the Class, you may present your objections by following the

1 instructions in the section entitled, “When And Where Will The Court Decide Whether To  
2 Approve The Settlement?” below. If you excluded yourself from the Class, you are not entitled to  
3 submit an objection.

4 **WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE**  
5 **SETTLEMENT?**  
6 **DO I HAVE TO COME TO THE HEARING?**  
7 **MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?**

8 **56. If you do not wish to object in person to the proposed Settlement, the**  
9 **proposed Plan of Allocation, and/or the application for attorneys’ fees and litigation**  
10 **expenses, you do not need to attend the Settlement Hearing. You can object to or**  
11 **participate in the Settlement without attending the Settlement Hearing.**

12 57. The Settlement Hearing will be held on \_\_\_\_\_, 2023, at \_\_\_\_\_ .m., before  
13 the Honorable James Donato, at the United States District Court, Northern District of California,  
14 Phillip Burton Federal Building & United States Courthouse, Courtroom 11 – 19th Floor, 450  
15 Golden Gate Avenue, San Francisco, CA 94102. The Court reserves the right to approve the  
16 Settlement or the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and  
17 expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing  
18 without further notice to the members of the Class.

19 58. Any Class Member who did not request exclusion such that it was received no later  
20 than January 26, 2023, may object to the Settlement, the Plan of Allocation, or Lead Counsel’s  
21 request for an award of attorneys’ fees and litigation expenses.<sup>6</sup> You can ask the Court to deny  
22 approval by filing an objection. You cannot ask the Court to order a different settlement; the  
23 Court can only approve or reject the Settlement. If the Court denies approval, no settlement  
24 payments will be sent out and the lawsuit will continue. If that is what you want to happen, you  
25 must object.

26 59. Any objection to the proposed Settlement must be in writing. If you file a timely  
27 written objection, you may, but are not required to, appear at the Settlement Hearing, either in  
28 person or through your own attorney. If you appear through your own attorney, you are  
responsible for hiring and paying that attorney. All written objections and supporting papers  
must: (i) clearly identify the case name and number (*Purple Mountain Tr. v. Wells Fargo & Co.,  
et al.*, No. 3:18-cv-03948-JD (N.D. Cal.)); (ii) be submitted to the Court either by mailing them to  
the Clerk of the Court, United States District Court for the Northern District of California, 450  
Golden Gate Avenue, San Francisco, CA 94102, or by filing them in person at any location of the  
United States District Court for the Northern District of California; and (iii) be filed or received  
on or before \_\_\_\_\_, 2023.

60. The notice of objection must include documentation establishing the objecting  
Person’s membership in the Class, including the number of shares of Wells Fargo common stock  
that the objecting Person: (i) owned as of the opening of trading on November 3, 2016; and (ii)

<sup>6</sup> Lead Plaintiff’s initial motion papers in support of these matters will be filed with the Court on  
or before \_\_\_\_\_, 2023.

1 purchased, acquired and/or sold during the Class Period, as well as the dates and prices for each  
2 such purchase, acquisition and sale, and contain a statement of reasons for the objection, copies of  
3 any papers, briefs, or other documents upon which the objection is based, a statement of whether  
4 the objector intends to appear at the Settlement Hearing, and the objector's signature, even if  
5 represented by counsel. The objection must state whether it applies only to the objector, to a  
6 specific subset of the Class, or to the entire Class. In addition, the objector must identify all class  
7 action settlements to which the objector and his, her, or its counsel have previously objected.  
8 Documentation establishing membership in the Class must consist of copies of brokerage  
9 confirmation slips or monthly brokerage account statements, or an authorized statement from the  
10 objector's broker containing the transactional and holding information found in a broker  
11 confirmation slip or account statement. Objectors who desire to present evidence at the  
12 Settlement Hearing in support of their objection must include in their written objection or notice  
13 of appearance the identity of any witnesses they may call to testify and any exhibits they intend to  
14 introduce into evidence at the hearing.

15 61. You may not object to the Settlement or any aspect of it, if you excluded yourself  
16 from the Class.

17 62. You may file a written objection without having to appear at the Settlement  
18 Hearing. You may not appear at the Settlement Hearing to present your objection, however,  
19 unless you have first filed a written objection in accordance with the procedures described above,  
20 unless the Court orders otherwise.

21 63. You are not required to hire an attorney to represent you in making written  
22 objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, which will  
23 be at your own expense, however, he or she must file a notice of appearance with the Court so that  
24 the notice is received on or before \_\_\_\_, 2023.

25 64. The Settlement Hearing may be adjourned by the Court without further written  
26 notice to the Class, other than a posting of the adjournment on the Settlement website,  
27 [www.WellsFargo2018SecuritiesLitigation.com](http://www.WellsFargo2018SecuritiesLitigation.com). If you plan to attend the Settlement Hearing, you  
28 should confirm the date and time with Lead Counsel.

**Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and litigation expenses. Class Members do not need to appear at the hearing or take any other action to indicate their approval.**

#### **WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?**

25 65. Nominees who purchased or acquired Wells Fargo common stock for beneficial  
26 owners who are Class Members are directed to: (i) request within seven (7) calendar days of  
27 receipt of the Postcard Notice sufficient copies of the Postcard Notice from the Claims  
28 Administrator to forward to all such beneficial owners; or (ii) send a list of the names and  
addresses (including email addresses if available) of such beneficial owners to the Claims

1 Administrator within seven (7) calendar days after receipt of the Postcard Notice. If a nominee  
 2 elects to send the Postcard Notice to beneficial owners, such nominee is directed to email or mail  
 3 (where an email is unavailable) the Postcard Notice within seven (7) calendar days of receipt of  
 4 those documents from the Claims Administrator, and upon such emailing or mailing, the nominee  
 5 shall send a statement to the Claims Administrator confirming that the emailing or mailing was  
 6 made as directed, and the nominee shall retain the list of names and addresses for use in  
 7 connection with any possible future notice to the Class. Upon full compliance with these  
 8 instructions, including the timely emailing or mailing of the Postcard Notice to beneficial owners,  
 9 such nominees may seek reimbursement of their reasonable expenses actually incurred in  
 10 complying with these instructions by providing the Claims Administrator with proper  
 11 documentation supporting the expenses for which reimbursement is sought and reflecting  
 12 compliance with these instructions, including timely emailing or mailing of the Postcard Notice, if  
 13 the nominee elected or elects to do so. Such properly documented expenses incurred by nominees  
 14 in compliance with the terms of these instructions will be paid from the Settlement Fund. Copies  
 15 of this Notice may also be obtained by calling toll-free 1-888-416-6687, and may be downloaded  
 16 from the Settlement website, [www.WellsFargo2018SecuritiesLitigation.com](http://www.WellsFargo2018SecuritiesLitigation.com).

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

13 66. This Notice contains only a summary of the terms of the proposed Settlement.  
 14 More detailed information about the matters involved in the Action is available at  
 15 [www.WellsFargo2018SecuritiesLitigation.com](http://www.WellsFargo2018SecuritiesLitigation.com), including, among other documents, copies of the  
 16 Stipulation and Proof of Claim Form. This Notice summarizes the proposed Settlement. For the  
 17 precise terms and conditions of the Settlement, please see the settlement agreement available at  
 18 [www.WellsFargo2018SecuritiesLitigation.com](http://www.WellsFargo2018SecuritiesLitigation.com), or by contacting Lead Counsel below. You may  
 19 also access the Court docket in this case, for a fee, through the Court's Public Access to Court  
 20 Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of  
 21 the Clerk of the Court for the United States District Court for the Northern District of California,  
 22 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 1:00 p.m., Monday  
 23 through Friday, excluding Court holidays. All inquiries concerning this Notice or the Claim Form  
 24 should be directed to:

*Wells Fargo Securities Litigation*  
 c/o Gilardi & Co. LLC  
 P.O. Box 8040  
 San Rafael, CA 94912-8040

-or-

Scott H. Saham, Esq.  
 ROBBINS GELLER RUDMAN & DOWD LLP  
 655 W. Broadway, Suite 1900  
 San Diego, CA 92101  
 1-800-449-4900  
[settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com)  
 Lead Counsel

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**DO NOT CALL OR WRITE THE COURT, DEFENDANTS, DEFENDANTS'  
COUNSEL, OR THE OFFICE OF THE CLERK OF COURT  
REGARDING THIS NOTICE.**

Dated: \_\_\_\_\_

By Order of the Court  
United States District Court  
Northern District of California

# **EXHIBIT A-2**

1 ROBBINS GELLER RUDMAN  
 & DOWD LLP  
 2 SPENCER A. BURKHOLZ (147029)  
 JASON A. FORGE (181542)  
 3 SCOTT H. SAHAM (188355)  
 LUCAS F. OLTS (234843)  
 4 ASHLEY M. KELLY (281597)  
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 5 ERIKA L. OLIVER (306614)  
 655 West Broadway, Suite 1900  
 6 San Diego, CA 92101  
 Telephone: 619/231-1058  
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 spenceb@rgrdlaw.com  
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 9 lolts@rgrdlaw.com  
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 11 – and –  
 JASON C. DAVIS (253370)  
 12 Post Montgomery Center  
 One Montgomery Street, Suite 1800  
 13 San Francisco, CA 94104  
 Telephone: 415/288-4545  
 14 415/288-4534 (fax)  
 jdavis@rgrdlaw.com

Attorneys for Lead Plaintiff

16 UNITED STATES DISTRICT COURT  
 17  
 18 NORTHERN DISTRICT OF CALIFORNIA

19	PURPLE MOUNTAIN TRUST, Individually )	Case No. 3:18-cv-03948-JD
	and on Behalf of All Others Similarly Situated, )	
20	Plaintiff, )	<u>CLASS ACTION</u>
21	vs. )	PROOF OF CLAIM FORM
22	WELLS FARGO & COMPANY, et al., )	EXHIBIT A-2
23	Defendants. )	

***Wells Fargo Securities Litigation***

**c/o Gilardi & Co. LLC**

**P.O. Box Box 8040**

**San Rafael, CA 94912-8040**

**Toll-Free Number: 1-888-416-6687**

**Email: [info@WellsFargo2018SecuritiesLitigation.com](mailto:info@WellsFargo2018SecuritiesLitigation.com)**

**Website: [www.WellsFargo2018SecuritiesLitigation.com](http://www.WellsFargo2018SecuritiesLitigation.com)**

**PROOF OF CLAIM**

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim Form (“Claim Form”) and mail it by first-class mail to the above address, ***postmarked no later than \_\_\_\_\_, 2023 or submit it online at the above website on or before \_\_\_\_\_, 2023.***

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

**Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.**

**PART I – INSTRUCTIONS**

**A. GENERAL INSTRUCTIONS**

1. To recover as a member of the Class based on your claims in the action entitled *Purple Mountain Tr. v. Wells Fargo & Co., et al.*, No. 3:18-cv-03948-JD (N.D. Cal.) (the “Action”), you must complete and, on page [ ] hereof, sign this Proof of Claim Form (“Claim Form”). If you fail to file a properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected, and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Action.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of settlement in the Action.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED CLAIM FORM ON OR BEFORE \_\_\_\_\_, 2023, ADDRESSED AS FOLLOWS:



1            *Wells Fargo Securities Litigation*  
2            c/o Gilardi & Co. LLC  
3            P.O. Box 8040  
              San Rafael, CA 94912-8040  
              www.WellsFargo2018SecuritiesLitigation.com

4 If you are NOT a member of the Class, as defined below and in the Notice of Proposed Settlement of  
5 Class Action (the “Notice”), DO NOT submit a Claim Form.

6            4.        If you are a member of the Class and you did not timely and validly request exclusion  
7 from the Class, you are bound by the terms of any judgment entered in the Action, including the  
8 releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

9            5.        It is important that you completely read and understand the Notice that accompanies  
10 this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice.  
11 The Notice describes the proposed Settlement, how Class Members are affected by the Settlement,  
12 and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of  
13 Allocation are approved by the Court. The Notice also contains the definitions of many of the  
14 defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and  
15 submitting this Claim Form, you will be certifying that you have read and that you understand the  
16 Notice, including the terms of the releases described therein and provided for herein.

18            **B.        CLAIMANT IDENTIFICATION**

19            1.        If you purchased or acquired Wells Fargo common stock and held the certificate(s) in  
20 your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer.  
21 If, however, the certificate(s) were registered in the name of a third-party, such as a nominee or  
22 brokerage firm, you are the beneficial purchaser and the third-party is the record purchaser.

24            2.        Use Part II of this form entitled “Claimant Identification” to identify the beneficial  
25 owner(s) of Wells Fargo common stock. The complete name(s) of the beneficial owner(s) must be  
26 entered. If you held the eligible Wells Fargo common stock in your own name, you are the  
27 beneficial owner as well as the record owner. If, however, your shares of eligible Wells Fargo  
28

1 common stock were registered in the name of a third-party, such as a nominee or brokerage firm,  
2 you are the beneficial owner of these shares, but the third-party is the record owner. THIS CLAIM  
3 MUST BE FILED AND SIGNED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR  
4 ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR  
5 ACQUIRER(S) OF THE WELLS FARGO COMMON STOCK UPON WHICH THIS CLAIM IS  
6 BASED.

7  
8 3. All joint purchasers must sign this Claim Form and be identified in Part II. The  
9 Social Security (or taxpayer identification) number and telephone number of the beneficial owner  
10 may be used in verifying the claim. Failure to provide the foregoing information could delay  
11 verification of your claim or result in rejection of the claim.

12 4. **One Claim should be submitted for each separate legal entity.** Separate Claim  
13 Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not  
14 include separate transactions of just one of the joint owners, and an individual should not combine  
15 his or her IRA transactions with transactions made solely in the individual's name). Conversely, a  
16 single Claim Form should be submitted on behalf of one legal entity including all transactions made  
17 by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a  
18 corporation with multiple brokerage accounts should include all transactions made in all accounts on  
19 one Claim Form).

20  
21  
22 5. Agents, executors, administrators, guardians, and trustees must complete and sign the  
23 Claim Form on behalf of persons represented by them, and they must:

24 (a) expressly state the capacity in which they are acting;

25 (b) identify the name, account number, Social Security Number (or taxpayer  
26 identification number), address, and telephone number of the beneficial owner of (or other person or  
entity on whose behalf they are acting with respect to) the Wells Fargo common stock; and

27 (c) furnish herewith evidence of their authority to bind to the Claim Form the  
28 person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form

1 cannot be established by stockbrokers demonstrating only that they have discretionary authority to  
2 trade securities in another person's accounts.)

3 6. By submitting a signed Claim Form, you will be swearing that you:

4 (a) own or owned the Wells Fargo common stock you have listed in the Claim  
5 Form; or

6 (b) are expressly authorized to act on behalf of the owner thereof.

7 **C. CLAIM FORM**

8 1. Use Part III of this form entitled "Schedule of Transactions in Wells Fargo Common  
9 Stock" to supply all required details of your transaction(s) in Wells Fargo common stock. If you  
10 need more space or additional schedules, attach separate sheets giving all of the required information  
11 in substantially the same form. Sign and print or type your name on each additional sheet.

12 2. On the schedules, provide all of the requested information with respect to all of your  
13 purchases and acquisitions and all of your sales of Wells Fargo common stock that took place at any  
14 time on or between and including November 3, 2016 and August 3, 2017, whether such transactions  
15 resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your  
16 claim. Also, list the number of shares of Wells Fargo common stock held at the close of trading on  
17 November 2, 2016, August 3, 2017, and November 1, 2017.

18 3. List each transaction in the Class Period separately and in chronological order, by  
19 trade date, beginning with the earliest. You must accurately provide the month, day, and year of  
20 each transaction you list.  
21

22 4. You are required to submit genuine and sufficient documentation for all of your  
23 transactions in and holdings of Wells Fargo common stock set forth in the Claim Form.  
24 Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account  
25 statements, or an authorized statement from your broker containing the transactional and holding  
26 information found in a broker confirmation slip or account statement. The parties and the Claims  
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28

1 Administrator do not independently have information about your investments in Wells Fargo  
2 common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN  
3 COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER.  
4 FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF  
5 YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all**  
6 **documents that you send to the Claims Administrator. Also, do not highlight any portion of**  
7 **the Claim Form or any supporting documents.**

9 5. The above requests are designed to provide the minimum amount of information  
10 necessary to process the simplest claims. The Claims Administrator may request additional  
11 information as required to efficiently and reliably calculate your losses. In the event the Claims  
12 Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the  
13 information provided, the Claims Administrator may condition acceptance of the claim upon the  
14 production of additional information and/or the claimant's responsibility for any increased costs due  
15 to the nature and/or scope of the claim.

17 6. If the Court approves the Settlement, payments to eligible Authorized Claimants  
18 pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be  
19 made after any appeals are resolved, and after the completion of all claims processing. The claims  
20 process will take substantial time to complete fully and fairly. Please be patient.

22 7. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant  
23 shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any  
24 claimant calculates to less than \$10.00, no payment shall be made to that claimant.

25 8. If you have questions concerning the Claim Form, or need additional copies of the  
26 Claim Form or the Notice, you may contact the Claims Administrator, Gilardi & Co. LLC, at the  
27 address on the first page of the Claim Form, by email at  
28

1 info@WellsFargo2018SecuritiesLitigation.com, or by toll-free phone at 1-888-416-6687, or you can  
2 visit the website, www.WellsFargo2018SecuritiesLitigation.com, where copies of the Claim Form  
3 and Notice are available for downloading.

4 9. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large  
5 numbers of transactions may request, or may be requested, to submit information regarding their  
6 transactions in electronic files. To obtain the *mandatory* electronic filing requirements and file  
7 layout, you may visit the Settlement website at www.WellsFargo2018SecuritiesLitigation.com or  
8 you may email the Claims Administrator’s electronic filing department at  
9 info@WellsFargo2018SecuritiesLitigation.com. **Any file not in accordance with the required**  
10 **electronic filing format will be subject to rejection.** Only one claim should be submitted for each  
11 separate legal entity (*see* ¶B.4 above) and the *complete* name of the beneficial owner(s) of the  
12 securities must be entered where called for (*see* ¶B.2 above). No electronic files will be considered  
13 to have been submitted unless the Claims Administrator issues an email to that effect. **Do not**  
14 **assume that your file has been received until you receive this email. If you do not receive such**  
15 **an email within 10 days of your submission, you should contact the electronic filing**  
16 **department at info@WellsFargo2018SecuritiesLitigation.com to inquire about your file and**  
17 **confirm it was received.**

18 **PART II: CLAIMANT IDENTIFICATION**

19 \_\_\_\_\_  
20 Beneficial Owner’s Name (First, Middle, Last)

21 \_\_\_\_\_  
22 Joint Beneficial Owner’s Name (if applicable) (First, Middle, Last)

23 \_\_\_\_\_  
24 Name of Representative, if applicable (executor, administrator, trustee, c/o, etc.), if different  
25 from Beneficial Owner

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Street Address \_\_\_\_\_

City \_\_\_\_\_ State or Province \_\_\_\_\_

Zip Code or Postal Code \_\_\_\_\_ Country \_\_\_\_\_

Social Security Number or Taxpayer Identification Number \_\_\_\_\_ Individual Corporation/Other \_\_\_\_\_

Area Code \_\_\_\_\_ Telephone Number (work) \_\_\_\_\_

Area Code \_\_\_\_\_ Telephone Number (home) \_\_\_\_\_

Email Address: \_\_\_\_\_

Record Owner's Name (if different from beneficial owner listed above) \_\_\_\_\_

**PART III: SCHEDULE OF TRANSACTIONS IN WELLS FARGO COMMON STOCK**

Please be sure to include proper documentation with your Claim Form as described in detail in ¶C.4 of the Instructions. Do not include information regarding securities other than Wells Fargo common stock.

- A. Number of shares of Wells Fargo common stock held at the close of trading on November 2, 2016. (Must be documented.) If none, write "zero":  
\_\_\_\_\_
- B. Purchases or acquisitions of Wells Fargo common stock (November 3, 2016-August 3, 2017, inclusive) (Must be documented.):

Date of Purchase/ Acquisition (Trade Date) Mo. / Day / Year	Number of Shares Purchased or Acquired	Purchase / Acquisition Price Per Share	Total Purchase or Acquisition Price (excluding any taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

IMPORTANT: If any purchase listed covered a "short sale," please mark Yes:  Yes

C. Sales of Wells Fargo common stock (November 3, 2016-November 1, 2017, inclusive) (Must be documented.):

Trade Date Mo. / Day / Year	Number of Shares Sold	Sale Price Per Share	Total Sales Price (not deducting any taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

D. Number of shares of Wells Fargo common stock held at the close of trading on August 3, 2017. (Must be documented.) If none, write “zero”:

\_\_\_\_\_

E. Number of shares of Wells Fargo common stock held at the close of trading on November 1, 2017. (Must be documented.) If none, write “zero”:

\_\_\_\_\_.

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

**YOU MUST READ AND SIGN THE RELEASE ON PAGE \_\_. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

**PART IV – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Claim Form under the terms of the Stipulation of Settlement dated February 6, 2023 (“Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of California with respect to my (our) claim as a Class Member (as defined in the Notice) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to Lead Counsel and/or the Claims Administrator to support this claim if required to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of Wells Fargo common stock during the Class Period and know of no other Person having done so on my (our) behalf.

1 **PART V – RELEASE**

2 1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully,  
3 finally and forever settle, release, relinquish and discharge all of the Released Claims (including  
4 Unknown Claims) against each and all of the Released Defendant Parties, all as defined herein and  
5 in the Notice and Stipulation.

6 2. This release shall be of no force or effect unless and until the Court approves the  
7 Stipulation and it becomes effective on the Effective Date.

8 3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or  
9 purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this  
10 release or any other part or portion thereof and have not submitted any other claim covering the same  
11 purchases of Wells Fargo common stock and know of no other person having done so on my (our)  
12 behalf.

13 4. I (We) hereby warrant and represent that I (we) have included all requested  
14 information about all of my (our) purchases or acquisitions of Wells Fargo common stock during the  
15 Class Period, as well as the number of shares held at the close of trading on November 2, 2016,  
16 August 3, 2017, and November 1, 2017.

17 5. The number(s) shown on this form is (are) the correct SSN/TIN(s).

18 6. I (We) waive the right to trial by jury, to the extent it exists, and agree to the  
19 determination by the Court of the validity or amount of this claim, and waive any right of appeal or  
20 review with respect to such determination.

21 7. I (We) certify that I am (we are) NOT subject to backup withholding under the  
22 provisions of §3406(a)(1)(C) of the Internal Revenue Code.

23 (NOTE: If you have been notified by the Internal Revenue Service that you are subject to  
24 backup withholding, you must cross out Item 7 above.)



1 I (We) declare under penalty of perjury under the laws of the United States of America that  
2 the foregoing information supplied by the undersigned is true and correct.

3 Executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_,

4 (Month/Year)

5  
6 in \_\_\_\_\_, \_\_\_\_\_.  
(City) (State/Country)

7  
8 \_\_\_\_\_  
(Sign your name here)

9  
10 \_\_\_\_\_  
(Type or print your name here)

11  
12 \_\_\_\_\_  
(Capacity of person(s) signing, e.g.,  
13 Beneficial Purchaser or Acquirer,  
Executor or Administrator)

14 For Joint Beneficial Purchaser, if any:

15  
16 \_\_\_\_\_  
(Sign your name here)

17  
18 \_\_\_\_\_  
(Type or print your name here)

19 ACCURATE CLAIMS PROCESSING TAKES A  
20 SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.

21 Reminder Checklist:

- 22 1. Please sign the above release and acknowledgment.
- 23 2. Remember to attach copies of supporting documentation, if available.
- 24 3. Do not send original stock certificates. Attach only *copies* of acceptable supporting  
25 documentation as these documents will not be returned to you.
- 26 4. Keep a copy of your Claim Form and all supporting documentation for your records.
- 27 5. If you move, please send us your new address.

1           6.       If you have any questions or concerns regarding your claim, contact the Claims  
2 Administrator at *Wells Fargo Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 8040, San  
3 Rafael, CA 94912-8040, by email at [info@WellsFargo2018SecuritiesLitigation.com](mailto:info@WellsFargo2018SecuritiesLitigation.com), or by toll-free  
4 phone at 1-888-416-6687, or you may visit [www.WellsFargo2018SecuritiesLitigation.com](http://www.WellsFargo2018SecuritiesLitigation.com). DO  
5 NOT call Wells Fargo, the other Defendants, or their counsel with questions regarding your claim.

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# **EXHIBIT A-3**

1 ROBBINS GELLER RUDMAN  
 & DOWD LLP  
 2 SPENCER A. BURKHOLZ (147029)  
 JASON A. FORGE (181542)  
 3 SCOTT H. SAHAM (188355)  
 LUCAS F. OLTS (234843)  
 4 ASHLEY M. KELLY (281597)  
 KEVIN S. SCIARANI (301411)  
 5 ERIKA L. OLIVER (306614)  
 655 West Broadway, Suite 1900  
 6 San Diego, CA 92101  
 Telephone: 619/231-1058  
 7 619/231-7423 (fax)  
 spenceb@rgrdlaw.com  
 8 jforge@rgrdlaw.com  
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 9 lolts@rgrdlaw.com  
 akelly@rgrdlaw.com  
 10 ksciarani@rgrdlaw.com  
 eoliver@rgrdlaw.com  
 11 – and –  
 JASON C. DAVIS (253370)  
 12 Post Montgomery Center  
 One Montgomery Street, Suite 1800  
 13 San Francisco, CA 94104  
 Telephone: 415/288-4545  
 14 415/288-4534 (fax)  
 jdavis@rgrdlaw.com

Attorneys for Lead Plaintiff

16 UNITED STATES DISTRICT COURT  
 17  
 18 NORTHERN DISTRICT OF CALIFORNIA

19	PURPLE MOUNTAIN TRUST, Individually )	Case No. 3:18-cv-03948-JD
	and on Behalf of All Others Similarly Situated, )	
20	Plaintiff, )	<u>CLASS ACTION</u>
21	vs. )	SUMMARY NOTICE
22	WELLS FARGO & COMPANY, et al., )	EXHIBIT A-3
23	Defendants. )	

1 ***IF YOU PURCHASED OR ACQUIRED WELLS FARGO & COMPANY (“WELLS FARGO”)***  
2 ***COMMON STOCK FROM NOVEMBER 3, 2016 THROUGH AUGUST 3, 2017, INCLUSIVE***  
3 ***(THE “CLASS PERIOD”), YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION***  
***SETTLEMENT. CERTAIN PERSONS ARE EXCLUDED FROM THE DEFINITION OF THE***  
***CLASS AS SET FORTH IN THE STIPULATION OF SETTLEMENT.***

4 PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED  
5 BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

6 YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil  
7 Procedure and Order of the United States District Court for the Northern District of California, that  
8 in the above-captioned litigation (the “Action”), a Settlement has been proposed for \$300,000,000.00  
9 in cash. A hearing will be held on \_\_\_\_\_, 2023, at \_\_:\_\_.m., before the Honorable James  
10 Donato, at the United States District Court, Northern District of California, Phillip Burton Federal  
11 Building & United States Courthouse, Courtroom 11 – 19th Floor, 450 Golden Gate Avenue, San  
12 Francisco, CA 94102, for the purpose of determining whether: (i) the proposed Settlement should be  
13 approved by the Court as fair, reasonable and adequate; (ii) the proposed Plan of Allocation for  
14 distribution of the Settlement proceeds is fair, reasonable and adequate and therefore should be  
15 approved; and (iii) the application of Lead Counsel for the payment of attorneys’ fees and expenses  
16 from the Settlement Fund, including interest earned thereon, should be granted.

17 **IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS**  
18 **MAY BE AFFECTED BY THE SETTLEMENT OF THE LITIGATION, AND YOU MAY**  
19 **BE ENTITLED TO SHARE IN THE SETTLEMENT FUND.** You may obtain a copy of the  
20 Stipulation of Settlement, the Notice of Proposed Settlement of Class Action (the “Notice”), and the  
21 Proof of Claim Form at [www.WellsFargo2018SecuritiesLitigation.com](http://www.WellsFargo2018SecuritiesLitigation.com) or by contacting the Claims  
22 Administrator: *Wells Fargo Securities Litigation, c/o Gilardi & Co. LLC, P.O. Box 8040, San*  
23 *Rafael, CA 94912-8040; 1-888-416-6687.*

24 If you are a Class Member, to be eligible to share in the distribution of the Net Settlement  
25 Fund, you must submit a Proof of Claim by mail postmarked no later than \_\_\_\_\_, 2023, or  
26 submit it online by that date. If you are a Class Member and do not submit a valid Proof of Claim,  
27 you will not be eligible to share in the distribution of the Net Settlement Fund, but you will still be  
28

1 bound by any judgment entered by the Court in this Action (including the releases provided for  
2 therein).

3 To exclude yourself from the Class, you must have mailed a written request for exclusion so  
4 that it was received by January 26, 2023, in accordance with the instructions set forth in the notice of  
5 class certification disseminated pursuant to Court order. If you are a Class Member and have not  
6 excluded yourself from the Class, you will be bound by any judgment entered by the Court in this  
7 Action (including the releases provided for therein) whether or not you submit a Proof of Claim. If  
8 you submitted a valid request for exclusion, you will have no right to recover money pursuant to the  
9 Settlement.

10 Any objection to the proposed Settlement, the Plan of Allocation, or the fee and expense  
11 application must be filed with the Court no later than \_\_\_\_\_, 2023.

12 **PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE,**  
13 **DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.** If you have  
14 any questions about the Settlement, or your eligibility to participate in the Settlement, you may  
15 contact Lead Counsel at the following address or by calling 1-800-449-4900:

16  
17 ROBBINS GELLER RUDMAN  
& DOWD LLP  
18 SCOTT H. SAHAM  
655 West Broadway, Suite 1900  
19 San Diego, CA 92101  
settlementinfo@rgrdlaw.com

20 DATED: \_\_\_\_\_

21 BY ORDER OF THE COURT  
22 UNITED STATES DISTRICT COURT  
23 NORTHERN DISTRICT OF CALIFORNIA  
24  
25  
26  
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# **EXHIBIT A-4**

**LEGAL NOTICE**

*Purple Mountain Trust v. Wells Fargo & Company, et al.*

No. 3:18-cv-03948-JD (N.D. Cal.)

c/o Gilardi & Co. LLC

P.O. Box 8040

San Rafael, CA 94912-8040

[www.WellsFargo2018SecuritiesLitigation.com](http://www.WellsFargo2018SecuritiesLitigation.com)

Court-Ordered Legal Notice

(Forwarding Service Requested)

Important Information about a Securities Class Action Settlement

You may be entitled to a payment. This Notice may affect your legal rights.

Please read it carefully.



*Purple Mountain Trust v. Wells Fargo & Company, et al.*

No. 3:18-cv-03948-JD (N.D. Cal.)

THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT  
VISIT [WWW.WELLSFARGO2018SECURITIESLITIGATION.COM](http://WWW.WELLSFARGO2018SECURITIESLITIGATION.COM) OR CALL 1-888-416-6687 FOR MORE INFORMATION

If you purchased or otherwise acquired Wells Fargo & Company (“Wells Fargo” or the “Company”) common stock from November 3, 2016 through August 3, 2017, inclusive, you could be entitled to a payment from a proposed settlement (“Settlement”) reached in this action (“Action”). Your rights may be affected by this Action and the Settlement. A hearing will be heard on \_\_\_\_\_, 2023 at \_\_\_\_\_ before the Honorable James Donato at the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102 to determine whether the proposed settlement of the Action against Defendants Wells Fargo and Timothy J. Sloan for \$300 million and the Plan of Allocation should be approved as fair, reasonable, and adequate and whether the Action should be dismissed with prejudice against the Defendants, as set forth in the Stipulation of Settlement (“Stipulation”) filed with the Court; and whether Lead Counsel’s application for an award of attorneys’ fees of up to 25% of the Settlement Amount, plus interest, and expenses not to exceed \$2 million, plus interest, should be granted.

The proposed Settlement would resolve a class action lawsuit alleging that, in violation of the U.S. federal laws, Defendants made material misrepresentations and omissions, with scienter, regarding force placed unneeded Collateral Protection Insurance (“CPI”) on hundreds of thousands of its customers and failure to refund unearned guaranteed auto protection (“GAP”) premiums to tens of thousands of customers. Defendants deny the allegations. For a full description of the Settlement and your rights and to make a claim, you may obtain the Stipulation, long-form Notice of Proposed Settlement of Class Action, and the Proof of Claim Form (“Proof of Claim”) by visiting the website: [www.WellsFargo2018SecuritiesLitigation.com](http://www.WellsFargo2018SecuritiesLitigation.com) (the “Website”) or you may request copies from the Claims Administrator by: (i) mail: *Wells Fargo Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 8040, San Rafael, CA 94912-8040; or (ii) call toll-free: 1-888-416-6687.

To qualify for payment, you must submit a valid Proof of Claim, with supporting documentation, postmarked no later than \_\_\_\_\_, 2023. You will be bound by any Judgment entered in the Action, regardless of whether you submit a Proof of Claim, unless you previously excluded yourself from the Class. If you previously excluded yourself, you cannot get money from this Settlement. If you did not exclude yourself and stayed in the Class, you may object to the Settlement, Plan of Allocation, or request for award of attorneys’ fees and expenses no later than \_\_\_\_\_, 2023. The long-form Notice and the Website explain how to object.

Lead Plaintiff and the Class are represented by Lead Counsel: Scott H. Saham, Robbins Geller Rudman & Dowd LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com). You may, but do not have to, attend the Court hearing to be heard. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means.