

THE NATURE OF THE LAWSUIT

2. What does the lawsuit complain about and what has happened in the case?

The initial complaint in this action was filed in the United States District Court for the Southern District of New York on February 16, 2018. After Construction Laborers was appointed “Lead Plaintiff” by that Court, the case was transferred to the Northern District of California, where Construction Laborers filed a Consolidated Complaint (the “Complaint”) on August 31, 2018. The Complaint alleges that Defendants knowingly concealed and made false statements about Collateral Protection Insurance and Guaranteed Asset Protection insurance during the Class Period, allegedly in violation of the Securities Exchange Act of 1934. The Complaint further alleges that the omissions and false and misleading statements artificially inflated the price of Wells Fargo’s common stock and that, when Defendants disclosed the true facts, Wells Fargo’s stock price dropped. The Complaint is available at www.WellsFargo2018SecuritiesLitigation.com.

Defendants moved to dismiss the Complaint on November 2, 2018. On January 10, 2020, the Court issued an order granting in part and denying in part Defendants’ motion to dismiss. A copy of that January 10, 2020 order is available at www.WellsFargo2018SecuritiesLitigation.com.

On October 15, 2020, Construction Laborers filed a motion for class certification. On August 15, 2022, the Court issued an order granting the motion, certifying the Class, appointing the Class Representative, and appointing Class Counsel. The Court’s Order Regarding Class Certification is also available at www.WellsFargo2018SecuritiesLitigation.com.

Defendants moved for summary judgment on January 14, 2022. Plaintiff filed an opposition to that motion on February 23, 2022, and Defendants filed their reply in support of their motion for summary judgment on March 25, 2022. Trial is scheduled to commence on February 27, 2023. That date is subject to change.

3. How do the Defendants respond?

Defendants filed answers (the “Answers”) to the Complaint on February 28, 2020. Defendants deny any wrongdoing in this lawsuit and believe that the claims are without merit. Among other things, Defendants contend that the statements detailed in the Complaint were not materially false or misleading, that Defendants did not make the statements with the requisite intent to deceive investors, that they did not have a duty to disclose certain information to the public, and that the price of Wells Fargo’s common stock was not impacted by the statements and alleged omissions at issue. Defendants also dispute the extent to which Class Members suffered recoverable losses. Defendants’ Answers are available at www.WellsFargo2018SecuritiesLitigation.com.

4. Has the Court decided who is right?

The Court has not decided whether Class Representative or Defendants are correct and there has been no monetary recovery. By certifying the Class and issuing Notice, the Court is not suggesting that Class Representative will win or lose this case. Class Representative will attempt to prove its claims in proceedings that have not yet occurred.

If a settlement of the lawsuit is reached, it will be subject to approval by the Court. Class Members will be sent additional notice of any proposed settlement and members of the Class who have not excluded themselves will have an opportunity to object to the proposed settlement, and will be required to submit a Proof of Claim form to demonstrate their entitlement to any payment, if applicable. Similarly, the Court also may direct further notice to the Class following any judgment that may be entered after the trial of this case, or for any other reason that the Court may determine.

5. Is there any money available now?

No money or any other benefits are available now because the Court has not yet decided whether Defendants did anything wrong, and the two sides have not settled the case. There is no guarantee that money or any other benefit ever will be obtained. If there is a recovery, you will be notified about how to ask for your share.

THE CLASS

6. Who is included in the Class?

The Class, as certified by the Court, consists of:

All persons and entities who purchased or otherwise acquired the common stock of Wells Fargo & Co. during the period from November 3, 2016 through August 3, 2017, inclusive (the “Class Period”), and were damaged thereby.

Excluded from the Class are Defendants; present or former executive officers of Wells Fargo and their immediate family members. Also excluded from the Class is any person or entity that timely and validly requests exclusion as explained in this Notice.

Defendants have reserved their rights to move to de-certify the Class, in whole or in part, or to seek the exclusion from the Class of certain entities or individuals at a later date.

7. What if I'm still not sure if I am included in the Class?

If you are still not sure whether you are included in the Class, you can obtain additional information at www.WellsFargo2018SecuritiesLitigation.com or by writing to the lawyers who were appointed Class Counsel in this case at the address set forth below.

YOUR RIGHTS AND OPTIONS

If you are a Class Member, you have the right to decide whether to stay in the Class or ask to be excluded from the Class. If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedure set forth in Question 10 below.

8. What happens if I am a Class Member and I do nothing?

If you do nothing and are a Class Member, you will be legally bound by all of the orders the Court issues and judgments the Court makes in this class action, unless the Court issues an order de-certifying the Class or excluding you from the Class at a later date. You do not have to do anything now (other than retain your records in Wells Fargo common stock, as detailed below) if you want to keep the possibility of obtaining money or any other benefits from this lawsuit. By doing nothing, you are staying in the Class. If you stay in the Class and Class Representative obtains money or any other benefit, either as a result of a court ruling or a settlement, you will be notified about how to apply for your share. Keep in mind that if you do nothing now, regardless of whether Class Representative wins or loses the case, you will not be able to sue Defendants—as part of any other lawsuit—regarding the same factual circumstances and legal claims that are the subject of this lawsuit.

If you choose to remain a member of the Class, you do not need to do anything at this time other than to retain documentation of your transactions in Wells Fargo common stock. Should there be a recovery in the future, members of the Class will be required to support their requests to participate in the distribution of any such recovery by demonstrating their membership in the Class and documenting their purchases and sales of Wells Fargo common stock and their resulting damages. For this reason, please be sure to keep all records of your transactions in Wells Fargo common stock.

9. If I am a Class Member, why would I ask to be excluded?

If you want to pursue your own lawsuit or claims against Defendants regarding the conduct in this case, do not want to be bound by what the Court does in this case, or if you simply do not want to be part of the Class pursuing claims against Defendants, you need to ask to be excluded from the Class. If you exclude yourself from the Class—which also means to remove yourself from the Class and is sometimes called “opting out” of the Class—you will not be legally bound by the Court’s judgments in this class action, and will keep any right you may have to later sue Defendants regarding the claims being made in the case. If you exclude yourself, you also will not get any money or any other benefits from this lawsuit, if there are any.

If you start your own lawsuit against Defendants after you exclude yourself, you may have to hire and pay your own lawyer for that lawsuit, and you will have to prove your claims. If you do exclude yourself so you can start or continue your own lawsuit against Defendants, you should talk to your own lawyer because your claims could be subject to a statute barring or limiting your claims for lack of timeliness.

10. If I am a Class Member, how do I ask the Court to exclude me from the Class?

If you wish to be excluded, you must send a written request clearly stating that you request exclusion from the Class in *Purple Mountain Trust v. Wells Fargo & Co., et al.*, No. 3:18-cv-03948-JD. Your request for exclusion must: (i) state the name, address and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Wells Fargo common stock purchased or acquired by the person or entity requesting exclusion during the Class Period, and the dates and prices of such purchases and sales; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. Only request exclusion if you do not wish to participate in this class action, wish to retain your rights to pursue your own lawsuit or claims, and do not wish to share in any potential recovery that the Class may obtain. You must mail your exclusion request by first-class mail, postmarked by no later than January 26, 2023, to:

Wells Fargo 2018 Securities Litigation
c/o Gilardi & Co. LLC
ATTN: EXCLUSIONS
P.O. Box 5100
Larkspur, CA 94977-5100

You cannot exclude yourself from the Class by telephone or by email, and a request for exclusion will not be effective unless it contains all of the information called for by this paragraph and is postmarked by the date stated above, or is otherwise accepted by the Court.

THE LAWYERS REPRESENTING THE CLASS

11. Do I have a lawyer in this case?

As a member of the Class, you will be represented by the law firm of Robbins Geller Rudman & Dowd LLP. This law firm is called "Class Counsel."

Class Counsel:

Spencer A. Burkholz
Scott H. Saham
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900, San Diego, CA 92101
www.rgrdlaw.com
(619) 231-1058

Unless you elect to retain your own personal lawyer, by remaining in the Class you will not subject yourself to any direct obligations to pay the costs of the litigation. In the event there is a recovery by the Class, all costs and expenses, including Class Counsel's attorneys' fees, will be paid from that recovery in an amount that is approved by the Court. If there is no recovery, Class Counsel will not receive any attorneys' fees.

12. If I am a Class Member, can I get my own lawyer?

You do not need to hire your own lawyer because Class Counsel is working on your behalf. However, you have the right to retain your own personal counsel at your own expense. If you retain separate counsel, your counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the address set forth above on or before January 26, 2023.

GETTING MORE INFORMATION

13. Where can I get more information?

If you would like more detailed information regarding this action, you may contact Class Counsel or visit www.WellsFargo2018SecuritiesLitigation.com, where you will find case-related documents and detailed information regarding the action. You also may call Gilardi & Co. LLC (the "Administrator") at 1-888-416-6687.

You also may review additional documents pertaining to this action by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

14. What if my address has changed?

If this Notice was mailed to you at an old address, or if you move, please advise the Administrator of your current address so that you can receive any future notices and/or Proof of Claim forms. If you are not a member of the Class, you may discard this Notice.

NOTICE TO BROKERS AND CUSTODIANS

If, for the beneficial interest of any person or entity other than yourself, you purchased the publicly-traded common stock of Wells Fargo during the period from November 3, 2016 through August 3, 2017, inclusive, you must either: (i) within seven (7) calendar days of receipt of this Notice, forward the Notice to all such beneficial owners by email, or by mail; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names and email addresses of all such beneficial owners to the Administrator at notifications@gilardi.com or at *Wells Fargo 2018 Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 8040, San Rafael, CA 94912-8040. If you choose the first option, you must send a statement to the Administrator confirming that the emailing or mailing was made and you must retain your mailing records for use in connection with any further notice that may be provided in the action. If you choose the second option, the Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought.

DATED: October 28, 2022

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA