

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

A Federal Court authorized this notice. This is not a solicitation from a lawyer.

***In re Wells Fargo COVID Forbearance Settlement Litigation, Case No. 2:24-cv-01026- MHW-EPD
United States District Court for the Southern District of Ohio***

IF YOU ARE RECEIVING THIS NOTICE BY EMAIL OR MAIL, YOU HAVE BEEN IDENTIFIED AS A CLASS MEMBER IN A CLASS ACTION SETTLEMENT

This Notice describes the above-referenced class action lawsuit and the proposed Settlement and what to do if you want to (i) receive payment; or (ii) object to the Settlement; or (iii) not participate in the Settlement and instead “opt out” of the class action.

The United States District Court for the Southern District of Ohio (the “Court”), still has to decide whether to approve the settlement. Payments will be distributed to Class Members who do not exclude themselves from the settlement (as further described below) if the Court approves the settlement or after appeals, if any, are resolved in favor of the settlement. Please be patient.

YOUR LEGAL RIGHTS WILL BE AFFECTED WHETHER YOU ACT OR DO NOT ACT. PLEASE READ THIS ENTIRE NOTICE CAREFULLY.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING AND RECEIVE A SETTLEMENT CHECK	If you do nothing, you will be included in the Settlement, and you will receive an Automatic Payment from the Settlement Fund and have an opportunity to receive a Supplemental Payment. If the Settlement is granted final approval by the Court, then you will release the claims in this litigation as described in Section 18 below.
SUBMIT A CLAIM FOR ADDITIONAL COMPENSATION BY JANUARY 10, 2025	You may request Additional Compensation if you feel that being placed into forbearance without informed consent caused your credit applications to be denied or delayed, or caused other harm. You must complete and return the Claim Form, postmarked on or before January 10, 2025 . (See Section 7). If the Settlement is granted final approval by the Court, then you will release the claims in this litigation as described in Section 18 below.
EXCLUDE YOURSELF FROM THE SETTLEMENT BY NOVEMBER 12, 2024	If you want to exclude yourself or “opt out” from the Settlement, you must submit a Request to Opt Out to the Settlement Administrator, postmarked on or before November 12, 2024 . If so, you will not receive any money from the Settlement Fund and you will not release your claims in the lawsuit. (See Section 9) If the Settlement is granted final approval by the Court and you did not timely “opt out” of the Settlement, then you will release the claims in this litigation as described in Section 18 below.

QUESTIONS? Call 1-888-204-8399 or visit www.WellsFargoCovidForbearanceLitigation.com

OBJECT TO THE SETTLEMENT BY NOVEMBER 12, 2024	If you remain in the Settlement and want to object because you believe the Settlement is unfair or inadequate, you may file a written objection to the Settlement with the Court, on or before November 12, 2024 . (See Section 15)
GO TO A HEARING	If you file an objection and also want to speak at the Final Approval Hearing, you must file a written Notice of Intention to Appear which must be filed , and postmarked on or before November 12, 2024 .

**THESE OPTIONS AND THE DEADLINES TO EXERCISE THEM
ARE FURTHER DETAILED IN THIS NOTICE.**

CONTINUED ON NEXT PAGE

QUESTIONS? Call 1-888-204-8399 or visit www.WellsFargoCovidForbearanceLitigation.com

Basic Information

- Why am I receiving this notice?
- What is this lawsuit about?
- Why is this lawsuit a class action?
- What are the reasons for the Settlement?

The Settlement

- Who is included in the Settlement Class?
- What benefits does the Settlement provide?
- Do I need to do anything to receive a payment?
- How will this Settlement affect my rights?

Excluding yourself from the Settlement

- How do I exclude myself from the Settlement?
- If I do not request exclusion, can I sue Wells Fargo for the same claims later?
- If I exclude myself, may I still receive compensation from the Settlement Fund?

The Lawyers Representing You

- Do I have a lawyer in this case?
- How will the lawyers be paid for their services?
- Will Class Representatives receive service awards?

Objecting to the Settlement

- How do I inform the Court if I object to the Settlement?
- What is the difference between objecting to the Settlement and requesting exclusion?

Release of Claims

- What claims are being released as part of the Settlement?

Final Approval Hearing

- When and where will the Court decide whether to grant final approval of the Settlement? Do I have to attend the hearing?

Getting More Information

- How do I get more information?

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BASIC INFORMATION

1. Why am I receiving this notice?

A Court authorized this notice because you have a right to know about a proposed Settlement of the class action lawsuit and about your options before the Court decides whether to grant final approval of the Settlement.¹ This notice explains the lawsuit, the Settlement, and your legal rights. Judge Michael H. Watson of the United States District Court for the Southern District of Ohio is overseeing the case and has exclusive jurisdiction over the Settlement. The lawsuit is known as *In re Wells Fargo COVID Forbearance Settlement Litigation*, Case No. 2:24-cv-01026-MHW- EPD.

2. What is this lawsuit about?

In the earliest days of the COVID-19 pandemic, when many customers were expressing concern about financial hardship and their ability to make their next mortgage payment, Wells Fargo made a decision to provide mortgage forbearances to certain customers who had made an inquiry or expressed hardship but had not explicitly requested a forbearance. A forbearance temporarily suspends a customer's obligation to make payments on their mortgage. However, some of the customers who received payment forbearances did not want them.

Plaintiffs allege that Wells Fargo placed customers into forbearance without informed consent. Plaintiffs contend that Wells Fargo's actions harmed certain customers if, for instance, the forbearance resulted in (a) a new credit application to be denied or (b) an increased interest rate or other credit cost on a new credit application. Wells Fargo denies any and all allegations of wrongdoing and does not admit or concede any actual or potential fault, wrongdoing, or liability in connection with any facts or claims that have been or could have been alleged in the lawsuit or in any similar action.

The Complaints filed in the lawsuit, which provide greater details about Plaintiffs' claims, can be viewed on the Settlement Website at www.WellsFargoCovidForbearanceLitigation.com.

3. Why is this lawsuit a class action?

Class action lawsuits allow a large number of people with a common claim to sue collectively while being represented by members of the group called the "Class Representatives." In this case, the Class Representatives have brought the lawsuit on behalf of themselves and others with similar claims. Together, all of the individuals with similar claims (with the exception of those who request exclusion or "opt out" from the Class) are referred to as "Class Members."

4. What are the reasons for the Settlement?

Plaintiffs and Class Counsel believe this Settlement provides a fair and reasonable resolution of the claims asserted in the lawsuit for the benefit of the Class.

The Court has not ruled in favor of either the Plaintiffs or Wells Fargo. Instead, both sides agreed to a Settlement that they believe is a fair, reasonable, and adequate compromise of their respective positions. The parties reached this Settlement after litigating the case for over three years, conducting formal and informal discovery, and with the assistance of an experienced neutral mediator and former

¹ All terms contained herein shall have the same meanings as set forth in the Settlement Agreement, which is available on the Settlement Website at www.WellsFargoCovidForbearanceLitigation.com.

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U.S. District Court judge.

By agreeing to the Settlement, the parties avoid the costs, delay, and uncertainty of further litigation, and Class Members receive the benefits described in this Notice.

Wells Fargo denies any wrongdoing and the Settlement shall in no event be construed or deemed to be evidence or an admission or concession on the part of Wells Fargo with respect to any claim or of any fault, liability, wrongdoing, or damage.

THE SETTLEMENT

5. Who is included in the Settlement Class?

According to Wells Fargo's records, you are a member of the Settlement Class and that is why you are receiving this Notice.

The "Settlement Class" or "Class" means all persons in the United States who: (a) had a mortgage serviced by Wells Fargo that was placed into a COVID mortgage forbearance without adequate informed consent between March 1, 2020, and December 31, 2021 ("At-Issue Forbearance");

(b) were not a debtor or the co-borrower of a debtor in a Chapter 13 bankruptcy case on the date that the mortgage was placed into the forbearance; and (c) are not Wells Fargo's officers, directors, and employees, Counsel for Wells Fargo, Class Counsel, or any judge involved in this action or their immediate families. The Class and Class Members include all individuals who signed the deed of trust, mortgage or other security document associated with a Mortgage even if they did not sign the underlying promissory note or loan.

"Without adequate informed consent" is defined in the Settlement Agreement.

The Settlement Class also includes a "*Stoff* Subclass," which consists of persons who are both Class Members in this Settlement Class and who are also class members in *Stoff v. Wells Fargo Bank, N.A.*, Case No. 37-2020-00020808-CU-BT-CTL, currently pending in the Superior Court of the State of California, County of San Diego (the "*Stoff* Action").

6. What benefits does the Settlement provide?

Under the Settlement, Wells Fargo has agreed to establish a Settlement Fund totaling \$185 million (\$185,000,000.00) to provide the following benefits as consideration for the resolution and release of the Class Members' claims:

- The first \$69 million (\$69,000,000.00) will be distributed equally as Automatic Payments to Class Members who do not exclude themselves from the Settlement, *pro rata* based upon the number of mortgages placed into an At-Issue Forbearance. Class Members who are co-borrowers on a Mortgage that received an At-Issue Forbearance will be treated as a single Class Member for the purposes of receiving an Automatic Payment; and
- In addition to the Automatic Payment, each Co-Borrower on a Mortgage that received an At-Issue Forbearance, and who does not exclude themselves from the Settlement, will receive an additional \$83.33 automatically ("Co-Borrower Payment"). The Co-Borrower Payment(s) shall be included in the Automatic Payment check distributed for the associated mortgage account.
- Class Members who do not exclude themselves from the Settlement can also submit a Claim Form requesting additional compensation for damages proximately caused by the At-Issue Forbearance, including: (a) delayed refinancing; (b) increased refinancing costs; (c) denial or reduction of personal credit lines and associated financial consequences; (d) inability to access existing lines of

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credit and costs for securing alternate funding; (e) lost income and/or lost business opportunity; or (f) any other damages caused by an At-Issue Forbearance. The Settlement Administrator shall have sole and final responsibility for validating the Claim Forms and determining the amounts of payments for individualized harms identified by the Class Members (the “Supplemental Payments”).

The Settlement Fund will also be used to pay any Fee and Expense Awards to Plaintiffs’ Counsel approved by the Court; any Service Awards to the Class Representatives approved by the Court; and the Settlement Administrator’s costs and expenses to administer the Settlement.

If the Settlement Fund has Remaining Amounts after paying the Automatic Payments, Co- Borrower Payments, and Supplemental Payments to Class Members, any Fee and Expense Awards, any Service Awards, and the Settlement Administrator’s costs and expenses, the funds will be distributed on a *pro rata* basis to Eligible Class Members who cashed a previous check; except if the amount would be under \$10 each, the Remaining Amounts shall be paid to a non-profit organization (*cypres* recipient) approved by the Court or treated pursuant to state unclaimed funds procedures.

In return for the benefits in this Settlement, if the Settlement is approved, all Settlement Class Members will release Wells Fargo from the claims discussed in the Agreement, and the Action will be dismissed with prejudice, among other terms.

7. Do I need to do anything to receive a payment?

You do not need to take any action to receive the Automatic Payment or additional Co- Borrower Payment(s). If the Settlement is approved by the Court, the Settlement Administrator will mail the Automatic Payment and additional Co-Borrower Payment settlement checks to Eligible Class Members. You can request electronic payment on the Settlement Website.

If you feel that you suffered additional harm, such as by having your credit applications denied or delayed, or increasing your borrowing costs, or causing other provable harm, you can ask for additional money by completing and returning the enclosed Claim Form by January 10, 2025. The Claim Form may be submitted on the Settlement Website at www.WellsFargoCovidForbearanceLitigation.com, or by mailing it to the Settlement Administrator at the following address: In re Wells Fargo Forbearance Litigation Settlement Administrator, P.O. Box 2794, Portland, OR 97208-2794. You may also scan the QR Code on the Claim Form to complete and submit the Claim Form on your smartphone or tablet. If you mail the Claim Form, it must be postmarked no later than **January 10, 2025** in order to be valid.

8. How can I update my address or request electronic payment?

To ensure you receive your payment(s) promptly, you may use the Settlement Website to update your address or sign up for electronic payment (Venmo, Paypal, etc.).

9. How will this Settlement affect my rights?

If this Settlement is granted final approval by the Court and you do not “opt-out” or request exclusion from the Settlement, then you will release certain claims against Wells Fargo as described in Section 18 below.

However, as explained in further detail in Section 18, *Stoff* Subclass Members will not release Wells Fargo from the *Stoff* Action’s claim for violation of the California Credit Consumer Reporting Agencies Act (Cal. Civ. Code § 1785.25(a)).

QUESTIONS? Call 1-888-204-8399 or visit www.WellsFargoCovidForbearanceLitigation.com

EXCLUDING YOURSELF FROM THE SETTLEMENT

10. How do I exclude myself from the Settlement?

If you do not want to be a part of the Settlement, then you must take steps to request exclusion from the Settlement.

To request exclusion or “opt out” from the Settlement, you must mail a written Request for Exclusion to the Settlement Administrator at the following address: In re Wells Fargo Forbearance Litigation Settlement Administrator, P.O. Box 2794, Portland, OR 97208-2794. The Request for Exclusion must be post-marked on or before **November 12, 2024**.

1. Your Request for Exclusion must include the following information:
2. Your name, address, and telephone number;
3. A statement that “I do not want to be a member of the Class in *In re Wells Fargo COVID Forbearance Settlement Litigation*, Case No. 2:24-cv-01026-MHW-EPD, pending in the United States District Court for the Southern District of Ohio. I understand that I will not receive compensation under the Settlement and it will be my responsibility to pursue any claims I may have, if I so desire, on my own and at my expense”; and
4. Your signature and date.

Your Request for Exclusion must be specific to yourself. Attempts to exclude multiple individuals as part of single Request for Exclusion are not allowed and shall be of no force or effect. However, in the event that two Class Members are co-borrowers on the same Mortgage account and one Class Member opts out of the Settlement, both Class Members will be treated as opt-outs and neither Class Member will be eligible to receive a Settlement payment for that Mortgage account.

11. If I do not request exclusion, can I sue Defendants for the same claims later?

No. Unless you request exclusion from the Settlement, you will give up the right to sue Wells Fargo, individually or as part of a class action, for the Class Released Claims that this Settlement resolves as described in Section 18 below.

However, as explained in further detail in Section 18, *Stoff* Subclass Members will not release Wells Fargo from the *Stoff* Action’s claim for violation of the CCRAA.

12. If I exclude myself, may I still receive compensation from the Settlement fund?

No. If you exclude yourself from the Settlement, you will not be eligible to receive the Automatic Payment and additional Co-Borrower payment or submit a Claim for additional compensation from the Supplemental Payment Fund.

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

Yes. The Court has appointed the following law firms to represent you and the other Class Members as “Interim Class Counsel.” You can contact Interim Class Counsel at the address or phone number listed below. They are:

QUESTIONS? Call 1-888-204-8399 or visit www.WellsFargoCovidForbearanceLitigation.com

Abbas Kazerounian Kazerouni Law Group APC 245 Fischer Avenue, Unit D1 Costa Mesa, CA 92626 Tel: 949-860-7377	Derek W. Loeser Keller Rohrback L.L.P. 1201 Third Avenue, Suite 3400 Seattle, WA 98101 Tel: 206-623-1900
Theodore O. Bartholow, III (“Thad”) Kellett & Bartholow PLLC 11300 N. Central Expwy. Suite 301 Dallas, TX 75243 Tel: 214-696-9000	Knoll Lowney SMITH & LOWNEY, PLLC 2317 E John Street Seattle, WA 98112 Tel: (206) 860-2976

You will not be charged for contacting these lawyers. If you want to be represented by a different lawyer, you may hire one at your own expense.

14. How will the lawyers be paid for their services?

Plaintiffs’ counsel will apply to the Court for an award of attorneys’ fees and costs to compensate them for their legal services and expenses incurred in this matter. The application for an award of attorneys’ fees and costs will be posted to the Settlement Website at www.WellsFargoCovidForbearanceLitigation.com. Pursuant to the terms of the Settlement, Plaintiffs’ Counsel intend to request an award up to twenty five percent (25%) of the Settlement Fund in legal fees, as well as reimbursement of their reasonably incurred expenses.

Any fee and expense awards approved by the Court will be paid out of the Settlement Fund.

15. Will Class Representatives receive service awards?

Plaintiffs’ Counsel will file an application for Service Awards to be paid to each of the Class Representatives in recognition of the time and effort they provided in the lawsuit on behalf of the Class. The application for Service Awards will be posted to the Settlement Website at www.WellsFargoCovidForbearanceLitigation.com. Pursuant to the terms of the Settlement, Plaintiffs’ Counsel intend to request a Service Award of up to \$12,500 for each Class Representative.

Any Service Awards approved by the Court will be paid out of the Settlement Fund.

OBJECTING TO THE SETTLEMENT

16. How do I inform the Court if I object to the Settlement?

If you are a member of the Class, and do not Request Exclusion or “opt out” from the Settlement, you can object to any part of the Settlement. You can give reasons why you think the Court should not approve the entire Settlement or parts of it.

To object, you must timely file a written objection with the Court and mail the same to the Settlement Administrator, Class Counsel, and Counsel for Wells Fargo at the following addresses:

QUESTIONS? Call 1-888-204-8399 or visit www.WellsFargoCovidForbearanceLitigation.com

Consolidated Class Counsel: Derek Loeser Keller Rohrback L.L.P. 1201 Third Avenue Suite 3400 Seattle, WA 98101	Echard Counsel: Claire Tonry Smith & Lowney PLLC 2317 E. John St. Seattle, WA 98112	Counsel for Wells Fargo: Andrew D. Atkins Troutman Pepper LLP 301 S. College Street 34th Floor Charlotte, NC 28202
Settlement Administrator In re Wells Fargo Forbearance Litigation P.O. Box 2794 Portland, OR 97208-2794	U.S. District Court - Southern District of Ohio Joseph P. Kinneary U.S. Courthouse Room 108 85 Marconi Blvd. Columbus, OH 43215	

The objection must be filed on or before **November 12, 2024**, and mailed to the Settlement Administrator, Class Counsel, and Counsel for Wells Fargo with a postmark date on or before **November 12, 2024**.

Your objection must state all of the following:

1. Your name, address, and telephone number;
2. A statement saying that you object to the Settlement in *In re Wells Fargo COVID Forbearance Settlement Litigation*, Case No. 2:24-cv-01026-MHW-EPD and describing the nature of your objection;
3. A statement describing whether your objection applies only to yourself, to a specific subset of the Class, or to the entire Class;
4. The specific grounds for your objection;
5. Any legal authority that supports your objection;
6. A list of any persons who will be called to testify at the Final Approval Hearing in support of the objection; and
7. Your signature.

If a lawyer is asserting an objection on your behalf, the lawyer must also:

1. File a notice of appearance with the Court on or before **November 12, 2024**;
2. File a sworn declaration attesting that he or she represents you; and
3. File a sworn declaration that specifies the number of times during the prior five- year period that he or she has objected to a class action settlement on his or her own behalf or on behalf of a class member.

Class Counsel and/or Counsel for Wells Fargo may file responses to any objections that are timely submitted.

If you wish to appear at the Final Approval Hearing, you (or your attorney) must file a Notice of Intention to Appear with the Court indicating that you (or your attorney) would like to speak at the hearing. The Notice of Intention to Appear must be filed with the Court on or before **November 12, 2024**. If you (or your attorney) do not file a timely Notice of Intention to Appear, you (or your attorney) will be barred from speaking or otherwise presenting any views at the Final Approval Hearing.

You (or your attorney) must file your written objection and any additional documents required above with Judge Michael H. Watson, Joseph P. Kinneary U.S. Courthouse, Room 108, 85 Marconi Blvd., **QUESTIONS? Call 1-888-204-8399 or visit www.WellsFargoCovidForbearanceLitigation.com**

Columbus, OH 43215, with copies of any submissions provided to Class Counsel and Counsel for Wells Fargo at the addresses set forth above.

17. What is the difference between objecting to the Settlement and requesting exclusion?

You can only object to the Settlement if you are a Class Member. Requesting exclusion from the Settlement is notifying the Court that you do not want to remain a Class Member. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

RELEASE OF CLAIMS

18. What claims are being released as part of the Settlement?

Upon Final Approval of the Settlement by the Court, each Class Member who does not request exclusion releases Wells Fargo from all claims asserted in the Action and from any and all past and/or present claims, lawsuits, and complaints of any kind resulting from, arising from, or relating in any way to the At-Issue Forbearances that Wells Fargo provided to the Class Members.

Notwithstanding the foregoing, *Stoff* Subclass Members will not release Wells Fargo from the *Stoff* Action's claim for violation of the CCRAA. This carve out is limited to the *Stoff* Action's claim for violation of the CCRAA. In other words, *Stoff* Subclass Members who do not exclude themselves from the Settlement will release Wells Fargo from all other claims. Additionally, Wells Fargo reserves the right to argue in the *Stoff* Action that any payments received from the Settlement Fund should offset any potential recovery in the *Stoff* Action. Plaintiff *Stoff* reserves the right to argue in the *Stoff* Action that any payments received from the Settlement Fund should not offset any potential recovery in the *Stoff* Action.

This is a summary of the settlement release. You can find the full settlement release in the Settlement Agreement, which is available on the Settlement Website at www.WellsFargoCovidForbearanceLitigation.com.

THE FINAL APPROVAL HEARING

19. When and where will the Court decide whether to grant Final Approval to the Settlement?

The Court has scheduled a Final Approval Hearing for 11:00 a.m. on December 10, 2024 at the Joseph P. Kinneary Federal Courthouse located at 85 Marconi Boulevard, Columbus, OH 43215, in Courtroom 120. The hearing date and time is subject to change. Updates to the date and time will be posted to the Settlement Website at www.WellsFargoCovidForbearanceLitigation.com.

At the Final Approval Hearing, the Court will consider granting final approval of the Settlement based on whether it is fair, reasonable, and adequate. The Court will also consider requests by Plaintiffs' Counsel for attorneys' fees and expenses related to the litigation and the Class Representative Service Awards. If there are timely and complete objections, the Court will consider those objections at the hearing as well.

At or after the hearing, a decision will be made whether to grant final approval of the Settlement. It is not known how long it will take for the Court to decide. Class Members should visit the Settlement Website at www.WellsFargoCovidForbearanceLitigation.com to stay updated about the current status of the case.

QUESTIONS? Call 1-888-204-8399 or visit www.WellsFargoCovidForbearanceLitigation.com

20. Do I have to attend the hearing?

No. Attending the hearing is not required, but you are welcome to attend at your own expense.

If you send an objection, you do not have to come to Court to talk about it. As long as your objection is timely and complies with the requirements set forth in this Notice and the Settlement Agreement, the Court will consider it. You may also pay your own lawyer to attend.

GETTING MORE INFORMATION

21. How do I get more information?

This Notice is a summary of the proposed Settlement. More details regarding the terms of the Settlement can be found in the Settlement Agreement posted on the Settlement Website at www.WellsFargoCovidForbearanceLitigation.com. Updates, including any modifications to the schedule or the Settlement Agreement, will be posted on the Settlement Website.

You may also contact the Settlement Administrator by calling the toll-free number, free 1-888-204-8399, or by writing to In re Wells Fargo Forbearance Litigation Settlement Administrator, P.O. Box 2794, Portland, OR 97208-2794.

QUESTIONS? Call 1-888-204-8399 or visit www.WellsFargoCovidForbearanceLitigation.com