

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

Para ver este aviso en español, se puede visitar www.BiasvWellsFargo.com.

**IF YOU HAVE OR HAD A MORTGAGE SERVICED BY WELLS FARGO
AND PAID A BROKER'S PRICE OPINION FEE ASSESSED DURING THE
PERIOD MAY 6, 2005 THROUGH JULY 1, 2010, YOU MAY BE
ENTITLED TO CASH FROM A CLASS ACTION SETTLEMENT.**

This Notice of Proposed Settlement of Class Action ("Notice") was authorized by the United States District Court for the Northern District of California.¹ It is not a lawyer solicitation.

This Notice advises you of the proposed Settlement ("Settlement") of a class action against Wells Fargo & Company and Wells Fargo Bank, N.A. (collectively, "Wells Fargo") for a total of fifty million U.S. dollars (\$50,000,000) in cash. Details concerning the Settlement are provided below. The lawsuit claims that the fee Wells Fargo charged borrowers for Broker's Price Opinions ("BPOs") ordered through its division Premier Asset Services ("PAS") was improper, as it was greater than the amount Wells Fargo (through PAS) paid to third-party real estate brokers who performed the BPOs. The amount of the BPO charges generally ranged from \$95 to \$125 each. A "BPO" is an informal valuation of real property, like an appraisal, but it is typically performed by a real estate broker.

Wells Fargo contends that all of its BPO fees, policies and procedures were proper and complied with the law. Wells Fargo denies all the claims in the lawsuit and that it has done anything wrong.

The Court certified this case as a class action on December 17, 2015, and notice of the class action was provided to Settlement Class Members on June 9, 2016. The initial deadline for Settlement Class Members to opt out or exclude themselves from the class action was August 8, 2016. If you are a Settlement Class Member and did not request to be excluded by the deadline, then you are still a part of this class action and are a Settlement Class Member.

If you do not want to remain a Settlement Class Member, you do not want to receive a *pro rata* share of the Settlement, and you want to keep any rights you may have to individually sue Wells Fargo Bank, N.A. or Wells Fargo & Co. over the issues in this case, you still have the right to opt out of this Settlement. To be excluded, you must send a letter to Bias v. Wells Fargo Administrator, P.O. Box 2876, Portland, OR 97208-2876 that includes your name, address, signature and a request to be excluded from the *Bias et al. v. Wells Fargo & Company et al.* Settlement. If you are excluded, you will not receive any money or any other benefits that the Plaintiffs may obtain as a result of this Settlement. The deadline to exclude yourself is **March 9, 2017**.

A Summary of Your Rights and Choices:

Your legal rights are affected whether you act or don't act. Please read this Notice carefully. Your rights and options—and the deadlines to exercise them—are explained in this Notice.

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT | |
|--|--|
| DO NOTHING | Await the outcome. Receive a distribution from the Settlement Fund if you are a Settlement Class Member. By doing nothing, Settlement Class Members retain the right to receive money if the Settlement is approved by the Court. |
| EXCLUDE YOURSELF | Get out of this lawsuit. Receive no portion of the Settlement Fund. If you exclude yourself from this Settlement and it is approved by the Court, you will not receive your share of any money as a result of the Settlement. If you ask to be excluded, you will retain any rights you may have to sue Wells Fargo Bank N.A. or Wells Fargo & Co. on your own about the issues in this lawsuit. |
| OBJECT | Remain in the lawsuit, but write to the Court about why you do not like the Settlement. |

The Court in charge of this case still has to decide whether to approve the Settlement. If the Court does not approve the Settlement, Plaintiffs will need to prove the claims against the Defendants at trial.

¹ All capitalized terms used, but not defined herein, have the same meaning as the terms defined in the Settlement Agreement dated October 24, 2016 (the "Agreement"). The Agreement is posted on the Class Administrator's settlement website, www.BiasvWellsFargo.com.

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BASIC INFORMATION

1. Why did I get this Notice?

This Notice is provided pursuant to an order issued by the United States District Court, Northern District of California (the “Court”). This Notice serves to inform you of the proposed Settlement and the hearing (the “Final Approval Hearing”) to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement, as set forth in the Agreement, by and between Plaintiffs and Wells Fargo. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them and how to get them. This Notice is not an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit. The lawsuit is titled *Bias et al. v. Wells Fargo & Company et al.*, Case No. 4:12-cv-00664-YGR.

2. What is this lawsuit about?

The lawsuit claims that the fee Wells Fargo assessed borrowers for Broker’s Price Opinions (“BPOs”) ordered through its division Premier Asset Services (“PAS”) was improper because it was greater than the amount Wells Fargo (through PAS) paid to third-party real estate brokers who performed the BPOs. The amount of the BPO charges generally ranged from \$95 to \$125 each. A “BPO” is an informal valuation of real property, like an appraisal, but it is typically performed by a real estate broker.

Wells Fargo contends that all of its BPO fees, policies and procedures were proper and complied with the law. Wells Fargo denies all the claims in the lawsuit and that it has done anything wrong.

3. Why is this lawsuit a class action?

The Court decided that this lawsuit can be a class action and move toward a trial because it meets the requirements of Rule 23 of the Federal Rule of Civil Procedure, which governs class actions in federal courts. Specifically, the Court found that all residents of the United States of America who had a residential mortgage serviced by Wells Fargo Bank, N.A. or its subsidiaries or divisions, who paid for one or more Broker’s Price Opinions charged by Wells Fargo in an amount greater than the amount Wells Fargo paid a third-party vendor or real estate broker for the corresponding Broker’s Price Opinion, from May 6, 2005 through July 1, 2010, are members of the Settlement Class.

More information about why the Court is allowing this lawsuit to proceed as a class action is in the Order Granting in Part Plaintiffs’ Motion for Class Certification available at www.BiasvWellsFargo.com.

THE STATUS OF THE LAWSUIT AND SUMMARY OF SETTLEMENT

4. What is the case status?

The Court certified this case as a class action on December 17, 2015, and notice of the class action was provided to Settlement Class Members on or about June 9, 2016.

The Parties have reached a Settlement and are in the process of seeking Court approval of the Settlement.

5. What is a class action, and who is involved?

In a class action, one or more persons called “class representatives” sue on behalf of other persons with similar claims. In this case, the class representatives are Plaintiffs Latara Bias, Eric Breaux and Troy Lynne Morrison.

The class representatives and the persons on whose behalf they have sued together constitute the “Settlement Class” or are “Settlement Class Members.” Their attorneys are called “Plaintiffs’ Counsel” or “Class Counsel.” The persons that have been sued are called the “Defendants.”

In a class action lawsuit, one court resolves the issues for everyone in the class, except for those class members who exclude themselves from the class. The Court, by order dated December 17, 2015, certified this case as a class action.

6. How do I know if I am a Settlement Class Member?

If you are a resident of the United States of America who had a residential mortgage serviced by Wells Fargo Bank, N.A., and you paid for one or more Broker's Price Opinions in an amount greater than the amount Wells Fargo paid a third-party vendor or real estate broker for the BPO from May 6, 2005 through July 1, 2010, you are a Settlement Class Member. If you did not receive a copy of this Notice by mail, but you believe that you are a Settlement Class Member, you can contact the Class Administrator. See the settlement website for contact information: www.BiasvWellsFargo.com.

7. What are the reasons for the Settlement?

The Court has not reached any final decisions in connection with Plaintiffs' claims against Wells Fargo. Instead, Plaintiffs and Wells Fargo have agreed to this Settlement. In reaching the Settlement, they have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, Plaintiffs and the proposed Settlement Class would face an uncertain outcome if they did not agree to the proposed Settlement. The Parties expected that the case could continue for a lengthy period of time, and that, if Plaintiffs succeeded, there could be an appeal that would postpone final resolution of the case. Continuation of the case could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiffs and Class Counsel believe that this Settlement is fair and reasonable to the members of the Settlement Class. They have reached this conclusion for several reasons. If the Settlement is approved, the Settlement Class will receive a significant monetary recovery. Additionally, Class Counsel believes that the significant and immediate benefits of the proposed Settlement are an excellent result for the Settlement Class—especially given the risks and uncertainties of continued litigation.

Wells Fargo denies any wrongdoing, and its agreement to settle this Action 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.

8. What is the monetary value of the proposed Settlement?

The Settlement calls for the establishment of a \$50 million fund (the "Fund"). This Fund is non-reversionary, meaning that, subject to Court approval, the entire amount will be distributed as follows: (1) payments to Settlement Class Members (allocated *pro rata* based on the number of loans included in the Settlement Class); (2) payments to the Class Administrator of up to \$3 million for the cost of providing notice and the administration of payments to Settlement Class Members; (3) Class Representative Service Awards in a sum not to exceed \$10,000 each; and (4) Class Counsel are entitled to seek up to \$12.5 million in attorneys' fees and up to \$1.5 million for reimbursement of litigation expenses.

9. How much will my payment be?

In order to receive your *pro rata* share of the Settlement as a monetary benefit, you do not need to file a claim, and you do not need to submit any documentation. You will be automatically sent your payment if you are a Settlement Class Member. The current estimated *pro rata* distribution per loan is \$113.96.

10. When would I get a payment?

The Court will hold a hearing on **April 4, 2017, at 2:00 p.m.**, to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved favorably, and resolving them can take time, perhaps more than a year. Please be patient. **Please note that the date and time are subject to change. See the case website, www.BiasvWellsFargo.com, for any changes.**

11. What am I giving up as part of the Settlement?

If the Settlement is approved by the Court, the Court will enter a Final Judgment. Upon the Effective Date, Plaintiffs and all Settlement Class Members, on behalf of themselves and each of the Releasing Parties, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally and forever waived, released, relinquished and discharged all Released Claims against the Released Parties, regardless of whether such Settlement Class Member ultimately cashes a settlement check.

The Release by Settlement Class Members states: As of the Effective Date, all Settlement Class Members shall, on behalf of himself or herself and on behalf of his or her respective heirs, assigns, beneficiaries and successors, automatically be deemed to have fully and irrevocably released and forever discharged Wells Fargo and all Released Parties of and from any and all liabilities, rights, claims, actions, causes of action, demands, damages, costs, attorneys' fees, losses and remedies, whether known or unknown, existing or potential, suspected or unsuspected, liquidated or unliquidated, legal, statutory or equitable, that result from, arise out of, are based upon or relate to the conduct, omissions, duties or matters that were or could have been alleged in the Action, arising out of, or related to, broker's price opinions or Wells Fargo's practices in ordering or charging borrower's fees for broker's price opinions. Such release includes any claims, actions, causes of action, demands, damages, losses or remedies relating in any way to broker's price opinions, including, but not limited to, claims for violation of RICO; claims for violation of California's UCL; claims for violation of state unfair and deceptive acts and practices statutes; claims based upon the alleged breach of any statute, rule, regulation, servicing guideline or investor guideline, including rules, regulations or guidelines promulgated by the Consumer Finance Protection Bureau, the Department of Housing and Urban Development, the Federal Housing Administration, Fannie Mae, Freddie Mac, or any other state or federal office, body or government-sponsored enterprise or private investor; claims for breach of any mortgage, deed of trust or other contractual provision; claims in tort, such as, without limitation, for negligence, fraud or misrepresentation; and any other federal, state, statutory or common law claim relating in any way to broker's price opinions or Wells Fargo's practices in ordering or charging borrower's fees for broker's price opinions.

The above description of the proposed Settlement is only a summary. The complete terms, including the definitions of the Effective Date and other terms, are set forth in the Agreement (including its exhibits), which you may obtain at www.BiasvWellsFargo.com, or by contacting Class Counsel, who are identified in Question 17 below.

12. Do I need to contact anyone to receive a payment?

No. If you have received Notice of Settlement, you need not contact anyone to receive a payment in the event the Settlement receives Final Approval. If you did not receive the Notice of Settlement but believe you should have, or if your address changes, please contact the Class Administrator at the following address:

Bias v. Wells Fargo Administrator
P.O. Box 2876
Portland, OR 97208-2876
www.BiasvWellsFargo.com

13. There will be no payments if the Settlement Agreement is terminated.

The Settlement may be terminated under several circumstances outlined in the Agreement. If the Settlement is terminated, the Action will proceed as if the Settlement had not been entered into.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court decided that the law firms of Baron & Budd, P.C.; Cossich, Sumich, Parsiola & Taylor, L.L.C.; and Kingsmill Riess, L.L.C. are qualified to represent the Settlement Class. Together the law firms are called "Class Counsel." They are experienced in handling similar class action cases. More information about these law firms, their practices and their lawyers' experience is available at www.BaronandBudd.com, www.CossichLaw.com and www.KingsmillRiess.com.

15. How will the lawyers be paid?

Class Counsel will file a motion for an award of attorneys' fees and expenses that will be considered by the Court. Class Counsel will limit their application for an award of attorneys' fees to not more than \$12,500,000. Defendants are paying reimbursement of expenses incurred in connection with the Action in an amount not to exceed \$1,500,000. As part of these amounts, each of the Plaintiffs may seek Service Awards in an amount not to exceed \$10,000 for the time and effort they expended in representing the Settlement Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Class Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Class Counsel has committed significant time and expenses in litigating this case for the benefit of the Settlement Class. To date, Class Counsel has not been paid for their services in conducting this Action on behalf of the Plaintiffs and the Settlement Class, or for their expenses. The fees requested will compensate Class Counsel for their work in achieving the Settlement. The Court will decide what a reasonable fee award is and may award less than the amount requested by Class Counsel.

YOUR RIGHTS

16. Can I exclude myself from the Settlement?

If you already have your own lawsuit or wish to start one for the recovery of BPO charges you paid to Wells Fargo and want to continue with it, you need to ask to be excluded from the Settlement. If you exclude yourself from the Settlement—which is sometimes called “opting out” of the Settlement—you will not get any money or payment from this Settlement or lawsuit, even if you decide later not to pursue a claim against Wells Fargo, or you receive no money from Wells Fargo related to BPO fees assessed on mortgages serviced by Wells Fargo from May 6, 2005 through July 1, 2010. However, by opting out, and depending upon your legal circumstance, you may then have the right to sue Wells Fargo in connection with BPO charges or maintain your already-filed suit. If you exclude yourself, you will not be legally bound by the Court's orders and judgments in this class action.

If you start your own lawsuit against Wells Fargo 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 Wells Fargo, you should talk to your own lawyer as soon as possible, because your claims may be limited by time and subject to a statute of limitations.

To be excluded, you must send an “Exclusion Request” in the form of a letter sent by mail, stating that you want to be excluded from *Bias et al. v. Wells Fargo & Company et al.* Be sure to include your name and address, and sign and date the letter. You must mail your Exclusion Request postmarked by **March 9, 2017**, to:

Bias v. Wells Fargo Administrator
P.O. Box 2876
Portland, OR 97208-2876

You may also find an Exclusion Request Form at the case website, www.BiasvWellsFargo.com.

17. Can I object to the Settlement?

Yes. If you are a Settlement Class Member, you can object to the Settlement if you don't like any part of it. You can give reasons why you think the Court should not approve it or parts of it. You may specifically object to the requested attorneys' fees, costs and expenses, and/or Plaintiffs' requests for Service Awards. The Court will consider your views. To object, you must send a written statement saying you object to the Settlement in *Bias v. Wells Fargo & Company*, Case No. 12-664 (N.D. Cal.). Be sure to include evidence of your membership in the Settlement Class, including your name, address, telephone number, your signature and the reasons for your objection to the Settlement. Any objections must be postmarked on or before **March 9, 2017**, and sent to each of the following:

Court:

United States District Court
1301 Clay Street, Suite 400S
Oakland, CA 94612

Class Administrator:

Bias v. Wells Fargo Administrator
P.O. Box 2876
Portland, OR 97208-2876
www.BiasvWellsFargo.com

Class Counsel:

Daniel Alberstone, Roland Tellis, Mark Pifko
BARON & BUDD, P.C.
15910 Ventura Boulevard, Suite 1600
Encino, CA 91436

Wells Fargo's Counsel:

Mark D. Lonergan, Rebecca S. Saelao
SEVERSON & WERSON
One Embarcadero Center, Suite 2600
San Francisco, CA 94111

Attendance at the Settlement Fairness Hearing is not necessary to object; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and the identity of any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

Unless otherwise directed by the Court, any Class Member who does not make his, her or its objection in the manner provided herein shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this proceeding or on any appeal) any objection to the Settlement. Any untimely objection shall be barred.

18. The Final Approval Hearing

The Final Approval Hearing will be held on **April 4, 2017, at 2:00 p.m.**, before the Honorable Yvonne Gonzalez Rogers, at the United States District Court, Northern District of California, U.S. District Courthouse, 1301 Clay Street, Courtroom 1, 4th Floor, Oakland, California 94612, for the purpose of determining whether: (1) the proposed Settlement of the Action for a \$50,000,000 Settlement Fund should be approved by the Court as fair, reasonable and adequate; (2) the Final Judgment as provided under the Agreement should be entered, dismissing the Second Amended Class Action Complaint filed in the Action on the merits and with prejudice; (3) the release by the Settlement Class of the Released Claims, as set forth in the Agreement, should be provided to the Released Parties; (4) to award Class Counsel attorneys' fees and expenses out of the Settlement Fund; and (5) to grant Plaintiffs' request for Service Awards for the time and effort they expended in prosecuting this Action on behalf of the Settlement Class out of the Settlement Fund. The Court may adjourn or continue the Final Approval Hearing without further written notice. **Please note that the date and time are subject to change. See the case website, www.BiasvWellsFargo.com, for any changes.**

19. May I speak at the Final Approval Hearing?

Yes. However, you must first inform the Court of your intention to speak at the Final Approval Hearing. To do so, you must send a letter stating that it is your "Notice of Intention to Appear in Bias v. Wells Fargo & Company, Case No. 12-664 (N.D. Cal.)." Be sure to include your name, address, telephone number and signature. Your Notice of Intention to Appear must be postmarked no later than **March 15, 2017**, and be sent to the Clerk of Court, Plaintiffs' counsel and Defendants' counsel at the addresses listed above in Question 17. You cannot speak at the hearing if you excluded yourself, or "opted out" of the Settlement Class.

20. Do I have to come to the Final Approval Hearing?

No. Class Counsel will answer questions the Court may have, but you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

21. Injunction

The Court has issued an order enjoining Plaintiffs and all Settlement Class Members, and anyone who acts or purports to act on their behalf, from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Party, pending final determination by the Court of whether the Settlement should be approved.

GETTING MORE INFORMATION

22. Are more details available?

If you want more detailed information, you can visit the case website, www.BiasvWellsFargo.com, where you will find the Settlement documents, including the Agreement, Preliminary Approval Order, and other case-related documents. You may also speak to one of the lawyers by calling Class Counsel:

Class Counsel:

Daniel Alberstone, Roland Tellis, Mark Pifko
BARON & BUDD, P.C.
15910 Ventura Boulevard, Suite 1600
Encino, CA 91436
Telephone: (866) 260-3971 / Facsimile: (818) 986-9698

Marguerite K. Kingsmill, Charles B. Colvin
KINGSMILL RIESS, L.L.C.
201 St. Charles Avenue, Suite 3300
New Orleans, LA 70170
Telephone: (504) 581-3300 / Facsimile: (504) 581-3310

Philip F. Cossich, Jr., David A. Parsiola
COSSICH, SUMICH, PARSIOLA & TAYLOR, L.L.C.
8397 Highway 23, Suite 100
Belle Chasse, LA 70037
Telephone: (504) 394-9000 / Facsimile: (504) 394-9110

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.