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24 **UNITED STATES DISTRICT COURT**
25 **NORTHERN DISTRICT OF CALIFORNIA**
26 **SAN FRANCISCO DIVISION**

27 IN RE WELLS FARGO & COMPANY
28 HIRING PRACTICES DERIVATIVE
LITIGATION

This Document Relates To:

ALL ACTIONS

Lead Case No. 3:22-cv-05173-TLT

**LEAD PLAINTIFFS' NOTICE AND
UNOPPOSED MOTION FOR
PRELIMINARY APPROVAL OF
PROPOSED SETTLEMENT AND
MEMORANDUM IN SUPPORT**

Date: February 10, 2026
Time: 2:00 p.m.
The Honorable Trina L. Thompson
Courtroom 9, 19th Floor

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**NOTICE OF MOTION AND MOTION FOR
PRELIMINARY APPROVAL OF SETTLEMENT**

PLEASE TAKE NOTICE that on February 10, 2026 at 2:00 p.m., or as soon as counsel may be heard by the Honorable Trina L. Thompson, United States District Judge, of the United States Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, the City of Pontiac Reestablished General Employees Retirement System (“**Pontiac**”), the City of Plantation Police Officers’ Retirement Fund (“**Plantation**”), and Amy Isenberg¹ (“**Isenberg**”) (collectively, the “**Lead Plaintiffs**”), Court-appointed Lead Plaintiffs in this shareholder derivative action (the “**Action**”), will and hereby do move for an order: (1) preliminarily approving the proposed Settlement² of this Action; (2) approving the form and manner of notice of the proposed settlement; and (3) scheduling a Settlement Hearing to determine whether to approve the proposed Settlement, Plaintiffs’ Lead Counsel Fee and Expense Award and Lead Plaintiffs’ Service Award.

The grounds for this motion are that the proposed Settlement is fair, reasonable, and adequate; that the proposed notice of Settlement is appropriate and may be disseminated to shareholders; and that a Settlement Hearing should be scheduled. This motion is supported by the following memorandum and points of authorities in support thereof; the Joint Stipulation and Agreement of Settlement dated October 13, 2025, and Exhibits A-D thereto; the Joint Declaration of Marlon E. Kimpson, Lesley E. Weaver, and Mark C. Molumphy in Support of Approval of the Settlement (“**Joint Decl.**”); the previous filings and orders in this Action; and such other matters as the Court may consider.

¹ Amy Isenberg was previously known as, and made prior filings as, Amy Cook.

² Unless otherwise defined, capitalized terms appearing in this Motion shall be defined as provided for in the Joint Stipulation and Agreement of Settlement dated October 13, 2025, filed concurrently herewith (the “**Stipulation**”).

STATEMENT OF ISSUES TO BE DECIDED

1. Whether the Court should preliminarily approve the Settlement based on a finding that its terms fall within the range of possible approval.

2. Whether the Court should approve the proposed form and manner of distributing the notice of Settlement, and schedule a Settlement Hearing.

MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION

Lead Plaintiffs, Wells Fargo, and the sixteen Director Defendants,³ each a current or former director of Wells Fargo, have agreed to a Settlement in the above-captioned Action resolving claims brought derivatively by Lead Plaintiffs on behalf of Wells Fargo. The Action alleges that the Director Defendants breached their fiduciary duties of oversight under Delaware law with respect to the Company's fair lending compliance and violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "**Exchange Act**") by making or allowing to be made misleading statements about the Company's diversity hiring practices.

The Settlement is the product of counsel's zealous advocacy over the past three years, which included extensive investigation; litigation of Defendants' motions to dismiss; substantial fact discovery, including depositions and the resolution of several discovery disputes before Magistrate Judge Sallie Kim; and exchange of opening expert reports. The Settlement consists of two categories of benefits to the Company. *First*, Wells Fargo will create a new \$100 million borrower assistance fund for low- and moderate-income borrowers and communities to assist with mortgage downpayment and closing costs. *Second*, Wells Fargo will receive monetary consideration of \$10 million from the Director Defendants' D&O Insurers.

³ Nominal Defendant Wells Fargo & Company ("**Wells Fargo**" or the "**Company**"), and Charles W. Scharf, Steven D. Black, Mark A. Chancy, Celeste A. Clark, Theodore F. Craver, Jr., Richard K. Davis, Wayne M. Hewett, Donald M. James, CeCelia G. Morken, Maria R. Morris, Felicia F. Norwood, Charles H. Noski, Richard B. Payne, Jr., Juan A. Pujadas, Ronald L. Sargent, and Suzanne M. Vautrinot (collectively, the "**Director Defendants**" and together with Wells Fargo, the "**Defendants**").

1 The Settlement is fair, reasonable, and adequate. Lead Plaintiffs vigorously prosecuted
 2 this case on behalf of the Company and developed a deep understanding of the strengths and
 3 weaknesses of the action. Notwithstanding their confidence in the merits of their claims, Lead
 4 Plaintiffs recognized the challenge of proving at trial their claims against the Director Defendants,
 5 including their breach of fiduciary duties to Wells Fargo by consciously disregarding their
 6 oversight responsibilities. *Caremark* claims like those asserted here are widely considered the
 7 most difficult theory in corporate law for plaintiffs to win a judgment. The Settlement is also the
 8 product of extensive arm's-length negotiations among the Settling Parties with the assistance of
 9 the Honorable Layn R. Phillips (Ret.) ("**Judge Phillips**"). This Settlement represents a substantial
 10 benefit to Wells Fargo and its shareholders and meets all the requirements of Federal Rule of Civil
 11 Procedure 23.1, due process, and applicable case law. Therefore, Lead Plaintiffs respectfully
 12 request that the Court grant preliminary approval of the Settlement, approve the form and manner
 13 of notice of the Settlement, and schedule a Settlement Hearing.

14 **II. BACKGROUND AND PROCEDURAL HISTORY**

15 **A. Factual Background**

16 As detailed in Lead Plaintiffs' Second Amended Consolidated Complaint ("**Complaint**")
 17 (ECF No. 177), this shareholder derivative action alleges that the board of Wells Fargo, one of the
 18 largest financial institutions in the United States, failed to oversee and respond to two broad
 19 categories of alleged misconduct: (i) discriminatory lending practices; and (ii) discriminatory
 20 hiring practices. ECF No. 177 ¶ 1.

21 Regarding Wells Fargo's alleged discriminatory lending practices, the Complaint asserted
 22 that the Company used factors in determining loan applicants' eligibility for home loans and
 23 refinancings, and in determining loan pricing and other terms and conditions, that resulted in
 24 disparate impact towards minority borrowers. *Id.* ¶ 99. These alleged practices were revealed
 25 when, on March 11, 2022, *Bloomberg* published an article titled "Wells Fargo Rejected Half Its
 26 Black Applicants in Mortgage Refinancing Boom," which described racial disparities in Wells
 27 Fargo's mortgage refinancing rates during 2020. *Id.* ¶ 16. The Complaint further alleged that
 28

1 Wells Fargo's discriminatory lending practices have exposed the Company to damages, including
2 investigative expenses, harm to the Bank's reputation, and potential liability in a pending
3 consumer class action titled *In re Wells Fargo Mortgage Discrimination Litig.*, No. 3:22-cv-
4 00990-JD (N.D. Cal.).

5 Regarding Wells Fargo's alleged discriminatory hiring practices, the Complaint avers that
6 after Wells Fargo announced, in March 2020, that it was expanding a policy requiring that at least
7 half of all candidates interviewed for certain positions be diverse, the Company engaged in a
8 practice of conducting sham interviews to comply with its diverse hiring initiative. *Id.*
9 ¶ 172. These alleged practices began to be revealed when, on May 19, 2022, *The New York Times*
10 published an article titled "At Wells Fargo, a Quest to Increase Diversity Leads to Fake Job
11 Interviews." *Id.* ¶ 26. The Complaint alleged that, as a result of Wells Fargo's alleged
12 discriminatory hiring practices, the board and/or executive management caused various false and
13 misleading statements to be issued to stockholders, and approved repurchases of the Bank's stock
14 at inflated prices, which has damaged the Company and exposed it to liability in a securities fraud
15 class action titled *SEB Inv. Mgmt. AB, et al. v. Wells Fargo & Co., et al.*, No. 3:22-cv-03811-TLT
16 (N.D. Cal.).

17 The Complaint alleged five causes of action: (1) breach of fiduciary duty of oversight
18 against Director Defendants and Officer Defendants, (2) violation of Section 14(a) of the
19 Exchange Act based on negligence against Director Defendants, (3) violation of Section 10(b) of
20 the Exchange Act and SEC Rule 10b-5 against Wells Fargo, Director Defendants, and Officer
21 Defendants, (4) violation of Section 20(a) of the Exchange Act against Director Defendants and
22 Officer Defendants, and (5) violation of Section 20A of the Exchange Act against Officer
23 Defendant Santos. *Id.* ¶¶ 424–51. Each of these causes of action relates to the board's and/or
24 executive management's alleged failure to meaningfully monitor Wells Fargo's discriminatory
25 lending and hiring practices, which the Complaint alleged "have affected a significant number of
26 borrowers and job applicants and caused Wells Fargo to endure costly regulatory scrutiny, class
27 action litigation, and reputational harm, among other damages." *Id.* ¶ 1.

1 **B. Procedural History**

2 **1. Overview of Litigation**

3 On September 9, 2022, a Wells Fargo shareholder, Hugues Gervat, filed the first derivative
 4 lawsuit asserting claims against certain Wells Fargo officers and directors related to the
 5 Company's alleged discriminatory hiring practices. ECF No. 1. On September 26, 2022, Plaintiff
 6 Charles Rogers filed a second derivative action alleging breach of fiduciary duties related to
 7 discriminatory hiring and lending practices. *See* No. 3:22-cv-05473-TLT (N.D. Cal.) (ECF No.
 8 1). On October 31, 2022, the Court consolidated the two actions as *In re Wells Fargo & Co.*
 9 *Hiring Practices Derivative Litig.*, No. 3:22-cv-05173-TLT and appointed their counsel as co-lead
 10 counsel. ECF No. 15. Plaintiffs Gervat and Rogers later filed an amended complaint. ECF No.
 11 37.

12 On October 3, 2022, Plaintiff Isenberg served a shareholder inspection demand on Wells
 13 Fargo, pursuant to California's and Delaware's inspection statutes and California common law,
 14 seeking production of its corporate books and records relating to the Director Defendants' role in
 15 Wells Fargo's hiring practices and stock repurchase program. On March 2, 2023, Plaintiff
 16 Isenberg filed a motion to intervene and stay the proceedings pending the completion of her
 17 investigation. ECF No. 38.

18 On July 5, 2023, Plaintiff Pontiac filed its Verified Shareholder Derivative Complaint, *City*
 19 *of Pontiac Reestablished General Employees' Retirement System v. Black et al.*, (No. 3:23-cv-
 20 03366) (N.D. Cal.) (the "**Pontiac action**"), and Motion to Intervene in this Action. ECF No. 65.

21 On July 13, 2023, the Court granted Plaintiff Isenberg's motion to intervene, and by
 22 separate order agreed to reconsider its prior order appointing lead counsel, setting a new briefing
 23 schedule for the appointment of lead counsel. ECF Nos. 55, 68.

24 On August 14, 2023, Plaintiff Isenberg filed a petition for writ of mandate in San Francisco
 25 Superior Court, *Cook v. Wells Fargo & Co.*, Case No. CPF-23-518272, to compel Wells Fargo to
 26 produce additional documents pursuant to her inspection demand (the "**State Court Action**").
 27
 28

1 On September 26, 2023, Plaintiff Isenberg filed her Verified Shareholder Derivative
2 Complaint, *Cook v. Black, et al.*, No. 3:23-cv-04934 (N.D. Cal.) (the “**Cook action**”).

3 On September 28, 2023 and October 12, 2023, the Court issued separate orders
4 consolidating the *Pontiac* and *Cook* actions with the other actions in this Litigation. ECF Nos. 78,
5 93.

6 On October 23, 2023, Plaintiff Pontiac, along with Plaintiff Plantation, filed their Verified
7 Amended Stockholder Derivative Complaint. ECF No. 95. That same day, Plaintiffs Pontiac,
8 Plantation and Isenberg filed motions seeking appointment of lead plaintiffs and lead counsel.
9 ECF Nos. 99, 101.

10 On November 13, 2023, Wells Fargo demurred to Plaintiff Isenberg’s writ petition in the
11 State Court Action. On January 16, 2024, following briefing and oral argument, the San Francisco
12 Superior Court issued an order sustaining Wells Fargo’s demurrer as to Plaintiff Isenberg’s
13 inspection rights under Delaware law and overruling Wells Fargo’s demurrer as to her inspection
14 rights under California law.

15 On February 12, 2024, the Court appointed Plaintiffs Isenberg, Plantation and Pontiac as
16 Lead Plaintiffs and the law firms Cotchett, Pitre & McCarthy LLP, Bleichmar Fonti & Auld LLP
17 and Motley Rice LLC as Plaintiffs’ Lead Counsel. ECF No. 125.

18 On May 10, 2024, Lead Plaintiffs filed their Consolidated Amended Complaint, alleging
19 claims for breach of fiduciary duty, violation of Section 14(a) of the Exchange Act, violation of
20 Section 10(b) of the Exchange Act, and violation of Section 20(a) of the Exchange Act. ECF No.
21 147.

22 On June 11, 2024, Wells Fargo, and Scott Powell, Michael Santomassimo, Carly Sanchez,
23 Kleber Santos and Johnathan Weiss (the “**Officer Defendants**”) filed motions to dismiss the
24 Consolidated Amended Complaint. ECF Nos. 152, 153. The Director Defendants filed joinders
25 with respect to Wells Fargo’s motion to dismiss. ECF Nos. 154, 155.

26 On September 20, 2024, the Court issued an Order granting-in-part and denying-in-part
27 the motions to dismiss the Consolidated Amended Complaint, with leave to amend. ECF No.
28

1 176. The Court granted the motion to dismiss Lead Plaintiffs' claim for breach of fiduciary duty
2 as to discriminatory hiring practices, Section 14(a) claim as to discriminatory hiring and lending
3 practices, and Section 10(b) and Section 20(a) claims as to discriminatory lending practices. The
4 Court denied the motions to dismiss Lead Plaintiffs' claim for breach of fiduciary duty as to
5 discriminatory lending practices and Section 10(b) and Section 20(a) claims as to discriminatory
6 hiring practices. The Court granted leave to amend Lead Plaintiffs' demand futility allegations
7 for claims against the Officer Defendants. *Id.*

8 On October 3, 2024, Lead Plaintiffs filed a Second Amended Consolidated Complaint,
9 which dismissed Michael Santomassimo and Jonathan Weiss. ECF No. 177.

10 On October 17, 2024, the remaining Officer Defendants filed a motion to dismiss the
11 Second Amended Consolidated Complaint. ECF No. 178.

12 On November 1, 2024, the Court issued a revised Case Management and Scheduling Order,
13 setting new deadlines for discovery, dispositive motions, mediation and trial. ECF No. 192. Trial
14 was set for April 27, 2026. *Id.*

15 On January 16, 2025, the Court issued an Order granting the motion to dismiss for failure
16 to plead demand futility on the claims against the Officer Defendants. ECF No. 198.

17 Following the Court's order on the motion to dismiss, formal discovery commenced. Joint
18 Decl. ¶ 9. The Settling Parties engaged in significant fact discovery, including requests for and
19 production of approximately 314,000 documents in total (amounting to approximately 1.5 million
20 pages), interrogatories, requests for admission, taking 16 depositions of party and non-party
21 witnesses, and preparing for 12 additional calendared depositions. *Id.* Defendants produced
22 approximately 313,000 documents (amounting to approximately 1.5 million pages), Plaintiffs
23 produced approximately 13 documents (amounting to approximately 62 pages), and non-parties
24 produced approximately 72 documents (amounting to approximately 1,197 pages). *Id.* Plaintiffs
25 took 11 merits depositions of current and former Wells Fargo employees and Director Defendants
26 and Defendants took 4 merits depositions of former Wells Fargo employees and 1 Lead Plaintiff
27 deposition. *Id.* The Settling Parties also engaged in substantial motion practice before Magistrate
28

1 Judge Sallie Kim to resolve discovery disputes. *Id.* In August 2025, the Settling Parties exchanged
2 6 opening expert reports. *Id.* ¶ 10.

3 2. The Mediation and Extensive Settlement Negotiations

4 In August 2025, the Settling Parties engaged in mediation discussions. *Id.* ¶ 12. These
5 discussions commenced after completion of shareholder inspection demands, resolution of
6 motions relating to the pleadings and discovery matters, substantial factual discovery, both in this
7 case and in the parallel *Mortgage Discrimination* and *SEB* actions, and expert disclosures,
8 including the exchange of expert reports addressing Wells Fargo's lending practices, corporate
9 governance, and damages, amongst other subject matters.

10 After exchanging detailed mediation briefs, the Settling Parties engaged Judge Phillips,
11 formerly the Chief Judge of the United States District Court for the Western District of Oklahoma,
12 to serve as mediator. *Id.* ¶ 12. The Settling Parties held a full-day, in-person mediation session in
13 New York, New York on August 21, 2025, which included participation by Lead Plaintiffs,
14 Plaintiffs' Lead Counsel, Defendants' counsel, and representatives from Wells Fargo and its
15 insurers. *Id.* While the mediation did not result in a settlement, the Settling Parties continued to
16 engage in further discussions of the merits of Lead Plaintiffs' claims and the Settling Parties'
17 proposals with the assistance of Judge Phillips. Following extensive negotiations, the Settling
18 Parties reached agreement on, and memorialized in a term sheet dated September 12, 2025, all
19 substantive terms of the settlement, including the Borrower Programs (defined below). *Id.* ¶ 13.

20 After the Settling Parties reached agreement on all substantive terms of the proposed
21 settlement, Judge Phillips facilitated negotiations between the Settling Parties concerning the
22 amount of any Fee and Expense Award and Service Award. *Id.* ¶ 15. On October 7, 2025, the
23 Settling Parties reached an agreement on a Fee and Expense Award of up to \$27,500,000, subject
24 to the Court's approval. *Id.*

25 The Settling Parties' agreement to settle the Action, and the agreement on the Fee and
26 Expense Award, are set forth in the Stipulation. The Board has also reviewed the terms and
27 conditions in the Settlement and believes that the Settlement is in the best interests of Wells Fargo
28

1 and its shareholders. *Id.* ¶ 16; Stipulation at 11.

2 **III. THE TERMS OF THE PROPOSED DERIVATIVE SETTLEMENT**

3 Plaintiffs and Defendants’ counsel reached a settlement providing significant benefits to
 4 Wells Fargo and its shareholders, including Wells Fargo’s commitment to provide \$100 million
 5 in new funding for mortgage assistance. Stipulation ¶ 1.2. The \$100 million will be used by Wells
 6 Fargo to fund mortgage (downpayment and closing cost) assistance programs to benefit low- and
 7 moderate-income borrowers or borrowers currently residing in or purchasing property in low- and
 8 moderate-income census tracts (“**Borrower Programs**”) in certain geographic regions in the
 9 United States. The Borrower Programs will remain in existence for a minimum of 3 years after
 10 Final approval of the Settlement, and the entire \$100 million will be used to provide mortgage
 11 assistance to low- and moderate-income borrowers or borrowers currently residing in or
 12 purchasing property in low- and moderate-income census tracts. Wells Fargo agrees that the
 13 commitment to fund the Borrower Programs for 3 years is a result of the Action and confers
 14 substantial benefits to Wells Fargo. The Settlement also provides for monetary consideration of
 15 \$10 million from the Director Defendants’ D&O Insurer to Wells Fargo. *Id.* ¶ 1.3.

16 In exchange for the consideration described above, the Settlement provides that Lead
 17 Plaintiffs (acting on their own behalf and derivatively on behalf of Wells Fargo), Wells Fargo, and
 18 any Person acting derivatively on behalf of Wells Fargo shall be deemed to have, and by operation
 19 of the Judgment shall have, fully, finally, and forever released, relinquished, discharged and
 20 dismissed with prejudice the Released Shareholder Claims (including Unknown Claims) against
 21 the Released Defendant Persons, regardless of the jurisdiction in which such claims were or could
 22 have been alleged or where the claims had impact. *Id.* ¶ 5.1. The Settlement also provides that
 23 each of the Director Defendants and Wells Fargo shall be deemed to have, and by operation of the
 24 Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released
 25 Defendant Claims (including Unknown Claims) against the Released Shareholder Persons, and
 26 shall be forever barred and enjoined from asserting any Released Defendant Claims against any
 27 Released Shareholder Persons. *Id.* ¶ 5.3.

Wells Fargo also agreed to pay a Fee and Expense Award of up to \$27,500,000 to Lead Plaintiffs' Counsel, subject to the Court's approval, in recognition of the benefits conferred by the Settlement. Stipulation ¶ 4.2. The Fee and Expense Award is separate from and in addition to the \$100 million spend amount for the Borrower Programs and the \$10 million D&O insurance payment to Wells Fargo, and includes litigation expenses and the Service Awards to the Lead Plaintiffs. *Id.* The Fee and Expense Award was negotiated with the assistance of the mediator, Judge Phillips. *Id.*

IV. THE PROPOSED SETTLEMENT WARRANTS PRELIMINARY APPROVAL

The Settlement creates significant material benefits for Wells Fargo and is the result of intense arm's-length negotiations by experienced counsel under the guidance of an experienced mediator. Stipulation at 11-12. As a result of the filing, prosecution, and settlement of the Action, Defendants have agreed to implement and fund the \$100 million Borrower Programs and cause to be paid to the Company an additional \$10 million from its D&O Insurer. *Id.* ¶¶ 1.2-1.3. Accordingly, Lead Plaintiffs respectfully submit that the Settlement is fair, reasonable, and adequate, and should be preliminarily approved by the Court. Joint Decl. ¶ 14. Defendants also believe that the Settlement is in the best interests of Wells Fargo and its shareholders and should be preliminarily approved by the Court. *Id.* ¶ 16.

It is well settled that "[c]ompromises of disputed claims are favored by the courts." *Williams v. First Nat'l Bank*, 216 U.S. 582, 595 (1910)⁴; *see also Officers for Just. v. Civil Serv. Comm'n of City and Cnty. of S.F.*, 688 F.2d 615, 635 (9th Cir. 1982) (recognizing that the "settlement process [is] favored in the law"); *U.S. v. McInnes*, 556 F.2d 436, 441 (9th Cir. 1977) (explaining that "there is an overriding public interest in settling and quieting litigation"). This is particularly true with respect to breach of fiduciary duty claims based on directors' "alleged failure adequately to oversee corporate activities [which] is, 'possibly the most difficult theory in corporation law upon which a plaintiff might hope to win a judgment.'" *In re Oracle Corp. Derivative Litig.*, 2011 WL 5444262, at *3 (N.D. Cal. Nov. 9, 2011) (quoting *In re Caremark Int'l*

⁴ Unless otherwise noted, internal citations and quotation marks are omitted and emphasis is added.

1 *Inc. Derivative Litig.*, 698 A.2d 959, 967 (Del. Ch. 1996)). “[A]s other courts have commented,
 2 it is generally difficult to prevail in a derivative suit.” *Id.* at *2; *see also In re NVIDIA Corp.*
 3 *Derivative Litig.*, 2008 WL 5382544, at *2 (N.D. Cal. Dec. 22, 2008) (“Because shareholder
 4 derivative actions are notoriously difficult and unpredictable . . . settlements are favored.”).

5 **A. Legal Standard**

6 Pursuant to Federal Rule of Civil Procedure 23.1(c), “[a] derivative action may be settled,
 7 voluntarily dismissed, or compromised only with the court’s approval.” Fed. R. Civ. P. 23.1(c).
 8 In addition, Rule 23.1(c) mandates that “[n]otice of a proposed settlement . . . must be given to
 9 shareholders or members in the manner that the court orders.” *Id.* “Within the Ninth Circuit, Rule
 10 23’s requirements for approval of class action settlements apply to proposed settlements of
 11 derivative actions.” *In re Cadence Design Sys., Inc. Sec. Litig.*, 2011 WL 13156644, at *2 (N.D.
 12 Cal. Aug. 26, 2011) (citing *In re Pac. Enters. Sec. Litig.*, 47 F.3d 373, 377 (9th Cir. 1995)). Rule
 13 23 requires courts to follow a two-step process: (i) adjudicate whether a proposed settlement
 14 deserves preliminary approval and (ii) after notice is provided to shareholders, decide whether
 15 final approval is warranted. *See In re MRV Commc’ns, Inc. Derivative Litig.*, 2013 WL 2897874,
 16 at *2 (C.D. Cal. June 6, 2013) (“[A]pproval of a derivative action appears to be a two-step process,
 17 similar to that employed for approving class action settlements, in which the Court first determines
 18 whether a proposed settlement deserves preliminary approval and then, after notice of the
 19 settlement is provided to class members, determines whether final approval is warranted.”); *True*
 20 *v. Am. Honda Motor Co., Inc.*, 2009 WL 838284, at *3 (C.D. Cal. Mar. 25, 2009) (citing Manual
 21 for Complex Litigation, §21.632 (4th ed. 2004) (“*Manual*”)).

22 At this time, the Court’s preliminary approval of the Settlement is appropriate if “the
 23 proposed settlement appears to be the product of serious, informed, non-collusive negotiations,
 24 has no obvious deficiencies, does not improperly grant preferential treatment to class
 25 representatives or segments of the class, and falls within the range of possible approval.” *In re*
 26 *Tableware Antitrust Litig.*, 484 F. Supp. 2d 1078, at 1079 (N.D. Cal. 2007). At the preliminary
 27 approval stage, the question for the Court to “address is not whether the final product could be
 28

1 prettier, smarter or snazzier, but whether it is fair, adequate and free from collusion.” *Hanlon v.*
 2 *Chrysler Corp.*, 150 F.3d 1011, 1027 (9th Cir. 1998).; *see also Manual*, §13.14 (“First, the [court]
 3 reviews the proposal preliminarily to determine whether it is sufficient to warrant public notice
 4 and a hearing. If so, the final decision on approval is made after the hearing.”).⁵ A finding that a
 5 proposed settlement deserves preliminary approval is merely “the ground work for a future fairness
 6 hearing.” *Alberto v. GMRI, Inc.*, 252 F.R.D. 652, 659 (E.D. Cal. 2008) (citing *Nat’l Rural*
 7 *Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 525 (C.D. Cal. 2004)).

8 As demonstrated below, application of the relevant factors dictates that preliminary
 9 approval of the proposed Settlement should be granted.

10 **B. The Settlement Is Within the Range of Possible Final Approval**

11 The Settlement should be preliminarily approved because it provides substantial benefits
 12 to Wells Fargo and its shareholders, was negotiated at arm’s-length by experienced and skilled
 13 counsel on behalf of the Lead Plaintiffs and Defendants, informed by substantial discovery, and
 14 appropriately balances the risks of litigation against the benefits of settlement. Accordingly, the
 15 Settlement falls within the range of possible approval.

16 **1. Settling Parties’ and Their Respective Counsels’ Endorsement that** 17 **the Settlement Is Fair and Reasonable**

18 The Settlement meets the standards for preliminary approval. As a threshold matter, the
 19 Settling Parties and their respective counsel believe that the proposed Settlement before the Court
 20 represents a fair, reasonable, beneficial, and practical resolution of highly uncertain litigation, and
 21 that its terms fairly account for the risks and potential rewards of the claims being settled.
 22 Stipulation at 12. As the Ninth Circuit has recognized, significant weight should be attributed to
 23 the Settling Parties’ belief that the litigation should be settled on the proposed terms, since
 24 “[p]arties represented by competent counsel are better positioned than courts to produce a
 25 settlement that fairly reflects each party’s expected outcome in litigation.” *Pac. Enters.*, 47 F.3d

26
 27 ⁵ *See also Gautreaux v. Pierce*, 690 F.2d 616, 621 n.3 (7th Cir. 1982) (purpose of preliminary
 28 approval is “to ascertain whether there is *any reason* to notify the class members of the proposed
 settlement and to proceed with a fairness hearing”).

1 at 378; *see also In re First Cap. Holdings Corp. Fin. Prods. Sec. Litig.*, 1992 WL 226321, at *2
2 (C.D. Cal. June 10, 1992) (finding belief of counsel that the proposed settlement represented the
3 most beneficial result for the class to be a compelling factor in approving settlement); *In re*
4 *Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1043 (N.D. Cal. 2008) (“The recommendations
5 of plaintiffs’ counsel should be given a presumption of reasonableness.”); *Zepeda v. PayPal, Inc.*,
6 2017 WL 1113293, at *14 (N.D. Cal. Mar. 24, 2017) (where counsel “have significant experience
7 . . . handling complex litigation, the Court accords weight to their opinion”).

8 Here, Lead Plaintiffs and Plaintiffs’ Lead Counsel have engaged in substantial litigation,
9 including shareholder inspection demands, investigation and preparation of complaints, motions
10 to dismiss, substantial discovery (including voluminous document review, depositions and
11 discovery motions), expert discovery, and preparation for summary judgment motions and trial.
12 Lead Plaintiffs’ Counsel reviewed and analyzed data from many sources to assess the strengths
13 and weaknesses of their claims, including (1) confidential, non-public internal documents
14 responsive to shareholder inspection demands; (2) Wells Fargo’s public filings with the U.S.
15 Securities Exchange Commission (“SEC”), press releases, announcements, transcripts of investor
16 conference calls, and news articles; (3) securities analyst, business, and financial media reports
17 about Wells Fargo; (4) internal documents produced by Wells Fargo and the Director Defendants
18 in discovery; (5) deposition transcripts and exhibits in this Action; and (6) documents, deposition
19 transcripts and exhibits in the *Mortgage Discrimination* and *SEB* actions. Stipulation 11-12. Lead
20 Plaintiffs’ Counsel also (1) researched the applicable law with respect to the claims asserted (or
21 which could be asserted) in the shareholder derivative actions and the potential defenses thereto;
22 (2) consulted with experts retained on numerous matters relevant to the pending litigation and
23 settlement issues; (3) prepared detailed mediation statements; (4) reviewed documents and
24 information provided in advance of the mediation sessions and during settlement negotiations;
25 (5) participated in an in-person mediation; and (6) engaged in subsequent settlement discussions
26 with Defendants’ counsel. Stipulation at 12. The Settling Parties have undertaken extensive
27 factual and expert discovery, as well as taken deposition testimony relating to the Action. Joint
28

Decl. ¶ 9. The accumulation of the information discovered through these efforts enabled Lead Plaintiffs and Plaintiffs’ Lead Counsel to be well-informed about the strengths and weaknesses of the case and to engage in effective settlement discussions with Defendants. Stipulation 12-13.

While Lead Plaintiffs believe that the claims alleged in the Action are meritorious, continued litigation of the Action would be complex, costly, of substantial duration, and uncertain. *Id.* at 12–13. Plaintiffs’ Lead Counsel has also taken into account the uncertain outcome and the risk of any continued litigation, especially in complex cases such as the Action, as well as the difficulties and delays inherent in such litigation. *Id.* The Settlement eliminates these and other risks of continued litigation, including the very real risk of achieving no benefit for Wells Fargo after years of additional litigation, while ensuring that Wells Fargo and its shareholders obtain immediate and substantial benefits.

2. The Proposed Settlement Was Reached Through Extensive Arm’s-Length Negotiations

Where “the Court finds that the Settlement is the product of arm’s length negotiations conducted by experienced counsel knowledgeable in complex . . . litigation, the Settlement will enjoy a presumption of fairness.” *In re Austrian and German Bank Holocaust Litig.*, 80 F. Supp. 2d 164, 173–74 (S.D.N.Y. 2000); *see also Villanueva v. Morpho Detection, Inc.*, 2015 WL 4760464, at *6 (N.D. Cal. Aug. 12, 2015) (same). The Settlement negotiations in this case have been fair, honest, and at arm’s-length. The Settlement was only reached after extensive arm’s-length negotiations between counsel for the Settling Parties through mediation. Joint Decl. ¶¶ 11-15. The negotiations included Lead Plaintiffs and Defendants preparing and responding to detailed mediation statements, participating in a full-day, in-person mediation session, and follow-up negotiations. *Id.* ¶¶ 11-12. This factor thus weighs in favor of preliminary approval of the proposed Settlement. *See, e.g., NVIDIA*, 2008 WL 5382544, at *3 (derivative settlement preliminarily approved where the settlement “appears to be the result of good faith arm’s-length bargaining”).

As noted *supra*, the Settling Parties engaged in settlement discussions after they thoroughly evaluated the risks and uncertainty of continued litigation and had sufficient information to support the decision regarding the fairness, adequacy, and reasonableness of the Settlement. Joint Decl. ¶14. Counsel for Settling Parties were thus fully apprised of the strengths and weaknesses of the case when the Settlement was reached. *Id.* The arm's-length negotiations were also conducted by experienced counsel from firms that have extensive experience in complex shareholder litigation. *Id.* This fact favors preliminarily approving the Settlement. *See, e.g., Nat'l Rural Telecomms. Coop.*, 221 F.R.D. at 528 ("Great weight" is accorded to the recommendation of counsel, who are most closely acquainted with the facts of the underlying litigation."). Furthermore, the arm's-length negotiations were facilitated by one of the preeminent mediators in the country, Judge Phillips, a former United States District Court Judge. Joint Decl. ¶ 11; *D'Amato v. Deutsche Bank*, 236 F.3d 78, 85 (2d Cir. 2001) ("mediator's involvement . . . helps to ensure that the proceedings were free of collusion and undue pressure"). Judge Phillips' experience and guidance of the settlement process further provides the Court with confidence that the negotiations were conducted in good faith and at arm's-length, and provides a further reason for the Court to approve the Settlement. *See Garner v. State Farm Mut. Auto. Ins. Co.*, 2010 WL 1687832, at *13 (N.D. Cal. Apr. 22, 2010).⁶

3. The Settlement Confers a Substantial Benefit on Wells Fargo and Is in the Best Interests of Wells Fargo and Its Shareholders

"The principal factor to be considered in determining the fairness of a settlement concluding a shareholders' derivative action is the extent of the benefit to be derived from the proposed settlement by the corporation, the real party in interest." *In re Atmel Corp. Derivative Litig.*, 2010 WL 9525643, at *12 (N.D. Cal. Mar. 31, 2010). As a direct consequence of the litigation of the Action, resulting in the Settlement, Defendants have agreed to adopt, implement and fully fund the Borrower Programs, which will continue for a minimum of three years and

⁶ As set forth in the Stipulation, the Settling Parties did not begin negotiating the amount of fees and expenses payable to Plaintiffs' Lead Counsel until after all the substantive terms of the Settlement were agreed upon. This factor further demonstrates the fairness of the arm's-length Settlement.

1 receive a \$100 million funding commitment. In addition, Wells Fargo will receive \$10 million on
2 behalf of the Director Defendants, through their insurers. All Parties agree that this \$110 million
3 settlement package will confer substantial benefits to Wells Fargo and its shareholders as well as
4 the low- and moderate-income borrowers who will be the beneficiaries of the program. Stipulation
5 ¶ 4.1. It is unusual that a derivative action like this also directly confers benefits to customers of
6 the corporation at issue. The Settlement also acknowledges that Plaintiffs' Lead Counsel had
7 "roles in creating such benefits of the Settlement" and Lead Plaintiffs had "participation" in and
8 made "efforts in the creation of the benefits of the Settlement." *Id.* at ¶¶ 4.1, 4.6. As a result of
9 these substantial and material benefits, the Settlement is an exceptional resolution for Wells Fargo
10 of a case of substantial complexity and cost.

11 **4. Significant Risks and Expenses of Continuing Complex Litigation**

12 It is clear that there exist serious questions of law and fact that could negatively impact this
13 case if it were litigated through to judgment and appeal. The uncertainties of further litigation of
14 the Action demonstrate that the proposed Settlement is within the range of approval, and that Lead
15 Plaintiffs' motion should be granted. Despite Lead Plaintiffs' confidence in the strengths of their
16 case, significant risks and expenses remain in continuing to litigate the Action through trial and a
17 near-certain appeal. Depositions and expert discovery would have to be completed, Defendants'
18 expected motion for summary judgment would have to be briefed and argued, and a trial would
19 have to be held. Even if liability were established at trial, the amount of recoverable damages
20 would still have posed significant risks, would have been subject to further litigation, and the
21 availability of relief such as what the Borrower Programs provide in the Settlement would have
22 been contested. *See, e.g., NVIDIA*, 2008 WL 5382544, at *3–4 (preliminarily approving the
23 derivative settlement after balancing the risks faced by plaintiffs and defendants).

24 Considering the difficulty and unpredictability of a lengthy and complex trial—where
25 witnesses could become unavailable or the fact finder could react to the evidence in unforeseen
26 ways—the benefits of the Settlement become all the more apparent. Even a victory at trial is no
27 guarantee that the judgment would ultimately be sustained on appeal or by the trial court in post-
28

1 trial motions. The proposed Settlement eliminates these and other risks of continued complex
 2 litigation, including the very real risk of no recovery after several more years of litigation, while
 3 providing Wells Fargo with substantial benefits immediately. *See, e.g., Maher v. Zapata Corp.*,
 4 714 F.2d 436, 466 (5th Cir. 1983) (derivative settlement approved where “‘the parties’ conclusion
 5 that any possible benefit to Zapata from pursuing the causes of action would be more than offset
 6 by the additional cost of litigation was based on an intelligent and prudent evaluation of their
 7 case’’”).

8 **C. The Proposed Notice to Wells Fargo Shareholders is Adequate**

9 Lead Plaintiffs request the Court to approve the proposed form and manner of distribution
 10 of notice to Wells Fargo shareholders. The proposed Notice of Pendency and Proposed Settlement
 11 of Derivative Action (“**Notice**”) and Summary Notice of Pendency and Proposed Settlement of
 12 Derivative Action (“**Summary Notice**”), drafted with the input and approval of Defendants, are
 13 attached as Exhibits B and C to the Stipulation.

14 Federal Rule of Civil Procedure 23.1(c) requires that “[n]otice of a proposed settlement . .
 15 . must be given to shareholders or members in the manner that the court orders.” Fed. R. Civ. P.
 16 23.1(c); *see also Bushansky v. Armacost*, 2014 WL 2905143, at *6 (N.D. Cal. June 25, 2014)
 17 (notice should be “sufficient to reach the majority of interested stockholders”); *Churchill Vill.,*
 18 *LLC v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004) (“Notice is satisfactory if it ‘generally
 19 describes the terms of the settlement in sufficient detail to alert those with adverse viewpoints to
 20 investigate and to come forward and be heard.’”).

21 Here, the proposed Notice includes information about the nature and history of the Action,
 22 Lead Plaintiffs’ claims, the Settling Parties’ reasons for the proposed Settlement, and the essential
 23 terms of the proposed Settlement. It also includes information regarding the Fee and Expense
 24 Award and Service Award that Plaintiffs’ Lead Counsel will seek in connection with the
 25 Settlement. It sets forth the procedure for objecting to the proposed Settlement, and provides the
 26 date, time, and place of the Settlement Hearing. The Notice also provides contact information for
 27 the Settling Parties’ counsel, and informs shareholders as to how they may obtain additional
 28

1 information. Wells Fargo shareholders are advised that if they fail to comply with the procedures
2 and deadlines for filing objections, they will lose any opportunity to object to any aspect of the
3 proposed Settlement, as well as the right to be heard. The Summary Notice contains much of the
4 same material, as well as instructions on how shareholders may obtain additional information,
5 including internet access to the Stipulation and Notice.

6 Regarding the manner of notice, the Stipulation provides that Wells Fargo shall: (i) disclose
7 the terms of the Settlement through the filing of a Form 8-K with the SEC, attaching the Notice;
8 (ii) publish the Summary Notice in *Investors' Business Daily*; and (iii) cause a copy of the Notice
9 and the Stipulation to be made electronically available on the "Investor Relations" page of the
10 Company's website, the address of which shall be contained in the Notice and Summary. In
11 addition, Plaintiffs' Lead Counsel shall post the Notice on their websites. Lead Plaintiffs proposed
12 notice plan is consistent with settlement notice procedure and precedent. *See, e.g., In re Hewlett-*
13 *Packard Co. S'holder Derivative Litig.*, 716 F. App'x 603, 608 (9th Cir. 2017); *see also*
14 *Villanueva*, 2015 WL 4760464, at *7 (publication notice should "apprise interested parties of the
15 pendency of the action and afford them an opportunity to present their objections"). Courts have
16 approved virtually identical notice programs in other shareholder derivative actions. *See MRV*,
17 2013 WL 2897874, at *1 (approving notice to absent stockholders by publication in *Investor's*
18 *Business Daily*, filing with SEC, and posting on company's website); *In re Immunitybio, Inc.*
19 *S'holder Derivative Litig.*, 2025 WL 2147066 (S.D. Cal. July 29, 2025) (providing for notice of
20 proposed derivative settlement to be disclosed through filing Form 8-K with the SEC, by
21 publication in *Investor's Business Daily*, and posting on Investor Relations page of company's
22 website).

23 Lead Plaintiffs respectfully request that the Court approve the proposed notice plan
24 because the form and manner of the Notice and Summary Notice satisfies the requirements of Rule
25 23.1 and due process.

V. PROPOSED SCHEDULE FOR DISSEMINATION OF NOTICE AND SCHEDULE OF SETTLEMENT HEARING

In the event the Court grants preliminary approval of the Settlement, and approves the proposed forms and method for distributing the Notice and Summary Notice, Lead Plaintiffs request that the Court set a date and time for the Settlement Hearing. Lead Plaintiffs, with the consent of the Defendants, propose the following schedule:

Event	Deadline
Wells Fargo shall file a Form 8-K with the SEC, which shall include the Notice as an attachment, and shall cause the Summary Notice to be published through <i>Investor's Business Daily</i>	Within 14 calendar days of the Court's entry of the Preliminary Approval Order
Wells Fargo shall cause the Notice and Stipulation to be made electronically available on the "Investor Relations" page of the Company's website and Plaintiffs' Lead Counsel will also post the Notice on their respective firms' websites	Within 14 calendar days of the Court's entry of the Preliminary Approval Order and until the Judgment becomes Final
Wells Fargo's counsel shall file with the Court an appropriate affidavit or declaration with respect to the filing of the Form 8-K, publication of the Summary Notice, and posting of the Notice and Stipulation; and Plaintiffs' Lead Counsel shall file with the Court an appropriate affidavit or declaration with respect to the posting of the Notice	At least 7 calendar days prior to the Settlement Hearing
Deadline for Wells Fargo shareholders to object to the Settlement in writing	At least 10 calendar days prior to the Settlement Hearing
Deadline for Settling Parties to file papers in support of Final Approval of the Settlement	At least 28 calendar days prior to the Settlement Hearing
Deadline for Settling Parties to file reply briefs to shareholder comments	At least 7 calendar days prior to the Settlement Hearing
Settlement Hearing	The Settling Parties request that the Court hold this hearing within 60 days after the Notice has been given

VI. CONCLUSION

For all the foregoing reasons, Lead Plaintiffs respectfully request that the Court (i) preliminary approve the Settlement, (ii) approve and direct the implementation of the proposed notice plan, including dissemination of the Notice and Summary Notice, and (iii) schedule a Settlement Hearing.

1 Dated: October 13, 2025

Respectfully submitted,
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