

## BFA Seeks Preliminary Approval of \$110 million Settlement in Wells Fargo Shareholder Derivative Case To Fund Low Income Mortgage Borrowers

On October 13, 2025, BFA and its co-counsel sought court approval of a settlement in *In re Wells Fargo & Co. Consolidated Derivative Shareholder Litigation*, a derivative case brought on behalf of Wells Fargo alleging that its Board of Directors breached their fiduciary duties with regard to Wells Fargo's discriminatory hiring and lending practices. The settlement requires the bank to provide \$100 million in mortgage assistance to benefit low- and moderate-income borrowers and borrowers in low- and moderate-income census tracts in certain regions of the United States. The settlement also requires \$10 million to be paid by the insurer of the Board of Director Defendants to Wells Fargo.

BFA played a leading role in this litigation, with Lesley Weaver serving as co-lead counsel for Plaintiffs, and Derrick Farrell, Matt Miller, Rob Lackey, Anne Davis, and Josh Samra playing key roles on the litigation team.

The settlement is currently pending preliminary approval before Judge Trina L. Thompson of the United States District Court for the Northern District of California.