

BFA Obtains Preliminary Approval of \$110 Million Settlement in *In re Wells Fargo & Co. Consolidated Derivative Shareholder Litigation*

On January 13, 2026, Judge Trina L. Thompson granted preliminary approval of a \$110 million 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. Under the settlement agreement, Wells Fargo agrees to create a \$100 million Borrower Assistance Fund, which will provide "mortgage assistance to benefit low-income and moderate-income borrowers and borrowers in low- and moderate-income census tracts." The program will contribute to Wells Fargo's efforts to create a "more inclusive housing system" and assist customers in achieving homeownership. 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, as Derrick Farrell, Matt Miller, Nancy Kulesa, and Rob Lackey were key members of the litigation team.