

BFA Obtains Final Approval of \$110 Settlement in Corporate Governance Litigation Against Wells Fargo & Co.

On May 15, 2026, Judge Trina Thompson granted final approval of a \$110 million settlement in a corporate governance litigation against Wells Fargo & Co. The settlement provides \$100 million in mortgage assistance to benefit low- and moderate income, and requires \$10 million to be paid by the insurer of the Board of Director Defendants to Wells Fargo.

The litigation consolidates a series of cases brought on behalf of the shareholders of Wells Fargo & Company, alleging that its Board of Directors breached its fiduciary duties with regard to Wells Fargo's discriminatory hiring and lending practices.

After extensive discovery and protracted settlement negotiations, BFA obtained final approval on behalf of co-lead plaintiffs City of Plantation Police Officers' Retirement Fund, the City of Pontiac Reestablished General Employees' Retirement System, and Amy J. Cook.