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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

29 IN RE WELLS FARGO & COMPANY
30 HIRING PRACTICES DERIVATIVE
31 LITIGATION

32 This Document Relates To:

33 ALL ACTIONS

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

35 **JOINT STIPULATION AND
36 AGREEMENT OF SETTLEMENT**

37 The Honorable Trina L. Thompson

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1 (c) **“Effective Date”** means the date by which all of the events and conditions specified
2 in Paragraph 6.1 herein have been met and have occurred.

3 (d) **“Fee and Expense Award”** means any fee and expense award issued by the Court.

4 (e) **“Final”** means the time when a Judgment that has not been reversed, vacated, or
5 modified in any way is no longer subject to appellate review, either because of disposition on appeal
6 and conclusion of the appellate process (including potential writ proceedings) or because of passage,
7 without action, of time for seeking appellate or writ review. More specifically, it is that situation
8 when (i) no appeal or petition for review by writ has been filed and the time has passed for any
9 notice of appeal or writ petition to be timely filed from the Judgment; or (ii) if an appeal has been
10 filed, the Court of Appeals has either affirmed the Judgment or dismissed that appeal and the time
11 for any reconsideration or further appellate review has passed; or (iii) a higher court has granted
12 further appellate review and that court has either affirmed the underlying Judgment or affirmed the
13 Court of Appeals’ decision affirming the Judgment or dismissing the appeal or writ proceeding, and
14 the time for any reconsideration or further appellate review has passed. An “appeal” shall not
15 include any appeal challenging the Fee and Expense Award or any Service Award. Any proceeding
16 or order, or any appeal or petition for a writ of certiorari pertaining solely to any Fee and Expense
17 Award or any Service Award, shall not in any way delay or preclude the Judgment from becoming
18 Final. Any reference to the “Finality” of the Settlement shall incorporate the definition of Final in
19 this paragraph.

20 (f) **“Insurance Agreement”** means the agreement by and among (i) Wells Fargo,
21 (ii) the Director Defendants, and (iii) the Insurer, confirming the Insurer’s agreement to pay the
22 Monetary Consideration and the Director Defendants’ releases of certain insurance claims.

23 (g) **“Insurer”** means the insurance company that is a party to the Insurance Agreement
24 and who issued certain directors and officers liability (“**D&O**”) insurance for the benefit of certain
25 current and former officers and directors of Wells Fargo (the “**D&O Policy**”).

26 (h) **“Judgment”** means the final order and judgment to be rendered by the Court,
27 substantially in the form attached hereto as Exhibit D.

1 (i) “**Litigation**” or “**Action**” means *In re Wells Fargo & Company Hiring Practices*
2 *Derivative Litigation*, Case No. 3:22-cv-05173-TLT (N.D. Cal.).

3 (j) “**Monetary Consideration**” means the payment of \$10 million by the Insurer to
4 Wells Fargo as settlement consideration in connection with the Settlement set out in this Stipulation.

5 (k) “**Notice**” means the Notice of Pendency and Proposed Settlement of Derivative
6 Actions, substantially in the form of Exhibit B attached hereto.

7 (l) “**Person**” or “**Persons**” means an individual, corporation, limited liability
8 corporation, professional corporation, partnership, limited partnership, limited liability partnership,
9 association, joint stock company, estate, legal representative, trust, unincorporated association,
10 government or any political subdivision or agency thereof, or any business or legal entity, and each
11 of their spouses, heirs, predecessors, successors, representatives, or assignees.

12 (m) “**Plaintiffs’ Lead Counsel**” means Co-Lead Counsel Cotchett, Pitre & McCarthy,
13 LLP, Bleichmar Fonti & Auld LLP, and Motley Rice LLC, and additional counsel, Bottini & Bottini,
14 Inc.

15 (n) “**Preliminary Approval Order**” means the order to be entered by the Court,
16 substantially in the form of Exhibit A attached hereto, including, *inter alia*, preliminarily approving
17 the terms and conditions of the Settlement, directing that Notice be provided to Current Wells Fargo
18 Shareholders, and scheduling a Settlement Hearing to consider whether the Settlement and the Fee
19 and Expense Award for Plaintiffs’ Lead Counsel should be finally approved and whether the
20 Judgment should be entered.

21 (o) “**Related Persons**” means each of a Person’s immediate family members and
22 current, former, or future parents, subsidiaries, associates, affiliates, partners, joint venturers,
23 officers, directors, principals, shareholders, members, agents, representatives, employees
24 (including, but not limited to, employees of Wells Fargo), attorneys, financial or investment
25 advisors, consultants, accountants, investment bankers, commercial bankers, trustees, insurers, co-
26 insurers, reinsurers, spouses, heirs, assigns, executors, general or limited partners or partnerships,
27 personal or legal representatives, estates, administrators, predecessors, successors, advisors, and/or
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1 any other individual or entity in which a Person has or had a controlling interest or which is or was
2 related to or affiliated with a Person.

3 (p) **“Released Claims”** means, collectively, the Released Defendant Claims and the
4 Released Shareholder Claims.

5 (q) **“Released Defendant Claims”** means any and all claims, rights, demands,
6 obligations, controversies, debts, damages, losses, causes of action, and liabilities of any kind or
7 nature whatsoever, whether in law or equity, including both known claims and Unknown Claims,
8 suspected or unsuspected, accrued or unaccrued, that Defendants have or could have asserted against
9 the Released Shareholder Persons or their counsel, arising out of the institution, prosecution, or
10 settlement of the claims asserted against Defendants in the Litigation that Defendants (i) asserted in
11 the Litigation, or (ii) could have asserted in the Litigation, or in any other forum, that arise out of,
12 relate to, or are based upon, any of the allegations, transactions, facts, matters, events, disclosures,
13 non-disclosures, occurrences, representations, statements, acts or omissions, alleged or referred to
14 in any of the complaints filed in the Litigation. Released Defendant Claims shall not include (i) any
15 claims relating to the enforcement of the Settlement or this Stipulation, (ii) any claims by Defendants
16 relating to insurance coverage or the right to indemnification, or (iii) any claims that arise out of or
17 are based upon any conduct of the Released Shareholder Persons after the Effective Date.

18 (r) **“Released Defendant Persons”** means, collectively, each and all of the Director
19 Defendants, Wells Fargo, and each and all of the Related Persons of each of the Director Defendants
20 and Wells Fargo.

21 (s) **“Released Persons”** means, collectively, the Released Defendant Persons and the
22 Released Shareholder Persons. **“Released Person”** means, individually, any of the Released
23 Persons.

24 (t) **“Released Shareholder Claims”** means any and all claims, rights, demands,
25 obligations, controversies, debts, disputes, damages, losses, actions, causes of action, sums of
26 money due, judgments, suits, amounts, matters, issues, liabilities, and charges of any kind or nature
27 whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or
28 consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), and claims for

1 relief of every nature and description whatsoever, whether in law or equity, including both known
2 claims and Unknown Claims, suspected or unsuspected, accrued or unaccrued, fixed or contingent,
3 liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, whether arising under
4 federal or state statutory or common law, or any other law, rule, or regulation, whether foreign or
5 domestic, that Wells Fargo, the Lead Plaintiffs derivatively on behalf of Wells Fargo, or any Wells
6 Fargo shareholder derivatively on behalf of Wells Fargo (i) asserted in any of the complaints filed
7 in the Litigation, or (ii) could have asserted in any court, tribunal, forum, or proceeding, under the
8 laws of any jurisdiction, arising out of, relating to, or based upon the facts, allegations, events,
9 disclosures, non-disclosures, occurrences, representations, statements, matters, transactions,
10 conduct, actions, failures to act, omissions, or circumstances that were alleged in any of the
11 complaints filed in the Litigation, regardless of the jurisdiction in which such facts, allegations,
12 events, disclosures, non-disclosures, occurrences, representations, statements, matters, transactions,
13 conduct, actions, failures to act, omissions, or circumstances were or could have been alleged or
14 where such facts, allegations, events, disclosures, non-disclosures, occurrences, representations,
15 statements, matters, transactions, conduct, actions, failures to act, omissions, or circumstances had
16 impact. Released Shareholder Claims shall not include (i) the claims asserted in the pending actions,
17 *In re Wells Fargo Mortgage Discrimination Litig.*, No. 3:22-cv-00990-JD (N.D. Cal.) (“**Mortgage**
18 **Discrimination**”), and *SEB Inv. Mgmt. AB, et al. v. Wells Fargo & Co., et al.*, No. 3:22-cv-03811-
19 TLT (N.D. Cal.) (“**SEB**”), (ii) any claims relating to the enforcement of the Settlement or this
20 Stipulation, (iii) any claims that arise out of or are based upon any conduct of the Released
21 Defendant Persons after the Effective Date, and (iv) any claims in connection with the D&O Policy
22 that the Director Defendants or Wells Fargo may have against the Insurer, except as set forth in the
23 Insurance Agreement.

24 (u) “**Released Shareholder Persons**” means each and all of the Lead Plaintiffs and each
25 and all of their Related Persons.

26 (v) “**Service Award**” means any service award awarded to Lead Plaintiffs.

27 (w) “**Settlement**” means the settlement documented in this Stipulation and its
28 Exhibits A-D.

1 (x) “Settlement Consideration” means the consideration set forth in Section V below.

2 (y) “Settlement Hearing” means a hearing to be held by the Court upon duly given
3 notice to review this Stipulation and its exhibits, as well as the application for the Fee and Expense
4 Award and Service Award, and determine whether the Settlement should be finally approved,
5 whether the Fee and Expense Award for Plaintiffs’ Lead Counsel and Service Award for Lead
6 Plaintiffs should be finally approved, and whether the Judgment should be entered.

7 (z) “Summary Notice” means the Summary Notice of Pendency and Proposed
8 Settlement of Derivative Actions, substantially in the form of Exhibit C attached hereto.

9 (aa) “Unknown Claims” means any and all Released Claims that any of the Settling
10 Parties or any of the Current Wells Fargo Shareholders does not know or suspect to exist in his, her,
11 or its favor at the time of the release of such claims, including claims which, if known by him, her,
12 or it, might have affected his, her, or its decision to settle or the terms of his, her, or its settlement
13 with and releases provided to the other Settling Parties, or might have affected his, her, or its decision
14 not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties
15 stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and,
16 with respect to Released Shareholder Claims that could have been asserted derivatively on behalf
17 of the Company, each of the Current Wells Fargo Shareholders by operation of the Judgment shall
18 have expressly waived, the provisions, rights, and benefits of California Civil Code § 1542, or any
19 other law of the United States or any state or territory of the United States, or principle of common
20 law that is similar, comparable, or equivalent to Section 1542, which provides:

21 **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE**
22 **CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT**
23 **TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE**
24 **RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE**
MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE
DEBTOR OR RELEASED PARTY.

25 The Settling Parties and each of the Current Wells Fargo Shareholders may hereafter
26 discover facts in addition to or different from those which he, she, or it now knows or believes to be
27 true with respect to the subject matter of the Released Claims, known or unknown, suspected or
28 unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist,

1 or heretofore have existed upon any theory of law or equity now existing or coming into existence
2 in the future, including, but not limited to, conduct which is negligent, intentional, with or without
3 malice, or a breach of any duty, law or rule, but the Settling Parties and each of the Current Wells
4 Fargo Shareholders shall expressly, fully, finally and forever settle and release, and upon the
5 Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and
6 forever, any and all Released Claims as applicable without regard to the subsequent discovery or
7 existence of such different or additional facts. The Settling Parties acknowledge, and each of the
8 Current Wells Fargo Shareholders shall be deemed by operation of the Judgment to have
9 acknowledged, that the foregoing waivers were separately bargained for and are a key element of
10 the Settlement of which this release is a part.

11 **II. PROCEDURAL BACKGROUND**

12 **A. Overview of Litigation**

13 On September 9, 2022, a Wells Fargo shareholder, Hugues Gervat, filed the first derivative
14 lawsuit asserting claims against certain Wells Fargo officers and directors related to the Company's
15 alleged discriminatory hiring practices. ECF No. 1. On September 26, 2022, Plaintiff Charles
16 Rogers filed a second derivative action alleging breach of fiduciary duties related to discriminatory
17 hiring and lending practices. See No. 3:22-cv-05473-TLT (N.D. Cal.) (ECF No. 1). On October 31,
18 2022, the Court consolidated the two actions as *In re Wells Fargo & Co. Hiring Practices Derivative*
19 *Litig.*, No. 3:22-cv-05173-TLT and appointed their counsel as co-lead counsel. ECF No. 15.
20 Plaintiffs Gervat and Rogers later filed an amended complaint. ECF No. 37.

21 On October 3, 2022, Plaintiff Isenberg¹ served a shareholder inspection demand on Wells
22 Fargo, pursuant to California's and Delaware's inspection statutes and California common law,
23 seeking production of its corporate books and records relating to the Director Defendants' role in
24 Wells Fargo's hiring practices and stock repurchase program. On March 2, 2023, Plaintiff Isenberg
25 filed a motion to intervene and stay the proceedings pending the completion of her investigation.
26 ECF No. 38.

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

1 On July 5, 2023, Plaintiff Pontiac filed its Verified Shareholder Derivative Complaint, *City*
2 *of Pontiac Reestablished General Employees Retirement System v. Black et al.*, No. 3:23-cv-03366
3 (N.D. Cal.) (the “**Pontiac action**”), and motion to intervene in this Action. ECF No. 65.

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

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

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

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

14 On October 23, 2023, Plaintiff Pontiac, along with Plaintiff Plantation, filed their Verified
15 Amended Stockholder Derivative Complaint (the “Amended Complaint”). ECF No. 95. That same
16 day, Plaintiffs Pontiac, Plantation and Isenberg filed motions seeking appointment of lead plaintiffs
17 and lead counsel. ECF Nos. 99, 101.

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

23 On February 12, 2024, the Court appointed Plaintiffs Isenberg, Plantation and Pontiac as
24 Lead Plaintiffs and the law firms Cotchett, Pitre & McCarthy LLP (“**CPM**”), Bleichmar Fonti &
25 Auld LLP (“**BFA**”) and Motley Rice LLC (“**MR**”) as Plaintiffs’ Lead Counsel. ECF No. 125.

26 On May 10, 2024, Lead Plaintiffs filed their Consolidated Amended Complaint (ECF
27 No. 147), alleging claims for breach of fiduciary duty, violation of Section 14(a) of the Securities
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1 Act of 1934, violation of Section 10(b) of the Exchange Act, and violation of Section 20(a) of the
2 Exchange Act.

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

7 On September 20, 2024, the Court issued an Order granting-in-part and denying-in-part the
8 motions to dismiss the Consolidated Amended Complaint, with leave to amend. ECF No. 176. The
9 Court granted the motion to dismiss Lead Plaintiffs’ claim for breach of fiduciary duty as to
10 discriminatory hiring practices, Section 14(a) claim as to discriminatory hiring and lending
11 practices, and Section 10(b) and Section 20(a) claims as to discriminatory lending practices. The
12 Court denied the motions to dismiss Lead Plaintiffs’ claim for breach of fiduciary duty as to
13 discriminatory lending practices and Section 10(b) and Section 20(a) claims as to discriminatory
14 hiring practices. The Court granted leave to amend Lead Plaintiffs’ demand futility allegations for
15 claims against the Officer Defendants. *Id.*

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

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

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

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

25 The Settling Parties engaged in significant fact discovery, including requests for and
26 production of documents, interrogatories, and depositions of party and third party witnesses. The
27 Settling Parties also engaged in substantial motion practice before Magistrate Judge Sallie Kim to
28 resolve discovery disputes. In August 2025, the Settling Parties exchanged opening expert reports.

1 **B. The Mediation and Extensive Settlement Negotiations**

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

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

18 After agreeing to all substantive terms of the proposed settlement, Judge Phillips facilitated
19 negotiations between the Settling Parties concerning the amount of any Fee and Expense Award and
20 Service Award. On October 7, 2025, the Settling Parties reached agreement on the Fee and Expense
21 Award and Service Award, subject to Court approval.

22 The Settling Parties’ agreement to settle the Litigation, and the agreement on the Fee and
23 Expense Award and Service Award, are set forth in this Stipulation. The Board has also reviewed
24 the terms and conditions in this Settlement and believes that the Settlement is in the best interests of
25 the Company and its shareholders.

26 **III. SHAREHOLDERS’ CLAIMS AND THE BENEFITS OF SETTLEMENT**

27 As discussed above, this Settlement was reached after substantial litigation, including
28 shareholder inspection demands, investigation and preparation of the complaints, motions to

1 dismiss, substantial discovery (including discovery motions), expert discovery, and preparation for
2 summary judgment motions and trial. As a result, Lead Plaintiffs' Counsel have reviewed and
3 analyzed data from many sources to assess the strengths and weaknesses of their claims, including
4 (1) confidential, non-public internal documents responsive to shareholder inspection demands;
5 (2) Wells Fargo's public filings with the SEC, press releases, announcements, transcripts of investor
6 conference calls, and news articles; (3) securities analyst, business, and financial media reports
7 about Wells Fargo; (4) internal documents produced by Wells Fargo and the Director Defendants in
8 discovery; (5) deposition transcripts and exhibits in this action; and (6) documents, deposition
9 transcripts and exhibits in the *Mortgage Discrimination* and *SEB* actions. Lead Plaintiffs' Counsel
10 also (1) researched the applicable law with respect to the claims asserted (or which could be asserted)
11 in the shareholder derivative actions and the potential defenses thereto; (2) consulted with experts
12 retained on numerous matters relevant to the pending litigation and settlement issues; (3) prepared
13 detailed mediation statements; (4) reviewed documents and information provided in advance of the
14 mediation sessions and during settlement negotiations; (5) participated in an in-person mediation;
15 and (6) engaged in subsequent settlement discussions with Defendants' Counsel.

16 Lead Plaintiffs' Counsel believe that the claims asserted in the Litigation have merit and that
17 their investigation of the evidence supports the claims asserted. Without conceding the merit of any
18 of the Defendants' defenses, and in light of the benefits of the Settlement as well as to avoid the
19 potentially protracted time, expense, and uncertainty associated with continued litigation, including
20 potential trial(s) and appeal(s), Lead Plaintiffs and Lead Plaintiffs' Counsel have concluded that it
21 is desirable that the Litigation be fully and finally settled in the manner and upon the terms and
22 conditions set forth in this Stipulation. Lead Plaintiffs and Lead Plaintiffs' Counsel recognize the
23 significant risk, expense, and length of continued proceedings necessary to prosecute the Litigation
24 against Defendants through trial(s) and through possible appeal(s). Lead Plaintiffs' Counsel have
25 also taken into account the uncertain outcome and the risk of any litigation, especially complex
26 litigation such as the Litigation, the difficulties and delays inherent in such litigation, the cost to
27 Wells Fargo—on behalf of which Lead Plaintiffs filed the Litigation—and distraction to
28 management of Wells Fargo that would result from extended litigation. Based on their evaluation,

1 and in light of what Lead Plaintiffs' Counsel believe to be the significant benefits conferred upon
2 Wells Fargo as a result of the Settlement, Lead Plaintiffs and Lead Plaintiffs' Counsel have
3 determined that the Settlement is in the best interests of Lead Plaintiffs and Wells Fargo and have
4 agreed to settle the Litigation upon the terms and subject to the conditions set forth herein.

5 **IV. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

6 Defendants deny Lead Plaintiffs' allegations and claims in the Litigation and any
7 wrongdoing or liability whatsoever. Defendants are entering into this Stipulation for settlement
8 purposes only and solely to avoid the cost, disruption, and uncertainty of further litigation.
9 Defendants agree that the Litigation was filed in good faith and with an adequate basis in fact, was
10 not frivolous, and is being settled voluntarily. Defendants have determined that it is desirable and
11 beneficial that the Litigation and all of the Settling Parties' disputes related thereto, be fully and
12 finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Pursuant
13 to the terms set forth below, this Stipulation (including all of the Exhibits hereto) shall in no event
14 be construed as or deemed to be evidence of an admission or concession by the Defendants with
15 respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

16 **V. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

17 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among the
18 Lead Plaintiffs (for themselves and derivatively on behalf of Wells Fargo), the Director Defendants,
19 and Wells Fargo, each by and through their respective attorneys of record, that in exchange for the
20 consideration set forth below and the benefits flowing to the Settling Parties from the Settlement,
21 and subject to the approval of the Court, the Litigation and the Released Claims shall be fully,
22 finally, and forever compromised, settled, discharged, relinquished, and released, and the Litigation
23 shall be dismissed with prejudice as to all Defendants and claims, with full preclusive effect, as to
24 all Released Persons, upon and subject to the terms and conditions of the Stipulation, as set forth
25 below.

26 **1. Settlement Consideration**

27 1.1 In consideration of the full settlement, satisfaction, compromise, and release
28 of the Released Claims, and subject to the terms and conditions of this Stipulation, the Settling

1 Parties have agreed to the following Settlement Consideration.

2 1.2 Borrower Programs: Within ninety (90) calendar days after the Effective
3 Date, Wells Fargo shall fund \$100 million in mortgage assistance to benefit low- and moderate-
4 income borrowers and borrowers in low- and moderate-income census tracts (downpayment and
5 closing cost assistance) in certain geographic regions in the United States (“**Borrower Programs**”).
6 The Borrower Programs will remain in existence for a minimum of three (3) years after final
7 approval of the Settlement, and the entire \$100 million will be used to provide mortgage assistance
8 to low- and moderate-income borrowers or borrowers currently residing in or purchasing property
9 in low- and moderate-income census tracts, in the geographic areas set forth in Appendix A. Wells
10 Fargo reserves the right to modify the Borrower Programs to comply with any applicable laws,
11 rules, and regulations; regulatory guidance; and executive orders; and to modify the geographic
12 areas to maximize the effectiveness of the Borrower Programs.

13 1.3 Monetary Consideration: The Monetary Consideration of \$10 million shall
14 be paid by the Insurer on behalf of the Director Defendants to Wells Fargo. The Insurer shall cause
15 the Monetary Consideration to be paid to Wells Fargo within thirty (30) calendar days of the
16 Effective Date.

17 2. **Procedure for Implementing the Settlement**

18 2.1 Following the last party’s execution of this Stipulation, Plaintiffs’ Lead
19 Counsel shall submit the Stipulation together with its exhibits to the Court and file a motion for
20 preliminary approval of settlement, requesting, *inter alia*: (i) preliminary approval of the Settlement
21 and entry of the Preliminary Approval Order substantially in the form attached as Exhibit A hereto;
22 (ii) approval of the form, content, and method of providing notice to Current Wells Fargo
23 Shareholders and approval of the forms of Notice and Summary Notice attached as Exhibits B and
24 C hereto; and (iii) a date for the Settlement Hearing.

25 2.2 Within fourteen (14) calendar days of the Court’s entry of the Preliminary
26 Approval Order, Wells Fargo shall: (i) file a Form 8-K with the U.S. Securities and Exchange
27 Commission which shall include the Notice as an attachment, (ii) cause the Summary Notice to be
28 published through *Investor’s Business Daily*, and (iii) cause the Notice and Stipulation,

1 substantially in the form of Exhibit B hereto, to be made electronically available on the “Investor
2 Relations” page of the Company’s website, the address of which shall be contained in the Notice
3 and Summary Notice. Plaintiffs’ Lead Counsel will also post the Notice (Exhibit B) on their
4 respective firms’ websites. At least seven (7) calendar days prior to the Settlement Hearing, Wells
5 Fargo’s counsel shall file with the Court an appropriate affidavit or declaration with respect to filing
6 of the Form 8-K, publication of the Summary Notice, and posting of the Notice and Stipulation;
7 and Plaintiffs’ Lead Counsel shall file with the Court an appropriate affidavit or declaration with
8 respect to the posting of the Notice.

9 2.3 The Settling Parties believe the content and manner of the Notice, as set forth
10 in the prior paragraph, constitutes adequate and reasonable notice to Current Wells Fargo
11 Shareholders pursuant to applicable law and due process.

12 2.4 The Settling Parties agree to request that the Court hold a hearing in the
13 Litigation sixty (60) days after Notice is given (*i.e.*, approximately seventy-four (74) days after
14 preliminary approval of the Settlement), at which time the Court will consider and determine
15 whether the Judgment, substantially in the form of Exhibit D hereto, should be entered:
16 (i) approving the terms of the Settlement as fair, reasonable, and adequate; (ii) dismissing with
17 prejudice the Litigation pursuant to the terms of this Stipulation against Defendants; and (iii) ruling
18 upon Plaintiffs’ Lead Counsel’s application for a Fee and Expense Award and Lead Plaintiffs’
19 application for a Service Award.

20 2.5 Pending the Effective Date, the Settling Parties agree that all proceedings
21 and discovery in the Litigation shall be stayed (except as otherwise provided herein and the
22 proceedings necessary to effectuate the consummation and final approval of the Settlement) and
23 not to initiate any other proceedings other than those related to the Settlement itself. The Settling
24 Parties shall not file, prosecute, instigate, or in any way participate in the commencement or
25 prosecution of any of the Released Claims.

26 **3. Dismissal of the Litigation**

27 3.1 Within fifteen (15) days after the Court grants final approval of the
28 Settlement, the Lead Plaintiffs shall take, or cause to be taken, all actions, and to do, or cause to be

1 done, all things necessary, proper, and appropriate to secure dismissal with prejudice of the
2 Litigation and the State Court Action in their entirety as to all parties, and shall provide reasonable
3 documentary assistance to Defendants as requested to assist Defendants' efforts to obtain dismissal
4 of any shareholder derivative actions not listed above as part of the Litigation that may be filed in
5 any state or federal court asserting claims that are related to the subject matter of the Litigation. In
6 the interim, the Settling Parties shall cooperate to, at a minimum, secure a postponement of any
7 response deadline, hearing or trial date(s) in the Litigation while this Settlement is under
8 consideration by the Court.

9 **4. Fee and Expense Award and Service Award**

10 4.1 Defendants agree that the Settlement confers substantial benefits on Wells
11 Fargo and its shareholders, including, but not limited to, by way of the Settlement Consideration
12 set forth herein. Defendants also agree that Lead Plaintiffs' Counsel are entitled to awards of
13 reasonable attorneys' fees and expenses, and Lead Plaintiffs are entitled to service awards, for their
14 respective roles in creating the benefits of the Settlement.

15 4.2 In light of benefits produced for Wells Fargo by the Lead Plaintiffs and the
16 Lead Plaintiffs' Counsel in connection with the Settlement and the litigation leading up to it, Wells
17 Fargo agrees to pay, and Lead Plaintiffs' Counsel intends to seek approval of, a Fee and Expense
18 Award from the Court up to \$27,500,000. The Fee and Expense Award is separate from and in
19 addition to the \$100 million spend amount for the Borrower Programs and \$10 million payment to
20 Wells Fargo. The Fee and Expense Award, which includes litigation expenses and the Service
21 Award to the Lead Plaintiffs, was negotiated with the assistance of the mediator, the Honorable
22 Layn R. Phillips (Ret.).

23 4.3 The amount of any Fee and Expense Award in the Litigation shall be subject
24 to approval by the Court. Any changes by any court to the negotiated amount of the Fee and
25 Expense Award will not otherwise affect the Finality of the Settlement.

26 4.4 Any Fee and Expense Award awarded by the Court shall be paid into a joint-
27 signature escrow account maintained by Plaintiffs' Lead Counsel within ten (10) business days of
28 the entry of an order by the Court granting final approval of the Settlement and Court approval of

1 the Fee and Expense Award, notwithstanding the existence of any collateral attacks on the
2 Settlement, including, without limitation, any objections or appeals.

3 4.5 The Fee and Expense Award is subject to the Lead Plaintiffs' Counsel's joint
4 and several obligation to make appropriate refunds or repayments to Wells Fargo if and when as a
5 result of any appeal and/or further proceedings on remand, or successful collateral attack, approval
6 of the Settlement is denied or overturned or the Fee and Expense Award is reduced or reversed and
7 such order denying or overturning the Settlement or reducing or reversing the Fee and Expense
8 Award becomes Final. In such event, each of the Lead Plaintiffs' Counsel who received any portion
9 of such Fee and Expense Award shall, within thirty (30) business days from the event which
10 requires repayment of that Fee and Expense Award, repay to Wells Fargo such portion of the Fee
11 and Expense Award paid to or received by each of them.

12 4.6 Plaintiffs' Lead Counsel may apply to the Court for a Service Award in a
13 reasonable amount for each of the Lead Plaintiffs in the Litigation, to be paid upon Court approval,
14 in recognition of their participation and efforts in the creation of the benefits of the Settlement. The
15 Service Award, if approved by the Court, shall be paid to the Lead Plaintiffs out of the joint-
16 signature escrow account maintained by Plaintiffs' Lead Counsel. Wells Fargo and the Director
17 Defendants shall not be separately liable for any portions of any Service Award.

18 4.7 Except as otherwise provided herein or except as provided pursuant to
19 indemnification or insurance rights, each of the Settling Parties shall bear his, her, or its own costs,
20 expenses, and attorneys' fees.

21 4.8 The Court's decision granting, in whole or in part, the application by
22 Plaintiffs' Lead Counsel for a Fee and Expense Award and Service Award is not a condition of the
23 Stipulation or to entry of the Judgment. The request by Lead Plaintiffs' Counsel for a Fee and
24 Expense Award and Service Award is to be considered by the Court separately from the Court's
25 consideration of the question whether the Settlement is fair, reasonable, adequate, and in the best
26 interests of Wells Fargo and its shareholders. Any orders or proceedings relating to any request for
27 a Fee and Expense Award or Service Award, or any appeal from any order or proceedings relating
28 thereto, shall not affect the validity or Finality of the Settlement, operate to terminate or cancel the

1 Stipulation, and/or affect or delay either the Effective Date or the Finality of the Judgment
2 approving the Settlement.

3 **5. Releases**

4 5.1 Upon the Effective Date, the Lead Plaintiffs (acting on their own behalf and
5 derivatively on behalf of Wells Fargo), Wells Fargo, and any Person acting derivatively on behalf
6 of Wells Fargo shall be deemed to have, and by operation of the Judgment shall have, fully, finally,
7 and forever released, relinquished, discharged and dismissed with prejudice the Released
8 Shareholder Claims (including Unknown Claims) against the Released Defendant Persons,
9 regardless of the jurisdiction in which such claims were or could have been alleged or where the
10 claims had impact.

11 5.2 Upon the Effective Date, the Lead Plaintiffs (acting on their own behalf and
12 derivatively on behalf of Wells Fargo), Wells Fargo, and any Person acting derivatively on behalf
13 of Wells Fargo, shall be forever barred and enjoined from asserting, commencing, instituting, or
14 prosecuting any of the Released Shareholder Claims (including Unknown Claims) against any
15 Released Defendant Persons, regardless of the jurisdiction in which such claims were or could have
16 been alleged or where the claims had impact.

17 5.3 Upon the Effective Date, each of the Director Defendants and Wells Fargo
18 shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever
19 released, relinquished, and discharged the Released Defendant Claims (including Unknown
20 Claims) against the Released Shareholder Persons, and shall be forever barred and enjoined from
21 asserting any Released Defendant Claims against any Released Shareholder Persons.

22 5.4 Nothing herein shall in any way impair or restrict the rights of any Settling
23 Party to enforce the terms of the Stipulation.

24 **6. Conditions of Settlement**

25 6.1 The Effective Date of the Settlement shall be the date on which all of the
26 following events have occurred:

- 27 a. approval of the Settlement at or after the Settlement Hearing
28 following notice to Current Wells Fargo Shareholders as set forth in Paragraph 2.2;

1 b. entry of the Judgment, in all material respects in the form set forth as
2 Exhibit D annexed hereto, approving the Settlement without awarding costs to any
3 party, except as provided herein, dismissing with prejudice the Action pursuant to
4 the terms of this Stipulation, and releasing the Released Persons from the Released
5 Claims;

6 c. the passing of the date upon which the Judgment becomes Final; and

7 d. the passing of the date upon which the dismissal order becomes Final.

8 6.2 If any of the conditions specified above in Paragraph 6.1 is not met, then the
9 Stipulation shall be cancelled and terminated, unless all of the Settling Parties agree in writing to
10 proceed with the Stipulation. If for any reason the Effective Date of this Stipulation does not occur,
11 or if this Stipulation is in any way canceled, terminated, or fails to become Final in accordance with
12 its terms: (i) all Settling Parties and Released Persons shall be restored to their respective positions
13 prior to execution of this Stipulation; (ii) all releases delivered in connection with the Stipulation
14 shall be null and void, except as otherwise provided for in the Stipulation; (iii) the Fee and Expense
15 Award and Service Award shall not be paid or, if already paid, shall be refunded in accordance with
16 Paragraph 4.5; and (iv) all negotiations, proceedings, documents prepared, and statements made in
17 connection herewith shall be without prejudice to the Settling Parties, shall not be deemed or
18 construed to be an admission by any of the Settling Parties of any act, matter, or proposition, and
19 shall not be used or referred to in any manner for any purpose (other than to enforce the terms
20 remaining in effect) in any subsequent proceeding or in any other action or proceeding. In such
21 event, the terms and provisions of this Stipulation (other than those set forth in Section I, and
22 Paragraphs 6.2, 7.7, and 7.9) shall have no further force and effect with respect to the Settling Parties
23 and shall not be used in any proceeding for any purpose.

24 6.3 No court order, modification, or reversal on appeal of any court order concerning any
25 Fee and Expense Award or Service Award shall constitute grounds for cancellation or termination
26 of the Stipulation, affect the enforceability of the Stipulation, or delay or preclude the Judgment
27 from becoming Final.

1 **7. Miscellaneous Provisions**

2 7.1 The Settling Parties (i) acknowledge that it is their intent to consummate the
3 Settlement; and (ii) agree to act in good faith and cooperate to take all reasonable and necessary
4 steps to expeditiously implement the terms and conditions of the Settlement set forth in this
5 Stipulation.

6 7.2 The Settling Parties intend this Settlement to be a final and complete resolution of
7 all disputes between them arising out of, based upon, or related to the Litigation and the Released
8 Claims. The Settlement compromises claims that are contested and shall not be deemed an
9 admission by any Settling Party as to the merits of any claim, allegation, or defense. The Settling
10 Parties and their respective undersigned counsel agree that at all times during the course of the
11 litigation, each has complied with the requirements of the applicable laws and rules of the Court.
12 The Settling Parties agree that the Released Claims are being settled voluntarily after consultation
13 with experienced mediators and competent legal counsel who were fully competent to assess the
14 strengths and weaknesses of their respective clients' claims or defenses.

15 7.3 The Settling Parties agree that the terms of the Settlement were negotiated in good
16 faith by the Settling Parties. The Settling Parties will request that the Judgment contain a finding
17 that during the course of the Litigation, the Settling Parties and their respective undersigned counsel
18 at all times complied with the requirements of Federal Rule of Civil Procedure 11 and all other
19 similar rules of professional conduct. The Settling Parties reserve their right to rebut, in a manner
20 that the parties determine to be appropriate, any contention made in any public forum that the
21 Litigation was brought or defended in bad faith or without a reasonable basis.

22 7.4 In the event that any other disputes arise, prior to the time that Judgment is entered
23 by the Court, that are related to the terms of this Stipulation, any of its exhibits, or the Settlement
24 more generally, or the presentation of the Settlement to the Court for approval, such disputes will
25 be resolved by Judge Phillips, first by way of mediation, and, if unsuccessful, then by way of final,
26 binding, non-appealable arbitration.

27 7.5 Each of the Director Defendants expressly denies and continues to deny all
28 allegations of wrongdoing or liability against himself or herself arising out of or relating to any

1 conduct, statements, acts, or omissions alleged, or which could have been alleged, in the Litigation.
2 Each of the Director Defendants reserves the right to rebut any and all allegations of breach of
3 fiduciary duty, wrongdoing, or liability, whatsoever, against himself or herself or that any valid
4 claim has been asserted against any of them.

5 7.6 The Settling Parties in the Litigation agree to take such measures as may be needed
6 to secure dismissals with prejudice of any remaining litigations pending in other jurisdictions. With
7 respect to any action other than the Litigation that is currently pending or is later filed in any state,
8 federal, or other court in any jurisdiction asserting any Released Shareholder Claims prior to final
9 Court approval of the Settlement, the Lead Plaintiffs shall provide supporting documentation as is
10 reasonably requested by Defendants in order to obtain the dismissal, stay, or withdrawal of such
11 related litigation, including, where appropriate, joining in any motion to dismiss or stay such
12 litigation.

13 7.7 Neither the Stipulation (including any exhibits attached hereto), nor the Settlement,
14 nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the
15 Settlement: (i) is or may be deemed to be or may be offered, attempted to be offered, or used or
16 referred to in any way by the Settling Parties as a presumption, a concession, an admission, or
17 evidence of any fault, wrongdoing, or liability of any of the Settling Parties or of the validity of any
18 Released Claims; or (ii) is or may be deemed to be or may be used as a presumption, concession,
19 admission, or evidence of any liability, fault, or omission of any of the Released Persons in any
20 civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal.
21 Neither this Stipulation, nor the Settlement, nor any act performed or document executed pursuant
22 to or in furtherance of this Stipulation or the Settlement, shall be admissible in any proceeding for
23 any purpose, except to enforce the terms of the Settlement, and except that the Released Persons
24 may file the Stipulation and/or the Judgment in any action or proceeding that may be brought against
25 them to support a defense or counterclaim based on principles of res judicata, collateral estoppel,
26 full faith and credit, release, standing, good faith settlement, judgment bar or reduction, or any other
27 theory of claim preclusion or issue preclusion or similar defense or counterclaim.

1 7.8 Lead Plaintiffs' Counsel will return within sixty (60) days of the Effective Date all
2 documents and other materials they received in connection with the Litigation (including, but not
3 limited to, documents Wells Fargo produced in connection with discovery, the mediation, or
4 shareholder inspection demands) (collectively "Discovery Material"), or destroy all such Discovery
5 Material and certify to that fact; provided, however that Lead Plaintiffs' Counsel shall be entitled to
6 retain all filings, court papers, interview and hearing transcripts, and attorney-work product
7 containing or reflecting Discovery Material, subject to the requirement that Lead Plaintiffs' Counsel
8 shall not disclose any information contained or referenced in the Discovery Material to any person
9 except, following reasonable advance notice to Wells Fargo, pursuant to a validly issued subpoena
10 not subject to a motion to quash, court order, or agreement with Wells Fargo.

11 7.9 All designations and agreements made and orders entered during the course of the
12 Litigation relating to the confidentiality of documents or information shall survive this Settlement.
13 Nothing in this Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to
14 constitute a waiver of any applicable privilege or immunity, including, without limitation, the
15 attorney-client privilege, the joint defense privilege, or work product protection.

16 7.10 The Stipulation and the exhibits attached hereto constitute the entire agreement
17 among the Settling Parties with respect to the Settlement, and supersede any and all prior
18 negotiations, discussions, agreements, or undertakings, whether oral or written, with respect to such
19 matters. The Settling Parties expressly acknowledge that, in entering into this Stipulation, they are
20 not relying upon any statements, representations, or warranties by any Settling Party except as
21 expressly set forth herein. The Lead Plaintiffs and Wells Fargo agree that they intend to confer on
22 all Released Defendant Persons the benefit of all releases and other protections set forth in
23 Paragraphs 5.1-5.2 above. Defendants agree that they intend to confer on all Released Shareholder
24 Persons the benefit of all releases and other protections set forth in Paragraph 5.3 above. The
25 Settling Parties agree that each of the Released Persons who is not a Settling Party is an express
26 third-party beneficiary of those releases and other protections, and is entitled to enforce the terms
27 of those releases and other protections to the same extent as the Settling Parties could enforce such
28 terms. All provisions in the Stipulation providing that nothing herein shall in any way impair or

1 restrict the rights of any Settling Party to enforce the terms of this Stipulation are agreed to mean
2 additionally that nothing herein shall in any way impair or restrict the rights of any Released Person
3 who is not a Settling Party to enforce the terms of the Stipulation.

4 7.11 This Stipulation supersedes and replaces any prior or contemporaneous writing,
5 statement, or understanding pertaining to the Litigation, and no parol or other evidence may be
6 offered to explain, construe, contradict, or clarify its terms, the intent of the Settling Parties or their
7 counsel, or the circumstances under which the Stipulation was made or executed.

8 7.12 It is understood by the Settling Parties that except for matters expressly represented
9 herein, the facts or law with respect to which this Stipulation is entered into may turn out to be other
10 than, or different from, the facts now known to each party or believed by such party to be true; each
11 party therefore expressly assumes the risk of facts or law turning out to be different and agrees that
12 this Stipulation shall be in all respects effective and not subject to termination by reason of any such
13 different facts or law.

14 7.13 The exhibits to the Stipulation are material and integral parts hereof and are fully
15 incorporated herein by reference.

16 7.14 The headings herein are used for the purpose of convenience only and are not meant
17 to have legal effect.

18 7.15 Except as otherwise provided herein, the Stipulation may be amended or modified
19 only by a written instrument signed by or on behalf of all the Settling Parties or their respective
20 successors-in-interest.

21 7.16 This Stipulation shall be deemed drafted equally by all parties hereto.

22 7.17 The Stipulation and the Settlement shall be binding upon, and inure to the benefit of,
23 the Settling Parties and the Released Persons and their respective successors, assigns, heirs, spouses,
24 marital communities, executors, administrators, trustees in bankruptcy, and legal representatives.

25 7.18 The Stipulation and the exhibits attached hereto shall be considered to have been
26 negotiated, executed, and delivered, and to be wholly performed, in the State of California, and the
27 rights and obligations of the Settling Parties to the Stipulation shall be construed and enforced in
28

1 accordance with, and governed by, the internal, substantive laws of California without giving effect
2 to that State's choice-of-law principles.

3 7.19 No representations, warranties, or inducements have been made to any of the Settling
4 Parties concerning the Stipulation or its exhibits other than the representations, warranties, and
5 covenants contained and memorialized in such documents.

6 7.20 Lead Plaintiffs represent and warrant that they have not assigned or transferred or
7 attempted to assign or transfer, to any Person any Released Claim or any portion thereof or interest
8 therein.

9 7.21 Any failure by any party to this Stipulation to insist upon the strict performance by
10 any other party of any of the provisions of this Stipulation shall not be deemed a waiver of any of
11 the provisions, and such party, notwithstanding such failure, shall have the right thereafter to insist
12 upon the strict performance of any and all of the provisions of this Stipulation to be performed by
13 such other party.

14 7.22 In the event that any portion of the Settlement is found to be unlawful, void,
15 unconscionable, or against public policy by a court of competent jurisdiction, the remaining terms
16 and conditions of the Settlement shall remain intact.

17 7.23 In the event that there exists a conflict or inconsistency between the terms of this
18 Stipulation and the terms of any exhibits hereto, the terms of this Stipulation shall prevail.

19 7.24 Each counsel or other Person executing the Stipulation or its exhibits on behalf of
20 any of the Settling Parties hereby warrants that such Person has the full authority to do so.

21 7.25 The Stipulation may be executed in one or more counterparts, each of which so
22 executed shall be deemed to be an original and such counterparts together constitute one and the
23 same Stipulation. The Settling Parties agree that signatures submitted through facsimile or by e-
24 mailing .PDF files or signed using DocuSign shall constitute original and valid signatures. A
25 complete set of executed counterparts shall be filed with the Court.

26 7.26 The Court shall retain jurisdiction with respect to the interpretation, implementation,
27 and enforcement of the terms of this Stipulation, and the Settling Parties and their undersigned
28

1 counsel submit to the jurisdiction of the Court for purposes of implementing and enforcing the
2 Settlement embodied in this Stipulation.

3 7.27 Without further order of the Court, the Settling Parties may agree to reasonable
4 extensions of time to carry out any of the provisions of this Stipulation.

5 IN WITNESS WHEREOF, the Settling Parties hereto have caused the Stipulation to be
6 executed, by their duly authorized attorneys.

7 [SIGNATURE PAGE FOLLOWS]

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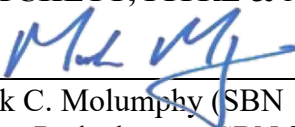
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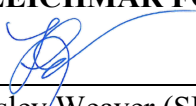
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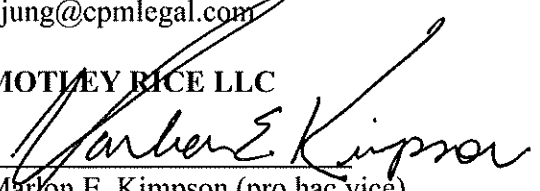
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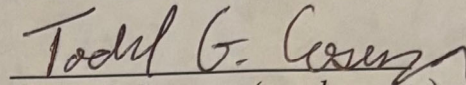
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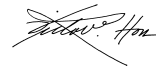
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14 Telephone: (212) 225-2000
15 vhou@cgsh.com
16 memcdonald@cgsh.com

17 *Counsel for Defendant Charles W. Scharf*

18 **ATTESTATION PURSUANT TO CIVIL LOCAL RULE 5-1(i)(3)**

19 I, Mark C. Molumphy, attest that concurrence in the filing of this document has been
20 obtained from the other signatories. I declare under penalty of perjury that the foregoing is true
21 and correct. Executed this 13th day of October, 2025.
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APPENDIX A

The Borrower Programs will be available in the following markets and metropolitan statistical areas:

1. Atlanta City-Hamilton, NJ Metro SA
2. Fort Worth-Arlington-Grapevine, TX Metro Division
3. Dallas-Plano-Irving, TX Metro Division
4. Nassau County-Suffolk County, NY Metro Division
5. New York-Jersey-City-White Plains, NY-NJ Metro Division
6. Newark, NJ Metro Division
7. Wilmington, DE-MD-NJ Metro Division
8. Vineland, NJ Metro SA
9. Anaheim-Santa Ana-Irvine, CA Metro Division
10. Denver-Aurora-Centennial, CO Metro SA
11. Los-Angeles-Long Beach-Glendale, CA Metro Division
12. San Diego-Chula Vista-Carlsbad, CA Metro SA
13. Oxnard-Thousand Oaks-Ventura, CA Metro SA
14. San Francisco-San Mateo-Redwood City, CA Metro Division
15. San Jose-Sunnyvale-Santa Clara, CA Metro SA
16. Oakland-Fremont-Berkeley, CA Metro Division
17. Austin-Round Rock-San Marcos, TX Metro SA
18. Arlington-Alexandria-Reston, VA-WV Metro Division
19. Atlanta-Sandy Springs-Roswell, GA Metro Division
20. Baltimore-Columbia-Towson, MD Metro SA
21. Camden, NJ Metro Division
22. Charlotte-Concord-Gastonia, NC-SC Metro SA
23. Lakewood-New Brunswick, NJ Metro Division
24. Marietta, GA Metro Division
25. Minneapolis-St. Paul-Bloomington, MN-WI-Metro SA

- 1 26. Montgomery County-Bucks County-Chester County, PA Metro Division
- 2 27. Philadelphia, PA Metro Division
- 3 28. Washington, DC-MD Metro Division
- 4 29. Allentown-Bethlehem-Easton, PA-NJ Metro SA (NJ counties only)
- 5 30. Trenton-Princeton, NJ Metro SA
- 6 31. Chicago-Naperville-Schaumburg, IL Metro Division
- 7 32. Miami-Miami Beach-Kendall, FL Metro Division

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EXHIBIT A

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE WELLS FARGO & COMPANY
HIRING PRACTICES DERIVATIVE
LITIGATION

This Document Relates To:

ALL ACTIONS

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

**[PROPOSED] ORDER
PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING
FOR NOTICE**

The Honorable Trina L. Thompson

1 WHEREAS, a shareholder derivative litigation is pending in this Court entitled *In re Wells*
2 *Fargo & Company Hiring Practices Derivative Litigation*, Consolidated Case No. 3:22-cv-05173-
3 TLT (N.D. Cal.) (the “Action”);

4 WHEREAS, (1) City of Plantation Police Officers’ Retirement Fund, City of Pontiac
5 Reestablished General Employees Retirement System, and Amy Isenberg (collectively, the “Lead
6 Plaintiffs”); (2) Nominal Defendant Wells Fargo & Company (“Wells Fargo” or the “Company”);
7 and (3) Charles W. Scharf, Steven D. Black, Mark A. Chancy, Celeste A. Clark, Theodore F. Craver,
8 Jr., Richard K. Davis, Wayne M. Hewett, Donald M. James, CeCelia G. Morken, Maria R. Morris,
9 Felicia F. Norwood, Charles H. Noski, Richard B. Payne, Jr., Juan A. Pujadas, Ronald L. Sargent,
10 and Suzanne M. Vautrinot (collectively, the “Director Defendants” and, together with Wells Fargo,
11 “Defendants,” and, together with the Lead Plaintiffs, the “Settling Parties”) have entered into a
12 Stipulation and Agreement of Settlement on October 13, 2025 (“Stipulation”), which provides for a
13 complete dismissal with prejudice of the claims asserted in the Action and the release of the Released
14 Claims on the terms and conditions set forth therein, subject to the approval of this Court
15 (“Settlement”);

16 WHEREAS, in accordance with the Stipulation, the Lead Plaintiffs have made an application
17 for entry of an order preliminarily approving the Settlement and entry of this Preliminary Approval
18 Order; approving the form, content, and method of providing notice of the Settlement to Wells Fargo
19 shareholders; and scheduling the date and time for the Settlement Hearing, as defined herein;

20 WHEREAS, the Court conducted a hearing on _____ (“Preliminary Approval
21 Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement
22 are within the range of reasonableness that ultimately could be granted final approval by the Court,
23 and should therefore be preliminarily approved; (b) whether the form, content, and method of
24 providing notice of the Settlement to Wells Fargo shareholders should be approved; and (c) whether
25 a Settlement Hearing should be scheduled; and

26 WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and
27 proceedings held herein in connection with the Settlement, all oral and written comments received
28 regarding the Settlement, and the record in the Action, and good cause appearing therefor;

1 NOW THEREFORE, IT IS HEREBY ORDERED:

2 1. **Definitions:** Unless otherwise defined in this Order, the capitalized terms used herein
3 shall have the same meanings as they have in the Stipulation.

4 2. **Preliminary Approval of the Settlement:** The Court does hereby preliminarily
5 approve, subject to further consideration at the Settlement Hearing described below, the Settlement,
6 as embodied in the Stipulation and the Exhibits attached thereto, including the terms and conditions
7 for settlement of the Action.

8 3. **Settlement Hearing:** The Court will hold a hearing (“Settlement Hearing”) on
9 _____, at _____, at the United States District Court for the Northern District of
10 California, San Francisco Courthouse, Courtroom 9, 19th Floor, 450 Golden Gate Ave., San
11 Francisco, CA 94102, to: (a) determine whether the terms of the Settlement are fair, reasonable, and
12 adequate, and in the best interests of Wells Fargo and Wells Fargo’s shareholders; (b) determine
13 whether a Judgment should be entered dismissing the Action with prejudice; (c) determine whether
14 Plaintiffs’ Lead Counsel’s application for a Fee and Expense Award and Lead Plaintiffs’ application
15 for a Service Award should be granted; (d) hear and address any objections; and (e) consider any
16 other matters that may properly be brought before the Court in connection with the Settlement.
17 Notice of the Settlement and the Settlement Hearing shall be given to Wells Fargo shareholders as
18 set forth in Paragraph 5 of this Order.

19 4. The Court may adjourn the Settlement Hearing and approve the proposed Settlement
20 with such modifications as the Settling Parties may agree to without further notice to Wells Fargo
21 shareholders. The Court may also extend any of the deadlines set forth in this Order without further
22 notice to Wells Fargo shareholders.

23 5. **Manner of Providing Notice:** Notice of the Settlement and the Settlement Hearing
24 shall be given as follows:

25 (a) Within fourteen (14) calendar days after the entry of this Order, Wells Fargo shall:
26 (i) file a Form 8-K with the U.S. Securities and Exchange Commission, which shall include the
27 Notice as an attachment, (ii) cause the Summary Notice, substantially in the form of Exhibit C to
28 the Stipulation, to be published through *Investor’s Business Daily*, and (iii) cause the Stipulation

1 and Notice, substantially in the form of Exhibit B to the Stipulation, to be made electronically
2 available on the “Investor Relations” page of the Company’s website.

3 (b) Plaintiffs’ Lead Counsel will also post the Notice, Stipulation and motions seeking
4 final approval of the Settlement, approval of a Fee and Expense Award, and approval of a Service
5 Award on their firms’ respective websites.

6 (c) At least seven (7) calendar days prior to the Settlement Hearing, Wells Fargo’s
7 counsel shall file with the Court an appropriate affidavit or declaration with respect to filing of the
8 Form 8-K, publication of the Summary Notice, and posting of the Notice and Stipulation; and
9 Plaintiffs’ Lead Counsel shall file with the Court an appropriate affidavit or declaration with respect
10 to the posting of the Notice, Stipulation, and motions for approval described above.

11 6. **Approval of Form and Content of Notice:** The Court approves, in form and
12 content, the Notice, attached as Exhibit B to the Stipulation, and the Summary Notice, attached as
13 Exhibit C to the Stipulation, and finds that the method of providing notice: (i) is the best notice
14 reasonably calculated, under the circumstances, to apprise Wells Fargo shareholders of the pendency
15 of the Action, of the effect of the proposed Settlement (including the releases to be provided
16 thereunder), of the application for a Fee and Expense Award for Plaintiffs’ Lead Counsel and a
17 Service Award for Lead Plaintiffs, of their right to object to the Settlement and/or the applications
18 for such Fee and Expense Award and Service Award, and of their right to appear at the Settlement
19 Hearing; (ii) constitutes due, adequate, and sufficient notice to all Persons entitled to receive notice
20 of the proposed Settlement; and (iii) satisfies the requirements of the United States Constitution
21 (including the Due Process Clause) and all other applicable law and rules.

22 7. **Appearance and Objections at Settlement Hearing:** Any Wells Fargo shareholder
23 who held Wells Fargo stock as of October 13, 2025 and continues to hold such shares of Wells
24 Fargo common stock as of the date of the Settlement Hearing may enter an appearance in the Action,
25 at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by
26 filing with the Clerk of the Court and delivering a notice of appearance to Plaintiffs’ Lead Counsel
27 and to Defendants’ Counsel at the addresses set forth in Paragraph 8 below, such that it is received
28 no later than ten (10) calendar days prior to the Settlement Hearing, or as the Court may otherwise

1 direct. Any current Wells Fargo shareholder who does not enter an appearance will be represented
2 by Plaintiffs' Lead Counsel and shall be deemed to have waived and forfeited any and all rights he,
3 she, or it may otherwise have to appear separately at the Settlement Hearing.

4 8. Any Wells Fargo shareholder who held Wells Fargo stock as of October 13, 2025
5 and continues to hold such shares as of the date of the Settlement Hearing ("Current Wells Fargo
6 Shareholder") may file a written objection to the proposed Settlement, the Plaintiffs' Lead Counsel's
7 application for a Fee and Expense Award, and/or Lead Plaintiffs' application for a Service Award,
8 and appear and show cause, if he, she, or it has any cause, why the proposed Settlement, the
9 application for a Fee and Expense Award, and/or the application for a Service Award should not be
10 approved. All Current Wells Fargo Shareholders desiring to object are directed to file a written
11 objection with the Clerk of the Court and serve (by hand, first-class mail, or express service) copies
12 of such objection on Plaintiffs' Lead Counsel and Defendants' Counsel at the addresses set forth
13 below such that they are received no later than ten (10) calendar days prior to the Settlement Hearing.

14 **Plaintiffs' Lead Counsel:**

15 Cotchett, Pitre & McCarthy
16 Attn: Wells Fargo Settlement
840 Malcolm Road, Suite 200
Burlingame, CA 94010

Defendants' Counsel:

Christopher M. Viapiano
Sullivan & Cromwell LLP
1700 New York Avenue N.W., Suite 7000
Washington D.C., 20006

17 9. Any objections, filings, and other submissions: (a) must state the name, address, and
18 telephone number of the objector and, if represented by counsel, the name, address, and telephone
19 number of his, her, or its counsel; (b) must be signed by the objector; (c) must contain a specific,
20 written statement of the objection(s) and the specific reason(s) for the objection(s), including any
21 legal and evidentiary support the objector wishes to bring to the Court's attention, and if the objector
22 has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any
23 witnesses the objector may call to testify and any exhibits the objector intends to introduce into
24 evidence at the hearing; and (d) must include documentation sufficient to prove that the objector
25 owned shares of Wells Fargo common stock as of October 13, 2025 and a statement that the objector
26 continues to hold such shares as of the date of filing of the objection and will continue to hold those
27 shares as of the date of the Settlement Hearing. Documentation establishing ownership of Wells
28 Fargo common stock must consist of copies of monthly brokerage account statements, or any

1 authorized statement from the objector's broker containing the information found in an account
2 statement.

3 10. Any Current Wells Fargo Shareholder may also appear and object at the Settlement
4 Hearing with or without having submitted a written objection.

5 11. Unless the Court orders otherwise, any Person who does not make his, her, or its
6 objection in the manner provided herein shall be: (a) deemed to have waived and forfeited his, her,
7 or its right to object to any aspect of the proposed Settlement, any application by Plaintiffs' Lead
8 Counsel for a Fee and Expense Award, or any application by Lead Plaintiffs for a Service Award;
9 (b) forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the
10 Settlement, the Judgment to be entered approving the Settlement, or the Fee and Expense Award or
11 Service Award requested and/or approved by the Court; and (c) deemed to have waived and forever
12 barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters
13 concerning the Settlement, or such requested and/or approved Fee and Expense Award and/or
14 Service Award.

15 12. **Stay and Temporary Injunction**: Until otherwise ordered by the Court, the Court
16 stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms
17 and conditions of the Stipulation. Pending final determination of whether the Settlement should be
18 approved, the Court bars and enjoins the Lead Plaintiffs from asserting, commencing, instituting, or
19 prosecuting any of the Released Shareholder Claims against any of the Released Defendant Persons.

20 13. **Notice Costs**: All costs of publishing and posting notice of the Settlement in
21 accordance with Paragraph 5 above (with the exception of the costs of posting notice to Plaintiffs'
22 Lead Counsel's firm websites, which will be borne by Plaintiffs' Lead Counsel) shall be paid by
23 Wells Fargo, regardless of whether the Court finally approves the Settlement, and in no event shall
24 the Lead Plaintiffs or their counsel be responsible for any such notice costs.

25 14. **Termination of Settlement**: If the Settlement is terminated as provided in the
26 Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Order shall be
27 vacated, rendered null and void, and be of no further force and effect, except as otherwise provided
28 by the Stipulation, and this Order shall be without prejudice to the rights of the Lead Plaintiffs, all

1 other Wells Fargo shareholders, and Defendants, and all Settling Parties and Released Persons shall
2 be restored to their respective positions prior to execution of the Stipulation, as provided in the
3 Stipulation.

4 15. **Use of this Order:** Neither the Stipulation (including any exhibits attached thereto),
5 nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the
6 Stipulation or the Settlement: (a) is or may be deemed to be or may be offered, attempted to be
7 offered, or used or referred to in any way by the Settling Parties as a presumption, a concession, an
8 admission, or evidence of any fault, wrongdoing, or liability of any of the Settling Parties or of the
9 validity of any Released Claims; or (b) is or may be deemed to be or may be used as a presumption,
10 concession, admission, or evidence of any liability, fault, or omission of any of the Released Persons
11 in any civil, criminal, or administrative proceeding in any court, administrative agency, or other
12 tribunal. Neither the Stipulation, nor the Settlement, nor any act performed or document executed
13 pursuant to or in furtherance of the Stipulation or the Settlement, shall be admissible in any
14 proceeding for any purpose, except to enforce the terms of the Settlement, and except that the
15 Released Persons may file the Stipulation and/or the Judgment in any action or proceeding that may
16 be brought against them to support a defense or counterclaim based on principles of *res judicata*,
17 collateral estoppel, full faith and credit, release, standing, good faith settlement, judgment bar or
18 reduction, or any other theory of claim preclusion or issue preclusion or similar defense or
19 counterclaim.

20 16. **Supporting Papers:** Opening papers in support of the proposed Settlement, the
21 Plaintiffs' Lead Counsel's application for a Fee and Expense Award, and Lead Plaintiffs'
22 application for a Service Award, shall be filed no later than twenty-eight (28) calendar days prior to
23 the Settlement Hearing; any objections thereto shall be filed no later than ten (10) calendar days
24 prior to the Settlement Hearing; and reply papers, if any, shall be filed no later than seven (7)
25 calendar days prior to the Settlement Hearing.

26 17. **Retention of Jurisdiction:** The Court retains jurisdiction with respect to the
27 interpretation, implementation, and enforcement of the terms of the Stipulation, and the Settling
28

1 Parties and their undersigned counsel submit to the jurisdiction of the Court for purposes of
2 implementing and enforcing the Settlement embodied in the Stipulation.

3 18. **Entry of Judgment:** If the Settlement is approved by the Court following the
4 Settlement Hearing, the Court shall enter Judgment, substantially in the form attached to the
5 Stipulation as Exhibit D. The Settlement shall not be conditioned upon the approval of the Fee and
6 Expense Award or Service Award, either at all or in any particular amount, by the Court.

7 IT IS SO ORDERED.

8
9 Dated: _____

HONORABLE TRINA L. THOMPSON
UNITED STATES DISTRICT COURT JUDGE

EXHIBIT B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE WELLS FARGO & COMPANY
HIRING PRACTICES DERIVATIVE
LITIGATION

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

The Honorable Trina L. Thompson

This Document Relates To:

ALL ACTIONS

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT
OF DERIVATIVE ACTION

*The United States District Court for the Northern District of
California, San Francisco Division, authorized this Notice.
This is not a solicitation from a lawyer.*

TO: ALL PERSONS AND ENTITIES WHO HELD WELLS FARGO & COMPANY
COMMON STOCK AS OF OCTOBER 13, 2025 AND CONTINUE TO HOLD SUCH SHARES
AS OF THE CLOSE OF TRADING ON [DATE OF SETTLEMENT HEARING]

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice
relates to a proposed settlement (“**Settlement**”) of the following derivative action: *In re Wells Fargo
& Company Hiring Practices Derivative Litigation*, Case No. 3:22-cv-05173-TLT (N.D. Cal.) (the
“**Action**” or the “**Litigation**”). Your rights will be affected by the proposed Settlement.

All capitalized terms used in this Notice that are not otherwise defined herein have the
meanings provided in the Stipulation and Agreement of Settlement entered into on October 13, 2025
 (“**Stipulation**”), by and among (1) Plaintiffs City of Plantation Police Officers’ Retirement Fund,
City of Pontiac Reestablished General Employees Retirement System, and Amy Isenberg
(collectively, the “**Lead Plaintiffs**”); (2) Nominal Defendant Wells Fargo & Company (“**Wells
Fargo**” or the “**Company**”); and (3) 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, “**Defendants**,” and, together with the Lead Plaintiffs, the “**Settling
Parties**”).

1 **THIS NOTICE PROVIDES ONLY A SUMMARY OF THE MATERIAL TERMS OF**
2 **THE SETTLEMENT AND RELEASES.** You can obtain more information by reviewing the
3 Stipulation, which is available on Plaintiffs' Lead Counsels' websites at www.bfalaw.com,
4 www.motleyrice.com, and www.cpmlegal.com, and on the "Investor Relations" page of Wells
Fargo's website at www._____.com.

5 Because the Settlement involves the resolution of a derivative action, which was brought on
6 behalf of and for the benefit of the Company, the benefits from the Settlement will go to Wells
7 Fargo. Individual Wells Fargo shareholders will not receive any direct payment from the
Settlement. **ACCORDINGLY, THERE IS NO PROOF OF CLAIM FORM FOR**
8 **SHAREHOLDERS TO SUBMIT IN CONNECTION WITH THIS SETTLEMENT.**

9

WHAT IS THE PURPOSE OF THIS NOTICE?

10 1. The purpose of this Notice is to explain the Action, the terms of the proposed
Settlement, and how the proposed Settlement affects Wells Fargo shareholders' legal rights.

11 2. The United States District Court for the Northern District of California, San
12 Francisco Division (the "**Court**") will hold a hearing ("**Settlement Hearing**") before The
Honorable Trina L. Thompson on _____, at _____, at the San Francisco Courthouse,
13 Courtroom 9, 19th Floor, 450 Golden Gate Ave., San Francisco, CA 94102, at which the Court will:
14 (a) determine whether the terms of the Settlement are fair, reasonable, and adequate, and in the best
interests of Wells Fargo and Wells Fargo's shareholders; (b) determine whether a Judgment should
15 be entered dismissing the Action with prejudice; (c) determine whether Plaintiffs' Lead Counsel's
application for a Fee and Expense Award and Lead Plaintiffs' application for a Service Award
16 should be granted; (d) hear and address any objections; and (e) consider any other matters that may
properly be brought before the Court in connection with the Settlement.

17

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

18 THE FOLLOWING DESCRIPTION OF THE ACTION AND THE SETTLEMENT HAS BEEN
19 PREPARED BY COUNSEL FOR THE SETTLING PARTIES. THE COURT HAS MADE NO
20 FINDINGS WITH RESPECT TO SUCH MATTERS, AND THIS NOTICE IS NOT AN
21 EXPRESSION OR STATEMENT BY THE COURT OF FINDINGS OF FACT.

22 **A. Factual Background**

23 3. The Settlement arises out of the Action, which alleges breaches of fiduciary duties
and violations of federal securities laws against certain current and former directors of the Company.
24 Specifically, Lead Plaintiffs allege that the Director Defendants breached their fiduciary duties by
failing to properly oversee the Company's fair lending practices, exposing the Company to damages.
25 Lead Plaintiffs also allege that the Director Defendants violated the federal securities laws by issuing
and/or causing to be issued false or misleading statements relating to the Company's hiring
26 practices, causing the Company to repurchase stock at inflated prices. Defendants deny all
allegations made by the Lead Plaintiffs in the Action.
27

1 **B. Overview of Litigation**

2 4. Beginning on September 9, 2022, several shareholder derivative complaints were
3 filed in the United States District Court for the Northern District of California, San Francisco
4 Division, against the Director Defendants. Prior to filing suit, certain Wells Fargo shareholders,
5 including Lead Plaintiff Amy Isenberg (“**Isenberg**”), also made shareholder inspection demands on
6 Wells Fargo and ultimately received productions of books and records from Wells Fargo.

7 5. On February 12, 2024, after consolidating the actions, the Court appointed Plaintiffs
8 Isenberg, City of Plantation Police Officers’ Retirement Fund (“**Plantation**”), and City of Pontiac
9 Reestablished General Employees’ Retirement System (“**Pontiac**”) as Lead Plaintiffs and the law
10 firms Cotchett, Pitre & McCarthy LLP (“**CPM**”), Bleichmar Fonti & Auld LLP (“**BFA**”) and
11 Motley Rice LLC (“**MR**”) as Plaintiffs’ Lead Counsel. The Court then directed Lead Plaintiffs to
12 file a consolidated complaint.

13 6. On May 10, 2024, Lead Plaintiffs filed their Consolidated Amended Complaint,
14 alleging claims for breach of fiduciary duty, violation of Section 14(a) of the Securities Act of 1934,
15 violation of Section 10(b) of the Exchange Act, and violation of Section 20(a) of the Exchange Act.

16 7. On June 11, 2024, Wells Fargo, and Scott Powell, Michael Santomassimo, Carly
17 Sanchez, Kleber Santos, and Jonathan Weiss (“**Officer Defendants**”) filed motions to dismiss the
18 Consolidated Amended Complaint. The Director Defendants filed joinders with respect to Wells
19 Fargo’s motion to dismiss.

20 8. On September 20, 2024, the Court issued an Order granting-in-part and denying-in-
21 part the motions to dismiss the Consolidated Amended Complaint, with leave to amend. The Court
22 granted the motion to dismiss Lead Plaintiffs’ claim for breach of fiduciary duty as to discriminatory
23 hiring practices, Section 14(a) claim as to discriminatory hiring and lending practices, and Section
24 10(b) and Section 20(a) claims as to discriminatory lending practices. The Court denied the motions
25 to dismiss Lead Plaintiffs’ claim for breach of fiduciary duty as to discriminatory lending practices
26 and Section 10(b) and Section 20(a) claims as to discriminatory hiring practices. The Court granted
27 leave to amend Lead Plaintiffs’ demand futility allegations for claims against the Officer
28 Defendants.

9 9. On October 3, 2024, Lead Plaintiffs filed a Second Amended Consolidated
10 Complaint, which dismissed Michael Santomassimo and Jonathan Weiss. On October 17, 2024, the
11 remaining Officer Defendants filed a motion to dismiss the Second Amended Consolidated
12 Complaint. On January 16, 2025, the Court issued an Order granting the motion to dismiss for
13 failure to plead demand futility on the claims against the Officer Defendants.

14 10. On November 1, 2024, the Court issued a revised Case Management and Scheduling
15 Order, setting new deadlines for discovery, dispositive motions, mediation and trial. Trial was set
16 for April 27, 2026.

17 11. Lead Plaintiffs and Defendants engaged in substantial fact discovery, including
18 requests and production of documents, interrogatories, and depositions of party and third-party
19 witnesses. They also engaged in substantial motion practice before Magistrate Judge Sallie Kim to
20 resolve discovery disputes. In August 2025, the Lead Plaintiffs and the Director Defendants
21 exchanged opening expert reports.

1
2 **C. The Mediation and Extensive Settlement Negotiations**

3 12. In August 2025, Lead Plaintiffs, the Director Defendants, and Wells Fargo engaged
4 in mediation discussions. These discussions commenced after completion of shareholder inspection
5 demands, resolution of motions relating to the pleadings and discovery matters, substantial factual
6 discovery, both in this case and in related actions, and expert disclosures, including the exchange of
expert reports addressing Wells Fargo's lending practices, corporate governance, and damages,
amongst other subject matters.

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

13 14. After agreeing to all substantive terms of the proposed settlement, Judge Phillips
14 facilitated negotiations between the Settling Parties concerning the amount of any Fee and Expense
15 Award and Service Award. On October 7, 2025, the Settling Parties reached agreement on the Fee
and Expense Award and Service Award, subject to Court approval.

16 15. The Settling Parties' agreement to settle the Litigation, and the agreement on the Fee
17 and Expense Award and Service Award, are set forth in the Stipulation. Wells Fargo's Board has
18 also reviewed the terms and conditions in this Settlement and believes that the Settlement is in the
best interests of the Company and its shareholders.

19 16. The Settling Parties entered into the Stipulation on October 13, 2025.

20 **WHAT ARE THE TERMS OF THE SETTLEMENT?**

21 17. On _____, 2025, the Court entered an order (the "**Preliminary Approval**
22 **Order**") in connection with the Settlement which, among other things, preliminarily approved the
23 Settlement, authorized this Notice to be provided to current Wells Fargo shareholders, and scheduled
the Settlement Hearing to consider whether to grant final approval of the Settlement.

24 18. In consideration of the Settlement and the releases provided therein, and subject to
25 the terms and conditions of the Stipulation, the Settling Parties have agreed to the following
Settlement Consideration for Wells Fargo.

26 19. **Borrower Programs:** Within ninety (90) calendar days after the Effective Date, Wells
27 Fargo shall fund \$100 million in mortgage assistance to benefit low- and moderate-income
28 borrowers and borrowers in low- and moderate-income census tracts (downpayment and closing
cost assistance) in certain geographic regions in the United States ("**Borrower Programs**"). The
Borrower Programs will remain in existence for a minimum of three (3) years after final approval

1 of the Settlement, and the entire \$100 million will be used to provide mortgage assistance to low-
2 and moderate-income borrowers or borrowers currently residing in or purchasing property in low-
3 and moderate-income census tracts, in the geographic areas set forth in Appendix A to the
4 Stipulation. Wells Fargo reserves the right to modify the Borrower Programs to comply with any
applicable laws, rules, and regulations; regulatory guidance; and executive orders; and to modify
the geographic areas to maximize the effectiveness of the Borrower Programs.

5 20. Monetary Consideration: The Monetary Consideration of \$10 million shall be paid
6 by the Insurer on behalf of the Director Defendants to Wells Fargo. The Insurer shall cause the
7 Monetary Consideration to be paid to Wells Fargo within thirty (30) calendar days of the Effective
Date.

8 WHAT ARE THE SETTLING PARTIES' REASONS FOR THE SETTLEMENT?

9 **E. Why did the Co-Lead Plaintiffs agree to settle?**

10 21. As discussed above, this Settlement was reached after substantial litigation, including
11 shareholder inspection demands, investigation and preparation of the complaints, motions to
12 dismiss, substantial discovery (including discovery motions), expert discovery, and preparation for
13 summary judgment motions and trial. As a result, Lead Plaintiffs' Counsel reviewed and analyzed
14 data from many sources to assess the strengths and weaknesses of their claims, including (1)
15 confidential, non-public internal documents responsive to shareholder inspection demands; (2)
16 Wells Fargo's public filings with the SEC, press releases, announcements, transcripts of investor
17 conference calls, and news articles; (3) securities analyst, business, and financial media reports
18 about Wells Fargo; (4) internal documents produced by Wells Fargo and the Director Defendants in
19 discovery; (5) deposition transcripts and exhibits in this Action; and (6) documents, deposition
20 transcripts and exhibits in related actions. Lead Plaintiffs' Counsel also (1) researched the
21 applicable law with respect to the claims asserted (or which could be asserted) in the shareholder
22 derivative actions and the potential defenses thereto; (2) consulted with experts retained on
23 numerous matters relevant to the pending litigation and settlement issues; (3) prepared detailed
24 mediation statements; (4) reviewed documents and information provided in advance of the
25 mediation sessions and during settlement negotiations; (5) participated in an in-person mediation;
26 and (6) engaged in subsequent settlement discussions with Defendants' counsel.

27 22. Lead Plaintiffs' Counsel believe that the claims asserted in the Litigation have merit
28 and that their investigation of the evidence supports the claims asserted. Without conceding the
merit of any of the Defendants' defenses, and in light of the benefits of the Settlement as well as to
avoid the potentially protracted time, expense, and uncertainty associated with continued litigation,
including potential trial(s) and appeal(s), Lead Plaintiffs and Lead Plaintiffs' Counsel have
concluded that it is desirable that the Litigation be fully and finally settled in the manner and upon
the terms and conditions set forth in the Stipulation. Lead Plaintiffs and Lead Plaintiffs' Counsel
recognize the significant risk, expense, and length of continued proceedings necessary to prosecute
the Litigation against Defendants through trial(s) and through possible appeal(s). Lead Plaintiffs'
Counsel have also taken into account the uncertain outcome and the risk of any litigation, especially
complex litigation such as the Litigation, the difficulties and delays inherent in such litigation, the
cost to Wells Fargo—on behalf of which Lead Plaintiffs filed the Litigation—and distraction to
management of Wells Fargo that would result from extended litigation. Based on their evaluation,
and in light of what Lead Plaintiffs' Counsel believe to be the significant benefits conferred upon
Wells Fargo as a result of the Settlement, Lead Plaintiffs and Lead Plaintiffs' Counsel have

1 determined that the Settlement is in the best interests of Lead Plaintiffs and Wells Fargo and have
2 agreed to settle the Litigation upon the terms and subject to the conditions set forth herein.

3 **F. Why did the Defendants agree to settle?**

4 23. Defendants deny Lead Plaintiffs' allegations and claims in the Litigation and any
5 wrongdoing or liability whatsoever. Defendants are entering into the Stipulation for settlement
6 purposes only and solely to avoid the cost, disruption, and uncertainty of further litigation.
7 Defendants agree that the Litigation was filed in good faith and with an adequate basis in fact, was
8 not frivolous, and is being settled voluntarily. Defendants have determined that it is desirable and
9 beneficial that the Litigation and all of the Settling Parties' disputes related thereto, be fully and
10 finally settled in the manner and upon the terms and conditions set forth in the Stipulation. Pursuant
11 to the terms set forth therein, the Stipulation (including all of the exhibits thereto) shall in no event
12 be construed as or deemed to be evidence of an admission or concession by the Defendants with
13 respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

14 **WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?**
15 **WHAT CLAIMS WILL THE SETTLEMENT RELEASE?**

16 24. If the Settlement is approved, the Court will enter a Judgment. Pursuant to the
17 Judgment, the Action will be dismissed in its entirety and with prejudice and, upon the Effective
18 Date of the Settlement,¹ the following releases will occur:

19 25. **Release of Claims by Current Wells Fargo Shareholders.** Upon the Effective
20 Date, the Lead Plaintiffs (acting on their own behalf and derivatively on behalf of Wells Fargo),
21 Wells Fargo, and any Person acting derivatively on behalf of Wells Fargo shall be deemed to have,
22 and by operation of the Judgment shall have, fully, finally, and forever released, relinquished,
23 discharged and dismissed with prejudice the Released Shareholder Claims (including Unknown
24 Claims) against the Released Defendant Persons which, as detailed in the Stipulation, means any
25 and all claims, rights, demands, obligations, controversies, debts, disputes, damages, losses, actions,
26 causes of action, sums of money due, judgments, suits, amounts, matters, issues, liabilities, and
27 charges of any kind or nature whatsoever (including, but not limited to, any claims for interest,
28 attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities
whatsoever), and claims for relief of every nature and description whatsoever, whether in law or
equity, including both known claims and Unknown Claims, suspected or unsuspected, accrued or
unaccrued, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or
unforeseen, whether arising under federal or state statutory or common law, or any other law, rule,
or regulation, whether foreign or domestic, that Wells Fargo, the Lead Plaintiffs derivatively on
behalf of Wells Fargo, or any Wells Fargo shareholder derivatively on behalf of Wells Fargo (i)
asserted in any of the complaints filed in the Litigation, or (ii) could have asserted in any court,
tribunal, forum, or proceeding, under the laws of any jurisdiction, arising out of, relating to, or based
upon the facts, allegations, events, disclosures, non-disclosures, occurrences, representations,
statements, matters, transactions, conduct, actions, failures to act, omissions, or circumstances that
were alleged in any of the complaints filed in the Litigation, regardless of the jurisdiction in which

¹ The Effective Date of the Settlement is conditioned on the occurrence of each of the events described in
Paragraph 6.1 of the Stipulation, which include the entry of the Judgment by the Court approving the
Settlement and dismissing the Action with prejudice, the passing of the date upon which the Judgment
becomes Final, and the passing of the date upon which the dismissal order in the Action becomes Final.

1 such facts, allegations, events, disclosures, non-disclosures, occurrences, representations,
2 statements, matters, transactions, conduct, actions, failures to act, omissions, or circumstances were
3 or could have been alleged or where such facts, allegations, events, disclosures, non-disclosures,
4 occurrences, representations, statements, matters, transactions, conduct, actions, failures to act,
5 omissions, or circumstances had impact.²

6 26. In addition, upon the Effective Date, the Lead Plaintiffs (acting on their own behalf
7 and derivatively on behalf of Wells Fargo), Wells Fargo, and any Person acting derivatively on
8 behalf of Wells Fargo, shall be forever barred and enjoined from asserting, commencing, instituting,
9 or prosecuting any of the Released Shareholder Claims (including Unknown Claims) against any
10 Released Defendant Persons, regardless of the jurisdiction in which such claims were or could have
11 been alleged or where the claims had impact.

12 27. **Release of Claims by Defendants.** Upon the Effective Date, each of the Director
13 Defendants and Wells Fargo shall be deemed to have, and by operation of the Judgment shall have,
14 fully, finally, and forever released, relinquished, and discharged the Released Defendant Claims
15 (including Unknown Claims) against the Released Shareholder Persons which, as detailed in the
16 Stipulation, means any and all claims, rights, demands, obligations, controversies, debts, damages,
17 losses, causes of action, and liabilities of any kind or nature whatsoever, whether in law or equity,
18 including both known claims and Unknown Claims, suspected or unsuspected, accrued or
19 unaccrued, that Defendants have or could have asserted against the Released Shareholder Persons
20 or their counsel, arising out of the institution, prosecution, or settlement of the claims asserted
21 against Defendants in the Litigation that Defendants (i) asserted in the Litigation, or (ii) could have
22 asserted in the Litigation, or in any other forum, that arise out of, relate to, or are based upon, any
23 of the allegations, transactions, facts, matters, events, disclosures, non-disclosures, occurrences,
24 representations, statements, acts or omissions, alleged or referred to in any of the complaints filed
25 in the Litigation.³

26 28. By Order of the Court, pending final determination of whether the Settlement should
27 be approved, the Lead Plaintiffs and all other current Wells Fargo shareholders are barred and
28 enjoined from asserting, commencing, instituting, or prosecuting any of the Released Shareholder
Claims against any of the Released Defendant Persons.

29 **THE ABOVE DESCRIPTION OF THE PROPOSED RELEASES IS ONLY A**
30 **SUMMARY. The complete terms—including the definitions of the Effective Date, Released**
31 **Defendant Claims, Released Defendant Persons, Released Shareholder Claims, Released**
32 **Shareholder Persons, and Unknown Claims—are set forth in the Stipulation, which is available**

33 ² The Released Shareholder Claims shall not include (i) the claims asserted in the pending actions, *In re Wells*
34 *Fargo Mortgage Discrimination Litig.*, No. 3:22-cv-00990-JD (N.D.Cal.) (“**Mortgage Discrimination**”) and
35 *SEB Inv. Mgmt. AB, et al. v. Wells Fargo & Co., et al.*, No. 3:22-cv-03811-TLT (N.D. Cal.) (“**SEB**”), (ii)
36 any claims relating to the enforcement of the Settlement or the Stipulation, (iii) any claims that arise out of
37 or are based upon any conduct of the Released Defendant Persons after the Effective Date, and (iv) any claims
38 in connection with the D&O Policy that the Director Defendants or Wells Fargo may have against the Insurer,
except as set forth in the Insurance Agreement.

³ The Released Defendant Claims shall not include (i) any claims relating to the enforcement of the Settlement
or the Stipulation, (ii) any claims by Defendants relating to insurance coverage or the right to indemnification,
or (iii) any claims that arise out of or are based upon any conduct of the Released Shareholders Persons after
the Effective Date.

1 on the “Investor Relations” page of Wells Fargo’s website at www._____.com and on
2 Plaintiffs’ Lead Counsel’s websites at www.bfalaw.com, www.motleyrice.com, and
www.cpmlegal.com.

3 **HOW WILL THE SHAREHOLDERS’ ATTORNEYS BE PAID?**

4
5 30. Plaintiffs’ Lead Counsel have not received any payment for their services in pursuing
6 the claims asserted in the Action, nor have the Plaintiffs’ Lead Counsel been reimbursed for their
7 litigation expenses. In light of benefits produced for Wells Fargo by the Lead Plaintiffs and the
8 Plaintiffs’ Lead Counsel in connection with the Settlement, Plaintiffs’ Lead Counsel intend to seek
9 approval from the Court for a Fee and Expense Award in the amount of \$27,500,000. The Fee and
10 Expense Award is separate from and in addition to the \$100 million spend commitment for the
Borrower Programs and \$10 million payment to Wells Fargo. The Fee and Expense Award, which
includes litigation expenses, was negotiated between Lead Plaintiffs’ Counsel and Wells Fargo, with
the assistance of the mediator, Judge Phillips. Lead Plaintiffs further intend to seek approval from
the Court for a Service Award not to exceed \$20,000 for each Lead Plaintiff, which would be paid
from any Fee and Expense Award.

11
12 31. The Court will determine the amount of the Fee and Expense Award to Plaintiffs’
13 Lead Counsel and the Service Award for Lead Plaintiffs. Wells Fargo shareholders are not
14 personally liable for any such Awards. Further, any Awards approved by the Court will not diminish
or have any impact on the \$100 million spend commitment by Wells Fargo or the \$10 million
payment to Wells Fargo.

15 **WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?**
16 **DO I HAVE THE RIGHT TO APPEAR AT THE SETTLEMENT HEARING?**

17 32. The Court will consider the Settlement, Plaintiffs’ Lead Counsel’s application for a
18 Fee and Expense Award, and Lead Plaintiffs’ application for a Service Award at the Settlement
Hearing.

19
20 33. Any Wells Fargo shareholder who held Wells Fargo common stock as of October
21 13, 2025 and continues to hold such shares of Wells Fargo common stock as of the date of the
22 Settlement Hearing may enter an appearance in the Action, at his, her, or its own expense,
23 individually or through counsel of his, her, or its own choice, by filing with the Clerk of the Court
and delivering a notice of appearance to Plaintiffs’ Lead Counsel and to Defendants’ Counsel at the
addresses set forth in Paragraph 34 below, such that it is received no later than ten (10) calendar
days prior to the Settlement Hearing, or as the Court may otherwise direct.

24 34. Any Wells Fargo shareholder who held Wells Fargo common stock as of October
25 13, 2025 and continues to hold such shares of Wells Fargo common stock as of the date of the
26 Settlement Hearing may file a written objection to the proposed Settlement, Plaintiffs’ Lead
27 Counsel’s application for a Fee and Expense Award, and/or Lead Plaintiffs’ application for a Service
Award, and appear and show cause, if he, she, or it has any cause, why the proposed Settlement
28 and/or the applications for such Fee and Expense Award and Service Award should not be approved.
All Current Wells Fargo Shareholders desiring to object are directed to file a written objection with
the Clerk of the Court and serve (by hand, first-class mail, or express service) copies of such
objection on Plaintiffs’ Lead Counsel and Defendants’ Counsel at the addresses set forth below such

that they are received no later than _____, which is ten (10) calendar days prior to the Settlement Hearing.

Clerk of the Court	Plaintiffs' Lead Counsel	Defendants' Counsel
Mark B. Busby Office of the Clerk United States District Court 450 Golden Gate Avenue, Box 36060 San Francisco, CA 94102- 3489	Cotchett, Pitre & McCarthy Attn: Wells Fargo Settlement 840 Malcolm Road, Suite 200 Burlingame, CA 94010	Christopher M. Viapiano Sullivan & Cromwell LLP 1700 New York Avenue N.W., Suite 700 Washington, D.C. 20006

35. Any Wells Fargo shareholder who held Wells Fargo common stock as of October 13, 2025 and continues to hold shares of Wells Fargo common stock as of the date of the Settlement Hearing and who wishes to be heard orally at the Settlement Hearing may appear at the hearing, whether or not they have filed an objection.

36. Any objections, filings, and other submissions: (a) must state the name, address, and telephone number of the objector and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (b) must be signed by the objector; (c) must contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the objector wishes to bring to the Court's attention, and if the objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the objector may call to testify and any exhibits the objector intends to introduce into evidence at the hearing; and (d) must include documentation sufficient to prove that the objector owned shares of Wells Fargo common stock as of October 13, 2025 and contain a statement that the objector continues to hold such shares as of the date of filing of the objection and will continue to hold those shares as of the date of the Settlement Hearing.

37. Documentation establishing ownership of Wells Fargo common stock must consist of copies of monthly brokerage account statements, or an authorized statement from the objector's broker containing the information found in an account statement.

38. You may file a written objection without having to appear at the Settlement Hearing. Any Current Wells Fargo Shareholder may also appear and object at the Settlement Hearing with or without having submitted a written objection.

39. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense. If you file an objection in connection with or intend to appear at the Settlement Hearing, your attorney should file a notice of appearance with the Court and serve it on Plaintiffs' Lead Counsel and Defendants' Counsel at the addresses set forth in Paragraph 34 above so that the notice is received on or before _____.

40. Unless the Court orders otherwise, any Person who does not make his, her, or its objection in the manner provided herein shall: (a) be deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement, Fee and Expense Award and/or Service Award; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Fee and

1 Expense Award and/or Service Award; and (c) be deemed to have waived and forever barred and
2 foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning
the Settlement or the contemplated and/or approved Fee and Expense Award and Service Award.

3 **CAN I SEE THE COURT FILE?**
4 **WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

5 41. This Notice does not purport to be a comprehensive description of the Action, the
6 allegations related thereto, the terms of the Settlement, or the Settlement Hearing. For a more
7 detailed statement of the matters involved in the Action, you or your attorney may inspect the
8 pleadings, the Stipulation, the orders entered by the Court, and other papers filed in the Action at
9 the Office of the Clerk, United States District Court, 450 Golden Gate Avenue, San Francisco, CA
94102-3489, during regular business hours of each business day, or by requesting copies from
Plaintiffs' Lead Counsel. You may also view a copy of the Stipulation on the "Investor Relations"
page of Wells Fargo's website at [www._____](http://www.wellsfargo.com).com.

10 42. If you have questions regarding the Settlement, you may write Plaintiffs' Lead
11 Counsel at Cotchett, Pitre & McCarthy, Attn: Wells Fargo Settlement, 840 Malcolm Road, Suite
200, Burlingame, CA 94010 or email at WellsFargoSettlement@cpmlegal.com.

12 **PLEASE DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF**
13 **THE CLERK OF THE COURT REGARDING THIS NOTICE.**

14
15 Dated: _____

16 BY ORDER OF THE COURT
17 UNITED STATES FEDERAL DISTRICT
18 COURT FOR THE NORTHERN DISTRICT
19 OF CALIFORNIA, SAN FRANCISCO
20 DIVISION
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EXHIBIT C

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE WELLS FARGO & COMPANY
HIRING PRACTICES DERIVATIVE
LITIGATION

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

The Honorable Trina L. Thompson

This Document Relates To:

ALL ACTIONS

**SUMMARY NOTICE OF
PENDENCY AND PROPOSED SETTLEMENT OF DERIVATIVE ACTION**

TO: ALL PERSONS AND ENTITIES WHO HELD WELLS FARGO & COMPANY
COMMON STOCK AS OF OCTOBER 13, 2025 AND CONTINUE TO HOLD SUCH SHARES
AS OF THE CLOSE OF TRADING ON [DATE OF SETTLEMENT HEARING]

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOUR RIGHTS WILL BE AFFECTED BY THE ACTIONS.**

YOU ARE HEREBY NOTIFIED of the pendency of the following derivative action brought
in federal court: *In re Wells Fargo & Company Hiring Practices Derivative Litigation*, Case No.
3:22-cv-05173-TLT (N.D. Cal.) (the “**Action**”).

YOU ARE ALSO HEREBY NOTIFIED that the parties to the Action have reached a
proposed settlement (“**Settlement**”), the terms and conditions of which are set forth in the
Stipulation and Agreement of Settlement entered into on October 13, 2025 (“**Stipulation**”).

A more detailed description of the allegations and the claims asserted in the Action is set
forth in the Stipulation, as well as the full Notice of Pendency and Proposed Settlement of Derivative
Action (“**Notice**”), both of which are publicly available for review on the “Investor Relations” page
of Wells Fargo’s website at www.wellsfargo.com and on Plaintiffs’ Lead Counsels’ websites at
www.bfalaw.com, www.motleyrice.com, and www.cpmlegal.com. All capitalized terms used in this

1 Summary Notice that are not otherwise defined herein have the meanings provided in the Stipulation
2 and/or Notice.

3 In consideration of the Settlement and the releases provided therein, and subject to the terms
4 and conditions of the Stipulation, Wells Fargo has agreed to fund \$100 million in mortgage
5 assistance to benefit low- and moderate-income borrowers and borrowers in low- and moderate-
6 income census tracts (downpayment and closing cost assistance) in certain geographic regions in
7 the United States (“**Borrower Programs**”). The Borrower Programs will remain in existence for a
8 minimum of three (3) years after final approval of the Settlement, and the entire \$100 million will
9 be used to provide mortgage assistance to low- and moderate-income borrowers or borrowers
10 currently residing in or purchasing property in low- and moderate-income census tracts, in the
11 geographic areas set forth in Appendix A to the Stipulation. Wells Fargo reserves the right to modify
12 the Borrower Programs to comply with any applicable laws, rules, and regulations; regulatory
13 guidance; and executive orders; and to modify the geographic areas to maximize the effectiveness
14 of the Borrower Programs. In addition, the Monetary Consideration of \$10 million shall be paid by
15 the Insurer on behalf of the Director Defendants to Wells Fargo.

16 The United States District Court for the Northern District of California, San Francisco
17 Division (the “**Court**”) will hold a hearing (“**Settlement Hearing**”) before The Honorable Trina L.
18 Thompson on _____ at ____ .m., at the San Francisco Courthouse, Courtroom 9, 19th Floor,
19 450 Golden Gate Ave., San Francisco, CA 94102. At the Settlement Hearing, the Court will: (a)
20 determine whether the terms of the Settlement are fair, reasonable, and adequate, and in the best
21 interests of Wells Fargo and Wells Fargo’s shareholders; (b) determine whether a Judgment should
22 be entered dismissing the Action with prejudice; (c) determine whether Plaintiffs’ Lead Counsel’s
23 application for a Fee and Expense Award and Lead Plaintiffs’ application for a Service Award
24 should be granted; (d) hear and address any objections; and (e) consider any other matters that may
25 properly be brought before the Court in connection with the Settlement.

26 If you wish to object to the proposed Settlement, Plaintiffs’ Lead Counsel’s application for
27 a Fee and Expense Award, and/or Lead Plaintiffs’ application for a Service Award (as defined in
28 the Stipulation), you must provide in writing your full name, address, and telephone number, and if
represented by counsel, the name and address of your counsel; appropriate proof of your ownership
of Wells Fargo common stock as of October 13, 2025; and your signature. You may not ask the
Court to order a larger settlement; the Court can only approve or deny the settlement. You may also
appear at the Settlement Hearing on _____, 2025, either in person or through your own
attorney. If you appear through your own attorney, you are responsible for paying that attorney.
All written objections and supporting objections must: (a) clearly identify the case name and number
(*In re Wells Fargo & Company Hiring Practices Derivative Litigation*, Case No. 3:22-cv-05173-
TLT (N.D. Cal.)); (b) be submitted to the Court either by mailing them to the Clerk of the Court for
the United States District Court for the Northern District of California, 450 Golden Gate Avenue,
Box 36060, San Francisco, CA 94102-3489, or by filing them in person at the United States District
Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102-
3489, during regular business hours; and (c) be filed or postmarked on or before _____,
which is ten (10) calendar days prior to the Settlement Hearing.

PLEASE NOTE: Because the Settlement involves the resolution of a shareholder derivative
action, which was brought on behalf of and for the benefit of the Company, the benefits from the
Settlement will go to Wells Fargo. Individual Wells Fargo shareholders will not receive any direct

1 payment from the Settlement. **ACCORDINGLY, THERE IS NO PROOF OF CLAIM FORM**
2 **FOR SHAREHOLDERS TO SUBMIT IN CONNECTION WITH THIS SETTLEMENT.**
3 **ALSO, SHAREHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN**
4 **RESPONSE TO THIS SUMMARY NOTICE.**

5 **PLEASE DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF**
6 **THE CLERK OF THE COURT REGARDING THIS NOTICE.**

7 All questions regarding this Summary Notice, the Action, and the Settlement should be made
8 to Plaintiffs' Lead Counsel by mail to Cotchett, Pitre & McCarthy, Attn: Wells Fargo Settlement,
9 840 Malcolm Road, Suite 200, Burlingame, CA 94010 or email at
10 WellsFargoSettlement@cpmlegal.com.

11 Dated: _____

12 BY ORDER OF THE COURT
13 UNITED STATES DISTRICT COURT FOR
14 THE NORTHERN DISTRICT OF
15 CALIFORNIA, SAN FRANCISCO DIVISION
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EXHIBIT D

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE WELLS FARGO & COMPANY
HIRING PRACTICES DERIVATIVE
LITIGATION

This Document Relates To:

ALL ACTIONS

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

**[PROPOSED] ORDER AND FINAL
JUDGMENT**

The Honorable Trina L. Thompson

A hearing having been held before this Court on _____, 2025, pursuant to the Court's Order of _____, 2025 (the "Preliminary Approval Order"), on the application of the Parties for approval of the settlement set forth in the Stipulation and Agreement of Compromise, Settlement, and Release, executed on October 13, 2025 (the "Stipulation" or "Settlement"); due and adequate notice of the Settlement having been given as required in said Preliminary Approval Order; and the Court having considered all papers filed and proceedings held herein, and otherwise being fully informed, and good cause appearing therefor, **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:**

1. **Definitions:** Unless otherwise defined in this Order, the capitalized terms used herein shall have the same meanings as they have in the Stipulation.
2. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over the Settling Parties.
3. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof the Stipulation filed with the Court on October 13, 2025 and all exhibits thereto.
4. **Notice:** The Court finds that the publication of the Summary Notice in *Investor's Business Daily*, the attachment of the Notice to the Company's Form 8-K filed with the U.S. Securities and Exchange Commission, the posting of the Notice and Stipulation on the "Investor Relations" page of the Company's website and on Plaintiffs' Lead Counsels' websites, and the posting of the motions for final approval of the Settlement, and for approval of a Fee and Expense Award and Service Award on Plaintiffs' Lead Counsels' websites, were implemented in accordance with the Preliminary Approval Order: (i) is the best notice reasonably calculated, under the circumstances, to apprise Wells Fargo shareholders of the pendency of the Action, of the effect of the proposed Settlement (including the releases to be provided thereunder), of their right to object to the Settlement, and of their right to appear at the Settlement Hearing; (ii) constitutes due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (iii) satisfies the requirements of the United States Constitution (including the Due Process Clause) and all other applicable law and rules.

1 5. The Settlement set forth in the Stipulation is fair, reasonable, adequate, and in the
2 best interests of Wells Fargo and Wells Fargo shareholders, and the Court further finds in connection
3 therewith that:

4 a. The Settlement was negotiated at arm's length by experienced and skilled counsel
5 on behalf of the Lead Plaintiffs and Defendants.

6 b. The Settlement was entered into in good faith and is not collusive.

7 c. The Settlement was reached after substantial litigation, including pre-suit
8 shareholder inspection demands, investigation and preparation of the complaints, briefing on
9 multiple motions to dismiss, substantial discovery (including discovery motions), expert discovery,
10 and preparation for summary judgment motions and trial. As a result, Lead Plaintiffs' Counsel
11 reviewed (1) confidential, non-public internal documents responsive to shareholder inspection
12 demands; (2) Wells Fargo's public filings with the SEC, press releases, announcements, transcripts
13 of investor conference calls, and news articles; (3) securities analyst, business, and financial media
14 reports about Wells Fargo; (4) 1.5 million pages of internal documents produced in discovery; (5)
15 deposition transcripts and exhibits in this action, and (6) documents, deposition transcripts and
16 exhibits in related actions.

17 d. The Settling Parties engaged in an in-person mediation under the guidance of the
18 Honorable Layn R. Phillips (Ret.), formerly the Chief Judge of the United States District Court for
19 the Western District of Oklahoma, in New York, New York on August 21, 2025, which included
20 participation by Lead Plaintiffs, Plaintiffs' Lead Counsel, Defendants' Counsel, and representatives
21 from Wells Fargo and its insurers. While the mediation did not result in a settlement, the Settling
22 Parties continued to engage in further discussions of the merits of Lead Plaintiffs' claims and the
23 Settling Parties' proposals for corporate reforms with the assistance of Judge Phillips. Following
24 extensive negotiations, the Settling Parties reached agreement to all substantive terms of the
25 settlement, including the Borrower Programs and Monetary Consideration.

26 e. After agreeing to all substantive terms of the proposed settlement, subject to
27 approval, Judge Phillips facilitated negotiations between the Settling Parties concerning the amount
28

1 of any Fee and Expense Award. The Settling Parties agreed that Wells Fargo would pay Lead
2 Plaintiffs' Counsel a Fee and Expense Award of up to \$27,500,000, subject to approval by the Court.

3 f. As further detailed in the briefing in support of the proposed Settlement, had the
4 Settlement not been achieved, all parties faced risks and uncertainties (and associated costs and
5 further delays) of extended litigation; and, although the Court takes no position on the merits of
6 either the Lead Plaintiffs' or Defendants' positions, such arguments support the reasonableness of
7 the Settlement.

8 g. The Lead Plaintiffs and Plaintiffs' Lead Counsel have fairly and adequately
9 represented the interests of Wells Fargo and Wells Fargo's shareholders in connection with the
10 Settlement.

11 6. **Final Settlement Approval and Dismissal of Claims:** The Court hereby fully and
12 finally approves the Settlement set forth in the Stipulation in all respects, and finds that the
13 Settlement is fair, reasonable, and adequate, and in the best interests of Wells Fargo and Wells Fargo
14 shareholders. The Settling Parties are directed to implement, perform, and consummate the
15 Settlement in accordance with the terms and provisions contained in the Stipulation.

16 7. The Action and all the claims asserted in the Action are hereby dismissed with
17 prejudice. The Settling Parties shall bear their own costs and expenses, except as otherwise
18 expressly provided in the Stipulation and in connection with any Fee and Expense Award and/or
19 Service Award approved by this Court.

20 8. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever
21 binding on the Settling Parties and all current Wells Fargo shareholders, as well as their respective
22 successors and assigns. Any current Wells Fargo shareholder who has not timely submitted any
23 actual or potential objection to the Settlement in the manner provided in the Notice is deemed to
24 have waived any objections by appeal, collateral attack, or otherwise.

25 9. **Releases:** The releases set forth in Paragraphs 5.1 to 5.4 of the Stipulation, together
26 with the definitions contained in Section I of the Stipulation relating thereto, are expressly
27 incorporated herein in all respects. The releases are effective as of the Effective Date. Accordingly,
28 this Court orders that:

1 a. Upon the Effective Date, the Lead Plaintiffs (acting on their own behalf and
2 derivatively on behalf of Wells Fargo), Wells Fargo, and any Person acting derivatively on behalf
3 of Wells Fargo shall be deemed to have, and by operation of the Judgment shall have, fully, finally,
4 and forever released, relinquished, discharged and dismissed with prejudice the Released
5 Shareholder Claims (including Unknown Claims) against the Released Defendant Persons.

6 b. Upon the Effective Date, the Lead Plaintiffs (acting on their own behalf and
7 derivatively on behalf of Wells Fargo), Wells Fargo, and any Person acting derivatively on behalf
8 of Wells Fargo, shall be forever barred and enjoined from asserting, commencing, instituting, or
9 prosecuting any of the Released Shareholder Claims against any Released Defendant Persons.

10 c. Upon the Effective Date, each of the Director Defendants and Wells Fargo shall be
11 deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released,
12 relinquished, and discharged the Released Defendant Claims (including Unknown Claims) against
13 the Released Shareholder Persons, and shall be forever barred and enjoined from asserting any
14 Released Defendant Claims against any Released Shareholder Persons.

15 10. **No Admissions:** Neither this Judgment, nor the Stipulation (including any exhibits
16 attached thereto), nor the Settlement, nor any act performed or document executed pursuant to or in
17 furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be offered,
18 attempted to be offered, or used or referred to in any way by the Settling Parties as a presumption,
19 a concession, an admission, or evidence of any fault, wrongdoing, or liability of any of the Settling
20 Parties or of the validity of any Released Claims; or (b) is or may be deemed to be or may be used
21 as a presumption, concession, admission, or evidence of any liability, fault, or omission of any of
22 the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative
23 agency, or other tribunal. Neither this Judgment, nor the Stipulation, nor the Settlement, nor any
24 act performed or document executed pursuant to or in furtherance of the Stipulation or the
25 Settlement, shall be admissible in any proceeding for any purpose, except to enforce the terms of
26 the Settlement, and except that the Released Persons may file the Stipulation and/or this Judgment
27 in any action or proceeding that may be brought against them to support a defense or counterclaim
28 based on principles of res judicata, collateral estoppel, full faith and credit, release, standing, good

1 faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue
2 preclusion or similar defense or counterclaim.

3 11. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any
4 way, this Court retains continuing and exclusive jurisdiction over: (a) the Settling Parties and all
5 current Wells Fargo shareholders for purposes of the administration, interpretation, implementation,
6 and enforcement of the Settlement; and (b) all other matters relating to the Action.

7 12. **Attorney Fees and Service Awards:** Plaintiffs' Lead Counsel is hereby awarded
8 _____ as a Fee and Expense Award. Each of the Lead Plaintiffs is hereby awarded _____
9 as a Service Award, which the Court finds to be fair and reasonable. The Fee and Expense Award
10 and Service Award is separate from and in addition to the \$100 million spend amount for the
11 Borrower Programs and \$10 million payment to Wells Fargo. The Fee and Expense Award and
12 Service Award to the Lead Plaintiffs, was negotiated with the assistance of the mediator, the
13 Honorable Layn R. Phillips (Ret.).

14 13. **Modification of the Agreement of Settlement:** Without further approval from the
15 Court, the Settling Parties are hereby authorized to agree to and adopt such amendments or
16 modifications of the Stipulation or any exhibits attached thereto, to effectuate the Settlement that:
17 (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of
18 Wells Fargo or current Wells Fargo shareholders in connection with the Settlement. In addition,
19 Wells Fargo reserves the right to modify the Borrower Programs to comply with any applicable
20 laws, rules, and regulations; regulatory guidance; and executive orders; and to modify the
21 geographic areas to maximize the effectiveness of the Borrower Programs. Without further order
22 of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any
23 provisions of the Settlement.

24 14. **Termination of Settlement:** If the Settlement is terminated as provided in the
25 Stipulation or the Effective Date otherwise fails to occur, this Judgment shall be vacated, rendered
26 null and void, and be of no further force and effect, except as otherwise provided by the Stipulation,
27 and this Judgment shall be without prejudice to the rights of the Settling Parties and all current Wells
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1 Fargo shareholders, and all Settling Parties and Released Persons shall be restored to their respective
2 positions prior to execution of the Stipulation, as provided in the Stipulation.

3 15. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment
4 as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to
5 immediately enter this final judgment in this Action.

6 IT IS SO ORDERED.

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8 Dated: _____

HONORABLE TRINA L. THOMPSON
UNITED STATES DISTRICT COURT JUDGE

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