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

SEB INVESTMENT MANAGEMENT AB, and
WEST PALM BEACH FIREFIGHTERS'
PENSION FUND, Individually and On Behalf of
All Others Similarly Situated,

Plaintiffs,

v.

WELLS FARGO & COMPANY, CHARLES W.
SCHARF, KLEBER R. SANTOS, and CARLY
SANCHEZ,

Defendants.

Case No. 3:22-cv-03811-TLT

**REPLY MEMORANDUM OF POINTS
AND AUTHORITIES IN FURTHER
SUPPORT OF (I) PLAINTIFFS'
MOTION FOR FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) CLASS
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION
EXPENSES**

Date: May 5, 2026
Time: 2:00 p.m.
Location: Ctrm. 9, 19th Floor
Judge: Hon. Trina L. Thompson

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1 Court-appointed Class Representatives SEB Investment Management AB and West Palm Beach
 2 Firefighters' Pension Fund (together, "Plaintiffs"),¹ on behalf of themselves and the Court-certified Class,
 3 and Class Counsel respectfully submit this reply in further support of: (i) Plaintiffs' Motion for Final
 4 Approval of Settlement and Plan of Allocation (Dkt. No. 271), and (ii) Class Counsel's Motion for
 5 Attorneys' Fees and Litigation Expenses (Dkt. No. 272) (together, the "Motions").

6 I. INTRODUCTION

7 As detailed in Plaintiffs' and Class Counsel's opening papers in support of the Motions (Dkt. Nos.
 8 271-273) ("Opening Papers"), the proposed Settlement—providing for an \$85,000,000 cash payment in
 9 exchange for the resolution of all claims asserted in the Action—is an excellent result for the Class. The
 10 Settlement is the culmination of more than three years of hard-fought litigation, including expansive fact
 11 and expert discovery, a contested motion for class certification, vigorously disputed summary judgment
 12 and *Daubert* motions, extensive pre-trial preparation, and hard-fought arm's-length negotiations facilitated
 13 by former federal judge and accomplished mediator, the Honorable Layn R. Phillips (Ret.) and ultimately,
 14 Judge Phillips's issuance of a proposal to resolve the Action for the Settlement Amount. The Settlement
 15 accounts for the substantial risks involved in taking this complex Action to trial, which was just months
 16 away at the time of resolution, as well as the delay and expense of trial and post-trial appeals. The
 17 Settlement Amount (after deduction of Court-approved fees and expenses) will be distributed equitably to
 18 Class Members pursuant to the Plan of Allocation developed in consultation with Plaintiffs' damages
 19 expert. Likewise, Class Counsel's request for this Circuit's 25% benchmark fee² and Litigation Expenses
 20 is fair and reasonable considering the result achieved for the Class, the extent and caliber of the work
 21 performed by Plaintiffs' Counsel, and the significant risks presented by the litigation.

23 ¹ Unless otherwise defined, all capitalized terms have the meanings ascribed to them in the
 24 Stipulation and Agreement of Settlement dated October 15, 2025 ("Stipulation") (Dkt. No. 254-1) or in the
 Declaration of Sharan Nirmul dated February 27, 2026 ("Nirmul Declaration") (Dkt. No. 273).

25 ² If approved, a 25% fee will result in a modest multiplier of approximately 1.04 on Plaintiffs'
 26 Counsel's lodestar. As set forth in the Nirmul Declaration, through the entry of the Court's Order Granting
 Preliminary Approval of Class Action Settlement on November 13, 2025 (Dkt. No. 269) ("Preliminary
 27 Approval Order"), Plaintiffs' Counsel devoted more than 36,000 hours to the Action, resulting in a lodestar
 28 of \$20,519,119.50. Dkt. No. 273, ¶ 201. Since that date, Plaintiffs' Counsel have continued to expend time
 on the Action and, if the Settlement is approved, they will expend further time on the Action through the
 completion of the administration of the Settlement and distribution of the Net Settlement Fund.

1 Given the quality of the Settlement, it is no surprise that the Class’s response has been
 2 overwhelmingly positive. In accordance with the Court’s Preliminary Approval Order, the Claims
 3 Administrator, A.B. Data, Ltd. (“A.B. Data”), conducted an extensive notice campaign, including
 4 disseminating over 866,000 notices of the Settlement to potential Class Members and Nominees,
 5 publishing a summary notice, and posting relevant information and documents—including the Opening
 6 Papers—on the case website.³ Defendants also issued notice pursuant to the Class Action Fairness Act of
 7 2005, 28 U.S.C. § 1715 et seq. Dkt. No. 274. This notice campaign informed Class Members of the
 8 Settlement as well as their options in connection therewith. *See* Initial Brauns Decl., Exs. 1-3.

9 In response to this robust notice campaign, *not a single objection* has been received. *See*
 10 Preliminary Approval Order, p. 17 (setting April 14, 2026 deadline to file an objection).⁴ In addition, no
 11 Class Member has filed a Notice of Intention to Appear at the Settlement Hearing. *See id.* (setting April
 12 14, 2026 deadline to file a Notice of Intention to Appear at the Settlement Hearing).

13 In contrast to the absence of objections, a total of 422,014 Claims (representing a substantial portion
 14 of the Class’s estimated damages) have been received from potential Class Members seeking a distribution
 15 from the Settlement. Supp. Brauns Decl. ¶ 11. The Class’s positive reaction is a further indication that the
 16 Settlement, the Plan of Allocation, and Class Counsel’s request for attorneys’ fees and Litigation expenses
 17 are fair and reasonable and should be approved.

18 **II. NOTICE TO THE CLASS SATISFIED THE REQUIREMENTS OF RULE 23, THE**
 19 **PSLRA, THIS DISTRICT’S PROCEDURAL GUIDANCE FOR CLASS ACTION**
 20 **SETTLEMENTS, AND DUE PROCESS**

21 The notice program approved by the Court and implemented following the entry of its Preliminary
 22 Approval Order was “the best notice . . . practicable under the circumstances” and directed “in a reasonable

23 ³ *See* Supplemental Declaration of Kathleen Brauns (“Supp. Brauns Decl.”) attached hereto as
 24 Exhibit 1, at ¶¶ 4, 7, as well as the previously-filed Declaration of Kathleen Brauns (Dkt. No. 273-3)
 (“Initial Brauns Decl.”), at ¶¶ 14, 17.

25 ⁴ Class Members were not provided a second opportunity to request exclusion from the Class in
 26 connection with the Settlement. *See* Preliminary Approval Order, p. 16. Individuals and entities who
 27 previously requested exclusion from the Class in connection with Class Notice were provided the
 28 opportunity to opt back into the Class in order to be potentially eligible to receive a payment from the
 Settlement. None of the previously excluded individuals and entities, as listed on Appendix A to the
 Stipulation, have opted back into the Class. Accordingly, the number of individuals and entities excluded
 from the Class by request (i.e., 49) remains the same.

1 manner to all class members who would be bound by the” Settlement. Fed. R. Civ. P. 23(c)(2)(B) &
 2 (e)(1)(B); *see also Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173-75 (1974). Moreover, notice in the
 3 Action was “reasonably calculated, under all the circumstances, to apprise interested parties of the
 4 pendency of the action and afford them an opportunity to present their objections.” *Mullane v. Cent.*
 5 *Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950); *see also Silber v. Mabon*, 18 F.3d 1449, 1454 (9th
 6 Cir. 1994). As set forth in the Opening Papers, the form and method of notice to the Class satisfied the
 7 requirements of Rule 23, the PSLRA, the Northern District of California’s Procedural Guidance for Class
 8 Action Settlements (“Procedural Guidance”), and due process. Dkt. No. 271, p. 21-23.

9 A.B. Data began disseminating notice of the Settlement to potential Class Members and Nominees
 10 on November 26, 2025. Initial Brauns Decl. ¶¶ 6-12. In total, A.B. Data has disseminated 861,448 Postcard
 11 Notices and 4,899 Notices. Supp. Brauns Decl. ¶ 4. To supplement the mailed notice, A.B. Data published
 12 the Summary Notice in *The Wall Street Journal* and over *PR Newswire* on December 11, 2025, advising
 13 potential Class Members of the Settlement and directing them to the case website,
 14 www.WellsFargoSecuritiesAction.com, for additional information. Initial Brauns Decl. ¶ 14. The case
 15 website provides information about the Settlement and the Action as well as downloadable copies of, *inter*
 16 *alia*, the Notice, Claim Form, Stipulation, preliminary approval submissions, and Preliminary Approval
 17 Order. *Id.* In addition, the Opening Papers were posted to the case website on March 2, 2026 (well in
 18 advance of the objection deadline). Supp. Brauns Decl. ¶ 7.

19 The notice program for the Settlement was the same notice program utilized for Class Notice in the
 20 Action and is comparable to notice programs approved in other securities class actions in this District. *See*,
 21 *e.g., In re Quantumscape Sec. Class Action*, 2025 WL 353556, at *2 (N.D. Cal. Jan. 22, 2025); *In re*
 22 *Alphabet, Inc. Sec. Litig.*, 2024 WL 4354988, at *4 (N.D. Cal. Sept. 30, 2024) (Thompson, J.); *Zaidi v.*
 23 *Adamas Pharms., Inc.*, 2024 WL 4342185, at *2 (N.D. Cal. Sep. 27, 2024). Accordingly, notice to the
 24 Class was the best notice practicable and clearly satisfied all relevant requirements.

25 **III. THE CLASS’S REACTION PROVIDES ADDITIONAL SUPPORT FOR APPROVAL OF**
 26 **THE MOTIONS**

27 In their Opening Papers, Plaintiffs and Class Counsel demonstrated that the Settlement, the Plan of
 28 Allocation, and the request for attorneys’ fees and Litigation Expenses are fair and reasonable and warrant

1 the Court’s approval. Now that the time for objecting has passed (on April 14, 2026), the Class’s reaction
2 also clearly supports approval.

3 **A. The Class’s Reaction Supports Approval of the Settlement and Plan of Allocation**

4 The Ninth Circuit instructs district courts to consider the reaction of the class in determining
5 whether to approve a class action settlement. *See Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575
6 (9th Cir. 2004). Moreover, “[i]t is established that the absence of a large number of objections to a proposed
7 class action settlement raises a strong presumption that the terms of a proposed class settlement action are
8 favorable to the class members.” *Nat’l Rural Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 529
9 (C.D. Cal. 2004). Here, the absence of **any** objections—particularly given the large Class—clearly supports
10 a finding that the proposed Settlement is fair, reasonable, and adequate. *See, e.g., Fleming v. Impax Labs.*
11 *Inc.*, 2022 WL 2789496, at *7 (N.D. Cal. July 15, 2022) (finding that “the absence of objections indicates
12 strong support among the Class Members and weighs in favor of approval”); *Taafua v. Quantum Glob.*
13 *Techs., LLC*, 2021 WL 579862, at *7 (N.D. Cal. Feb. 16, 2021) (“The lack of objections [] . . . indicates
14 support among the class members and weighs in favor of approving the settlement.”); *Destefano v. Zynga,*
15 *Inc.*, 2016 WL 537946, at *13 (N.D. Cal. Feb. 11, 2016) (“By any standard, the lack of objection of the
16 Class Members favors approval of the Settlement.”); *In re Apollo Grp. Inc. Sec. Litig.*, 2012 WL 1378677,
17 at *3 (D. Ariz. Apr. 20, 2012) (“There have been no objections from Class Members or potential class
18 members, which itself is compelling evidence that the Proposed Settlement is fair, just, reasonable, and
19 adequate.”).

20 Moreover, the absence of objections from institutional investors, which have ample means and
21 incentive to object to a settlement if they deem it unsatisfactory, is further evidence of the Settlement’s
22 fairness. *See, e.g., In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *9 (N.D. Cal. July 22,
23 2019) (“Many potential class members are sophisticated institutional investors; the lack of objections from
24 such institutions indicates that the settlement is fair and reasonable.”); *In re Cathode Ray Tube (CRT)*
25 *Antitrust Litig.*, 2017 WL 2481782, at *4 (N.D. Cal. June 8, 2017) (the absence of any objections from
26 institutions means that “the inference that the class approves of the settlement is even stronger”); *In re*
27 *AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (the reaction of the class
28

1 “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors
2 who had great financial incentive to object”).

3 The lack of objections also supports approval of the proposed Plan of Allocation. *See, e.g., In re*
4 *Heritage Bond Litig.*, 2005 WL 1594403, at *11 (C.D. Cal. June 10, 2005) (“The fact that there has been
5 no objection to this plan of allocation favors approval of the Settlement.”); *Patel v. Axesstel, Inc.*, 2015
6 WL 6458073, at *7 (S.D. Cal. Oct. 23, 2015) (approving plan of allocation where “no class members
7 objected”); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7, 2007)
8 (“[N]ot one class member has objected This favorable reaction of the Class supports approval of the
9 Plan of Allocation.”).

10 **B. The Class’s Reaction Also Supports Approval of the Requested Fees and Expenses**

11 The overwhelmingly positive reaction of the Class should also be considered with respect to Class
12 Counsel’s motion for attorneys’ fees and Litigation Expenses. The absence of *any* objection to the
13 requested attorneys’ fees and Litigation Expenses strongly supports a finding that the requests are fair and
14 reasonable. *See, e.g., Acosta v. Frito-Lay, Inc.*, 2018 WL 2088278, at *12 (N.D. Cal. May 4, 2018) (“The
15 absence of objections or disapproval by class members . . . supports the finding that Plaintiffs’ request is
16 reasonable.”); *Destefano*, 2016 WL 537946, at *18 (“[T]he lack of objection by any Class Members”
17 supported the fee requested.); *Heritage Bond*, 2005 WL 1594403, at *21 (“The absence of objections or
18 disapproval by class members to Class Counsel’s fee request further supports finding the fee request
19 reasonable.”).

20 And, as with approval of the Settlement, the lack of objections by institutional investors in
21 particular further supports approval of the fee request. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294,
22 305 (3d Cir. 2005) (fact that “a significant number of investors in the class were ‘sophisticated’ institutional
23 investors that had considerable financial incentive to object had they believed the requested fees were
24 excessive,” but did not do so, supported approval of the fee request); *In re Bisys Sec. Litig.*, 2007 WL
25 2049726, at *1 (S.D.N.Y. July 16, 2007) (noting that there was only one objection from an individual—
26 and none from any institutions—“even though the class included numerous institutional investors who
27 presumably had the means, the motive, and the sophistication to raise objections if they thought the
28 [requested] fee was excessive”).

1 **C. Claims Received**

2 As noted above, A.B. Data has received a total of 422,014 Claims in connection with the Settlement.
3 Supp. Braun Decl. ¶ 11. Of the total Claims, 575 Claims were submitted by mail/email; 7,180 Claims were
4 submitted via the claim submission portal on the case website; and 414,259 Claims were submitted
5 electronically by third party filers and institutions. *Id.*

6 A.B. Data is currently processing these Claims. *Id.*, ¶¶ 12-13. Based on A.B. Data’s initial review,
7 a total of 217,787 Claims (out of the 422,014 Claims received, or roughly 52%) have been deemed valid
8 and eligible for a payment from the Settlement.⁵ These 217,787 provisionally valid Claims calculate to a
9 total loss of \$1,181,203,228.92 pursuant to the Plan of Allocation. This loss amount falls within the range
10 of damages estimated by Plaintiffs’ damages expert and represents roughly 59% of the Class’s maximum
11 recoverable damages. *See* Nirmul Decl. ¶ 176. Plaintiffs and Class Counsel respectfully submit that this
12 claims response—and the preliminary losses represented by the Claims received—demonstrates that the
13 notice program was successful in reaching Class Members and alerting them to their right to participate in
14 the Settlement.

15 As noted above, A.B. Data is currently processing the 422,014 Claims received. All of these Claims
16 are subject to further review, including a thorough review of the supporting documentation submitted with
17 the Claims, and a deficiency process. During the deficiency process (which typically takes months to
18 complete), Class Members who have submitted deficient Claims will be given the chance to cure the
19 deficiencies in their Claims. A.B. Data will communicate with Class Members and, where possible, assist
20 Class Members in curing the deficiencies in their Claims. A.B. Data will also perform further audits on the
21 Claims for quality control and fraud prevention. *See* Supp. Brauns Decl. ¶ 13. Given the large amount of
22 Claims received for the Settlement, A.B. Data anticipates that this process will take approximately nine
23

24 ⁵ Given the relative ease with which electronic claims can be made using current technology, one
25 recent trend in these types of cases is that some claimants will submit a claim without carefully checking
26 whether they are a class member or qualify for a payment from the settlement. This trend appears to have
27 contributed to the large number of invalid Claims here. Supp. Braun Decl. ¶ 12, n.2; *See also, e.g., In re*
28 *Plumbers & Pipefitters Local Union #295 Pension Fund v. CareDx, Inc., et al.*, No. 3:22-cv-03023-TLT,
Dkt. No. 196 (N.D. Cal. Nov. 25, 2025) (Thompson, J.) (noting that 24,488 claims had been received and
13,054 claims (or, approximately 53%) had been provisionally accepted subject to additional review); *In*
re HP Inc. Sec. Litig., No. 3:20-cv-01260-SI, Dkt. No. 142 (N.D. Cal. Feb. 28, 2025) (reporting 244,834
claims received, 166,977 claims (or, 68%) were recommended for rejection).

1 months to complete. *Id.* Also, additional Claims could be received—either timely Claims postmarked on
 2 or before the April 14, 2026 claims-submission deadline, but not received until after the date of this reply,
 3 or additional late-submitted Claims. Any late Claims will be presented to the Court in Plaintiffs’ motion to
 4 distribute the Net Settlement Fund (“Class Distribution Motion”) and the ultimate acceptance of any such
 5 late Claims will be at the discretion of the Court.

6 **IV. ESTIMATED CLASS RECOVERY AND *CY PRES* CONTRIBUTION**

7 If the Court approves Class Counsel’s requested attorneys’ fees and Litigation Expenses, the total
 8 amount of fees and expenses to be deducted from the Settlement Fund will be \$24,364,478.99 (i.e.,
 9 \$85,000,000 less attorneys’ fees (\$21,250,000), Plaintiffs’ Counsel’s Litigation Expenses (\$3,077,729.33),
 10 and Plaintiffs’ reimbursement awards (\$36,749.66)). Additionally, to date, A.B. Data has incurred
 11 settlement administration costs of roughly \$855,000.00, which amount includes a large portion of the
 12 claims processing costs. Supp. Brauns Decl. ¶ 16. A.B. Data will incur additional costs in connection with
 13 administering the Settlement and distributing the Net Settlement Fund but anticipates that total settlement
 14 administration costs will be in the range A.B. Data estimated at the outset of the administration (i.e.,
 15 approximately \$950,000 to \$1,200,000). *Id.*; *see also* Dkt. No. 268-1, ¶ 10. Accordingly, after deducting
 16 attorneys’ fees, expenses and A.B. Data’s settlement administration cost estimate, roughly 70% of the
 17 Settlement Amount— \$59,480,521.01 (before interest)—will be available for distribution to the Class.
 18 Based on a Net Settlement Fund of roughly \$60 million (taking into account interest earned on the
 19 Settlement Fund), the average distribution amount per eligible Class Member will be approximately
 20 \$1,555.01. Supp. Brauns Decl. ¶ 12.⁶ This amount is preliminary and will likely fluctuate as the
 21 administration progresses. *Id.*

22 A.B. Data will distribute the Net Settlement Fund to eligible Class Members in accordance with
 23 the Plan of Allocation and Court orders. At this time, Plaintiffs and Class Counsel are unable to determine
 24 _____

25 ⁶ Courts have approved settlements resulting in similar average distribution amounts. *See, e.g., In re*
 26 *Plumbers & Pipefitters Local Union #295 Pension Fund v. CareDx, Inc., et al.*, No. 3:22-cv-03023-TLT,
 27 Dkt. No. 196 (N.D. Cal. Nov. 25, 2025) (Thompson, J.) (noting average distribution amount of \$1,878.95);
 28 *In re Splunk Inc. Sec. Litig.*, No. 20-cv-08600-JST, Dkt. No. 151 (N.D. Cal. Dec. 12, 2024) (reporting
 average distribution amount of \$1,207.78); *Helper v. Wells Fargo & Co., et al.*, No. 4:16-cv-05479-JST,
 Dkt. No. 277 (N.D. Cal. Oct. 20, 2020) (reporting average distribution amount of \$1,055.22).

1 whether there will be a *cy pres* contribution or what amount (if any) will remain for a *cy pres* contribution.
 2 A.B. Data, under Class Counsel’s supervision, will, if economically feasible, conduct multiple distributions
 3 of the Net Settlement Fund until all funds have been distributed to eligible Class Members. Thus, Class
 4 Counsel anticipates that it is unlikely that funds will remain for a *cy pres* contribution. If, however, funds
 5 do remain after distribution(s) to the Class and the redistribution of these funds are not economically
 6 feasible (i.e., the cost of redistribution outweighs the benefit of distributing remaining funds to the Class),
 7 the funds will be contributed to the Council of Institutional Investors – Research and Education Fund. *See*
 8 Nirmul Decl. ¶ 188. Counsel anticipates that any *cy pres* contribution will be small and in line with those
 9 in recent securities class action settlements. *See, e.g., Ferraro Family Found., Inc., et al. v. Corcept Ther.*
 10 *Inc., et al.*, Case No. 3:19-CV-01372-JD, Dkt. No. 228 (N.D. Cal. Oct. 24, 2025) (*cy pres* contribution of
 11 \$6,330.94); *Avi Yaron v. Intersect Ent., Inc.*, Case No. 4:19-cv-02647-JSW, Dkt. No. 87 (N.D. Cal. Oct.
 12 31, 2024) (*cy pres* contribution of \$18,585.44); *In re Restoration Robotics, Inc. Secs. Litig.*, Case No. 5:18-
 13 cv-03712-EJD, Dkt. No. 137 (N.D. Cal. Aug. 1, 2024) (*cy pres* contribution of \$161.01).

14 **V. NEXT STEPS, DISTRIBUTION OF THE NET SETTLEMENT FUND TO THE CLASS,**
 15 **AND POST-DISTRIBUTION ACCOUNTING**

16 If the Settlement is approved, and once claims-processing reviews and audits are complete,
 17 Plaintiffs will file their Class Distribution Motion. As noted above, given the large number of Claims
 18 received for the Settlement, A.B. Data anticipates that it will take approximately nine months to complete
 19 this administration. Accordingly, Plaintiffs believe they will be in a position to file their Class Distribution
 20 Motion by no later than January 15, 2027 (which is roughly nine months after the April 14, 2026 claims-
 21 submission deadline). Upon the Court’s approval of Plaintiffs’ Class Distribution Motion, Plaintiffs will
 22 conduct the initial distribution of the Net Settlement Fund. Plaintiffs anticipate that the initial distribution
 23 of the Net Settlement Fund will take place no later than March 18, 2027.⁷ Following the initial distribution,
 24 Plaintiffs will file a Post-Distribution Accounting with the Court, as required by this District’s Procedural
 25
 26

27 ⁷ In Class Counsel’s experience, it typically takes between 30 and 45 days to commence the initial
 28 distribution following a court’s authorization to distribute. The March 18, 2027 date provided assumes the
 Court enters an Order approving Plaintiffs’ Class Distribution Motion by February 1, 2027.

1 Guidance, that will provide further details and statistics about the Claims received. Plaintiffs anticipate
2 filing the Post-Distribution Accounting by no later than July 7, 2027.⁸

3 **VI. CONCLUSION**

4 For the reasons set forth herein and in the Opening Papers, Plaintiffs and Class Counsel respectfully
5 request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys’ fees
6 and Litigation Expenses, including Plaintiffs’ request for their costs incurred in representing the Class in
7 the Action. Copies of: (i) the [Proposed] Judgment Approving Class Action Settlement; (ii) the [Proposed]
8 Order Approving Plan of Allocation of Net Settlement Fund; and (iii) the [Proposed] Order Awarding
9 Attorneys’ Fees and Litigation Expenses are submitted herewith.

10 Dated: April 24, 2026

Respectfully submitted,

**KESSLER TOPAZ MELTZER
& CHECK, LLP**

/s/ Sharan Nirmul
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8 Checks to Class Members will have a 90-day stale date. Per this District’s Procedural Guidance, the Post-Distribution Accounting should be filed “[w]ithin 21 days after the settlement checks become stale.” Accordingly, the Post-Distribution Accounting should be filed no later than 111 days following the initial distribution.

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Fiduciary Counsel for Class Representative West Palm Beach Firefighters' Pension Fund

*appearance *pro hac vice*

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

SEB INVESTMENT MANAGEMENT AB, and
WEST PALM BEACH FIREFIGHTERS’
PENSION FUND, Individually and on Behalf of
All Others Similarly Situated,
Plaintiffs,

v.

WELLS FARGO & COMPANY, CHARLES W.
SCHARF, KLEBER R. SANTOS, and CARLY
SANCHEZ,

Defendants.

Case No. 3:22-cv-03811-TLT

**SUPPLEMENTAL DECLARATION
OF KATHLEEN BRAUNS
REGARDING: (A) CONTINUED
DISSEMINATION OF THE
POSTCARD NOTICE AND NOTICE
PACKET; (B) UPDATE ON
TELEPHONE HELPLINE AND CASE
WEBSITE; (C) REPORT ON
OBJECTIONS AND OPT INS; (D)
REPORT ON CLAIMS RECEIVED
TO DATE; AND (E) A.B. DATA
LTD.’S ADMINISTRATION COSTS**

Date: May 5, 2026
Time: 2:00 p.m.
Location: Ctrm. 9, 19th Floor
Judge: Hon. Trina L. Thompson

1 I, Kathleen Brauns, declare and state as follows:

2 1. I am a Project Manager of A.B. Data, Ltd.’s Class Action Administration Company
3 (“A.B. Data”), the Court appointed Claims Administrator for the proposed settlement (“Settlement”)
4 of the above-captioned action (“Action”). I have personal knowledge of the matters stated herein
5 and, if called upon, could and would testify thereto.

6 2. I submit this Declaration as a supplement to my previously-filed Declaration of
7 Kathleen Brauns Regarding: (A) Dissemination of the Postcard Notice and Notice Packet; (B)
8 Publication of the Summary Notice; (C) Updates to Telephone Helpline and Case Website; and (D)
9 Report on Objections and Opt Ins Received to Date (Dkt. No. 273-3) (“Initial Mailing Declaration”)
10 as well as the previously-filed Declaration of Eric A. Nordskog in Support of Plaintiffs’ Unopposed
11 Motion for Preliminary Approval of Settlement (Dkt. No. 254-3) (“Nordskog Declaration”).¹

12 **CONTINUED DISSEMINATION OF NOTICE**

13 3. Since the execution of the Initial Mailing Declaration, A.B. Data has continued to
14 disseminate notice in response to requests from potential Class Members and Nominees. In response
15 to such requests, A.B. Data has disseminated 407 additional Postcard Notices to potential Class
16 Members via First-Class Mail and email.

17 4. Therefore, as of the date of this Declaration, A.B. Data has disseminated a total of
18 861,448 Postcard Notices and 4,899 Notice Packets to potential Class Members and Nominees via
19 First-Class Mail and email. Of the 861,488 Postcard Notices mailed, 5,007 were returned by the
20 U.S. Postal Service (“USPS”) as undeliverable. A.B. Data remailed 2,008 Postcard Notices to
21 updated addresses provided to A.B. Data by the USPS or that A.B. Data was able to obtain through
22 a third-party vendor.

23 **UPDATE ON TELEPHONE HELPLINE AND CASE WEBSITE**

24 5. A.B. Data continues to maintain the case specific, toll-free telephone helpline, 1-866-
25 905-8128, with an interactive voice response (“IVR”) system and live operators, to accommodate
26

27 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings
28 ascribed to them in the Stipulation and Agreement of Settlement, dated October 15, 2025 (Dkt.
No. 254-1) (“Stipulation”) or in the Initial Mailing Declaration.

1 potential Class Members with questions about the Settlement. The telephone helpline with pre-
2 recorded information is available 24 hours a day, 7 days a week. Callers requiring further assistance
3 have the option to be transferred to a live operator during regular business hours. During non-
4 business hours, callers may leave a message for an operator to call them back.

5 6. Since the initial mailing on November 26, 2025, A.B. Data has received a total of
6 2,468 calls to the telephone hotline. Of these calls, 2,292 (roughly 93%) were handled by a live
7 operator. A.B. Data has promptly responded to each inquiry through the telephone helpline and will
8 continue to respond to Class Member inquiries via the telephone helpline through the completion of
9 the administration.

10 7. A.B. Data also continues to maintain the dedicated case website,
11 www.WellsFargoSecuritiesAction.com, to further assist potential Class Members. On March 1,
12 2026, A.B. Data posted to the case website copies of the papers filed in support of Plaintiffs' Motion
13 for Final Approval of Settlement and Plan of Allocation and Class Counsel's Motion for Attorneys'
14 Fees and Litigation Expenses. To date, the website has received 83,016 visitors.

15 8. A.B. Data will continue operating, maintaining and, as appropriate, updating the case
16 website with relevant case information until the conclusion of this administration.

17 **REPORT ON OBJECTIONS AND OPT INS**

18 9. As set forth in the Initial Mailing Declaration, persons and entities who previously
19 requested exclusion from the Class in connection with Class Notice were permitted to opt back into
20 the Class in order to be potentially eligible for a payment from the Settlement. The deadline to opt
21 back into the Class was April 14, 2026. To date, A.B. Data has not received any requests to opt back
22 into the Class.

23 10. The notices also informed recipients that objections must be filed with the Court or
24 mailed (and postmarked) no later than April 14, 2026. Despite these specific instructions to submit
25 objections to the Court, objections are sometimes sent to the Claims Administrator. A.B. Data has
26 monitored the case-dedicated P.O. Box and email address for misdirected objections. To date, A.B.

1 Data has not received any objections. A.B. Data is also not aware of any objections being filed with
2 the Court.

3 **REPORT ON CLAIMS RECEIVED TO DATE**

4 11. To be potentially eligible for a payment from the Net Settlement Fund, Class
5 Members were required to submit a Claim. Pursuant to the Preliminary Approval Order and set forth
6 in the notices, Claims were to be postmarked or received by April 14, 2026. As of the date of this
7 Declaration, A.B. Data has received a total of 422,014 Claims. Of the total Claims received, 575
8 Claims were submitted by mail/email; 7,180 Claims were submitted via the claim submission portal
9 available on the case website; and 414,259 Claims were submitted electronically by third party filers
10 and institutions.

11 12. While the processing of these Claims is currently ongoing, based on A.B. Data's
12 initial review, 217,787 Claims (of the 422,014 Claims received) have been deemed to be
13 provisionally valid.² These provisionally valid Claims calculate to a total recognized loss amount of
14 \$1,181,203,228.92 pursuant to the Plan of Allocation. Based on an estimated Net Settlement Fund
15 at the time of distribution of roughly \$60,000,000.00, the average distribution amount per eligible
16 Class Member will be \$1,555.01. Given that it is still early in the review process, the forgoing figures
17 are expected to fluctuate.

18 13. As noted, A.B. Data is currently processing the 422,014 Claims received for the
19 Settlement. All of these Claims are subject to further review, including a thorough review of the
20 supporting documentation submitted with the Claims. A.B. Data will also undertake a deficiency
21 process which, in a large administration such as this one, usually takes many months to complete.
22 During the deficiency process, A.B. Data will send deficiency notifications to Claimants who have
23

24 ² Given the relative ease with which electronic claims can be made using current technology,
25 a recent trend noted by A.B. Data is that some third-party filers will submit a high volume of claims
26 without carefully checking whether the claimants are actually class members or whether they qualify
27 for a settlement payment. In this case, A.B. Data notes that one large third-party filer submitted a
28 large percentage of the Claims found to be invalid. More specifically, many of the claimants within
this third-party filer submission held Wells Fargo common stock during the Class Period but did not
purchase Wells Fargo common stock during the Class Period, and thus fall outside of the Class
definition.

1 submitted deficient Claims and each of these Claimants will be given the chance to cure the
2 deficiencies in their Claim in order to be potentially eligible to receive a payment from the
3 Settlement or request judicial review of their Claim if it was denied. A.B. Data will communicate
4 with Claimants that are taking steps to cure the deficiencies in their Claims and, where possible, will
5 assist Claimants in curing their deficient Claims. Once all Claims have been fully processed (and
6 responses to deficiency notifications reviewed and responded to), A.B. Data will conduct further
7 audits for quality control and fraud prevention. Following the completion of the administration, A.B.
8 Data will provide their administrative report on the Claims received and processed to Class Counsel.
9 Once the Court has authorized the distribution of the Net Settlement Fund to valid Claimants, A.B.
10 Data will disburse the Net Settlement Fund on a *pro rata* basis (via First-class Mail or wire transfer)
11 to these Claimants, in accordance with the Plan of Allocation.

12 14. At this time, A.B. Data estimates that this administration will take approximately
13 nine months to complete.

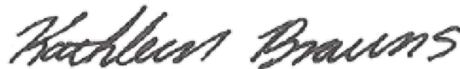
14 **A.B. DATA'S ADMINISTRATION COSTS**

15 15. As detailed in the Nordskog Declaration, A.B. Data estimated that the total cost of
16 this administration would range from approximately \$950,000 to \$1,200,000. A.B. Data has
17 provided Class Counsel with reports detailing all of the work performed with respect to the
18 administration of the Settlement.

19 16. To date, A.B. Data has incurred approximately \$855,000 in administration costs.
20 This amount reflects a large portion of the cost for processing the 422,014 claims received to date.
21 A.B. Data expects to incur an additional \$300,000 in costs to complete this administration, including
22 conducting the initial distribution of the Settlement proceeds to valid Claimants, for an estimated
23 total administration cost of approximately \$1,155,000. This amount is within the estimated cost
24 range detailed in the Nordskog Declaration.

1 I declare under penalty of perjury that the foregoing is true and correct to the best of my
2 knowledge.

3 Executed on April 24, 2026.

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5 Kathleen Brauns
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**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

SEB INVESTMENT MANAGEMENT AB, and
WEST PALM BEACH FIREFIGHTERS'
PENSION FUND, Individually and On Behalf of
All Others Similarly Situated,

Plaintiffs,

v.

WELLS FARGO & COMPANY, CHARLES W.
SCHARF, KLEBER R. SANTOS, and CARLY
SANCHEZ,

Defendants.

Case No. 3:22-cv-03811-TLT

**[PROPOSED] JUDGMENT APPROVING
CLASS ACTION SETTLEMENT**

1 WHEREAS, the securities class action captioned *SEB Investment Mgm't AB, et al. v. Wells Fargo*
2 *& Company, et al.*, Case No. 3:22-cv-03811-TLT (“Action”) is pending in this Court;

3 WHEREAS, by Order dated April 25, 2025 (Dkt. No. 215), this Court certified the Action to
4 proceed as a class action on behalf of all persons and entities who purchased or otherwise acquired Wells
5 Fargo & Company (“Wells Fargo”) common stock between February 24, 2021 and June 9, 2022, inclusive
6 (“Class Period”), and were damaged thereby (“Class”);¹

7 WHEREAS, pursuant to the Court’s Order dated July 14, 2025 (Dkt. No. 230), notice was
8 disseminated to potential members of the Class to notify them of, among other things: (i) the Action
9 pending against Wells Fargo, Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (collectively,
10 “Defendants”); (ii) the Court’s certification of the Action to proceed as a class action on behalf of the Class;
11 and (iii) their right to request to be excluded from the Class, the effect of remaining in the Class or
12 requesting exclusion, and the requirements for requesting exclusion (“Class Notice”);

13 WHEREAS, Court-appointed Class Representatives SEB Investment Management AB and West
14 Palm Beach Firefighters’ Pension Fund (together, “Class Representatives” or “Plaintiffs”), on behalf of
15 themselves and the other members of the Court-certified Class, and Defendants (together with Plaintiffs,
16 the “Parties”) have determined to settle all claims asserted against Defendants in the Action with prejudice
17 on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated October 15,
18 2025 (Dkt. No. 254-1) (“Stipulation”), subject to the approval of this Court (“Settlement”);

19 WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the
20 same meanings as they have in the Stipulation;

21 WHEREAS, by Order dated November 13, 2025 (Dkt. No. 269) (“Preliminary Approval Order”),
22 this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it would
23 likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2); (b) ordered
24 that notice of the proposed Settlement be provided to potential Class Members; (c) provided Class

25 _____
26 ¹ Excluded from the Class are Defendants and their families, the officers, directors, and affiliates of
27 Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs,
28 successors or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded
from the Class are the persons and entities that submitted a request for exclusion in connection with Class
Notice (defined below) that do not opt back into the Class in connection with the Settlement, as listed on
Exhibit 1 hereto.

1 Members with the opportunity to opt back into the Class if they previously excluded themselves from the
2 Class in connection with Class Notice or to object to the proposed Settlement; and (d) scheduled a hearing
3 regarding final approval of the Settlement;

4 WHEREAS, due and adequate notice has been given to the Class;

5 WHEREAS, the Court conducted a hearing on May 5, 2026 (“Settlement Hearing”) to consider,
6 among other things: (a) whether the terms and conditions of the Settlement are fair, reasonable, and
7 adequate to the Class, and should therefore be approved; and (b) whether a judgment should be entered
8 dismissing the Action with prejudice as against Defendants; and

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

12 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

13 1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all
14 matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the
15 Class Members.

16 2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part
17 hereof: (a) the Stipulation filed with the Court on October 15, 2025; and (b) the Postcard Notice, Notice,
18 and Summary Notice, all of which were filed with the Court on February 27, 2026.

19 3. **Notice** – The Court finds that the dissemination and posting of the Postcard Notice and
20 Notice and the publication of the Summary Notice: (a) were implemented in accordance with the
21 Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances;
22 (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members
23 of (i) the effect of the proposed Settlement (including the Releases to be provided thereunder); (ii) Class
24 Counsel’s motion for attorneys’ fees and Litigation Expenses; (iii) their right to object to any aspect of the
25 Settlement, the Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation
26 Expenses; (iv) their right to opt back into the Class if they previously excluded themselves from the Class
27 in connection with Class Notice; and (v) their right to appear at the Settlement Hearing; (d) constituted
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1 due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed
2 Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United
3 States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of
4 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

5 4. **CAFA Notice** - The Court finds that the notice requirements set forth in the Class Action
6 Fairness Act of 2005, 28 U.S.C. § 1715, *et seq.*, to the extent applicable to the Action, have been satisfied.

7 5. **Objections** – There are no objections to the Settlement.

8 6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance
9 with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves
10 the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the
11 Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted
12 against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and
13 adequate to the Class. Specifically, the Court finds that: (a) Plaintiffs and Class Counsel have adequately
14 represented the Class; (b) the Settlement was negotiated by the Parties at arm’s length; (c) the relief
15 provided for the Class under the Settlement is adequate taking into account the costs, risks, and delay of
16 trial and appeal; the proposed means of distributing the Settlement Fund to the Class; and the proposed
17 attorneys’ fee award; and (d) the Settlement treats members of the Class equitably relative to each other.
18 The Parties are directed to implement, perform, and consummate the Settlement in accordance with the
19 terms and provisions contained in the Stipulation.

20 7. The Action and all of the claims asserted against Defendants in the Action by Plaintiffs and
21 the other Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and
22 expenses, except as otherwise expressly provided in the Stipulation.

23 8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding
24 on Defendants, Plaintiffs, and all other Class Members (regardless of whether or not any individual Class
25 Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well
26 as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded
27 from the Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.
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1 9. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the
2 definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein
3 in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

4 (a) Without further action by anyone, upon the Effective Date of the Settlement,
5 Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs,
6 executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their
7 capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully,
8 finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each
9 and every Released Plaintiffs’ Claims (including, without limitation, Unknown Claims) against Defendants
10 and the other Defendants’ Releasees, and shall forever be barred and enjoined from prosecuting any and
11 all of the Released Plaintiffs’ Claims directly or indirectly against any of the Defendants and the other
12 Defendants’ Releasees.

13 (b) Without further action by anyone, upon the Effective Date of the Settlement,
14 Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors,
15 successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to
16 have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised,
17 settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants’
18 Claim (including, without limitation, Unknown Claims) against Plaintiffs and the other Plaintiffs’
19 Releasees, and shall forever be barred and enjoined from prosecuting any and all of the Released
20 Defendants’ Claims directly or indirectly against any of the Plaintiffs’ Releasees. This release shall not
21 apply to any person or entity listed on Exhibit 1.

22 10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment shall bar any action
23 by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

24 11. **Rule 11 Findings** – The Court finds that the Parties and their counsel have agreed that they
25 shall not assert any claims of violation of Rule 11 of the Federal Rules of Civil Procedure relating to the
26 institution, prosecution, defense or settlement of the Action.

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1 12. **No Admissions** – Neither this Judgment, the Stipulation (whether or not consummated),
2 including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation
3 that may be approved by the Court), the Parties’ mediation and subsequent Settlement, the communications
4 and/or discussions leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in
5 connection with the Stipulation, and/or approval of the Settlement (including any arguments proffered in
6 connection therewith):

7 (a) shall be offered against any of the Defendants’ Releasees as evidence of, or
8 construed as, or deemed to be evidence of any presumption, concession, or admission by any of the
9 Defendants’ Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity or infirmity
10 of any claim that was or could have been asserted or the deficiency of any defense that has been or could
11 have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other
12 wrongdoing of any kind of any of the Defendants’ Releasees or in any way referred to for any other reason
13 as against any of the Defendants’ Releasees, in any arbitration proceeding or other civil, criminal, or
14 administrative action or proceeding, other than such proceedings as may be necessary to effectuate the
15 provisions of the Stipulation;

16 (b) shall be offered against any of the Plaintiffs’ Releasees as evidence of, or construed
17 as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs’
18 Releasees that any of their claims are without merit, that any of the Defendants’ Releasees had meritorious
19 defenses, or that damages recoverable under the Amended Complaint would not have exceeded the
20 Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any
21 way referred to for any other reason as against any of the Plaintiffs’ Releasees, in any arbitration proceeding
22 or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be
23 necessary to effectuate the provisions of the Stipulation; or

24 (c) shall be construed against any of the Releasees as an admission, concession, or
25 presumption that the consideration to be given under the Settlement represents the amount which could be
26 or would have been recovered after trial; *provided, however*, that the Parties and the Releasees and their
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1 respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability
2 granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

3 13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this
4 Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration,
5 interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement
6 Fund; (c) any motion for attorneys’ fees and/or Litigation Expenses in the Action that will be paid from
7 the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class
8 Distribution Order; and (f) the Class Members for all matters relating to the Action.

9 14. Separate orders shall be entered regarding approval of a plan of allocation and the motion
10 of Class Counsel for attorneys’ fees and Litigation Expenses. Such orders shall in no way affect or delay
11 the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

12 15. **Modification of the Agreement of Settlement** – Without further approval from the Court,
13 Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications
14 of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially
15 inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection
16 with the Settlement. Without further order of the Court, Plaintiffs and Defendants may agree to reasonable
17 extensions of time to carry out any provisions of the Settlement.

18 16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation
19 or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated and rendered
20 null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation,
21 and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Class Members, and
22 Defendants, and Plaintiffs and Defendants shall revert to their respective positions in the Action
23 immediately prior to reaching their agreement-in-principle to resolve the Action on September 22, 2025,
24 as provided in the Stipulation.

25 17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as
26 a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately
27 enter this final judgment in this Action.

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SO ORDERED this _____ day of _____, 2026.

Hon. Trina L. Thompson
United States District Judge

Exhibit 1

List of Persons and Entities Excluded from the Class Pursuant to Request

1.	Kerry Keenan Richmond, VA	15.	Geomembrane Consulting Engineers Pty Ltd ATF The GCE Trust c/o Peter John Walker, Director Southport, Gold Coast Australia
2.	Virgil Steven Tedrow	16.	Gary D. Granger Rancho Mirage, CA
3.	Kenneth Butters	17.	Shiv K. Satvase Hyderabad, Vanasthalipuram India
4.	Alexander R. MacKenzie Lakeland, FL	18.	Sorabh Mishra Serilingampalli, Hyderabad India
5.	Nancy A. Treibel Shoreline, WA	19.	Jeffrey S. Gerstenblith Bethlehem, PA
6.	Elizabeth A. Maxwell Grosse Pointe Shores, MI	20.	Linda M. Hughes Elizabethtown, KY
7.	Richard Peiris Avondale Heights, Melbourne Australia	21.	Richard R. Pacheco Westminster, CO
8.	Jason Schmidt Runnells, IA	22.	Laura G. Cogdell Medford, OR
9.	Timothy J. Carlson Boone, IA	23.	Steven Bergstad Woodbury, MN
10.	Timothy P. Ravis Ashtabula, OH	24.	Kam Chiu Anthony Poon Kowloon, Hong Kong China
11.	Estate of George Richardson c/o Heather King, Executor Cleveland, Brisbane Australia	25.	Michael Kingslin Murugeshtaya, Bengaluru India
12.	Anthony Ronald Fullagar & Paulene Margaret Fullagar Breakfast Point, Sydney Australia	26.	Elvin Chico Cainta, Rizal Philippines
13.	Srikanth K. Reddy Canteen, Bengaluru India		
14.	Matthew B. Becker Newnan, GA		

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27.	Effi & Karlheinz Ulsamer Bad Vilbel, Frankfurt Germany	41.	Gerald Lee Miller Fontana, WI
28.	Rita June Gray & Gary M. Gray Vestavia Hills, AL	42.	Mary Ellen McNulty San Jose, CA
29.	Kenneth J. Froberg Jamestown, RI	43.	Bernard A. Sheppard c/o Leah Thompson, Authorized Representative of Bernard A. Sheppard, Sheppard Securities Limited Point Pirouette, St. Maarten
30.	Michael W. McLaughlin Fairfax, VA	44.	Douglas J. Rillstone Port Saint Joe, FL
31.	David G. Naugle Carlsbad, CA	45.	Dolores McGee Fredericksburg, VA
32.	James Graham Savannah, GA	46.	Cathy A. Potter Jefferson, SD
33.	Wade C. Birmingham North Richland Hills, TX	47.	Martin James King Newbury, Berkshire United Kingdom
34.	Paul Andrew Finnin Cranbourne West, Victoria Australia	48.	Maja Dowler The Ponds, Sydney Australia
35.	Charles J. Bocchicchio Philadelphia, PA	49.	Janice M. Bornitz Garvin, MN
36.	Laura A. Dozier Guthrie, OK		
37.	Yanyuan Su Newtown, PA		
38.	Wesley Braun Word Thatcher, AZ		
39.	Joseph R. Recla & Kathleen P. Recla Ten Ent Mahanoy Plane, PA		
40.	Fu Sheng Wu Belmont, MA		

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

SEB INVESTMENT MANAGEMENT AB, and
WEST PALM BEACH FIREFIGHTERS'
PENSION FUND, Individually and On Behalf of
All Others Similarly Situated,

Plaintiffs,

v.

WELLS FARGO & COMPANY, CHARLES W.
SCHARF, KLEBER R. SANTOS, and CARLY
SANCHEZ,

Defendants.

Case No. 3:22-cv-03811-TLT

**[PROPOSED] ORDER APPROVING PLAN
OF ALLOCATION OF NET SETTLEMENT
FUND**

1 This matter is before the Court on Plaintiffs’ motion to determine whether the proposed plan for
2 allocating the Net Settlement Fund (“Plan of Allocation”) created by the Settlement achieved in the above-
3 captioned securities class action (“Action”) should be approved. The Court having considered all matters
4 submitted to it; and it appearing that notice substantially in the form approved by the Court, which advised
5 Class Members of the Plan of Allocation, was mailed and/or emailed to all Class Members who or which
6 could be identified with reasonable effort, and that a summary notice substantially in the form approved
7 by the Court was published in *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the
8 specifications of the Court; and the Court having considered and determined the fairness and
9 reasonableness of the proposed Plan of Allocation,

10 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

11 1. This Order incorporates by reference the definitions in the Stipulation and Agreement of
12 Settlement dated as of October 15, 2025 (Dkt. No. 254-1) (“Stipulation”) and all capitalized terms not
13 otherwise defined herein shall have the same meanings as set forth in the Stipulation.

14 2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and
15 all Parties to the Action, including all Class Members.

16 3. Notice of Plaintiffs’ motion for approval of the Plan of Allocation was given to all Class
17 Members who or which could be identified with reasonable effort. The form and method of notifying the
18 Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23
19 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause),
20 the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other
21 applicable law and rules, constituted the best notice practicable under the circumstances, and constituted
22 due and sufficient notice to all persons and entities entitled thereto.

23 4. Over 866,000 notices were mailed and/or emailed to potential Class Members and
24 Nominees, and the Notice which included the Plan of Allocation was posted on the case website,
25 www.WellsFargoSecuritiesAction.com.

26 5. There were no objections to the Plan of Allocation.

27 6. The Court hereby finds and concludes that the formula for the calculation of the claims of
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1 Claimants as set forth in the Plan of Allocation provides a fair and reasonable basis upon which to allocate
2 the proceeds of the Net Settlement Fund among Class Members with due consideration having been given
3 to administrative convenience and necessity.

4 7. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and
5 reasonable to the Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by
6 Plaintiffs.

7 8. Any appeal or any challenge affecting this Court’s approval of the Plan of Allocation shall
8 in no way disturb or affect the finality of the Judgment.

9 9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk
10 of the Court is expressly directed.

11 SO ORDERED this _____ day of _____, 2026.

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14 Hon. Trina L. Thompson
15 United States District Judge
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**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

SEB INVESTMENT MANAGEMENT AB, and
WEST PALM BEACH FIREFIGHTERS'
PENSION FUND, Individually and On Behalf of
All Others Similarly Situated,

Plaintiffs,

v.

WELLS FARGO & COMPANY, CHARLES W.
SCHARF, KLEBER R. SANTOS, and CARLY
SANCHEZ,

Defendants.

Case No. 3:22-cv-03811-TLT

**[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION
EXPENSES**

1 This matter is before the Court on Class Counsel’s motion for an award of attorneys’ fees and
2 Litigation Expenses. The Court having considered all matters submitted to it; and it appearing that notice
3 substantially in the form approved by the Court, which advised of Class Counsel’s request for an award of
4 attorneys’ fees and Litigation Expenses, was mailed and/or emailed to all Class Members who or which
5 could be identified with reasonable effort, and that a summary notice substantially in the form approved
6 by the Court was published in *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the
7 specifications of the Court; and the Court having considered and determined the fairness and
8 reasonableness of the attorneys’ fees and Litigation Expenses requested,

9 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

10 1. This Order incorporates by reference the definitions in the Stipulation and Agreement of
11 Settlement dated as of October 15, 2025 (Dkt. No. 254-1) (“Stipulation”), and all capitalized terms not
12 otherwise defined herein shall have the same meanings as set forth in the Stipulation.

13 2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and
14 all Parties to the Action, including all Class Members.

15 3. Notice of Class Counsel’s motion for an award of attorneys’ fees and Litigation Expenses
16 was given to all Class Members who or which could be identified with reasonable effort. The form and
17 method of notifying the Class of the motion for an award of attorneys’ fees and Litigation Expenses
18 satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution
19 (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-
20 4, as amended, and all other applicable law and rules, constituted the best notice practicable under the
21 circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

22 4. Class Counsel is hereby awarded attorneys’ fees in the amount of _____% of the Settlement
23 Fund and \$_____ in payment of Plaintiffs’ Counsel’s litigation expenses plus interest on such
24 amounts (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to
25 be fair and reasonable. Class Counsel shall allocate the attorneys’ fees awarded among Plaintiffs’ Counsel
26 in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution,
27 prosecution, and settlement of the Action.

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1 5. In making this award of attorneys' fees and payment of expenses from the Settlement Fund,
2 the Court has considered and found that:

3 A. The Settlement has created a fund of \$85,000,000 in cash that has been funded into
4 escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit
5 acceptable Claims will benefit from the Settlement that occurred because of the efforts of Plaintiffs'
6 Counsel;

7 B. The fee sought has been reviewed and approved as reasonable by Plaintiffs,
8 sophisticated institutional investors that actively supervised the Action;

9 C. Over 866,000 notices were mailed and/or emailed to potential Class Members and
10 Nominees stating that Class Counsel would apply for an award of attorneys' fees in an amount not
11 to exceed 25% of the Settlement Fund and for payment of Litigation Expenses in an amount not to
12 exceed \$3.5 million, and no objections to the requested attorneys' fees and Litigation Expenses
13 have been received;

14 D. Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill,
15 perseverance, and diligent advocacy;

16 E. The Action raised a number of complex issues;

17 F. Had Class Counsel not achieved the Settlement there would remain a significant risk
18 that Plaintiffs and the other members of the Class may have recovered less or nothing from
19 Defendants;

20 G. Plaintiffs' Counsel devoted more than 36,000 hours, with a lodestar value of
21 \$20,519,119.50, to achieve the Settlement; and

22 H. The amount of attorneys' fees awarded and expenses to be paid from the Settlement
23 Fund are fair and reasonable and consistent with awards in similar cases.

24 6. Plaintiff SEB Investment Management AB is hereby awarded \$_____ as
25 reimbursement for its reasonable costs and expenses directly related to its representation of the Class in
26 the Action.

1 7. Plaintiff West Palm Beach Firefighters’ Pension Fund is hereby awarded \$_____ as
2 reimbursement for its reasonable costs and expenses directly related to its representation of the Class in
3 the Action.

4 8. Any appeal or any challenge affecting this Court’s approval regarding any attorneys’ fees
5 and expense application shall in no way disturb or affect the finality of the Judgment.

6 9. In the event that the Settlement is terminated or the Effective Date of the Settlement
7 otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

8 10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk
9 of the Court is expressly directed.

10 SO ORDERED this _____ day of _____, 2026.

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Hon. Trina L. Thompson
United States District Judge