

**KESSLER TOPAZ MELTZER
& CHECK, LLP**

JENNIFER L. JOOST (Bar No. 296164)
(jjoost@ktmc.com)
STACEY M. KAPLAN (Bar No. 241989)
(skaplan@ktmc.com)
One Sansome Street, Suite 1850
San Francisco, CA 94104
Tel: (415) 400-3000
Fax: (415) 400-3001

*Counsel for Class Representative SEB Investment
Management AB and Class Counsel*

[Additional counsel listed on signature page.]

**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

**STATUS REPORT REGARDING
ADMINISTRATION OF SETTLEMENT**

Date: August 13, 2026
Time: 3:00 p.m.
Location: VIA ZOOM
Judge: Hon. Trina L. Thompson

1 In accordance with the Court’s May 21, 2026 Order (Dkt. No. 284) (“May 2026 Order”), Court-
 2 appointed Class Representatives SEB Investment Management AB and West Palm Beach Firefighters’
 3 Pension Fund (together, “Plaintiffs”), respectfully provide the following report regarding the status of the
 4 settlement administration in the above-captioned action.

5 To date, the Court-appointed claims administrator, A.B. Data, Ltd.’s Class Action Administration
 6 Company (“A.B. Data”), has received over 640,000 claims for the settlement (“Settlement”). Additional
 7 information regarding the claims received is set forth in the Declaration of Kathleen Brauns (attached as
 8 Exhibit A hereto).

9 A.B. Data has completed its initial review and processing of the claims received for the Settlement
 10 and will begin the deficiency phase of the administration in the coming weeks. During the deficiency phase,
 11 A.B. Data will send notices to claimants with deficient claims and provide these claimants with an
 12 opportunity to cure any deficiencies in their claims so that they are eligible to receive a recovery from the
 13 Settlement or, in the alternative, request further review of their Claim if it was denied. A.B. Data is on
 14 track to complete the administration of the Settlement this year and, in accordance with the Court’s May
 15 2026 Order, Plaintiffs will file their motion for distribution of the Settlement proceeds (“Distribution
 16 Motion”) by January 15, 2027.

17 Finally, the Court’s May 2026 Order requires the parties to file a post-distribution accounting no
 18 later than November 5, 2026. As discussed at the May 5, 2026 Settlement Hearing, however, Plaintiffs’
 19 Distribution Motion will not be filed until January 15, 2027, and a post-distribution accounting must
 20 necessarily post-date: (i) an order on the Distribution Motion; (ii) the distribution itself; and (iii) a check-
 21 stale date 90 days after the distribution.¹ As a result, during the Settlement Hearing, the Court indicated
 22 that the Court’s proposed November 5, 2026 deadline for the post-distribution accounting would be
 23 converted to a status report date, and that it would set a deadline for a post-distribution accounting of July
 24 8, 2027. *See* Dkt. No. 285 at 18:10-21, 20:11-17, 22:21-23:3. Plaintiffs thus respectfully request that the
 25 Court set a status report deadline for November 5, 2026 (with a status conference set for November 12,

26
 27 ¹ Pursuant to this District’s Procedural Guidance for Class Action Settlements, “within 21 days after
 28 the settlement checks become stale (or, if no checks are issued, all funds have been paid to class members,
 cy pres beneficiaries, and others pursuant to the settlement agreement), the parties should file a Post-
 Distribution Accounting (and post it on the settlement website)[.]”

2026—i.e., seven days later), and set a deadline for the post-distribution accounting of July 8, 2027.

Dated: August 6, 2026

Respectfully submitted,

**KESSLER TOPAZ MELTZER
& CHECK, LLP**

/s/ Sharan Nirmul

SHARAN NIRMUL*

(snirmul@ktmc.com)

JOSHUA A. MATERESE*

(jmaterese@ktmc.com)

JENNIFER L. ENCK*

(jenck@ktmc.com)

EVAN R. HOEY*

(ehoey@ktmc.com)

MARIANNE UY*

(muy@ktmc.com)

280 King of Prussia Road

Radnor, PA 19087

Tel: (610) 667-7706

Fax: (610) 667-7056

-and-

JENNIFER L. JOOST (Bar No. 296164)

(jjoost@ktmc.com)

STACEY M. KAPLAN (Bar No. 241989)

(skaplan@ktmc.com)

One Sansome Street, Suite 1850

San Francisco, CA 94104

Tel: (415) 400-3000

Fax: (415) 400-3001

*Counsel for Class Representative SEB Investment
Management AB and Class Counsel*

SAXENA WHITE P.A.

DAVID R. KAPLAN (SBN 230144)

(dkaplan@saxenawhite.com)

EMILY R. BISHOP (SBN 319383)

(ebishop@saxenawhite.com)

505 Lomas Santa Fe Dr.

Suite #180

Solana Beach, CA 92075

Tel: (858) 997-0860

Fax: (858) 369-0096

-and-

1 LESTER R. HOOKER (SBN 241590)
2 (lhooker@saxenawhite.com)
3 DIANNE M. PITRE (SBN 286199)
4 (dpitre@saxenawhite.com)
5 7777 Glades Road, Suite 300
6 Boca Raton, FL 33434
7 Tel: (561) 394-3399
8 Fax: (561) 394-3382

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

9 **KLAUSNER KAUFMAN JENSEN & LEVINSON**
10 **ROBERT D. KLAUSNER***
11 (bob@robertdklausner.com)
12 **BONNI S. JENSEN***
13 (bonni@robertdklausner.com)
14 7080 Northwest 4th Street
15 Plantation, FL 33317
16 Tel: (954) 916-1202
17 Fax: (954) 916-1232

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

*appearance pro hac vice

EXHIBIT A

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UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
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SEB INVESTMENT MANAGEMENT AB, and
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WELLS FARGO & COMPANY, CHARLES W.
SCHARF, KLEBER R. SANTOS, and CARLY
SANCHEZ,

Defendants.

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

**DECLARATION OF KATHLEEN
BRAUNS REGARDING STATUS OF
ADMINISTRATION OF
SETTLEMENT**

Date: August 13, 2026
Time: 3:00 p.m.
Location: VIA ZOOM
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 settlement ("Settlement") of the
4 above-captioned action ("Action").¹ I have personal knowledge of the matters stated herein and, if
5 called upon, could and would testify thereto. I submit this Declaration to provide the Court and the
6 parties to the Action with an update regarding the administration of the Settlement.

7 **REPORT ON CLAIMS RECEIVED**

8 2. Class Members are required to submit a Claim in order to be potentially eligible to
9 receive a payment from the Settlement. Pursuant to the Preliminary Approval Order (Dkt. No. 269)
10 and as set forth in the notices, Claims were to be postmarked or received by April 14, 2026.

11 3. As reported in my previously-filed declaration, the Supplemental Declaration of
12 Kathleen Brauns Regarding: (A) Continued Dissemination of the Postcard Notice and Notice
13 Packet; (B) Update on Telephone Helpline and Case Website; (C) Report on Objections and Opt
14 Ins; (D) Report on Claims Received to Date; and (E) A.B. Data Ltd.'s Administration Costs dated
15 April 24, 2026 (Dkt. No. 275-1) ("Supplemental Mailing Declaration"), A.B. Data had received a
16 total of 422,014 Claims as of April 24, 2026. Since the filing of the Supplemental Mailing
17 Declaration, A.B. Data has received an additional 220,879 Claims. Most of the Claims received
18 since the filing of the Supplement Mailing Declaration consist of Claims related to previously-
19 submitted "placeholder Claims" or revised submissions for previously submitted Claims.

20 4. It is common for institutional filers to submit placeholder Claims (with no
21 information on the number of individual accounts (i.e., Claims) or transactions that ultimately will
22 be submitted) in order to preserve the timeliness of a submission while the filer continues to gather
23 the transactional data necessary to complete the Claim. Here, approximately 178,000 of the
24 additional Claims received following the filing of the Supplemental Mailing Declaration relate to
25 nine previously-submitted placeholder Claims. Since the nine placeholder Claims were submitted

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).

1 on or before the April 14, 2026 claim-submission deadline, the approximately 178,000 Claims
2 related to these placeholder Claims will be treated as timely submitted.

3 5. In addition, approximately 40,000 of the additional Claims received following the
4 filing of the Supplemental Mailing Declaration consist of revised submissions from institutional
5 filers following A.B. Data's communication with these filers regarding incomplete transactional
6 data or other missing information. These revised Claims will retain the original submission date for
7 purposes of determining timeliness.

8 6. The remaining approximately 2,800 Claims received following the filing of the
9 Supplemental Mailing Declaration were submitted late (i.e., after the April 14, 2026 claim-
10 submission deadline).

11 7. Therefore, as of the date of this Declaration, A.B. Data has received a total of 642,893
12 Claims. Of the total Claims received, 660 Claims were submitted by mail/email; 7,278 Claims were
13 submitted via the claim-submission portal available on the case website; and 634,955 Claims were
14 submitted electronically by third party filers and institutions.

15 8. A.B. Data has performed an initial review of the 642,893 Claims received for the
16 Settlement, but all these Claims are subject to further review, including a thorough review of the
17 supporting documentation submitted with the Claims. In the coming weeks, A.B. Data will begin
18 the deficiency phase of the administration which, in a large administration such as this one, usually
19 takes months to complete. During the deficiency process, A.B. Data will send deficiency
20 notifications to Claimants who have submitted deficient/ineligible Claims, and each of these
21 Claimants will be given the chance to cure the deficiencies in their Claim in order to be potentially
22 eligible to receive a payment from the Settlement or, in the alternative, request further review of
23 their Claim if it was denied. A.B. Data will communicate with Claimants that are taking steps to
24 cure the deficiencies in their Claims and, where possible, will assist Claimants in curing their
25 deficient Claims. Once all Claims have been fully processed (and responses to deficiency
26 notifications reviewed and responded to), A.B. Data will conduct further audits for quality control
27 and fraud prevention.

9. Based on A.B. Data's initial review and processing of the 642,893 Claims received, 362,427 Claims have been deemed to be provisionally valid. These provisionally valid Claims calculate to a total recognized loss amount of \$1,279,711,099.87 pursuant to the Court-approved Plan of Allocation.² Based on an estimated Net Settlement Fund at the time of distribution of roughly \$60,000,000.00 (which includes interest), the average distribution amount per eligible Class Member will be \$1,001.89. Given that it is still relatively early in the review process, the forgoing average distribution amount is expected to fluctuate.

10. Additionally, a total of 280,466 Claims (out of the 642,893 Claims received) are currently considered ineligible to receive a recovery from the Settlement. This figure may change during the deficiency phase (as noted above) as Claimants will be provided with an opportunity to cure the deficiencies in their Claims. The 280,466 provisionally rejected Claims are ineligible for the following reasons:

- a. 172,033 Claims did not result in a recognized loss amount under the Court-approved Plan of Allocation;
- b. 67,734 Claims had no purchase(s) or acquisition(s) of Wells Fargo common stock during the Class Period;³
- c. 40,393 Claims were duplicates of previously-submitted Claims or replaced;
- d. 295 Claims failed to provide proper supporting documentation; and
- e. 11 Claims were withdrawn.

² The current recognized loss amount reflects an increase of \$98,507,870.95 from the recognized loss amount previously reported in the Supplemental Mailing Declaration. This is due to the increase in Claims received.

³ Given the relative ease with which electronic claims can be made using current technology, a recent trend noted by A.B. Data across its securities class action administrations is that some third-party filers will submit a high volume of claims without carefully checking whether the claimants are actually class members or whether they qualify for a settlement payment. In this case, A.B. Data notes that one large third-party filer submitted a 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 these Claimants fall outside of the Class definition.

11. At this time, A.B. Data is on track to complete this administration by the end of the year so that Plaintiffs can move for the Court's approval to distribute the Settlement proceeds to eligible Class Members by January 15, 2027.

A.B. DATA'S ADMINISTRATION COSTS

12. As detailed in the Declaration of Eric A. Nordskog in Support of Plaintiffs' Unopposed Motion for Preliminary Approval of Settlement dated October 15, 2025 (Dkt. No. 254-3) ("Nordskog Declaration"), A.B. Data estimated that the total cost of this administration would range from approximately \$950,000 to \$1,200,000. A.B. Data has provided Class Counsel with reports detailing all the work performed with respect to the administration of the Settlement.

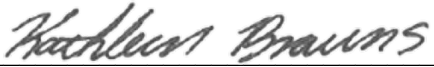
13. To date, A.B. Data has incurred approximately \$913,000 in administration costs. This amount reflects a large portion of the cost for processing the 642,893 Claims received. A.B. Data expects to incur an additional \$205,000 to \$256,000 in costs to complete this administration, which amount includes the costs for conducting the initial distribution of the Settlement proceeds to eligible Class Members. Accordingly, A.B. Data estimates the total administration cost for the Settlement will range from approximately \$1,118,000 to \$1,169,000. As the administration is still ongoing, the exact costs of the administration may fluctuate, but A.B. Data will not exceed the high-end of the cost range (i.e., \$1,200,000) previously provided in the Nordskog Declaration.

14. A breakdown of the additional \$205,000 to \$256,000 in administration costs A.B. Data expects to incur are categorized as follows:

a.	Claim Processing Fees:	\$5,000.00 - \$10,000.00
b.	Postage (deficiency notices/letters/checks):	\$100,000.00 - \$120,000.00
c.	Printing (deficiency notices/letters/checks):	\$35,000.00 - \$45,000.00
d.	Miscellaneous Expenses (Tax Preparation, Fund Maintenance, Document Storage, Document Imaging, Advance Address Updates, Check Processing Fees, Check Reissues, etc.):	\$35,000.00 - \$45,000.00
e.	Line Maintenance and Call Center Services:	\$25,000.00 - \$30,000.00
f.	Website Maintenance and Hosting:	\$5,000.00 - \$6,000.00
	TOTALS:	\$205,000.00 - \$256,000.00

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

3
4 Executed on August 6, 2026.

5 A handwritten signature in cursive script, reading "Kathleen Brauns", is written over a horizontal line.

6 Kathleen Brauns
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