

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

ANA L. DIONICIO, individually, and as a
representative of a Class of Participants and
Beneficiaries of the U.S. Bank 401(k) Savings
Plan,

Plaintiff,

v.

U.S. Bancorp, the Board of Directors of U.S.
Bancorp, and U.S. Bancorp's Benefits
Administration Committee and U.S. Bancorp's
Investment Committee,

Defendants.

Case No. 0:23-cv-00026-PJS-DLM

**SECOND AMENDMENT TO THE CLASS ACTION SETTLEMENT
AGREEMENT**

This Second Amendment to the Class Action Settlement Agreement (the "Amendment") is made and entered into by and among Plaintiff, Ana L. Dionicio ("Plaintiff"), individually and on behalf of the Class, on the one hand, and Defendants, U.S. Bancorp, the Board of Directors of U.S. Bancorp, and U.S. Bancorp's Benefits Administration Committee and U.S. Bancorp's Investment Committee (together, "Defendants," and collectively with Plaintiff, the "Parties"), on the other hand.¹

WHEREAS, the Parties entered into an Amended Class Action Settlement Agreement dated January 13, 2026 (Dkt. 144-1) (the "Settlement Agreement");

WHEREAS, on March 30, 2026, the Court held a hearing on Plaintiff's Motion for Preliminary Approval of Class Action Settlement;

¹ For purposes of this Amendment, capitalized terms have the same meaning as defined in the Settlement Agreement, which is incorporated herein by reference, unless otherwise defined herein or where this Amendment specifically seeks to modify such definitions.

WHEREAS, at the March 30, 2026 hearing, the Court raised questions regarding the Settlement Agreement's release language and reference to the Long Form Settlement Notice;

WHEREAS, the Parties agree that this Amendment is intended to clarify the Settlement Agreement's language;

WHEREAS, the Parties desire to amend the Settlement Agreement on the terms set forth herein;

WHEREAS, the Parties agree that this Amendment does not alter the substantive relief afforded to the Class;

WHEREAS, Section 14.12 of the Settlement Agreement provides that, following entry of the Preliminary Approval Order, "this Settlement Agreement may be modified or amended only by written agreement signed on behalf of all Settling Parties, and only if the modification or amendment is approved by the Independent Fiduciary in writing and approved by the Court";

WHEREAS, this Court entered a Preliminary Approval Order on April 1, 2026, such that Section 14.12 shall apply to this Amendment (Dkt. 151);

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be bound, the Parties agree as follows:²

- A. Nothing in this Amendment alters the rights or entitlements of the Class Members, including those rights set forth under Section 5.2.5 of the Settlement Agreement regarding the Net Settlement Amount.
- B. The Parties agree that this Amendment constitutes a written agreement signed on behalf of all Settling Parties. The Parties will seek the Independent Fiduciary's review of this Amendment pursuant to Article 2 of the Settlement Agreement and the Parties intend to seek Court approval of this Amendment pursuant to Section 14.12 of the Settlement Agreement. Once the steps identified in this section are completed, the Parties agree that this Amendment shall satisfy the requirements of Section 14.12.

² Each numbered subsection in this Amendment corresponds to and modifies the respective existing provision set forth in the Settlement Agreement.

- C. Upon Court approval, this Amendment shall have full force and effect as if originally included in the Settlement Agreement.
- D. Nothing in this Amendment shall modify, expand, or limit any rights, obligations, or remedies under the Settlement Agreement, which shall remain unchanged and in full force and effect, other than as expressly set forth herein. In the event of any conflict or inconsistency between the terms of this Amendment and the terms of the Settlement Agreement, the terms of this Amendment shall control and prevail.

1. ARTICLE 1 – DEFINITIONS

- 1.29. “Long Form Settlement Notice” means the Notice of Class Action Settlement and Fairness Hearing to be posted to the Settlement Website (<https://USBank401kSettlement.com>) and available for viewing by Class Members identified by the Settlement Administrator following the Court’s issuance of the Preliminary Approval Order in substantially the form attached hereto as Exhibit A. The Long Form Settlement Notice shall inform Class Members of a Fairness Hearing to be held with the Court on a date to be determined by the Court at which any Class Member satisfying the conditions set forth in the Preliminary Approval Order and the Long Form Settlement Notice may be heard regarding (i) the terms of the Settlement Agreement; (ii) the petition of Class Counsel for award of Attorneys’ Fees and Costs; (iii) payment of and reserve for Administrative Expenses; and (iv) Class Representative Case Contribution Award.
- 1.40. “Released Claims” means any and all actual or potential claims (including any unknown claims), actions, causes of action, demands, rights, obligations, damages, and liabilities (including claims for attorneys’ fees, expenses, or costs), whether arising under federal, state, or local law, whether by statute, contract, tort, equity, or otherwise, whether brought in an individual or representative capacity, whether known or unknown, suspected or unsuspected, for monetary, injunctive, equitable, and any other relief, on their own behalf or on behalf of the Plan, against the Released Parties and Defense Counsel that were asserted in the Action, or that arise out of, relate to, are based on, or have any connection with any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions, occurrences or the conduct alleged or asserted in the Action or could have been alleged or asserted in the Action, whether or not pleaded in the Complaint or the Amended Complaint; or that arise out of, relate to, are based on, or have

any connection with acts or failures to act through the date of the Final Order regarding: (1) the selection, monitoring, oversight, retention, fees, or expenses of the Plan's service providers, including without limitation, its administrative and/or recordkeeping service providers, its consultants that assisted in reviewing Plan investment options, its managed accounts service providers, its auditor, its trustees, and U.S. Bank in its role as service provider to the Plan; (2) the selection, nomination, appointment, retention, monitoring, and removal of the Plan's fiduciaries; (3) fees, costs, or expenses charged to, paid, or reimbursed by the Plan or Plan participants related to recordkeeping, investment advice, consulting services, managed account services, administration, maintaining Plan and participant data, communication materials, internet services, participant transactions, trust services, legal services, accounting services, participant loans, and qualified domestic relations orders; (4) the services provided to the Plan or the cost of those services; (5) any alleged breach of the duty of loyalty, care, prudence, diversification, or any other fiduciary duties relating to the Plan's service providers; (6) any amounts charged to participants for participant account maintenance or recordkeeping and administrative fees; (7) any amounts charged to participants for managed account services; (8) any assertions with respect to any fiduciaries or service providers of the Plan (or the selection or monitoring of those fiduciaries) in connection with the foregoing; and (9) any prohibited transactions related to any of the foregoing; as well as:

- 1.40.1. Any claims that would be barred by *res judicata* based on entry of the Final Order; or
- 1.40.2. Any claims that relate to the direction to calculate, the calculation of, and/or the method or manner of allocation of the Qualified Settlement Fund to the Plan or any Class Member in accordance with the Plan of Allocation; or
- 1.40.3. Any claims that relate to the approval by the Independent Fiduciary of the Settlement unless brought against the Independent Fiduciary alone.
- 1.40.4. In addition, the Class Representative, Class Members, and the Plan expressly waive and relinquish to the fullest extent permitted by law any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which provides that a "general release does not extend to claims that the creditor or releasing party

does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party,” and any similar state, federal or other law, rule or regulation or principle of common law of any domestic governmental entity.

2. ARTICLE 2 – REVIEW AND APPROVAL BY INDEPENDENT FIDUCIARY, PRELIMINARY SETTLEMENT APPROVAL, AND NOTICE TO THE CLASS

2.3. Settlement Administrator. Defendants and Defense Counsel shall use reasonable efforts to respond timely to written requests, including by e-mail, from the Settlement Administrator for readily accessible data that is reasonably necessary to determine the feasibility of administering the Plan of Allocation or to implement the Plan of Allocation. The actual and reasonable expenses of any third party, including the Plan’s Recordkeeper, that are necessary to perform such work shall be Administrative Expenses to be deducted from the Gross Settlement Amount. The Settlement Administrator shall, within ten (10) calendar days of Class Representative’s filing of the Settlement Agreement and proposed Preliminary Approval Order, have prepared and provided CAFA notices to the Attorney General of the United States and the Attorneys General of all states in which Class Members reside, as specified by 28 U.S.C. § 1715. The Settlement Administrator shall provide the Settling Parties with notice in writing upon completion of the provision of CAFA notices to the above-referenced persons.

2.3.1. The Settlement Administrator will establish a Settlement Website at <https://USBank401kSettlement.com> on which it will post the following documents, or links to the following documents, on or following the date of the Preliminary Approval Order: the Complaint; the Settlement Agreement and its Exhibits; the Long Form Settlement Notice (substantially in the form attached hereto as Exhibit A); Motion for Attorneys’ Fees and Costs, Administrative Expenses, and Case Contribution Award any Court orders related to the Settlement; any amendments or revisions to these documents; and any other documents or information mutually agreed upon by the Settling Parties. No other information or documents will be posted on the Settlement Website unless agreed to in advance by the Settling Parties in writing, and Class Counsel will not include any commentary about the Settlement on the website. The Settlement

Administrator will take down the Settlement Website nine months after the Settlement Effective Date.

- 2.3.2. The Settlement Administrator shall be bound any confidentiality, non-disclosure, or security protocol required by the Settling Parties.
- 2.3.3. The Settlement Administrator shall use the data provided by Defendants and the Plan's Recordkeeper solely for the purpose of meeting its obligations as Settlement Administrator, and for no other purpose.
- 2.3.4. At the request of the Settling Parties, the Settlement Administrator shall provide a written protocol addressing how the Settlement Administrator will maintain and store information provided to it in order to ensure that reasonable and necessary precautions are taken to safeguard the privacy and security of such information.

IN WITNESS WHEREOF, the Settling Parties have executed this Settlement Agreement on the dates set forth below.

Date: May 13, 2026

Date: May 13, 2026

On Behalf of Plaintiff, Individually and
as Representative of the Class:

On Behalf of Defendants:

/s/ Paul M. Secunda

/s/ Melissa D. Hill

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