

COURT APPROVED NOTICE OF CLASS ACTION SETTLEMENT AND HEARING DATE FOR FINAL COURT APPROVAL

Nguyen et al. v. Bank of America, N.A., Case No. 5:23-cv-04999-PCP

The United States District Court for the Northern District of California authorized this Notice.

Read it carefully! It's not junk mail, spam, an advertisement, or solicitation by a lawyer. This concerns your rights.

You may be eligible to receive money from the settlement of a class action lawsuit against Bank of America, N.A. (“Bank of America”) if you are an individual who was formerly employed by Bank of America who: (1) worked in California, New York, and/or Illinois during the timeframes referenced below; (2) had a positive vacation balance at the time of separation from employment (defined as a scenario where the sum of vacation accrued in the year of separation plus vacation carried over from the prior year (if any), was greater than the amount of vacation recorded in Workday as used by you in the year of separation); and (3) who did not receive any payout for accrued but unused vacation at separation of employment; or any Named Plaintiff to the extent otherwise not included.

Former employees known as the “Plaintiffs” sued Bank of America in a lawsuit filed under California Labor Law and multiple state laws, asserting claims against Bank of America, N.A. (“Defendant” or “Bank of America”). The case is captioned as *Nguyen et al. v. Bank of America, N.A.*, Case No. 5:23-cv-04999-PCP (N.D. Cal.) (the “Litigation”). Plaintiffs asserted claims based on, *inter alia*: alleged failure to pay accrued, unused vacation upon termination from employment, alleged breach of contract for failure to pay accrued, unused vacation upon separation from employment, and alleged violation of the California Unfair Competition Law.

Bank of America denies the allegations in the Litigation and maintains that it at all times properly compensated its employees. The parties have entered into this settlement solely with the intention to avoid further disputes and litigation with the attendant inconvenience and expense. The Court has not made any ruling on the merits of the Plaintiffs’ claims, and no party has prevailed in this Litigation.

Based on Bank of America’s records, the proposed terms of the Settlement, and the Parties’ current assumptions, under the allocation formula created by the settlement **your Individual Settlement Payment is estimated to be \$** . The actual amount you may receive likely will be different and may increase or decrease based on a number of factors.

The Court has preliminarily approved the proposed Settlement and approved this Notice. The Court has not yet decided whether to grant final approval. Your legal rights are affected whether you act or not act. Read this Notice carefully. You will be deemed to have carefully read and understood it. At the Final Approval Hearing, the Court will decide whether to finally approve the Settlement, how much of the Settlement will be paid to Plaintiffs, and Plaintiffs’ attorneys (“Class Counsel”). The Court will also decide whether to enter a judgment that requires Bank of America to make payments under the Settlement and requires Class Members give up their rights to assert certain claims against Bank of America.

You have two basic options under the Settlement:

- (1) Do Nothing.** You don’t have to do anything to participate in the proposed Settlement and be eligible for an Individual Settlement Payment. As a Participating Class Member, though, you will give up your right to assert certain claims against Bank of America as summarized herein and described in more detail in the Settlement papers on file with the Court.
- (2) Opt-Out of the Class Settlement.** You can exclude yourself from the Class Settlement (“opt-out”) by submitting the written Request for Exclusion or otherwise notifying the Administrator in writing. If you opt-out of the Settlement, you will not receive an Individual Settlement Payment. You will, however, preserve your right to personally pursue certain claims against Bank of America if you so choose.

Bank of America will not retaliate against you for any actions you take with respect to the proposed Settlement.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

You Don't Have to Do Anything to Fully Participate in the Settlement	If you do nothing, you will be a Participating Class Member eligible for an Individual Settlement Payment. In exchange, you will give up your right to assert the claims against Bank of America that are covered by this Settlement (Released Claims).
You Can Opt-out of the Class Settlement The Opt-out Deadline is <u>November 23, 2026</u>	If you don't want to fully participate in the proposed Settlement, you can opt-out of the Class Settlement by sending the Administrator a written Request for Exclusion. Once excluded, you will be a Non-Participating Class Member and no longer eligible for an Individual Settlement Payment. Non-Participating Class Members cannot object to any portion of the proposed Settlement. See Section 7 of this Notice.
Participating Class Members Can Object to the Class Settlement Written Objections Must be Submitted by <u>November 23, 2026</u>	All Class Members who do not opt-out ("Participating Class Members") can object to any aspect of the proposed Class Settlement. The Court's decision whether to finally approve the Settlement will include a determination of how much will be paid to Class Counsel and Plaintiffs who pursued the Litigation on behalf of the Class.
Participating Class Members Can Submit an Adjustment Form The deadline for Adjustment Forms is <u>November 23, 2026</u>	This Notice is accompanied by an Adjustment Form that estimates your Individual Settlement Payment and provides the data underlying that calculation. If you believe the underlying data is incorrect, you may submit a completed form and supporting documentation to the Claims Administrator. Forms without supporting documentation will be rejected, and the Claims Administrator will have sole and final, non-reviewable, discretion to resolve your dispute.
You Can Participate in the <u>December 17, 2026</u> Final Approval Hearing	The Court's Final Approval Hearing is scheduled to take place on December 17, 2026. You don't have to attend but you do have the right to appear (or hire an attorney to appear on your behalf at your own cost).

1. WHAT IS THE LITIGATION ABOUT?

In this lawsuit, Plaintiffs allege that Bank of America failed to pay accrued, unused vacation to employees upon separation from employment with Bank of America and, as a result, violated California, New York, and Illinois statutes as well as contracts between Bank of America and these employees. Bank of America denies that it did anything wrong and contends that it has always had processes in place to ensure that accrued but unused vacation is paid out at separation. However, to avoid the burden, expense, and uncertainty of continuing litigation, the Parties have agreed to this settlement. The Court has not made any ruling on the merits of the Plaintiffs' claims, and no party has prevailed in this Litigation.

This case is filed in the United States District Court for the Northern District of California and is called *Nguyen et al. v. Bank of America, N.A.*, Case 5:23-cv-04999-PCP (N.D. Cal.). If the settlement is not approved, litigation will continue in this case and in this court.

2. WHAT DOES IT MEAN THAT THE LITIGATION HAS SETTLED?

Plaintiffs and Bank of America hired an experienced, neutral mediator in an effort to resolve the Litigation by negotiating an end to the case by agreement (settle the case) rather than continuing the expensive and time-consuming process of litigation. The negotiations were successful. By signing a lengthy written settlement agreement ("Agreement") and agreeing to jointly ask the Court to enter a judgment ending the Litigation and enforcing the Agreement, Plaintiffs and Bank of America have negotiated a proposed Settlement that is subject to the Court's Final Approval. Both sides agree the proposed Settlement

is a compromise of disputed claims. By agreeing to settle, Bank of America does not admit any violations or concede the merit of any claims.

Plaintiffs and Class Counsel strongly believe the Settlement is a good result for you because they believe that: (1) Bank of America has agreed to pay a fair, reasonable, and adequate amount considering the strength of the claims and the risks and uncertainties of continued litigation; and (2) Settlement is in the best interests of the Class Members. The Court preliminarily approved the proposed Settlement as fair, reasonable, and adequate, authorized this Notice, and scheduled a hearing to determine Final Approval.

3. WHAT ARE THE IMPORTANT TERMS OF THE PROPOSED SETTLEMENT?

1. Bank of America Will Pay \$4,280,000.00 as the Gross Settlement Amount (Gross Settlement). Bank of America has agreed to deposit the Gross Settlement into an account controlled by the Administrator of the Settlement. The Administrator will use the Gross Settlement to pay the Individual Settlement Payments, Class Representative Service Payments, Class Counsel's attorney's fees and expenses, all taxes (inclusive of the employer's share of payroll taxes), and the Administrator's expenses. Bank of America will fund the Gross Settlement not later than 15 business days after Preliminary Approval has been granted. The Judgment will be final on the date the Court enters Judgment, or a later date if Participating Class Members object to the proposed Settlement or the Judgment is appealed.
2. Court Approved Deductions from Gross Settlement. At the Final Approval Hearing, Named Plaintiffs and/or Class Counsel will ask the Court to approve the following deductions from the Gross Settlement, the amounts of which will be decided by the Court at the Final Approval Hearing:
 - A. Up to one-third (1/3) of the Gross Settlement to Class Counsel for attorneys' fees and approximately \$250,000 for their litigation expenses. To date, Class Counsel have worked and incurred expenses on the Litigation without payment.
 - B. Up to \$10,000.00 as a Class Representative Award for filing the Litigation, working with Class Counsel, and representing the Class. A Class Representative Award will be the only monies Plaintiffs will receive other than Plaintiffs' Individual Settlement Payment.
 - C. Approximately \$75,000 to the Administrator for services administering the Settlement.

Participating Class Members have the right to object to any of these deductions. The Court will consider all objections.

3. Time Period Covered. The "Covered Period" under the Settlement is: for California Putative Class Members, September 28, 2019, through September 1, 2026; for Illinois Putative Class Members; September 28, 2013, through September 1, 2026; and for New York Putative Class Members, September 28, 2017, through September 1, 2026.
4. Net Settlement Distributed to Class Members. After making the above deductions in amounts approved by the Court, the Administrator will distribute the rest of the Gross Settlement (the "Net Settlement") by making Individual Settlement Payments to Participating Class Members.
5. Taxes Owed on Payments to Class Members. Fifty percent (50%) of each Individual Settlement Payment is subject to deductions for applicable taxes and withholdings like any other paycheck, and for which you will receive a W-2; and the remaining fifty percent (50%) will be reported on an IRS Form 1099.
6. Need to Promptly Cash Payment Checks. The front of every check issued for Individual Settlement Payments will show the date when the check expires (the void date). If you don't cash it by the void date or negotiate the settlement check within 120 days after the date on the settlement check, the settlement administrator will transfer the payment to the unclaimed property fund of the state in which you worked for Bank of America. Participating Class Members will be bound by the releases in the Settlement regardless of whether or not they cash their check.
7. Requests for Exclusion from the Class Settlement (Opt-Outs). You will be treated as a Participating Class Member, participating fully in the Class Settlement, unless you notify the Administrator in writing, no later than November 23, 2026 (forty-five (45) days after the date this Notice was mailed), that you wish to opt-out. This deadline may be extended if you received a re-mailed notice. The easiest way to notify the Administrator is to send a written and signed Request for Exclusion by the November 23, 2026 Response Deadline. The Request for Exclusion should be a letter from a Class Member setting forth a Class Member's name, present address, telephone number, and the statement "I

opt out of the Bank of America vacation settlement” or words substantially similar thereto. Excluded Class Members (i.e., Non-Participating Class Members) will not receive Individual Settlement Payments but will preserve their rights to personally pursue wage and hour claims against Bank of America related to the facts of the Litigation.

8. The Proposed Settlement Will be Void if the Court Denies Final Approval. It is possible the Court will decline to grant Final Approval of the Settlement or decline to enter a Judgment. It is also possible the Court will enter a Judgment that is reversed on appeal. Plaintiffs and Bank of America have agreed that, in either case, the Settlement will be void: Bank of America will not pay any money and Class Members will not release any claims against Bank of America.
9. Administrator. The Court has appointed a neutral company, Analytics Consulting LLC (the “Administrator”) to send this Notice, and make payments, and process Class Members’ Requests for Exclusion. The Administrator will also mail and re-mail settlement checks and tax forms and perform other tasks necessary to administer the Settlement. The Administrator’s contact information is contained in Section 9 of this Notice.
10. Release for Participating Class Members. After the Judgment is final and Bank of America has fully funded the Gross Settlement, Participating Class Members will be legally barred from asserting any of the claims released under the Settlement. This means that unless you opted out by validly excluding yourself from the Class Settlement, you cannot sue, continue to sue, or be part of any other lawsuit against Bank of America or related entities for claims based on the facts as alleged in the Litigation and resolved by this Settlement. A complete description of the claims being released by this settlement is provided in the Summary of Released Claims attached at the end of this Notice.

4. HOW WILL MY PAYMENT BE CALCULATED?

11. Individual Settlement Payments. The Administrator will calculate Individual Settlement Payments by a settlement allocation formula, which takes into account the individual amount of accrued vacation and the individual rate of pay according to Bank of America’s records. The allocation formula also takes into account additional remedies and penalties available under the state laws of California, Illinois, and New York. Your estimated Individual Settlement Payment is disclosed in the accompanying Adjustment Form.

5. HOW WILL I GET PAID?

12. Participating Class Members. The Administrator will send, by U.S. mail, a single check to every Participating Class Member (i.e., every Class Member who doesn’t opt-out) with the Individual Settlement Payment.

Your check will be sent to the same address as this Notice. If you change your address, be sure to notify the Administrator as soon as possible. Section 9 of this Notice has the Administrator’s contact information.

6. HOW DO I OPT-OUT OF THE CLASS SETTLEMENT?

Submit a written and signed letter with your name, present address, telephone number, and the words “I opt out of the Bank of America vacation settlement” or words substantially similar thereto. The Administrator will exclude you based on any writing communicating your request to be excluded. Be sure to personally sign your request, identify the Litigation as *Nguyen et al. v. Bank of America, N.A.*, and include your identifying information (full name, address, telephone number). You must make the request yourself. If someone else makes the request for you, it will not be valid. **The Administrator must be sent your request to be excluded by November 23, 2026 (forty-five (45) days after the date this Notice was mailed), or it will be invalid.** This deadline may be extended if you received a re-mailed notice. Section 9 of the Notice has the Administrator’s contact information.

7. HOW DO I OBJECT TO THE SETTLEMENT?

Only Participating Class Members have the right to object to the Settlement. In advance of the Final Approval Hearing, Plaintiffs will file in Court (1) a Motion for Final Approval that includes, among other things, the reasons why the proposed Settlement is fair, and (2) a Motion for Fees, Litigation Expenses, and Service Awards stating (i) the amount Class Counsel is requesting for attorneys’ fees and litigation expenses; and (ii) the amount Plaintiffs are requesting as a Class Representative Service Award. You can also view these materials on the Administrator’s Website, available at www.UnusedVacationSettlement.com.

A Participating Class Member who disagrees with any aspect of Settlement may object. The deadline for sending written objections to the Administrator is November 23, 2026 (forty-five (45) days after the date this Notice was mailed). This deadline may be extended if you received a re-mailed notice. Be sure to tell the Administrator what you object to, why you object, and any facts that support your objection. Make sure you identify the Litigation, *Nguyen et al v. Bank of America, N.A.*, Case No. 5:23-cv-04999-PCP (N.D. Cal.) and include your name, current address, telephone number, and approximate dates of employment and sign the objection. Section 9 of this Notice has the Administrator's contact information.

8. CAN I ATTEND THE FINAL APPROVAL HEARING?

You can, but don't have to, attend the Final Approval Hearing on December 17, 2026, at 10:00 AM PT in Courtroom 8 of the United States District Court for the Northern District of California, San Jose, located at 280 South 1st Street, Room 2112, San Jose, CA 95113. At the Hearing, the judge will decide whether to grant Final Approval of the Settlement and how much of the Gross Settlement will be paid to Class Counsel, Plaintiffs, and the Administrator. You can attend (or hire a lawyer to attend).

It's possible the Court will reschedule the Final Approval Hearing. You should check the Administrator's website www.UnusedVacationSettlement.com beforehand or contact Class Counsel to verify the date and time of the Final Approval Hearing.

9. HOW CAN I GET MORE INFORMATION?

The Agreement sets forth everything Bank of America and Plaintiffs have promised to do under the proposed Settlement. The easiest way to read the Agreement, the Judgment, or any other Settlement documents is to go to the case website at www.UnusedVacationSettlement.com. You can also telephone or send an email to Class Counsel or the Administrator using the contact information listed below.

DO NOT TELEPHONE THE COURT TO OBTAIN INFORMATION ABOUT THE SETTLEMENT.

Class Counsel:

George A. Hanson
Alexander T. Ricke
Caleb J. Wagner
Stueve Siegel Hanson LLP
460 Nichols Road, Suite 200
Kansas City, Missouri, 64112
Telephone: (816) 714-7100
Facsimile: (816) 714-7101
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Settlement Administrator:

Unused Vacation Settlement Administrator
P.O. Box 2004
Chanhassen, MN 55317-2004
Telephone: (866) 983-3173
Facsimile: (952) 404-5750
UnusedVacationSettlement@noticeadministrator.com

10. WHAT IF I LOSE MY SETTLEMENT CHECK?

If you lose or misplace your settlement check before cashing it, the Administrator will replace it as long as you request a replacement before the void date on the face of the original check. If your check is already void you will have no way to recover the money.

11. WHAT IF I CHANGE MY ADDRESS?

To receive your check, you should immediately notify the Administrator if you move or otherwise change your mailing address.

SUMMARY OF RELEASED CLAIMS

For putative class members in California: Conditioned upon the Court's entry of the Final Approval Order, and in exchange for the monetary consideration recited in this Agreement, and upon full payment of all monetary obligations by Bank of America, CA Putative Class Members who do not opt out hereby release, discharge, and covenant not to sue, from and with respect to any and all wage and hour actions, causes of action, suits, liabilities, claims, and demands whatsoever, whether known or unknown, during the Covered Period, which the CA Putative Class Members has, or had, against the Bank of America Releasees, or any of them, which are or were alleged in the Litigation or could have been alleged in the Litigation based on the facts alleged in each of the operative complaints at the time of settlement, including without limitation for failure to pay accrued but unused vacation upon termination from employment under California Labor Code § 227.3, claims under the operative regulations and wage orders related to the same, breach of contract, violation of California Labor Code §§ 201, 202, and 203, and violation of the California Unfair Competition Law, and any additional claims for penalties, wages, interest, liquidated damages, or other monies predicated on same (the "CA Class Released Claims").

1. The CA Class Released Claims include specifically, by way of further description, but not by way of limitation, any and all claims arising out of or in any way related to any and all attorneys' fees, attorneys' costs/expenses, fines, penalties, wages, interest, restitution, liquidated damages, punitive damages, declaratory relief, and/or injunctive relief allegedly due and owing by virtue of the allegations set out in the Litigation and/or the claims referenced in this Paragraph V(45), whether based on statutory, regulatory, or common law.
2. The CA Putative Class Members acknowledge and/or are deemed to acknowledge that they may hereafter discover claims that arose during the Covered Period in addition to or different from those which they now know or believe to exist with respect to the subject matter of this Agreement and/or this release, and which, if known or suspected at the time of executing this Agreement, may have materially affected this release. Nevertheless, CA Putative Class Members hereby waive any right, claim, or cause of action that might arise as a result of such different or additional claims or facts.

For putative class members in New York: Conditioned upon the Court's entry of the Final Approval Order, and in exchange for the monetary consideration recited in this Agreement, and upon full payment of all monetary obligations by Bank of America, NY Putative Class Members who do not opt out hereby release, discharge, and covenant not to sue, from and with respect to any and all wage and hour actions, causes of action, suits, liabilities, claims, and demands whatsoever, whether known or unknown, that accrued during the Covered Period while employed by Bank of America, which the NY Putative Class Members has, or had, against the Bank of America Releasees, or any of them, which are or were alleged in the Litigation or could have been alleged in the Litigation based on the facts alleged in each of the operative complaints at the time of settlement, including without limitation for failure to pay accrued but unused vacation upon termination from employment under New York Labor Law § 191, claims under the operative regulations and wage orders related to the same, breach of contract, and any additional claims for penalties, wages, interest, liquidated damages, or other monies predicated on same (the "NY Class Released Claims").

1. The NY Class Released Claims include specifically, by way of further description, but not by way of limitation, any and all claims arising out of or in any way related to any and all attorneys' fees, attorneys' costs/expenses, fines, penalties, wages, interest, restitution, liquidated damages, punitive damages, declaratory relief, and/or injunctive relief allegedly due and owing by virtue of the allegations set out in the Litigation and/or the claims referenced in this Paragraph V(48), whether based on statutory, regulatory, or common law.
2. The NY Putative Class Members acknowledge and/or are deemed to acknowledge that they may hereafter discover claims that arose during the Covered Period in addition to or different from those which they now know or believe to exist with respect to the subject matter of this Agreement and/or this release, and which, if known or suspected at the time of executing this Agreement, may have materially affected this release. Nevertheless, the NY Putative Class Members hereby waive any right, claim, or cause of action that might arise as a result of such different or additional claims or facts.

For putative class members in Illinois: Conditioned upon the Court's entry of the Final Approval Order, and in exchange for the monetary consideration recited in this Agreement, and upon full payment of all monetary obligations by Bank of America, IL Putative Class Members who do not opt out hereby release, discharge, and covenant not to sue, from and with respect to any and all wage and hour actions, causes of action, suits, liabilities, claims, and demands whatsoever, whether known or unknown, that accrued during the Covered Period while employed by Bank of America which the IL Putative Class Members has, or had, against the Bank of America Releasees, or any of them, which are or were alleged in the Litigation or could have been alleged in the Litigation based on the facts alleged in each of the operative complaints at the time of settlement, including without limitation claims for failure to pay accrued but unused vacation upon termination from employment under 820 Ill. Comp. Stat. Ann. 115/5, claims under the operative regulations and wage orders related to the same, breach of contract, and any additional claims for penalties, wages, interest, liquidated damages, or other monies predicated on same (the "IL Class Released Claims").

1. The IL Class Released Claims include specifically, by way of further description, but not by way of limitation, any and all claims arising out of or in any way related to any and all attorneys' fees, attorneys' costs/expenses, fines, penalties, wages, interest, restitution, liquidated damages, punitive damages, declaratory relief, and/or injunctive relief allegedly due and owing by virtue of the allegations set out in the Litigation and/or the claims referenced in this Paragraph V(51), whether based on statutory, regulatory, or common law.
2. The IL Putative Class Members acknowledge and/or are deemed to acknowledge that they may hereafter discover claims that arose during the Covered Period in addition to or different from those which they now know or believe to exist with respect to the subject matter of this Agreement and/or this release, and which, if known or suspected at the time of executing this Agreement, may have materially affected this release. Nevertheless, the IL Putative Class Members hereby waive any right, claim, or cause of action that might arise as a result of such different or additional claims or facts.