

PLAN OF ALLOCATION

1. Capitalized terms used herein shall have the meanings ascribed to them in the Class Action Settlement Agreement in this Action, or in this Plan of Allocation.

2. “Allocation Administrator” shall mean Wells Fargo and/or its Representative, the entity implementing the Plan of Allocation pursuant to Sections 5.2.3 and 9.3.2 of the Settlement Agreement.

3. “Plan” (when used as an adjective) or “Plans” (when used as a noun) shall refer to the Wachovia Savings Plan (“WSP”) and the A.G. Edwards, Inc. Retirement and Profit Sharing Plan (“AGE Plan”).

A. Amount to Be Distributed

The Class Settlement Amount will be allocated among all eligible Settlement Class members pursuant to the method described below. The Class Settlement Amount is derived by deducting from the Qualified Settlement Fund those disbursements approved by the Court and as set forth in the Settlement Agreement at Sections 8.1.2, 9.2.2, and 11.1-3 ((a) all taxes incurred on the Qualified Settlement Fund’s income; (b) the cost of providing notice to the Class; (c) any award of fees and expenses to Class Counsel; and (d) any award of Case Contribution Awards to Named Plaintiffs).

B. Calculation of Each Class Member’s Share of the Distribution Amount

Each Settlement Class member’s share of the Class Settlement Amount will be calculated as follows:

(i) The Class Settlement Amount will be distributed among the Settlement Class members in accordance with their alleged Net Losses. For each Plan, the WSP and the AGE Plan, each Settlement Class member’s “Net Loss” will be $A + B - C - D$, where:

- A = the dollar amount of the Settlement Class member's Plan account balance invested in units of Wachovia stock on: (i) May 8, 2006 for the WSP; and (ii) October 1, 2007 for the AGE Plan;
- B = the dollar amount of additional purchases of units of Wachovia stock: (i) during the Class Period for the WSP, and (ii) from October 1, 2007 through and including December 31, 2008 for the AGE Plan;
- C = the dollar amount debited from the Settlement Class member's Plan account balance resulting from any and all dispositions (*e.g.*, sales, withdrawals, loans, etc.) of units of Wachovia stock: (i) during the Class Period for the WSP, and (ii) from October 1, 2007 through and including December 31, 2008 for the AGE Plan; and
- D = the dollar amount of the Settlement Class member's Plan account balance in units of Wachovia stock on December 31, 2008.

(ii) If $A + B - C - D$ is less than zero for a any given Settlement Class member, such Class member's Net Loss will be zero.

(iii) If data is not available to determine the account balances of Class members at the beginning or end of the Class Period, then data from the nearest available date will be used.

(iv) The Allocation Administrator for each Plan, the WSP and the AGE Plan, shall then: (a) aggregate the Net Losses of the Settlement Class members; and (b) assign each Settlement Class member a Net Loss Percentage, reflecting the percentage of the Settlement Class member's loss in relation to all Settlement Class members' Net Losses. Each Settlement Class member's share of the Class Settlement Amount will be equal to the Class Settlement Amount multiplied by the Settlement Class member's Net Loss Percentage. This calculation will be called for each Settlement Class member the "Preliminary Dollar Recovery."

(v) The Allocation Administrator shall identify all Settlement Class Members whose Preliminary Dollar Recovery is less than twenty-five dollars (\$25.00) in either Plan, the "De

Minimis Amount.” All Settlement Class members whose Preliminary Dollar Recovery is a De Minimis Amount in either Plan shall receive an allocation of zero from the Class Settlement Amount with respect to that Plan, and the Preliminary Dollar Recovery otherwise allocable to such Settlement Class members shall be reallocated among the other Settlement Class members proportionately in accordance with their Net Loss Percentage (the “Reallocation”). In the event a Settlement Class member has an account in the WSP and the AGE Plan, the Preliminary Dollar Recovery in each Plan shall not be combined for purposes of determining whether it is a De Minimis Amount.

(vi) The Allocation Administrator shall then, taking into account the Reallocation (if applicable), recalculate the Final Dollar Recovery for each Settlement Class member in each Plan. If there is no Reallocation, the Preliminary Dollar Recovery for each Settlement Class Member shall also be their Final Dollar Recovery. The sum of the Final Dollar Recoveries must equal the Class Settlement Amount.

C. Distribution of the Allocated Amounts

1. Settlement Class members who are current Plan participants (“Current Members”). As soon as reasonably practicable, but in no event before July 15, 2011, after deposit of the Class Settlement Amount into the Plan, the Allocation Administrator shall cause to be deposited into each Current Member’s account his or her Final Dollar Recovery as calculated above. The deposited amount shall be allocated among the Class member’s existing deferral election source investment option(s) in a pre-tax account money type and treated thereafter for all purposes under the Plan as assets of the Plan properly credited to that Class member’s account.

2. Settlement Class members who are former Plan participants or beneficiaries

thereof (“Former Members”). For Settlement Class members in the WSP, the Allocation Administrator shall invest the Former Members’ Final Dollar Recovery in the Wells Fargo & Co. Stable Value Fund unless, at the time the allocation is made, a money market fund is available for investment in the Wells Fargo & Company 401(k) Plan, in which case the Allocation Administrator shall invest such Former Member’s Final Dollar Recovery in the money market fund. For Settlement Class members in the AGE Plan, the Allocation Administrator shall invest the Former Members’ Final Dollar Recovery in the Vanguard PRIME Money Market Fund unless the AGE Plan has merged into the Wells Fargo & Company 401(k) Plan by such date, in which case, the Allocation Administrator shall invest such Former Member’s Final Dollar Recovery in the same manner as described above for Settlement Class members in the WSP. The deposited amount, plus interest, shall then be distributed to each Former Member as a qualified distribution from the Plan pursuant to ERISA and the Internal Revenue Code.

3. Undeliverable and unclaimed amounts. In the event a Former Member’s Final Dollar Recovery cannot be delivered because the identity or location of the Former Member or his or her beneficiary cannot be determined after reasonable efforts, or the amount of the Final Dollar Recovery remains unclaimed after one year, then the amount of such undeliverable or unclaimed Final Dollar Recovery shall be returned to the trust fund of the Wells Fargo & Co. 401(k) Plan and Trust.

D. IRS Tax Refund

Should the Settlement Fund receive any tax refund from the Internal Revenue Service, and if the calculations described above in Section B have not yet occurred, then such refund(s) shall be included in the Class Settlement Amount. If the calculations described above in Section B have already occurred, then such refund(s) shall be treated as an unclaimed amount,

and treated as an unclaimed amount pursuant to C.3 above.

E. Continuing Jurisdiction

The Court will retain jurisdiction over the Plan of Allocation to the extent necessary to ensure that it is fully and fairly implemented.