

**UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE**

**IN RE WILMINGTON TRUST
SECURITIES LITIGATION**

Master File No. 10-cv-00990-SLR-SRF

(Securities Class Action)

Hon. Sue L. Robinson

This document relates to: ALL ACTIONS

NOTICE OF PENDENCY OF CLASS ACTION

- To:** (1) All persons or entities who purchased or otherwise acquired Wilmington Trust Corporation (“Wilmington Trust” or the “Bank”) common stock during the period January 18, 2008 up to November 1, 2010, and were damaged thereby; and/or
- (2) All persons or entities who purchased shares of Wilmington Trust common stock issued in the secondary common stock offering that occurred on or about February 23, 2010, pursuant to the Registration Statement, as amended (“Secondary Common Stock Offering”), and were damaged thereby.

A federal court has authorized this notice. It is not junk mail, an advertisement, or a solicitation from a lawyer.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT
PENDING IN THIS COURT. THIS NOTICE ADVISES YOU OF YOUR
OPTIONS REGARDING THE CLASS ACTION.**

This Notice is being sent pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Delaware (the “Court”) to inform you (i) of a class action lawsuit that is now pending in the Court under the caption *In re Wilmington Trust Securities Litigation*, Case No. 10-cv-00990-SLR-SRF (D. Del.) (the “Action”) against Wilmington Trust, KPMG LLP (the “Auditor Defendant”), Ted T. Cecala, Donald E. Foley, David R. Gibson, Robert V.A. Harra Jr., William North, Kevyn N. Rakowski, J.P. Morgan Securities Inc. (“J.P. Morgan”), Keefe, Bruyette & Woods, Inc. (“KBW”), the Wilmington Trust Audit Committee,¹ and the Wilmington Trust Board of Directors² (collectively, the “Defendants”), and (ii) that the Action has been certified by the Court to proceed as a class action on behalf of a Class of certain purchasers and acquirers of Wilmington Trust common stock.

1. The “Class,” as certified by the Court, consists of:

(i) as to claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, all persons or entities who purchased or otherwise acquired Wilmington Trust common stock during the period January 18, 2008 up to November 1, 2010, and were damaged thereby; and

(ii) as to claims under Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, all persons or entities who purchased shares of Wilmington Trust common stock issued in the Secondary Common Stock Offering, and were damaged thereby.

Excluded from the Class by definition are (i) Defendants; (ii) members of the immediate family of each Individual Defendant;³ (iii) any person who was an officer or director of Wilmington Trust, the Auditor Defendant, or any of the Underwriter Defendants⁴ during the Class Period; (iv) any firm, trust, corporation, officer, or other entity in which any Defendant has or had a controlling interest; (v) any person who participated in the wrongdoing alleged herein; and (vi) the legal representatives, agents, affiliates, heirs, beneficiaries, successors-in-interest, or assigns of any such excluded party.

2. This Notice is directed to you because you may be a member of the Class. If you are a member of the Class,

¹ The “Wilmington Trust Audit Committee” consists of Carolyn S. Burger, R. Keith Elliott, Gailen Krug, Stacey J. Mobley, Michele M. Rollins, Oliver R. Sockwell, Robert W. Tunnell, Jr., and Susan D. Whiting.

² The “Wilmington Trust Board of Directors” consists of Carolyn S. Burger, R. Keith Elliott, Gailen Krug, Stacey J. Mobley, Michele M. Rollins, Oliver R. Sockwell, Robert W. Tunnell, Jr., Susan D. Whiting, Rex L. Mears, and Louis Freeh.

³ The “Individual Defendants” are Ted T. Cecala, Donald E. Foley, David R. Gibson, Robert V.A. Harra Jr., William North, Kevyn N. Rakowski, Carolyn S. Burger, R. Keith Elliott, Gailen Krug, Stacey J. Mobley, Michele M. Rollins, Oliver R. Sockwell, Robert W. Tunnell, Jr., Susan D. Whiting, Rex L. Mears, and Louis Freeh.

⁴ The “Underwriter Defendants” are J.P. Morgan and KBW.

your rights will be affected by this Action. If you do not meet the Class definition, this Notice does not apply to you. If you are uncertain whether you are a member of the Class, contact Class Counsel listed in paragraph 16 below or your own attorney.

3. This Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the Action or a finding by the Court that the claims asserted by Lead Plaintiffs in this case are valid. This Notice is intended solely to advise you of the pendency of the Action and of your rights in connection with it. Defendants have: (i) denied all claims and wrongdoing asserted in the Action and any liability arising out of the conduct alleged therein and (ii) asserted various defenses. No trial has yet occurred in this Action and no findings of fact, fault or liability have been made as to any of the parties.
4. The Class definition may be subject to change by the Court pursuant to Rule 23 of the Federal Rules of Civil Procedure.

OVERVIEW AND STATUS OF THIS ACTION

5. On November 1, 2010, before the opening of the stock market, Wilmington Trust announced that primarily as a result of credit losses, it had suffered a third quarter 2010 loss of approximately \$370 million and would have to significantly increase its current loan loss reserve from \$373 million to \$510 million. That same day, Wilmington Trust announced that, as a result of the Bank's poor financial condition, it would be sold to M&T Bank ("M&T") at a price equal to approximately 55% of the price at which Wilmington Trust's shares were trading.
6. Following this announcement, investors filed several federal securities class actions alleging claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Sections 11, 12(a)(2) and 15 of the Securities Act of 1933. On March 7, 2011, the Court issued an Order that consolidated those actions and appointed the Coral Springs Police Pension Fund, the St. Petersburg Firefighters' Retirement System, the Pompano Beach General Employees Retirement System, the Merced County Employees' Retirement Association, and the Automotive Industries Pension Trust Fund as "Lead Plaintiffs" pursuant to the Private Securities Litigation Reform Act of 1995. In the same Order, the Court approved Lead Plaintiffs' selection of Saxena White P.A. and Bernstein Litowitz Berger & Grossmann LLP as Co-Lead Counsel for the Class and Chemicles & Tikellis LLP as Liaison Counsel.
7. The Fourth Amended Consolidated Securities Class Action Complaint (the "Complaint"), was filed on June 13, 2013. The Complaint alleges, among other things, that during the period of January 18, 2008 up to November 1, 2010 (the "Class Period") the Defendants engaged in a broad conspiracy to fraudulently conceal the Bank's true financial condition by representing to the investing public that Wilmington Trust managed risk conservatively. The Complaint alleges that, among other things, unbeknownst to investors, (i) the Bank's senior executives manipulated the loan loss reserve by concealing hundreds of millions of dollars in past due and nonperforming loans; (ii) the Bank's senior executives fraudulently extended \$1.74 billion of Matured and Past Due Loans; (iii) the Bank regularly engaged in fraudulent underwriting practices by lending money in violation of the Bank's underwriting policies; (iv) the Bank's officers fraudulently manipulated the Bank's asset review process by understaffing and overriding the credit risk function; and (v) in 2009, the Federal Reserve issued a Memorandum of Understanding identifying these fundamental failures at the Bank. The Complaint alleged that the Defendants misled the investing public by fraudulently concealing the Bank's true financial condition, which caused Wilmington Trust shareholders to purchase their stock at artificially inflated prices, and suffer damages when the truth was revealed before the stock market opened on November 1, 2010.
8. On March 20, 2014, the Court denied the Defendants' motions to dismiss the Action. The Defendants have denied and continue to deny all allegations of wrongdoing.
9. On September 12, 2014, Lead Plaintiffs filed their Motion for Class Certification, through which they sought to certify a Class of all investors who were damaged as a result of the challenged activity. On September 3, 2015, the Court issued a Memorandum and Order granting Lead Plaintiffs' motion and certified the Class as defined above. The Court has not decided in favor of plaintiffs or defendants.
10. The Action is currently in the discovery phase, in which the parties attempt to develop additional evidence in further support of their claims and defenses. On October 27, 2015, the United States Attorney for the District of Delaware moved to stay nearly all discovery in the Action pending the resolution of the criminal action against several of the Defendants in this Action. On November 3, 2015, the Court granted this motion. At this time, it is unknown how long the stay will last, and when the case will be allowed to proceed into full discovery and trial.

Please visit www.WilmingtonTrustSecuritiesLitigation.com for timely updates regarding the status of the discovery stay.

YOUR RIGHTS AS A CLASS MEMBER

11. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly-situated persons and entities (*i.e.*, the class) to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class. Importantly, class members are **NOT** individually responsible for the attorneys' fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are paid from the settlement fund (or the court judgment amount) and must be approved by the Court. If there is no recovery, the attorneys do not get paid.
12. If you (a) purchased or otherwise acquired Wilmington Trust common stock during the period January 18, 2008 up to November 1, 2010 (*i.e.*, through and including October 31, 2010), and/or (b) purchased Wilmington Trust common stock issued under the Registration Statement and Prospectus, as amended, in the common stock offering that occurred on or about February 23, 2010, and were damaged thereby, and you are not excluded from the Class by definition, you are a member of the Class. If you are a member of the Class, you have the right to decide whether to remain a member of the Class. ***If you choose to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in Wilmington Trust common stock as discussed below in paragraph 13.*** If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedure set forth in paragraph 14, below. Your decision is important for the following reasons:
 - a. **If you choose to remain a member of the Class**, you will be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court, you will be eligible to receive a share of that award. If, however, Defendants prevail, you may not pursue a lawsuit on your own behalf with regard to any of the issues decided in this Action. Pursuant to Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion as to whether a second opportunity to request exclusion from the Class will be allowed if there is a settlement or judgment in the Action. ***Please note that if you remain a member of the Class, you will not be personally responsible for Class Counsel's attorneys' fees or costs.*** Class Counsel has agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and costs only if they succeed in obtaining a recovery from one or more Defendants. Any attorneys' fees for Class Counsel will be awarded by the Court from the settlement or judgment, if any, obtained on behalf of the Class. As a member of the Class you will be represented by Class Counsel. You may remain a member of the Class and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for that attorneys' fees and expenses and such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Clerk of the Court at the address set forth in paragraph 20 below and mailing it to Class Counsel at the addresses set forth in paragraph 16 below on or before **June 13, 2016**.
 - b. **If you choose to be excluded from the Class**, you will not be bound by any judgment in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. However, you may be able to retain the right to individually pursue any legal rights that you may have against any Defendants with respect to the claims asserted in the Action. **Please note**, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. Please refer to paragraphs 14-15 below if you would like to be excluded from the Class.
13. Members of the Class will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that Lead Plaintiffs or members of the Class will recover any such damages, should there be a recovery, members of the Class will be required to support their requests to participate in the distribution of any such recovery by demonstrating their membership in the Class and documenting their purchases, sales and/or holdings of Wilmington Trust common stock and their resulting damages. ***For this reason, please be sure to keep all records of your transactions in these securities.*** No money or benefits are available now and there is no guarantee that money or benefits will be obtained. If they are, you will be notified regarding how to obtain a share.

HOW TO BE EXCLUDED FROM THE CLASS

14. If you wish to be excluded from the Class, you must specifically request exclusion in accordance with the following procedures. You must send a letter by first-class mail stating that you “request exclusion from the Class in *In re Wilmington Trust Securities Litigation*, Master File No. 10-cv-00990-SLR-SRF.” Your request must: (i) state the name, address and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Wilmington Trust common stock purchased, otherwise acquired, and/or sold during the period January 18, 2008 up to November 1, 2010 (*i.e.*, through and including October 31, 2010), as well as the dates and prices of each such purchase, acquisition and/or sale during that time period; and (iii) be signed by the person or entity requesting exclusion or an authorized representative accompanied by proof of authorization. You must mail your exclusion request, postmarked by no later than **June 13, 2016**, to:

Wilmington Trust Securities Litigation
c/o Epiq Class Action & Claims Solutions, Inc.
P.O. Box 2838
Portland, OR 97208-2838

You cannot exclude yourself from the Class by telephone or by e-mail, and a request for exclusion shall not be effective unless it contains all the information called for by this paragraph and is postmarked by the date stated above or is otherwise accepted by the Court.

15. If your request for exclusion is accepted by the Court, you will not be bound by any judgment in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action.

CLASS COUNSEL

16. As a member of the Class, you will be represented by Class Counsel, who are:

Joseph E. White, III
SAXENA WHITE P.A.
5200 Town Center Cir., Ste. 601
Boca Raton, FL 33486
(561) 394-3399

Hannah Ross
**BERNSTEIN LITOWITZ
BERGER & GROSSMANN LLP**
1251 Avenue of the Americas
New York, NY 10020
(212) 554-1400

17. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Clerk of the Court at the address set forth in paragraph 20 below and mailing it to Class Counsel at the addresses set forth in paragraph 16 above on or before **June 13, 2016**.

PLEASE KEEP YOUR ADDRESS CURRENT

18. In order to make sure that you receive any further notices in this Action, you are requested to mail notice of any changes in your address to:

Wilmington Trust Securities Litigation
c/o Epiq Class Action & Claims Solutions, Inc.
P.O. Box 2838
Portland, OR 97208-2838

19. If this Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Notice Administrator, Epiq Class Action & Claims Solutions, Inc., and provide them with your correct address. If the Notice Administrator does not have your correct address, you may not receive any future notices that may be disseminated in this Action.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

20. This Notice only provides a summary of the lawsuit and the claims asserted by Lead Plaintiffs. For more detailed information regarding the Action, you may contact Class Counsel or visit www.WilmingtonTrustSecuritiesLitigation.com.

Complete copies of public pleadings, Court rulings, and other filings are available for review and copying at the Clerk of Court's office. The address is: United States District Court for the District of Delaware, 844 North King Street, Unit 18, Wilmington, DE 19801-3570.

PLEASE DO NOT CALL OR WRITE THE COURT.

NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

21. If, for the beneficial interest of any person or entity other than yourself, you (i) purchased or otherwise acquired the common stock of Wilmington Trust during the period January 18, 2008 up to November 1, 2010 (*i.e.*, through and including October 31, 2010) and/or (ii) purchased Wilmington Trust common stock issued in the Secondary Common Stock Offering, that occurred on or about February 23, 2010, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Notice Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Notice Administrator at Wilmington Trust Securities Litigation, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 2838, Portland, OR 97208-2838. If you choose the first option, you must send a statement to the Notice Administrator confirming that the mailing was made and **you must retain your mailing records for use in connection with any further notices that may be provided in the Action**. If you choose the second option, the Notice Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is sought.

Dated: February 19, 2016

BY THE ORDER OF THE COURT:
United States District Court
for the District of Delaware