Keller Rohrback L.L.P. is Issuing the Following Statement Regarding the In re Colonial BancGroup, Inc. ERISA Litigation

MONTGOMERY, AL—(BUSINESS WIRE)—Keller Rohrback L.L.P.:

UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF ALABAMA

IN RE COLONIAL BANCGROUP, INC. ERISA LITIGATION	**Case No.: 2:09cv792-MHT-WC** **CLASS ACTION**

TO ALL MEMBERS OF THE FOLLOWING CLASS:

All persons who were participants in or beneficiaries of the Colonial BancGroup 401(k) Plan (the "Plan") at any time between April 18, 2007 and August 25, 2009 (the "Class Period") and whose accounts included investments in Colonial BancGroup, Inc. common stock.

PLEASE READ THIS NOTICE CAREFULLY.
THIS IS A COURT-ORDERED LEGAL NOTICE.
THIS IS NOT A SOLICITATION.

A proposed settlement (the "Settlement") has been preliminarily approved by a federal court in the above-captioned class action lawsuit alleging breaches of fiduciary duties under the Employee Retirement Income Security Act ("ERISA") in connection with the Plan. The terms of the Settlement are contained in a Stipulation of Settlement (the "Stipulation"), which was executed on June 13, 2012. A copy of the Stipulation is available at www._____.com. Capitalized

Dockets.Justia.com

terms used in this Summary Notice and not defined herein have the same meaning assigned to them in the Stipulation.

The proposed Settlement provides for a payment of $2.5 million to settle all claims against all Defendants. Under the Settlement, the proceeds, net of expenses described in the Stipulation (which include notice and certain administrative expenses, Court-approved attorneys' fees and expenses and Plaintiff case contribution awards, taxes, and other costs related to the administration of the Settlement Fund) will be allocated to Members of the Settlement Class whose Plan account(s) suffered losses as a result of investing in Colonial BancGroup, Inc. stock during the Class Period. Settlement proceeds will be allocated in accordance with a Plan of Allocation approved by the Court.

If you qualify, you will receive such an allocation. You do not need to submit a claim or take any other action unless you wish to object to the Settlement. The United States District Court for the Middle District of Alabama (the "Court") authorized this Notice.

THE COURT WILL HOLD A HEARING AT __:__ _.M. ON _____, 2012 TO DECIDE WHETHER TO APPROVE THE SETTLEMENT.

Additional information about the proposed Settlement, including the Notice of Class Action Settlement, Settlement Fairness Hearing, and Motion for Attorneys' Fees and Reimbursement of Attorney Expenses, which has been mailed

to Members of the Settlement Class and explains how Settlement Class members can object to the Settlement and the Stipulation, is available at www._____.com. In addition, Class Counsel have established a toll-free number, _____, to assist in answering questions regarding the Settlement.

If you would like to update your address information, please contact the Settlement Administrator toll-free at _____ or email Class Counsel at _____. You may also send a letter with your corrected address information to the Settlement Administrator at _____.

PLEASE DO NOT CONTACT THE COURT.

DATED: _____, 2012.

By Order of the Court

The Hon. Myron H. Thompson, United States District Court Judge