



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

VIRGIN ISLANDS GOVERNMENT  
EMPLOYEES' RETIREMENT SYSTEM,  
individually and on behalf of all others similarly  
situated,

Plaintiff,

v.

AIDA M. ALVAREZ, *et al.*,

Defendants,

-and-

UNIONBANCAL CORP.,

Nominal Defendant

Civil Action No. 3976-VCS

**ORDER AND**

**FINAL JUDGMENT PURSUANT TO COURT OF CHANCERY RULE 54(b)**

A hearing having been held before this Court on December 2, 2008 (the "Hearing"), pursuant to this Court's Scheduling Order dated September 26, 2008 (the "Scheduling Order"), upon a Stipulation and Agreement of Compromise, Settlement and Release (the "Stipulation") filed in the above-captioned action (the "Action"), which (along with the defined terms therein) is incorporated herein by reference; the Court having, pursuant to a September 8, 2008 Order, certified a non-opt out plaintiff class (the "Class") consisting of all persons who held UnionBanCal common stock as of April 26, 2008, or any time thereafter, excluding Defendants and any person, firm, trust, corporation or other entity related to or affiliated with any Defendant and their successors in interest; it appearing that due notice of said hearing has been given in accordance with the Scheduling Order; the respective parties having appeared by their attorneys

of record; the Court having heard and considered evidence in support of the proposed settlement set forth in the Stipulation (the “Settlement”); the attorneys for the respective parties having been heard; an opportunity to be heard having been given to all other persons requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to the Class was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court:

**IT IS ORDERED, ADJUDGED, AND DECREED THIS 2nd DAY OF December, 2008 AS FOLLOWS:**

1. In full compliance with Delaware Court of Chancery Rule 23 and the requirements of due process, on October 17, 2008, UnionBanCal mailed the Notice of Pendency of Class Action, Proposed Settlement of Class Action, Settlement Hearing, and Right to Appear (the “Notice”) by first-class mail pursuant to and in the manner directed by the Scheduling Order, proof of the mailing of the Notice has been filed with the Court, and full opportunity to be heard has been offered to all parties, the Class, and persons in interest.

2. Due and adequate notice of the proceedings having been provided to the members of the Class and a full opportunity having been offered to them to participate in the Hearing, it is hereby determined that they are bound by this Order and Final Judgment.

3. The Stipulation and the terms of the Settlement as described in the Stipulation and the Notice are hereby approved and confirmed as being fair, reasonable, adequate, and in the best interests of the Class and the Defendants; the parties to the Stipulation are directed hereby to consummate the Settlement in accordance with the terms and conditions set forth in the Stipulation; and the Register in Chancery is directed to enter and docket this Order and Final Judgment in the Action.

4. All of the Plaintiff's claims asserted in the Action on behalf of the Class are dismissed with prejudice on the merits against the Plaintiff and all members of the Class, without costs, except as provided herein. This dismissal shall not affect the derivative claim, or any defenses to the derivative claims, which have previously been stayed by Order of the Court.

5. Upon the Effective Date, as defined in the Stipulation, the Representative Plaintiffs and each of the Class Members shall be deemed to have, and by operation of this Judgment shall have, fully, finally and forever released, relinquished and discharged all Released Claims, including Unknown Claims, against the Released Persons. This does not release any claims based upon breach of the Stipulation.

6. Representative Plaintiffs and all Class Members are hereby forever barred and enjoined from instituting or prosecuting the Released Claims against the Released Parties.

7. Upon the Effective Date, as defined in the Stipulation, each of the Defendants and their Related Parties shall be deemed to have, and by operation of this Judgment shall have, fully, finally and forever released, relinquished and discharged the Representative Plaintiffs, each and all of the Class Members and Representative Plaintiffs' Counsel from all claims, including Unknown Claims, arising out of, relating to or in connection with the institution, prosecution, assertion, settlement or resolution of the Released Claims, provided, however, that the Defendants and their Related Parties shall retain the right to enforce in the Court the terms of the Stipulation.

8. The Plaintiff's counsel are awarded attorneys' fees and expenses in the amount of \$1,250,000.00 in the aggregate, which sum the Court finds to be fair and reasonable. UnionBanCal or its successor entity shall cause such amounts to be paid in accordance with the terms of the Stipulation.

9. This Order and Final Judgment shall not constitute any evidence or admission by any of the Defendants or any other person that any acts of negligence or wrongdoing of any nature have been committed and shall not be deemed to create any inference that there is any liability therefor.

10. The effectiveness of the provisions of this Order and Final Judgment and the obligations of the Plaintiff and the Defendants under the Settlement shall not be conditioned upon or subject to the resolution of any appeal from this Order and Final Judgment that relates solely to the issues of the Plaintiff's counsel's application for an award of attorneys' fees and expenses.

11. Pursuant to Court of Chancery Rule 54(b), the Court finds that there is no just reason for delay and directs the entry of final judgment as to the claims asserted by and on behalf of the Class.

12. Without affecting the finality of this Order and Final Judgment, jurisdiction is hereby retained by this Court for the purpose of protecting and implementing the Stipulation and the terms of this Order and Final Judgment, including the resolution of any disputes that may arise with respect to the effectuation of any of the provisions of the Stipulation, and for the entry of such further orders as may be necessary or appropriate in administering and implementing the terms and the provisions of the Settlement and this Order and Final Judgment.

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Vice Chancellor