

***IN RE NATIONAL CITY CORP. SECURITIES, DERIVATIVE & ERISA LITIGATION,
NO. 08-CV-70004 (N.D. OHIO).***

CASE OVERVIEW

Status: Settled

Court: Northern District of Ohio

Case Number: 08-cv-70004

Related Attorneys: Ira M. Press, David A. Bishop, Andrew M. McNeela, Henry Telias

Related Practices: Securities, Structured Finance

KM was lead counsel on behalf of the NY State Retirement Pension Fund, in a securities class action against National City Corporation ("National City" or the "Company") in the Northern District of Ohio. The action was brought on behalf of all persons who purchased or otherwise acquired the common stock of National City between April 30, 2007 and January 2, 2008, inclusive (the "Class Period"). This action was brought pursuant to §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a), and Securities and Exchange Commission ("SEC") Rule 10b-5, 17 C.F.R. § 240.10b-5. Defendants were National City and certain of National City's officers and/or directors.

The lawsuit alleged that during the Class Period, defendants issued materially false and misleading statements regarding the Company's business, including the extent of its exposure to sub-prime mortgage related losses. Plaintiffs alleged that the defendants were aware – but concealed from the investing public – that: the sub-prime mortgages on the company's books were a much bigger risk to the company's financial position than represented; the Company was failing to adequately reserve for mortgage-related exposure, causing its balance sheet and financial results to be artificially inflated; and that defendants had no reasonable basis to make favorable predictions about the Company's future dividend payments and future financial performance.

When the truth concerning the Company's lending practices and financial condition was made known, the Company's stock declined materially.

This case resulted in a settlement of \$168 million for the class.

For further information, please visit the settlement website at <http://www.nationalcitysecuritiessettlement.com>.