

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

ARGENT CLASSIC CONVERTIBLE)	
ARBITRAGE FUND (BERMUDA) LTD. and)	MDL 2003
ARGENT CLASSIC CONVERTIBLE)	
ARBITRAGE FUND, L.P., Individually and On)	Case No. 1:08-nc-70016
Behalf of All Others Similarly Situated,)	
)	Judge Solomon Oliver, Jr.
Plaintiffs,)	
vs.)	
)	
NATIONAL CITY CORPORATION, <i>et al.</i> ,)	
)	
Defendants.)	

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

IF YOU PURCHASED OR OTHERWISE ACQUIRED NATIONAL CITY CORPORATION 4.0% CONVERTIBLE SENIOR NOTES DUE 2011 FROM JANUARY 23, 2008 THROUGH DECEMBER 23, 2008, THEN YOU COULD GET A PAYMENT FROM A CLASS ACTION SETTLEMENT.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

U.S. District Court Judge Solomon Oliver, Jr. of the United States District Court for the Northern District of Ohio (the "Court") has preliminarily approved a proposed settlement (the "Settlement") of a class action lawsuit brought under the Securities Act of 1933. The Settlement will provide \$22,500,000 for the benefit of investors who purchased or otherwise acquired National City Corporation 4.0% Convertible Senior Notes due 2011 (the "Notes") pursuant to and/or traceable to the registration statement on Form S-3 filed by National City with the U.S. Securities and Exchange Commission on January 22, 2008 and the accompanying prospectus supplement declared effective as of January 23, 2008 for \$1.25 billion of National City Corporation 4.0% Convertible Senior Notes due 2011 (the "Registration Statement") from January 23, 2008 through December 23, 2008. The Settlement also provides for payment of legal fees and expenses in an amount to be fixed by the Court. The Settlement is summarized below.

The Court has scheduled a hearing on final approval of the Settlement and on Lead Counsel's application for attorneys' fees and expenses. That hearing has been scheduled for 11:30 a.m. on November 30, 2010 in the courtroom of Judge Solomon Oliver, Jr., United States District Court for the Northern District of Ohio, 801 W. Superior Avenue, Cleveland, Ohio 44113.

Any objections to the Settlement, the Plan of Allocation, the application for attorneys' fees and expenses and related matters must be filed with the Court and served in writing on Lead Counsel for the Settlement Class identified on page 7 of this Notice, and on Defendants' Counsel identified on page 7 of this Notice. The procedure for objecting to or excluding yourself from the Settlement is described below.

This Notice contains summary information with respect to the Settlement. The terms and conditions of the Settlement are set forth in a Stipulation and Agreement of Settlement (the "Stipulation"). Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Stipulation. The Stipulation, as well as additional information with respect to this lawsuit and the Settlement, is available at an Internet site dedicated to the Settlement, www.nationalcitynotessettlement.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY JANUARY 24, 2011	The only way to get a payment.
OBJECT BY NOVEMBER 9, 2010	Write to the Court about why you do not like the Settlement.
GO TO A HEARING ON NOVEMBER 30, 2010	Ask to speak in Court about the Settlement.
OPT OUT BY NOVEMBER 9, 2010	Get no payment. Retain the right to sue.
DO NOTHING	Get no payment. Give up rights.

- These rights and options - **and the deadlines to exercise them** - are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after appeals are resolved. Please be patient.

PLEASE READ THIS NOTICE CAREFULLY AND COMPLETELY. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS TO WHOM THIS NOTICE IS ADDRESSED, THE SETTLEMENT WILL AFFECT YOUR RIGHTS. YOU ARE NOT BEING SUED IN THIS MATTER.

SUMMARY NOTICE

Statement of Plaintiffs' Recovery

Pursuant to the Settlement described herein, Defendants have caused or will cause a payment to be made into escrow for the benefit of the Settlement Class of an amount equal to \$22,500,000 in cash (the "Settlement Amount"). Plaintiffs estimate that there was approximately par value \$1,437,500,000 worth of Notes purchased and/or otherwise acquired traceable to the Registration Statement that may have been damaged. Plaintiffs estimate that the average recovery per Note is \$15.65 before deduction of costs of notice and administration and Court-awarded attorneys' fees and expenses.

A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Settlement Class Member's Recognized Loss as compared to the total Recognized Losses of all Settlement Class Members who submit timely and valid Proofs of Claim. Depending on the number of claims submitted, when a Settlement Class Member purchased any Notes, the purchase price paid, and whether those Notes were held as of December 23, 2008 or sold prior to that time, and, if sold, when they were sold and the amount received, an individual Settlement Class Member may receive more or less than this average amount. See the Plan of Allocation on pages 4-5 for more information on your Recognized Loss.

Statement of Potential Outcome of Case

The parties disagree on both liability and damages and do not agree on the average amount of damages per Note that would be recoverable if Plaintiffs were to have prevailed at trial on each claim alleged. Plaintiffs estimated that if they were able to prove liability and the fact finder found most favorably for Plaintiffs and the Settlement Class, the potential damage award could be as high as approximately \$250,000,000 to \$300,000,000. The Defendants deny that they are liable to Plaintiffs or the Settlement Class, deny that Plaintiffs or the Settlement Class have suffered any damages, and deny Plaintiffs' estimate of damages.

Statement of Attorneys' Fees and Costs Sought

Lead Counsel has litigated this Action on a contingent basis, and has expended considerable time and effort in the prosecution of this litigation and advanced the expenses of the litigation, in the expectation that if they were successful in obtaining a recovery for the Settlement Class they would be paid from such recovery. In this type of litigation, it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees.

Lead Counsel will file a motion with the Court, seeking an award of attorneys' fees and reimbursement of expenses to be payable from the Settlement Amount. The attorneys' fees sought shall not exceed 22.5% of the value of the Settlement Amount. Lead Counsel intends to seek reimbursement of expenses in the approximate amount of \$1,000,000. The requested fee award is consistent with the fee schedule arrangements set forth in the retention agreement between Lead Counsel and Lead Plaintiff, Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. (a "Class Representative"). The requested fees and expenses would amount to an average of \$4.22 per Note.

Further Information

Further information regarding the Action and this Notice may be obtained by contacting Lead Counsel: Vincent R. Cappucci and Andrew J. Entwistle, Entwistle & Cappucci LLP, 280 Park Avenue, 26th Floor West, New York, New York 10017, Telephone: (212) 894-7200.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Settlement Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, likely years into the future. For the Defendants, who deny all allegations of wrongdoing or liability whatsoever, the principal reason for the Settlement is to eliminate the expense, risks, and uncertain outcome of the litigation. See also discussion at "Why Is There a Settlement?" at question 5 below.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired National City Corporation 4.0% Convertible Senior Notes due 2011 (the "Notes") from January 23, 2008 through December 23, 2008.

The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about a proposed Settlement of a class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

This package explains the lawsuit, the Settlement, the Plan of Allocation, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the Northern District of Ohio (the "Court"), and the case is known as *Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. v. National City Corporation, et al.*, Case No. 1:08-nc-70016-SO. This case was assigned to United States District Judge Solomon Oliver, Jr. The people who sued are called plaintiffs, and the company and the officers and directors they sued, National City Corporation ("National City" or the "Company"), Peter E. Raskind, David A. Daberko, Jeffrey D. Kelly, Thomas A. Richlovsky, Jon E. Barfield, James S. Broadhurst, Christopher M. Connor, Bernadine P. Healy, Allen H. Koranda, Michael B. McCallister, Paul A. Ormond, Gerald L. Shaheen, Jerry Sue Thornton and Morry Weiss, are called the defendants.

2. What is this lawsuit about?

The Second Amended Class Action Complaint for Violations of the Federal Securities Laws dated February 19, 2010 (the "Complaint") filed in the Action generally alleges, among other things, that Defendants violated Sections 11 and 15 of the Securities Act

of 1933, 15 U.S.C. §§ 77k and 77o, by making allegedly false statements in the Registration Statement. Plaintiffs further allege that the Registration Statement, which incorporated by reference certain of National City's 2007 and 2008 financial reports, contained false statements and material omissions relating to, among other things, National City's underwriting practices, the characteristics and performance of its loan portfolios (and in particular loans originated by National City's National City Mortgage, National Home Equity and First Franklin business units), its loan loss reserves and its capital and liquidity position. Plaintiffs allege that, as a result of the allegedly material misrepresentations and omissions in the Registration Statement, the price of the Notes was artificially inflated at the time the Registration Statement became effective. Plaintiffs allege that when the true state of National City's business and operations was allegedly revealed after the offering of the Notes, the price of the Notes fell.

The Defendants deny all allegations of misconduct contained in the Complaint, and deny having engaged in any wrongdoing whatsoever. The Defendants maintain that the allegedly false and misleading statements were truthful and not misleading, and that all material facts were disclosed. Defendants further maintain that any fall in the price of the Notes was due to overall market and economic conditions and was not due to any alleged misrepresentation or omission in the Registration Statement.

The Court has not ruled as to whether the Defendants are liable to Plaintiffs or to the Settlement Class. This Notice is not intended to be an expression of any opinion by the Court with respect to the truth of the allegations in this lawsuit or the merits of the claims or defenses asserted. This Notice is solely to advise you of the pendency of the Action and proposed Settlement thereof and your rights in connection with that Settlement.

3. What is the status of the case?

On March 24, 2010, Defendants filed a motion to dismiss the Second Amended Complaint in its entirety. Plaintiffs have opposed the motion. The Court has not ruled on Defendants' motion.

4. Why is this a class action?

In a class action, one or more persons or entities called class representatives sue on behalf of people who, the Court determines, are similarly situated. In this case the class representatives are the Lead Plaintiff, namely Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd., and Plaintiff Argent Classic Convertible Arbitrage Fund, L.P. Bringing a case, such as this one, as a class action allows adjudication of many similar claims of persons and entities that might be economically too small to bring in individual actions. One court resolves the issues for all Settlement Class Members, except for those who have excluded themselves from the Settlement Class.

5. Why is there a settlement?

The proposed Settlement is the product of hard-fought, lengthy negotiations between Lead Counsel and Defendants' Counsel. At various times during the litigation, counsel for the parties discussed the possibility of settling the claims. The parties agreed to mediate the claims under the direction of an experienced professional mediator, David Geronemus of JAMS. On July 13 and 14, 2010, the parties engaged in two full-day mediation sessions with David Geronemus. At that mediation, the parties agreed in principle to the principal terms of the proposed Settlement.

Lead Counsel has conducted a thorough investigation related to the allegations of wrongdoing in this Action, the alleged damages suffered by the Settlement Class, and the potential defenses that could be asserted by each Defendant. In connection therewith, Lead Counsel reviewed numerous news reports, press releases, public records, and Securities and Exchange Commission filings related to the subject matter of this Action; researched the applicable law with respect to the claims; and consulted extensively with experts retained to advise on the issues of both recoverable damages and liability. Based on its investigation and discovery, Lead Plaintiff and its counsel have concluded that the terms and conditions of the Settlement are fair, reasonable and adequate to members of the Settlement Class, and are in the best interests of the Settlement Class.

Defendants deny all charges of wrongdoing or liability with respect to each and all of the claims and contentions that were alleged or that could have been alleged by Lead Plaintiff and the Settlement Class Members, including but not limited to all contentions concerning Defendants' conduct, as well as contentions that such conduct constitutes wrongdoing or gives rise to legal liability or has caused damage to Lead Plaintiff or the Settlement Class Members. Defendants deny any wrongdoing whatsoever. Defendants deny that they have committed any act or omission giving rise to any liability and/or violation of the law and state that they are entering into this Settlement to eliminate the burden and expense of further litigation.

The Court in this Action did not decide in favor of Plaintiffs or in favor of Defendants. Instead, both sides agreed to a settlement. That way, both sides avoid the inherent risks and significant additional costs of a trial and any appeals, and Settlement Class Members who suffered losses on their transactions in the Notes will get compensation. The Lead Plaintiff and its counsel believe, after weighing the risks and opportunities of further litigation against the benefits of the proposed \$22,500,000 Settlement, that the proposed Settlement represents a significant recovery for the Settlement Class and is in the best interests of all Settlement Class Members.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Settlement Class Member.

6. How do I know if I am part of the Settlement?

The Court decided that everyone who fits this description is a Settlement Class Member: all persons or entities who acquired the Notes pursuant to and/or traceable to the Registration Statement from January 23, 2008 through December 23, 2008 and who were damaged thereby, including their legal representatives, heirs, successors or assigns, and any entity in which they have or had a controlling interest.

7. Are there exceptions to being included?

Excluded from the Settlement Class are Defendants, members of their immediate families, and their legal representatives,

heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest.

Also excluded from the Settlement Class are persons or entities who properly exclude themselves by filing a timely and valid request for exclusion as discussed below.

8. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can call (888) 285-1173 or visit www.nationalcitynotesettlement.com for more information. Or you can fill out and return the Proof of Claim form described on page 5, in question 11, to see if you qualify. You may also wish to contact your own attorney but are not required to do so.

THE SETTLEMENT BENEFITS — WHAT YOU GET

9. What does the Settlement provide?

In exchange for the settlement and dismissal of the Action, Defendants have caused or will cause a payment equal to \$22,500,000 in cash to be paid into escrow for the benefit of the Settlement Class. The Settlement Amount plus interest, after deducting fees and expenses approved by the Court, will be divided among Settlement Class Members who send in a valid Proof of Claim form pursuant to the Plan of Allocation described below.

10. How much will my payment be?

Your share of the fund will depend on the total Recognized Losses represented by the valid Proof of Claim forms that Settlement Class Members send in, how many Notes you bought, how much you paid for them, and when you bought and whether or when you sold them, and if so for how much you sold them.

You can calculate your Recognized Loss in accordance with the formula shown below in the Plan of Allocation. It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone's Recognized Losses. See the Plan of Allocation described below for more information on your Recognized Loss.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

The cost of this Notice and any Court-approved costs and attorneys' fees and expenses will be deducted from the Settlement Fund. The remainder of the Settlement Fund plus accrued interest (the "Net Proceeds") will be paid to Settlement Class Members in accordance with the following Plan of Allocation:

I. Definitions

- a. Except as indicated in this Plan of Allocation, the capitalized terms used herein shall have the meanings ascribed to them in the Stipulation.
- b. "Authorized Claimant" means a Settlement Class Member who submits a timely and valid Proof of Claim form to the Claims Administrator.
- c. "Purchase Price" means the lesser of (i) the price at which an Authorized Claimant purchased or otherwise acquired the Notes traceable to the Registration Statement or (ii) \$1,000.00.¹

II. Calculation Of Recognized Losses

- a. For each Authorized Claimant, the Claims Administrator shall determine the approximate alleged net loss relating to the Authorized Claimant's interest in the Notes prior to the close of trading on December 23, 2008 ("Recognized Loss") as follows:
 - i. For Notes held at the close of trading on December 23, 2008, the Recognized Loss shall be that number of Notes multiplied by the difference, if positive, between (1) the Purchase Price; and (2) the greater of (i) \$923.75 or (ii) the sales price per Note.
 - ii. For Notes sold prior to the close of trading on December 23, 2008, the Recognized Loss shall be that number of Notes multiplied by the difference, if positive, between (1) the Purchase Price; and (2) the sales price per Note.
 - iii. For each Authorized Claimant who made multiple purchases, acquisitions or sales of the Notes, the earliest sale shall be matched first against the claimant's first purchase or acquisition and then matched chronologically thereafter against each subsequent purchase or acquisition of the Notes. Purchases and sales of the Notes shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.
- b. The aggregate Recognized Losses of all Authorized Claimants as calculated above is the "Total Recognized Loss."
- c. The Claims Administrator shall calculate for each Authorized Claimant the "Recognized Loss Percentage" by dividing each Authorized Claimant's Total Recognized Loss by the Total Recognized Losses of all Authorized Claimants.

¹ The Notes were issued in denominations of \$1,000.00. A purchase of \$1,000,000.00 at the original offering price of \$1,000.00 per Note is therefore a purchase of 1,000 Notes (\$1,000,000.00 / \$1,000.00) for purposes of the Plan of Allocation.

- d. The Claims Administrator shall then calculate for each Authorized Claimant the "Preliminary Dollar Recovery" by multiplying the Authorized Claimant's Recognized Loss Percentage and the Net Proceeds.
- e. The Claims Administrator shall identify all Authorized Claimants whose Preliminary Dollar Recovery under paragraph d above is less than or equal to twenty dollars (\$20.00) (the "De Minimis Amount"). All Authorized Claimants whose Preliminary Dollar Recovery is less than or equal to the De Minimis Amount shall be deemed to have a Final Dollar Recovery of zero, and the Preliminary Dollar Recovery otherwise allocable to such Authorized Claimants shall be reallocated among the other Authorized Claimants proportionately in accordance with their Preliminary Dollar Recoveries (the "Reallocation").
- f. The Claims Administrator shall then recalculate in accordance with paragraphs II.a-d above the Recognized Loss Percentages of the Authorized Claimants whose Preliminary Dollar Recovery was greater than the De Minimis Amount to take into account the Reallocation, so as to arrive at each Authorized Claimant's "Final Dollar Recovery." If there is no Reallocation, each Authorized Claimant's Preliminary Dollar Recovery shall be each Authorized Claimant's Final Dollar Recovery. The sum of the Final Dollar Recoveries of all Authorized Claimants (the "Total Dollar Recoveries") must equal the Net Proceeds.

III. Allocation Of The Net Proceeds To The Settlement Class

- a. At least fifteen (15) days prior to the submission of the Class Distribution Order to the Court, the Claims Administrator shall provide to counsel for Defendants and Plaintiffs the methodology used in calculating losses (consistent with the Plan of Allocation described in Section II herein or as otherwise modified by the Court or the Parties) as well as a sampling of the summaries, compilations, calculations, or tabulations of the claims and amounts described herein, including a complete listing setting out the amount of allocations to each Claimant.
- b. Pursuant to ¶ 25 of the Stipulation, the Claims Administrator shall coordinate with the Escrow Agent to disburse the Net Proceeds from the Settlement Fund to those Authorized Claimants with a Final Dollar Recovery as calculated in Section II above. Disbursements shall be made by personal check mailed to each Authorized Claimant by first-class mail.

IV. Qualifications And Continuing Jurisdiction

- a. In light of the manner in which the data are kept and the ease with which they can be analyzed, it may be appropriate to simplify some of the features of these calculations. Such simplifications are acceptable as long as each Authorized Claimant receives a share of the Net Proceeds based approximately on the losses sustained on the Notes held by him, her or it on or before December 23, 2008 in comparison with the respective losses on the Notes held by other Authorized Claimants. Any such changes will be presented to the Court for approval.
- b. Members of the Settlement Class who do not submit timely claims that include the information required by the Proof of Claim shall not be eligible to receive any recovery under this Plan of Allocation, but they shall be fully bound by the Settlement set forth in the Stipulation, including the releases therein, and any orders of the Court entered in connection therewith.

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

HOW YOU GET A PAYMENT — SUBMITTING A PROOF OF CLAIM FORM

11. How can I get a payment?

To qualify for a payment, you must send in a Proof of Claim form. A Proof of Claim form is being circulated with this Notice. You may also get a Proof of Claim form on the Internet at www.nationalcitynotesettlement.com. Read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign it, and mail it postmarked no later than **January 24, 2011**.

12. When would I get my payment?

The Court will hold a hearing on **November 30, 2010**, to decide whether to approve the Settlement, the Plan of Allocation and an award of attorneys' fees and expenses. If the Court approves the Settlement, there may then be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

CLAIMS RELEASED BY THE SETTLEMENT

13. What am I giving up to get a payment?

Upon the "Effective Date" (as defined below), you, on behalf of yourself, your heirs, agents, executors, administrators, beneficiaries, predecessors, successors and assigns, will release all "Released Claims" (as defined below) against the "Released Parties" (as defined below). In addition, the Order and Final Judgment shall provide that all Settlement Class Members covenant not to sue any of the Released Parties directly, indirectly, or derivatively with respect to any of the Released Claims.

The "Effective Date" means the date when an Order entered by the Court approving the Settlement becomes final and not subject to appeal.

“Released Claims” mean any and all claims, debts, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, judgments, suits, matters and issues of any kind or nature whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts or liabilities whatsoever), whether based on United States federal, state or local statutory or common law or any other law, rule or regulation, whether foreign or domestic, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether class, individual or derivative in nature, including both known claims and Unknown Claims (as defined below) against any of the Released Parties (as defined below) (i) that have been asserted in the Action (whether pleaded in the Complaint or not), or (ii) that could have been asserted in the Action or in any other court, tribunal, proceeding, or forum by the Lead Plaintiff or the Settlement Class Members, or by their heirs, agents, executors, administrators, beneficiaries, predecessors, successors or assigns, or any of them, against any of the Released Parties that arise out of, relate to, or are based in whole or in part on the Registration Statement or Lead Plaintiff’s or the Settlement Class Members’ purchase or acquisition of Notes.

“Unknown Claims” mean claims that Lead Plaintiff, for itself and on behalf of the Settlement Class, and Defendants do not know or suspect to exist at the time of the release, which if known, might have affected the decision to enter into this release or to object or not object to the Settlement, and the Parties agree that Lead Plaintiff and Defendants shall have waived, and each member of the Settlement Class shall be deemed to waive, and shall waive and relinquish to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by any law of the United States or any state or territory of the United States, or principle of common law, or any other law, that governs or limits a person’s release of unknown claims; further that (i) Lead Plaintiff, for itself and on behalf of the Settlement Class, and Defendants shall be deemed to waive, and shall waive and relinquish, to the fullest extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR;

(ii) Lead Plaintiff, for itself and on behalf of the Settlement Class, and Defendants also shall be deemed to waive any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, or any other law, that is similar, comparable or equivalent to Section 1542 of the California Civil Code; and (iii) Lead Plaintiff, for itself and on behalf of the Settlement Class, and Defendants acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of this release, but that it is their intention, as Lead Plaintiff, for itself and on behalf of the Settlement Class, and Defendants to fully, finally and forever settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts.

“Released Parties” mean the Defendants and any and all of their families, parent entities, associates, affiliates, predecessors, successors or subsidiaries and each and all of their respective past or present officers, directors, executives, partners, stockholders, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, auditors, investment bankers, commercial bankers, insurers, advisors or agents, heirs, executors, trustees, general or limited partners or partnerships, personal representatives, estates, administrators, predecessors, successors, assigns and any other representatives of any of these persons or entities.

THERE WILL BE NO PAYMENTS IF THE SETTLEMENT AGREEMENT IS TERMINATED

The Stipulation may be terminated for several reasons, including if (1) the Court does not approve, or materially modifies, the Stipulation or (2) the Court approves the Stipulation but the approval is reversed or materially modified by an appellate court. If the Stipulation is terminated, the certification of the Settlement Class for settlement purposes will be vacated, the Settlement Amount will be returned to Defendants and the Action will proceed as if the Stipulation had not been entered into.

EXCLUSION FROM THE CLASS

14. Can I exclude myself from the Class?

Yes. If you do not want to receive a payment from this Settlement, and you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Settlement. This is called excluding yourself from, or “opting out” of, the Settlement Class.

If you wish to exclude yourself from the Settlement Class, you must make a request in writing. In order to be valid, each request must set forth the name and address of the person or entity requesting exclusion, must state that such person or entity requests exclusion from the Settlement Class in Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. v. National City Corporation, and must be signed by such person. You must also provide the date(s), price(s), and size(s) of all of your transactions in the Notes. Requests for Exclusion must be mailed to the Claims Administrator at the following address:

Argent v. National City 4.0% Convertible Senior Notes Settlement
EXCLUSIONS
c/o The Garden City Group, Inc.
P.O. Box 9665
Dublin, OH 43017-4965

To be effective, your Request for Exclusion must be postmarked no later than November 9, 2010. Do not request exclusion if you wish to participate in the Settlement of this action as a Settlement Class Member. If you timely and validly request exclusion from the Settlement Class, you will be excluded from the Settlement Class and will not be entitled to submit any Proof of Claim forms and will not be entitled to receive any payment out of the Net Settlement Fund as described in the Stipulation and in this Notice.

THE LAWYERS REPRESENTING YOU

15. Do I have a lawyer in this case?

The Court ordered that the law firm of Entwistle & Cappucci LLP in New York, New York would represent all Settlement Class Members. These lawyers are called Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses, which will be paid from the Gross Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

16. How will the lawyers be paid?

Lead Counsel are moving the Court for an award of attorneys' fees to be paid from the Gross Settlement Fund in an amount equal to 22.5% of the Settlement Amount. The requested fee award is based on a formula that was negotiated at the outset of the litigation by the Lead Plaintiff, Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd., a sophisticated investor and litigant.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

17. How do I tell the Court that I do not like the proposed Settlement?

If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation or the application by Lead Counsel for an award of fees and expenses. You may write to the Court setting out your objection. You may give reasons why you think the Court should not approve any or all of the Settlement terms or arrangements. The Court will consider your views if you file a proper objection within the deadline identified, and according to the following procedures.

To object, you must send a signed letter stating that you object to the proposed settlement in Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. v. National City Corporation, Case No. 1:08-nc-70016-SO. You must include in your objection your name, address, telephone number, and your signature, and you must identify the date(s), price(s), and number(s) of your purchases and sales of the Notes. You must also state the reasons why you object to the Settlement. Your objection must be filed with the Court, and must also be served on (sent to) all the following counsel on or before November 9, 2010 at the addresses shown below:

To the Court:

Clerk of the Court
United States District Court
Northern District of Ohio
Carl B. Stokes United States Court House
801 West Superior Avenue
Cleveland, Ohio 44113-1838

To Counsel for the Settlement Class:

Vincent R. Cappucci
Andrew J. Entwistle
ENTWISTLE & CAPPUCCI LLP
280 Park Avenue, 26th Floor West
New York, New York 10017
Fax: (212) 894-7272

To Defendants' Counsel:

John M. Newman Jr.
JONES DAY
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114-1190
Fax: (216) 579-0212

Re: *Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. v. National City Corporation, et al.*, Case No. 1:08-nc-70016-SO

You cannot object to the Settlement if you choose to exclude yourself from the Settlement Class pursuant to the procedures set forth in question 14 above.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold the Fairness Hearing at 11:30 a.m. on November 30, 2010, at the United States Courthouse, Northern District of Ohio, 801 W. Superior Avenue, Cleveland, Ohio 44113 in the Courtroom of United States District Judge Solomon Oliver, Jr. At this hearing, the Court will consider whether the Settlement is fair, reasonable and adequate. The Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and the application of Lead Counsel for attorneys' fees and reimbursement of expenses. The Court will take into consideration any written objections filed in accordance with the instructions in the response to question 17. The Court also may listen to people who have properly indicated, within the deadline identified above, an intention to speak at the hearing; but decisions regarding the conduct of the hearing will be made by the Court. See questions 19 and 20 for more information about speaking at the hearing. The Court may also decide how much to pay to Plaintiffs' Counsel. After the hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation and an award of attorneys' fees and expenses. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Fairness Hearing. Thus, if you want to come to the hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you filed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must include with your objection (see response to question 17 above) a statement stating that it is your "Notice of Intention to Appear in *Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. v. National City Corporation*, Case No. 1:08-nc-70016-SO." Persons who intend to object to the Settlement, the Plan of Allocation, and/or counsel's application for an award of attorneys' fees and expenses and desire to present evidence at the Fairness Hearing must include in their written objections the identity of any exhibits they intend to introduce into evidence at the Fairness Hearing. You cannot speak at the hearing if you excluded yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Fairness Hearing by the deadline identified, and in accordance with the procedures described in this response and the response to question 17 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. To share in the Net Settlement Fund you must submit a Proof of Claim form (see question 11).

If you are a Settlement Class Member and you do not exclude yourself from the Settlement, you will be bound by the terms of the proposed Settlement described in this Notice once approved by the Court. The Order and Final Judgment approving the Settlement will dismiss the Action and settle all Settlement Class Members' Released Claims as against all Released Parties. Whether or not you submit a Proof of Claim form, if you are a Settlement Class Member you will be barred and enjoined from starting a lawsuit or continuing with a lawsuit against Defendants or the Released Parties that are based on the Settled Claims in this case.

GETTING MORE INFORMATION

22. Are there more details about the proposed Settlement?

This notice summarizes the proposed Settlement. More details are in a Stipulation and Agreement of Settlement, dated August 13, 2010 (the "Stipulation"). You can get a copy of the Stipulation by visiting www.nationalcitynotesettlement.com.

You also can call the Claims Administrator at (888) 285-1173; or visit the website at www.nationalcitynotesettlement.com, where you will find answers to common questions about the Settlement, a Proof of Claim form, plus other information to help you determine whether you are a Settlement Class Member and whether you are eligible for a payment.

23. How do I get more information?

For even more detailed information concerning the matters involved in this Action, reference is made to the pleadings, to the Stipulation, to the Orders entered by the Court and to the other papers filed in the Action, which may be inspected at the Clerk of the Court, United States District Court, Northern District of Ohio, Carl B. Stokes United States Court House, 801 West Superior Avenue, Cleveland, Ohio 44113-1838, during regular business hours.

INJUNCTION

Pending final determination of whether the Settlement should be approved, the Court has ordered that Plaintiffs and all members of the Settlement Class are each barred and enjoined from instituting, instigating, commencing, maintaining or prosecuting any action in any court or tribunal that asserts any Released Claim against any Released Party.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased the Notes for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, you must either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased Notes or (b) request additional copies of this Settlement Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) days mail the Settlement Notice and Proof of Claim form directly to the beneficial owners of those Notes. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Argent v. National City 4.0% Convertible Senior Notes Settlement
c/o The Garden City Group, Inc.
P.O. Box 9665
Dublin, OH 43017-4965
(888) 285-1173

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.