

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

SAMUEL HILDENBRAND On Behalf of Himself
and All Others Similarly Situated,

Plaintiff,

vs.

W HOLDING COMPANY, INC., et al.,

Defendants.

X

Civil Action No. 07-1886(JAG)
(Consolidated)

CLASS ACTION

X

NOTICE OF PROPOSED SETTLEMENT, MOTION FOR ATTORNEYS' FEES AND EXPENSES AND SETTLEMENT
FAIRNESS HEARING

**TO: ALL PERSONS WHO PURCHASED W HOLDING COMPANY, INC. ("W HOLDING" OR THE "COMPANY") PUBLICLY
TRADED SECURITIES BETWEEN APRIL 24, 2006 AND JUNE 26, 2007, INCLUSIVE**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM **POSTMARKED ON OR BEFORE JUNE 14, 2013.**

This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Puerto Rico (the "Court"). The purpose of this Notice is to inform you of the proposed settlement of the Action and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and Plan of Distribution of Settlement proceeds as well as counsel's application for fees and expenses, and an award to the Lead Plaintiff for his time and expenses incurred in representing the Class. This Notice describes the rights you may have in connection with your participation in the Settlement, what steps you may take in relation to the Settlement and this class action, and, alternatively, what steps you must take if you wish to be excluded from the Settlement and this Action.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment. Claim forms must be postmarked on or before June 14, 2013.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants about the legal claims in this case. Exclusions must be postmarked on or before May 10, 2013.
OBJECT	Write to counsel about why you do not like the Settlement. Objections must be received by counsel on or before May 10, 2013.
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by counsel on or before May 10, 2013.
DO NOTHING	Get no payment. Give up rights.

SUMMARY NOTICE

Statement of Plaintiff Recovery

Pursuant to the Settlement described herein, an \$8.75 million Settlement Fund is being provided. Lead Plaintiff estimates that the average recovery under the Settlement is roughly \$0.19 per eligible share, before deduction of any taxes on the income thereof, notice and administration costs, and the attorneys' fee and expense award as determined by the Court. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's Recognized Claim as compared to the total Recognized Claims submitted. An individual Class Member may receive more or less than this average amount depending on the number of claims submitted, and whether eligible shares were held or sold, and, if sold, when they were sold and the amount received. See Plan of Distribution as set forth at pages 6-9 below for more information on your Recognized Claim.

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 eligible share that would be recoverable if the Lead Plaintiff was to have prevailed at trial on each claim alleged. The Defendants deny that they are liable to the Lead Plaintiff or the Class and deny that Lead Plaintiff or the Class have suffered any damages.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will apply to the Court for an award from the Settlement Fund of attorneys' fees not to exceed thirty percent (30%) of the Settlement Fund, plus expenses not to exceed \$600,000.00, plus interest earned on both amounts. In addition, the Lead Plaintiff intends to seek an amount not to exceed \$15,000.00 for his time and expenses incurred in representing the Class. Since the Action's inception, Plaintiffs' Counsel have expended considerable time and effort in the prosecution of this litigation on a contingent fee basis and advanced the expenses of the litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation, it is customary for class counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. The requested fees and expenses amount to an average of approximately \$0.07 per eligible share.

Further Information

For further information regarding the Action, this Notice or the Settlement Agreement, please contact the Claims Administrator toll-free at 1-888-267-4978, or www.gilardi.com.

You may also contact Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101, 800/449-4900.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased W Holding publicly traded securities between April 24, 2006 and June 26, 2007, inclusive.

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this 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, if any, are resolved, a Claims Administrator appointed by the Court will make the payments provided for in the Settlement.

This Notice explains the class action lawsuit, the 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 Action is the United States District Court for the District of Puerto Rico, and the case is known as *Hildenbrand v. W Holding Company, Inc., et al.*, Civil Action No. 07-1886 (JAG). The case has been assigned to the Honorable Jay A. Garcia-Gregory. The individual who sued is the Lead Plaintiff, and the companies and the persons he sued and who have now settled with Lead Plaintiff are called the Defendants.

2. What is this lawsuit about?

The Consolidated Amended Complaint for Violations of Federal Securities Laws filed on April 28, 2008 (the "Complaint") generally alleges, among other things, that Defendants made materially false and misleading statements concerning the Company's asset quality; *i.e.*, that it was strong, and that a loan in the Company's asset-based lending division to a pharmaceutical company called Inyx, Inc. ("Inyx"), was a performing loan, and not impaired. The Complaint also alleges that the Defendants made materially false and misleading statements about the Inyx loan in that it was subject to a vigorous review process that resulted in the proper disclosure of loan delinquencies, adequate loss reserves and appropriate measures to obtain recoveries in the event of borrower defaults. Lead Plaintiff also alleges that Defendants represented that the Company had adequate internal controls governing its underwriting and lending activities, and that W Holding reported artificially inflated financial results due to its failure to write down loans to Inyx and establish adequate reserves for loan losses. Lead Plaintiff alleges that these allegedly false and misleading statements were made in violation of §10(b) of the Securities Exchange Act of 1934, Rule 10b-5 promulgated thereunder, and §20(a) of the Securities Exchange Act of 1934.

Defendants deny that they made any material misstatements or omissions relating to (i) "strong" asset quality; (ii) loans to Inyx; (iii) the review of asset-based lending; or (iv) the Company's internal controls. Defendants contend that (i) W Holding's asset quality at all times during the class period was "strong," an assessment with which the Company's federal regulators agreed, (ii) the Company's subsidiary – Westernbank – was the victim of a massive borrower fraud perpetrated by Inyx, (iii) those inside the asset-based division were strictly supervised, and (iv) the Company's internal controls were adequate, an assessment with which the Company's outside auditors – Deloitte & Touche LLP – and the federal regulators agreed. The Defendants also deny that Lead Plaintiff or the Class were harmed by the conduct alleged in the Complaint. Defendants contend their conduct was at all times proper and in compliance with applicable provisions of law.

3. Why is this a class action?

In a class action, one or more people called the plaintiffs (in this case, Félix Rivera) sue on behalf of people who have similar claims. All of the people with similar claims are referred to as a class or class members. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a settlement?

Beginning on September 21, 2007, putative class actions alleging violations of federal securities laws were filed in the United States District Court for the District of Puerto Rico and were subsequently consolidated under the above caption and are referred to herein as the "Action." The Lead Plaintiff and others sought to represent all Class Members. The Court has appointed the law firms now known as Robbins Geller Rudman & Dowd LLP and Whatley Kallas, LLC as Lead Counsel.

On April 28, 2008, Lead Plaintiff filed the Complaint against Defendants. Defendants filed motions to dismiss the Complaint, and Lead Plaintiff opposed the motions. On March 24, 2009, the Court issued an Opinion and Order denying the motions. Defendants moved to reconsider the March 24, 2009 Opinion and Order or, in the alternative, for certification of interlocutory appeal. Lead Counsel opposed the motion, and on July 28, 2009, the Court issued a Memorandum and Order denying the motion. Fact discovery, made up of document production and depositions, then commenced.

On April 9, 2010, the parties attended a full-day mediation before the late Hon. Nicholas Politan (Ret.), a former federal district judge and an experienced mediator. No agreement to settle was reached at the mediation, and litigation continued. The parties mediated with Judge Politan again on June 16, 2011, and no agreement was reached; thus litigation continued.

On February 15, 2012, Lead Plaintiff filed his motion for class certification, which Defendants opposed. No ruling has been made on the motion as of the date of settlement and therefore no class has been certified except for settlement purposes.

Defendants filed motions for summary judgment in September 2012. Lead Plaintiff filed oppositions to the motions, and Defendants filed their reply memoranda. No ruling has been made on these motions.

On November 20, 2012, the parties attended a third mediation session with Eric D. Green, Esq., an experienced mediator, and following a full day of negotiations, the parties reached an agreement-in-principle to resolve the Action, as set forth herein.

The Defendants deny any liability to Lead Plaintiff and the Class. The Defendants deny any wrongdoing whatsoever and their agreement to settle this Action shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have asserted.

The Court did not decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to the Settlement to avoid the risks and cost of a trial. Lead Plaintiff and Lead Counsel believe the Settlement is in the best interests of all Class Members in light of the real possibility that continued litigation would delay any recovery by the Class and could result in no recovery at all.

WHO IS IN THE SETTLEMENT

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

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

The Court directed that for purposes of this Settlement, everyone who fits this description is a Class Member: ***all Persons who purchased the publicly traded securities of W Holding between April 24, 2006 and June 26, 2007, inclusive***, except those persons and entities that are excluded, as described below.

6. Are there exclusions from the Class?

Excluded from the Class are the Defendants, members of the immediate families of any such Defendant, any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has or had a controlling interest during the Class Period, the officers and directors of any Defendant during the Class Period, and the legal representatives, agents, executors, heirs, successors or assigns of any such excluded Person. Also excluded from the Class are any Class Members who timely and validly exclude themselves pursuant to the requirements set forth in this Notice.

If one of your mutual funds purchased publicly traded securities of W Holding during the Class Period, that alone does not make you a Class Member. You are a Class Member only if ***you*** purchased W Holding publicly traded securities during the Class Period, that is, between April 24, 2006 and June 26, 2007, inclusive. Contact your broker to see if you purchased W Holding securities.

If you sold W Holding publicly traded securities, that does not make you a Class Member. You are a Class Member only if you ***purchased*** W Holding publicly traded securities between April 24, 2006 and June 26, 2007, inclusive.

7. 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 contact the Claims Administrator toll free at 1-888-267-4978, or you can fill out and return the Proof of Claim and Release form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the settlement and dismissal of the Action, W Holding has agreed to the payment of \$8.75 million to be divided, after taxes, fees, and expenses, among all Class Members who send in valid Proof of Claim and Release forms.

9. How much will my payment be?

Your share of the fund will depend on the total Recognized Claims represented by the valid Proof of Claim and Release forms that Class Members send in, the number of W Holding publicly traded securities you purchased, and when you purchased and/or sold them.

By following the instructions on the Plan of Distribution, you can calculate what is called your Recognized Claim. It is unlikely that you will get a payment for all of your Recognized Claim. After all Class Members have sent in their Proof of Claim and Release forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Claim divided by the total of everyone's Recognized Claim. See the Plan of Distribution at pages 6-9 hereof for more information on your Recognized Claim.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must send in a Proof of Claim and Release form. A Proof of Claim and Release form is enclosed with this Notice. Read the instructions carefully, fill out the Proof of Claim and Release form, include all the documents the form asks for, sign it, and mail it postmarked no later than June 14, 2013.

11. When would I get my payment?

The Court will hold a Fairness Hearing on June 10, 2013, to decide whether to approve the Settlement. If the Court approves the Settlement, appeals may follow. 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 Proof of Claim and Release forms to be processed. Please be patient.

12. What am I giving up to get a payment or to stay in the Class?

Unless you exclude yourself, you will remain a Class Member, and that means that, if the Settlement is approved, you will release all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

- "Released Claims" means all claims (including "Unknown Claims"), that were asserted or could have been asserted in this Action by Lead Plaintiff or members of the Class, against the Released Persons based upon, arising out of, or relating to both the claims or facts and circumstances asserted in this Action and the purchase of W Holding publicly traded securities during the Class Period by Class Members.
- "Released Persons" means each and all of the Defendants and each and all of their present or former parents, subsidiaries, affiliates (as defined in 17 C.F.R. §210.1-02(b)), successors and assigns, and each and all of the present or former officers, directors, employees, employers, attorneys, accountants, financial advisors, commercial bank lenders,

insurers, investment bankers, representatives, general and limited partners and partnerships, heirs, executors, administrators, successors, affiliates, immediate family members, spouses and conjugal partnerships, and assigns of each of them.

- “Unknown Claims” means any Released Claims which Lead Plaintiff or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights, and benefits of California Civil Code §1542, which provides:

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.

Lead Plaintiff shall expressly waive, and each of the Class Members shall be deemed to have, and by operation of the Judgment shall expressly have waived, 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, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff shall expressly, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff acknowledges, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

If you remain a member of the Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep the right to sue one or more of the Defendants and the other Released Persons, on your own, about the legal issues in this case, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.”

13. How do I get out of the proposed Settlement?

To exclude yourself from the Class, you must send a letter by first class mail stating that you “request exclusion from the Class in *Hildenbrand v. W Holding Company, Inc., et al.*, Civil Action No. 07-1886 (JAG).” Your letter should include the date(s), price(s), and number(s) of all purchases and sales of W Holding publicly traded securities during the Class Period. In addition, you must include your name, address, telephone number, and your signature. You must mail your exclusion request **postmarked no later than May 10, 2013** to:

W Holding Securities Litigation
EXCLUSIONS
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

You cannot exclude yourself by telephone or by e-mail. If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons in the future.

14. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons speak to your lawyer in that case immediately. You must exclude yourself from this Action to continue your own lawsuit. Remember, the exclusion deadline is May 10, 2013.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim and Release form to ask for any money. But, you may sue or be part of a different lawsuit against the Defendants and the other Released Persons.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firms of Robbins Geller Rudman & Dowd LLP and Whatley Kallas, LLC represent the Lead Plaintiff and the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Lead Counsel will ask the Court to award attorneys' fees in an amount not greater than thirty percent (30%) of the Settlement Fund and for expenses in an amount not to exceed \$600,000.00, which were incurred in connection with the litigation. In addition, the Lead Plaintiff will seek an amount not to exceed \$15,000.00 for his time and expenses in service to the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

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

If you are a Class Member, you can object to the proposed Settlement if there is any part of it that you do not like. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed Settlement in *Hildenbrand v. W Holding Company, Inc., et al.*, Civil Action No. 07-1886 (JAG). Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s), number(s) of W Holding publicly traded securities you purchased and sold during the Class Period, and state the reasons why you object to the proposed Settlement. Mail the objection to each of the following addresses so that it is received by each no later than May 10, 2013:

LEAD COUNSEL

ROBBINS GELLER
RUDMAN & DOWD LLP
Robert M. Rothman
58 South Service Road
Suite 200
Melville, NY 11747

WHATLEY KALLAS, LLC
Joe R. Whatley, Jr.
380 Madison Avenue
23rd Floor
New York, NY 10017

DEFENDANTS' COUNSEL

RIVERO MESTRE
Andres Rivero
2525 Ponce de Leon Blvd.
Suite 1000
Coral Gables, FL 33134

BUCHANAN INGERSOLL
& ROONEY PC
H. Marc Tepper
Two Liberty Place
50 S. 16th Street, Suite 3200
Philadelphia, PA 19102

PEDRO E. RUIZ LAW
OFFICE, PSC
Pedro E. Ruiz-Melendez
P.O. Box 190879
San Juan, PR 00919-0879

ADSUAR MUNIZ GOYCO
SEDA & PEREZ OCHOA PSC
Eric Perez-Ochoa
P.O. Box 70294
San Juan, PR 00936-8294

19. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

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.

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

The Court will hold a Fairness Hearing at 1:00 p.m., on Monday, June 10, 2013, at the United States District Court, District of Puerto Rico, Federico Degetau Federal Building, Courtroom 6, 150 Carlos Chardón Street, San Juan, PR 00918-1767. At the Fairness Hearing the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and the Lead Plaintiff. After the Fairness Hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

21. 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. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. 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 question 18 above) a statement saying that it is your "Notice of Intention to Appear in *Hildenbrand v. W Holding Company, Inc., et al.*, Civil Action No. 07-1886 (JAG)." Persons who intend to object to the Settlement, the Plan of Distribution, 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 witnesses they may call to testify and exhibits they intend to introduce into evidence at the Fairness Hearing. You cannot speak at the hearing if you excluded yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit or be part of any other lawsuit against the Released Persons about the legal issues in this case, ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Revised Settlement Agreement dated February 13, 2013 (the "Stipulation"). You can get a copy of the Stipulation and obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-888-267-4978. A copy of the Stipulation is also available on the

Claims Administrator's website at www.gilardi.com. Lead Counsel will file with the Court briefs in support of the Settlement and their request for fees and expenses no later than April 19, 2013.

25. 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 Office of the Clerk of the United States District Court, District of Puerto Rico, Federico Degetau Federal Building, Room 150, 150 Carlos Chardón Street, San Juan, PR 00918-1767, during regular business hours.

PLAN OF DISTRIBUTION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Settlement amount of \$8.75 million and any interest earned thereon shall be the Settlement Fund. The Settlement Fund, less all taxes, approved costs, fees and expenses (the "Net Settlement Fund") shall be distributed to Class Members who submit timely and valid Proof of Claim and Release forms to the Claims Administrator ("Authorized Claimants").

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim." For purposes of determining the amount of an Authorized Claimant's Recognized Claim under the Plan of Distribution, Lead Counsel have conferred with their damages expert who concluded that only the W Holding securities described below could have been damaged by the matters alleged by the plaintiffs in this Action, and the Plan of Distribution reflects an assessment of the damages they believe could have been recovered by Class Members had plaintiffs prevailed at trial. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Claim bears to the total of the Recognized Claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

A Recognized Claim will be calculated as follows:

A. W Holding Common Stock

The allocation below is based on the following inflation per share amounts for Class Period common stock purchases and sales as well as the statutory PSLRA 90-day look-back amount of \$2.37:

Inflation Period	Inflation Per Share
April 24, 2006	\$0.00
April 25, 2006 - May 3, 2006	\$0.96
May 4, 2006 - July 19, 2006	\$0.97
July 20, 2006 - November 7, 2006	\$0.96
November 8, 2006 - January 30, 2007	\$1.48
January 31, 2007 - May 1, 2007	\$1.48
May 2, 2007 - June 25, 2007	\$1.84
June 26, 2007	\$0.00

For shares of W Holding common stock purchased during the period commencing on April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be as follows:

(a) If sold on or between April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase less the inflation per share at the time of sale; and (ii) the difference between the purchase price and the sales price.

(b) If retained at the end of June 26, 2007 and sold before September 21, 2007, the claim per share shall be the least of (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the sales price; and (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the 90-day look-back table below.

(c) If retained on September 21, 2007, or sold thereafter, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price per share and \$2.37 per share.

PSLRA 90-DAY LOOK-BACK TABLE

Date	Closing Price	Average Closing Price	Date	Closing Price	Average Closing Price
26-Jun-07	\$3.14	\$3.14	9-Aug-07	\$2.03	\$2.48
27-Jun-07	\$2.78	\$2.96	10-Aug-07	\$2.18	\$2.47
28-Jun-07	\$2.68	\$2.87	13-Aug-07	\$2.11	\$2.46
29-Jun-07	\$2.64	\$2.81	14-Aug-07	\$2.04	\$2.45
2-Jul-07	\$2.88	\$2.82	15-Aug-07	\$2.02	\$2.44
3-Jul-07	\$2.79	\$2.82	16-Aug-07	\$2.27	\$2.43
5-Jul-07	\$2.75	\$2.81	17-Aug-07	\$2.29	\$2.43
6-Jul-07	\$2.82	\$2.81	20-Aug-07	\$2.20	\$2.42
9-Jul-07	\$2.83	\$2.81	21-Aug-07	\$2.23	\$2.42
10-Jul-07	\$2.63	\$2.79	22-Aug-07	\$2.34	\$2.42
11-Jul-07	\$2.74	\$2.79	23-Aug-07	\$2.35	\$2.42
12-Jul-07	\$2.82	\$2.79	24-Aug-07	\$2.39	\$2.41
13-Jul-07	\$2.83	\$2.79	27-Aug-07	\$2.24	\$2.41
16-Jul-07	\$2.69	\$2.79	28-Aug-07	\$2.24	\$2.41
17-Jul-07	\$2.66	\$2.78	29-Aug-07	\$2.32	\$2.41
18-Jul-07	\$2.52	\$2.76	30-Aug-07	\$2.29	\$2.40
19-Jul-07	\$2.54	\$2.75	31-Aug-07	\$2.34	\$2.40
20-Jul-07	\$2.38	\$2.73	4-Sep-07	\$2.26	\$2.40
23-Jul-07	\$2.32	\$2.71	5-Sep-07	\$2.24	\$2.40
24-Jul-07	\$2.30	\$2.69	6-Sep-07	\$2.27	\$2.39
25-Jul-07	\$2.27	\$2.67	7-Sep-07	\$2.20	\$2.39
26-Jul-07	\$2.45	\$2.66	10-Sep-07	\$2.17	\$2.38
27-Jul-07	\$2.25	\$2.64	11-Sep-07	\$2.23	\$2.38
30-Jul-07	\$2.40	\$2.63	12-Sep-07	\$2.14	\$2.38
31-Jul-07	\$2.21	\$2.61	13-Sep-07	\$2.12	\$2.37
1-Aug-07	\$2.07	\$2.59	14-Sep-07	\$2.11	\$2.37
2-Aug-07	\$2.06	\$2.57	17-Sep-07	\$2.20	\$2.37
3-Aug-07	\$1.95	\$2.55	18-Sep-07	\$2.37	\$2.37
6-Aug-07	\$2.06	\$2.53	19-Sep-07	\$2.53	\$2.37
7-Aug-07	\$1.92	\$2.51	20-Sep-07	\$2.49	\$2.37
8-Aug-07	\$2.00	\$2.50	21-Sep-07	\$2.56	\$2.37

B. W Holding Preferred Stock

The allocation below is based on the following inflation per share amounts for Class Period purchases and sales of W Holding preferred stock, as set forth in Appendices A – N that appear at the end of this Notice.

1. Series B Preferred Stock

For shares of W Holding Series B preferred stock purchased during the period commencing on April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be as follows:

(a) If sold on or between April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase less the inflation per share at the time of sale (see Appendix A); and (ii) the difference between the purchase price and the sales price.

(b) If retained at the end of June 26, 2007 and sold before September 21, 2007, the claim per share shall be the least of (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the sales price; and (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the Appendix B.

(c) If retained on September 21, 2007, or sold thereafter, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price per share and \$18.97 per share.

2. Series C Preferred Stock

For shares of W Holding Series C preferred stock purchased during the period commencing on April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be as follows:

(a) If sold on or between April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase less the inflation per share at the time of sale (see Appendix C); and (ii) the difference between the purchase price and the sales price.

(b) If retained at the end of June 26, 2007 and sold before September 21, 2007, the claim per share shall be the least of (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the sales price; and (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the Appendix D.

(c) If retained on September 21, 2007, or sold thereafter, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price per share and \$19.34 per share.

3. Series D Preferred Stock

For shares of W Holding Series D preferred stock purchased during the period commencing on April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be as follows:

(a) If sold on or between April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase less the inflation per share at the time of sale (see Appendix E); and (ii) the difference between the purchase price and the sales price.

(b) If retained at the end of June 26, 2007 and sold before September 21, 2007, the claim per share shall be the least of (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the sales price; and (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the Appendix F.

(c) If retained on September 21, 2007, or sold thereafter, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price per share and \$18.37 per share.

4. Series E Preferred Stock

For shares of W Holding Series E preferred stock purchased during the period commencing on April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be as follows:

(a) If sold on or between April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase less the inflation per share at the time of sale (see Appendix G); and (ii) the difference between the purchase price and the sales price.

(b) If retained at the end of June 26, 2007 and sold before September 21, 2007, the claim per share shall be the least of (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the sales price; and (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the Appendix H.

(c) If retained on September 21, 2007, or sold thereafter, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price per share and \$16.90 per share.

5. Series F Preferred Stock

For shares of W Holding Series F preferred stock purchased during the period commencing on April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be as follows:

(a) If sold on or between April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase less the inflation per share at the time of sale (see Appendix I); and (ii) the difference between the purchase price and the sales price.

(b) If retained at the end of June 26, 2007 and sold before September 21, 2007, the claim per share shall be the least of (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the sales price; and (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the Appendix J.

(c) If retained on September 21, 2007, or sold thereafter, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price per share and \$16.82 per share.

6. Series G Preferred Stock

For shares of W Holding Series G preferred stock purchased during the period commencing on April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be as follows:

(a) If sold on or between April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase less the inflation per share at the time of sale (see Appendix K); and (ii) the difference between the purchase price and the sales price.

(b) If retained at the end of June 26, 2007 and sold before September 21, 2007, the claim per share shall be the least of (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the sales price; and (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the Appendix L.

(c) If retained on September 21, 2007, or sold thereafter, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price per share and \$17.46 per share.

7. Series H Preferred Stock

For shares of W Holding Series H preferred stock purchased during the period commencing on April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be as follows:

(a) If sold on or between April 24, 2006 through June 26, 2007, inclusive, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase less the inflation per share at the time of sale (see Appendix M); and (ii) the difference between the purchase price and the sales price.

(b) If retained at the end of June 26, 2007 and sold before September 21, 2007, the claim per share shall be the least of (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the sales price; and (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the Appendix N.

(c) If retained on September 21, 2007, or sold thereafter, the claim per share shall be the lesser of (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price per share and \$33.31 per share.

For Class Members who held W Holding securities at the beginning of the Class Period or made multiple purchases or sales during the Class Period, the First-In, First-Out ("FIFO") method will be applied to such holdings, purchases, and sales for purposes of calculating a claim. Under the FIFO method, sales of W Holding securities during the Class Period will be matched, in chronological order, first against W Holding securities held at the beginning of the Class Period. The remaining sales of W Holding securities during the Class Period will then be matched, in chronological order, against W Holding securities purchased during the Class Period.

A purchase or sale of W Holding publicly traded securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. Unless the donor or decedent purchased such securities during the Class Period, the receipt or grant by gift, devise, or operation of law of W Holding publicly traded securities shall not be deemed a purchase or sale of W Holding publicly traded securities for the calculation of an Authorized Claimant's Recognized Claim nor shall it be deemed an assignment of any claim relating to the purchase of such securities unless specifically provided in the instrument of gift or assignment. The receipt of W Holding publicly traded securities in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of W Holding publicly traded securities. To the extent an Authorized Claimant had a gain from his, her, or its overall transactions in W Holding publicly traded securities, the value of the Recognized Claim will be zero.

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Class Members who do not submit acceptable Proofs of Claim and Release will not share in the Settlement proceeds. The Settlement and the Judgment of the Court dismissing this Action will nevertheless bind Class Members who do not either submit a request for exclusion or submit an acceptable Proof of Claim and Release.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release. If you are unsatisfied with the result, you may ask the Court, which retains jurisdiction over the claims administration process, to decide the issue in your favor by submitting a written request.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall, if feasible, be distributed among Authorized Claimants who negotiated the checks sent to them in the initial distribution in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis* (\$10,000.00 or less) and such remaining balance shall then be donated to Hermanitas De Los Ancianos Desamparados Hogar Nuestra Senora De La Providencia de Puerta De Tierra, Inc.

SPECIAL NOTICE TO BANKS, SECURITIES BROKERS AND OTHER NOMINEES

If you purchased W Holding publicly traded securities during the Class Period 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 either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such securities during such time period or (b) request additional copies of this Notice and the Proof of Claim and Release form, which will be provided to you free of charge, and within seven (7) days of receipt mail the Notice and Proof of Claim and Release form directly to the beneficial owners of the securities referred to herein. 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:

W Holding Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
(1-888-267-4978)

DATED: March 1, 2013

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

Appendix A Estimated Per Share Inflation in W Holding Series B Preferred Stock

Inflation Period	Inflation Per Share
April 24, 2006	\$0.00
April 25, 2006 - May 3, 2006	\$1.49
May 4, 2006 - July 19, 2006	\$1.51
July 20, 2006 - November 7, 2006	\$1.49
November 8, 2006 - January 30, 2007	\$2.30
January 31, 2007 - May 1, 2007	\$2.29
May 2, 2007 - June 25, 2007	\$2.85
June 26, 2007	\$1.87
June 27, 2007	\$0.00

Appendix B
W Holding Series B Preferred Stock
PSLRA 90-DAY LOOK-BACK TABLE

Date	Average Closing Price	Date	Average Closing Price	Date	Average Closing Price
26-Jun-07	\$23.50	26-Jul-07	\$19.97	24-Aug-07	\$19.55
27-Jun-07	\$22.49	27-Jul-07	\$19.97	27-Aug-07	\$19.37
28-Jun-07	\$21.83	30-Jul-07	\$19.97	28-Aug-07	\$19.31
29-Jun-07	\$21.26	31-Jul-07	\$19.97	29-Aug-07	\$19.24
2-Jul-07	\$21.01	1-Aug-07	\$19.97	30-Aug-07	\$19.24
3-Jul-07	\$20.84	2-Aug-07	\$19.97	31-Aug-07	\$19.24
5-Jul-07	\$20.61	3-Aug-07	\$19.97	4-Sep-07	\$19.24
6-Jul-07	\$20.61	6-Aug-07	\$19.98	5-Sep-07	\$19.24
9-Jul-07	\$20.48	7-Aug-07	\$19.99	6-Sep-07	\$19.17
10-Jul-07	\$20.39	8-Aug-07	\$19.99	7-Sep-07	\$19.17
11-Jul-07	\$20.29	9-Aug-07	\$19.99	10-Sep-07	\$19.17
12-Jul-07	\$20.14	10-Aug-07	\$19.99	11-Sep-07	\$19.13
13-Jul-07	\$19.97	13-Aug-07	\$19.99	12-Sep-07	\$19.10
16-Jul-07	\$19.97	14-Aug-07	\$19.99	13-Sep-07	\$19.11
17-Jul-07	\$19.97	15-Aug-07	\$19.99	14-Sep-07	\$19.08
18-Jul-07	\$19.97	16-Aug-07	\$19.99	17-Sep-07	\$19.03
19-Jul-07	\$19.97	17-Aug-07	\$19.99	18-Sep-07	\$19.03
20-Jul-07	\$19.97	20-Aug-07	\$19.87	19-Sep-07	\$18.97
23-Jul-07	\$19.97	21-Aug-07	\$19.77	20-Sep-07	\$18.97
24-Jul-07	\$19.97	22-Aug-07	\$19.77	21-Sep-07	\$18.97
25-Jul-07	\$19.97	23-Aug-07	\$19.55		

Appendix C
Estimated Per Share Inflation in W Holding Series C
Preferred Stock

Inflation Period	Inflation Per Share
April 24, 2006	\$0.00
April 25, 2006 - May 3, 2006	\$1.49
May 4, 2006 - July 19, 2006	\$1.51
July 20, 2006 - November 7, 2006	\$1.49
November 8, 2006 - January 30, 2007	\$2.30
January 31, 2007 - May 1, 2007	\$2.29
May 2, 2007 - June 25, 2007	\$2.85
June 26, 2007	\$1.87
June 27, 2007	\$0.00

Appendix D
W Holding Series C Preferred Stock
PSLRA 90-DAY LOOK-BACK TABLE

Date	Average Closing Price	Date	Average Closing Price	Date	Average Closing Price
26-Jun-07	\$25.00	26-Jul-07	\$21.02	24-Aug-07	\$19.76
27-Jun-07	\$24.67	27-Jul-07	\$21.02	27-Aug-07	\$19.76
28-Jun-07	\$24.43	30-Jul-07	\$21.02	28-Aug-07	\$19.76
29-Jun-07	\$24.27	31-Jul-07	\$21.02	29-Aug-07	\$19.76
2-Jul-07	\$24.27	1-Aug-07	\$20.74	30-Aug-07	\$19.76
3-Jul-07	\$23.73	2-Aug-07	\$20.52	31-Aug-07	\$19.67
5-Jul-07	\$23.44	3-Aug-07	\$20.39	4-Sep-07	\$19.56
6-Jul-07	\$23.45	6-Aug-07	\$20.28	5-Sep-07	\$19.50
9-Jul-07	\$23.43	7-Aug-07	\$20.17	6-Sep-07	\$19.45
10-Jul-07	\$23.43	8-Aug-07	\$20.17	7-Sep-07	\$19.45
11-Jul-07	\$23.43	9-Aug-07	\$20.12	10-Sep-07	\$19.41
12-Jul-07	\$23.00	10-Aug-07	\$20.08	11-Sep-07	\$19.38
13-Jul-07	\$22.66	13-Aug-07	\$20.01	12-Sep-07	\$19.34
16-Jul-07	\$22.32	14-Aug-07	\$20.01	13-Sep-07	\$19.37
17-Jul-07	\$22.03	15-Aug-07	\$19.92	14-Sep-07	\$19.34
18-Jul-07	\$21.76	16-Aug-07	\$19.84	17-Sep-07	\$19.34
19-Jul-07	\$21.60	17-Aug-07	\$19.84	18-Sep-07	\$19.34
20-Jul-07	\$21.39	20-Aug-07	\$19.84	19-Sep-07	\$19.34
23-Jul-07	\$21.20	21-Aug-07	\$19.84	20-Sep-07	\$19.34
24-Jul-07	\$21.20	22-Aug-07	\$19.84	21-Sep-07	\$19.34
25-Jul-07	\$21.20	23-Aug-07	\$19.76		

Appendix E
Estimated Per Share Inflation in W Holding Series D
Preferred Stock

Inflation Period	Inflation Per Share
April 24, 2006	\$0.00
April 25, 2006 - May 3, 2006	\$1.49
May 4, 2006 - July 19, 2006	\$1.51
July 20, 2006 - November 7, 2006	\$1.49
November 8, 2006 - January 30, 2007	\$2.30
January 31, 2007 - May 1, 2007	\$2.29
May 2, 2007 - June 25, 2007	\$2.85
June 26, 2007	\$1.87
June 27, 2007	\$0.00

Appendix F
W Holding Series D Preferred Stock
PSLRA 90-DAY LOOK-BACK TABLE

Date	Average Closing Price	Date	Average Closing Price	Date	Average Closing Price
26-Jun-07	\$24.58	26-Jul-07	\$20.14	24-Aug-07	\$18.65
27-Jun-07	\$24.29	27-Jul-07	\$19.91	27-Aug-07	\$18.65
28-Jun-07	\$23.86	30-Jul-07	\$19.91	28-Aug-07	\$18.64
29-Jun-07	\$23.49	31-Jul-07	\$19.91	29-Aug-07	\$18.56
2-Jul-07	\$23.49	1-Aug-07	\$19.91	30-Aug-07	\$18.56
3-Jul-07	\$22.99	2-Aug-07	\$19.76	31-Aug-07	\$18.54
5-Jul-07	\$22.50	3-Aug-07	\$19.76	4-Sep-07	\$18.47
6-Jul-07	\$22.24	6-Aug-07	\$19.76	5-Sep-07	\$18.47
9-Jul-07	\$22.24	7-Aug-07	\$19.76	6-Sep-07	\$18.46
10-Jul-07	\$22.24	8-Aug-07	\$19.63	7-Sep-07	\$18.46
11-Jul-07	\$22.24	9-Aug-07	\$19.53	10-Sep-07	\$18.46
12-Jul-07	\$21.73	10-Aug-07	\$19.32	11-Sep-07	\$18.46
13-Jul-07	\$21.34	13-Aug-07	\$19.18	12-Sep-07	\$18.46
16-Jul-07	\$21.31	14-Aug-07	\$19.06	13-Sep-07	\$18.40
17-Jul-07	\$21.31	15-Aug-07	\$19.06	14-Sep-07	\$18.40
18-Jul-07	\$21.00	16-Aug-07	\$19.06	17-Sep-07	\$18.40
19-Jul-07	\$20.69	17-Aug-07	\$18.95	18-Sep-07	\$18.40
20-Jul-07	\$20.69	20-Aug-07	\$18.85	19-Sep-07	\$18.40
23-Jul-07	\$20.41	21-Aug-07	\$18.85	20-Sep-07	\$18.38
24-Jul-07	\$20.14	22-Aug-07	\$18.76	21-Sep-07	\$18.37
25-Jul-07	\$20.14	23-Aug-07	\$18.70		

Appendix G
Estimated Per Share Inflation in W Holding Series E
Preferred Stock

Inflation Period	Inflation Per Share
April 24, 2006	\$0.00
April 25, 2006 - May 3, 2006	\$1.49
May 4, 2006 - July 19, 2006	\$1.51
July 20, 2006 - November 7, 2006	\$1.49
November 8, 2006 - January 30, 2007	\$2.30
January 31, 2007 - May 1, 2007	\$2.29
May 2, 2007 - June 25, 2007	\$2.85
June 26, 2007	\$1.87
June 27, 2007	\$0.00

Appendix H
W Holding Series E Preferred Stock
PSLRA 90-DAY LOOK-BACK TABLE

Date	Average Closing Price	Date	Average Closing Price	Date	Average Closing Price
26-Jun-07	\$23.23	26-Jul-07	\$18.07	24-Aug-07	\$17.22
27-Jun-07	\$22.39	27-Jul-07	\$17.93	27-Aug-07	\$17.22
28-Jun-07	\$22.39	30-Jul-07	\$17.93	28-Aug-07	\$17.22
29-Jun-07	\$22.39	31-Jul-07	\$17.93	29-Aug-07	\$17.22
2-Jul-07	\$22.39	1-Aug-07	\$17.80	30-Aug-07	\$17.19
3-Jul-07	\$22.39	2-Aug-07	\$17.80	31-Aug-07	\$17.19
5-Jul-07	\$21.59	3-Aug-07	\$17.80	4-Sep-07	\$17.13
6-Jul-07	\$21.59	6-Aug-07	\$17.82	5-Sep-07	\$17.13
9-Jul-07	\$21.07	7-Aug-07	\$17.83	6-Sep-07	\$17.13
10-Jul-07	\$20.51	8-Aug-07	\$17.83	7-Sep-07	\$17.13
11-Jul-07	\$20.18	9-Aug-07	\$17.74	10-Sep-07	\$17.09
12-Jul-07	\$19.72	10-Aug-07	\$17.61	11-Sep-07	\$17.06
13-Jul-07	\$19.72	13-Aug-07	\$17.54	12-Sep-07	\$17.03
16-Jul-07	\$19.72	14-Aug-07	\$17.49	13-Sep-07	\$17.00
17-Jul-07	\$19.40	15-Aug-07	\$17.39	14-Sep-07	\$16.97
18-Jul-07	\$19.13	16-Aug-07	\$17.36	17-Sep-07	\$16.95
19-Jul-07	\$18.83	17-Aug-07	\$17.33	18-Sep-07	\$16.93
20-Jul-07	\$18.58	20-Aug-07	\$17.27	19-Sep-07	\$16.91
23-Jul-07	\$18.40	21-Aug-07	\$17.27	20-Sep-07	\$16.90
24-Jul-07	\$18.22	22-Aug-07	\$17.27	21-Sep-07	\$16.90
25-Jul-07	\$18.22	23-Aug-07	\$17.27		

Appendix I
Estimated Per Share Inflation in W Holding Series F
Preferred Stock

Inflation Period	Inflation Per Share
April 24, 2006	\$0.00
April 25, 2006 - May 3, 2006	\$1.49
May 4, 2006 - July 19, 2006	\$1.51
July 20, 2006 - November 7, 2006	\$1.49
November 8, 2006 - January 30, 2007	\$2.30
January 31, 2007 - May 1, 2007	\$2.29
May 2, 2007 - June 25, 2007	\$2.85
June 26, 2007	\$1.87
June 27, 2007	\$0.00

Appendix J
W Holding Series F Preferred Stock
PSLRA 90-DAY LOOK-BACK TABLE

Date	Average Closing Price	Date	Average Closing Price	Date	Average Closing Price
26-Jun-07	\$21.00	26-Jul-07	\$17.58	24-Aug-07	\$16.96
27-Jun-07	\$20.73	27-Jul-07	\$17.51	27-Aug-07	\$16.96
28-Jun-07	\$20.34	30-Jul-07	\$17.51	28-Aug-07	\$16.94
29-Jun-07	\$20.03	31-Jul-07	\$17.42	29-Aug-07	\$16.91
2-Jul-07	\$19.62	1-Aug-07	\$17.42	30-Aug-07	\$16.91
3-Jul-07	\$19.19	2-Aug-07	\$17.33	31-Aug-07	\$16.93
5-Jul-07	\$19.30	3-Aug-07	\$17.26	4-Sep-07	\$16.95
6-Jul-07	\$19.26	6-Aug-07	\$17.21	5-Sep-07	\$16.97
9-Jul-07	\$19.18	7-Aug-07	\$17.16	6-Sep-07	\$16.97
10-Jul-07	\$19.18	8-Aug-07	\$17.14	7-Sep-07	\$16.97
11-Jul-07	\$19.01	9-Aug-07	\$17.08	10-Sep-07	\$16.94
12-Jul-07	\$18.80	10-Aug-07	\$17.04	11-Sep-07	\$16.92
13-Jul-07	\$18.65	13-Aug-07	\$17.01	12-Sep-07	\$16.91
16-Jul-07	\$18.53	14-Aug-07	\$17.01	13-Sep-07	\$16.89
17-Jul-07	\$18.42	15-Aug-07	\$16.98	14-Sep-07	\$16.88
18-Jul-07	\$18.32	16-Aug-07	\$16.98	17-Sep-07	\$16.86
19-Jul-07	\$18.20	17-Aug-07	\$16.95	18-Sep-07	\$16.86
20-Jul-07	\$18.08	20-Aug-07	\$16.95	19-Sep-07	\$16.84
23-Jul-07	\$17.92	21-Aug-07	\$16.95	20-Sep-07	\$16.84
24-Jul-07	\$17.79	22-Aug-07	\$16.96	21-Sep-07	\$16.82
25-Jul-07	\$17.68	23-Aug-07	\$16.96		

Appendix K
Estimated Per Share Inflation in W Holding Series G
Preferred Stock

Inflation Period	Inflation Per Share
April 24, 2006	\$0.00
April 25, 2006 - May 3, 2006	\$1.49
May 4, 2006 - July 19, 2006	\$1.51
July 20, 2006 - November 7, 2006	\$1.49
November 8, 2006 - January 30, 2007	\$2.30
January 31, 2007 - May 1, 2007	\$2.29
May 2, 2007 - June 25, 2007	\$2.85
June 26, 2007	\$1.87
June 27, 2007	\$0.00

Appendix L
W Holding Series G Preferred Stock
PSLRA 90-DAY LOOK-BACK TABLE

<u>Date</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Average Closing Price</u>
26-Jun-07	\$23.90	26-Jul-07	\$18.70	24-Aug-07	\$17.81
27-Jun-07	\$22.66	27-Jul-07	\$18.54	27-Aug-07	\$17.81
28-Jun-07	\$22.61	30-Jul-07	\$18.54	28-Aug-07	\$17.73
29-Jun-07	\$22.61	31-Jul-07	\$18.54	29-Aug-07	\$17.66
2-Jul-07	\$22.29	1-Aug-07	\$18.43	30-Aug-07	\$17.67
3-Jul-07	\$21.89	2-Aug-07	\$18.43	31-Aug-07	\$17.67
5-Jul-07	\$21.46	3-Aug-07	\$18.43	4-Sep-07	\$17.67
6-Jul-07	\$21.18	6-Aug-07	\$18.43	5-Sep-07	\$17.61
9-Jul-07	\$20.86	7-Aug-07	\$18.31	6-Sep-07	\$17.61
10-Jul-07	\$20.86	8-Aug-07	\$18.20	7-Sep-07	\$17.61
11-Jul-07	\$20.60	9-Aug-07	\$18.10	10-Sep-07	\$17.55
12-Jul-07	\$20.30	10-Aug-07	\$18.03	11-Sep-07	\$17.55
13-Jul-07	\$20.00	13-Aug-07	\$17.98	12-Sep-07	\$17.55
16-Jul-07	\$19.75	14-Aug-07	\$17.93	13-Sep-07	\$17.55
17-Jul-07	\$19.75	15-Aug-07	\$17.84	14-Sep-07	\$17.55
18-Jul-07	\$19.75	16-Aug-07	\$17.80	17-Sep-07	\$17.53
19-Jul-07	\$19.50	17-Aug-07	\$17.77	18-Sep-07	\$17.53
20-Jul-07	\$19.26	20-Aug-07	\$17.77	19-Sep-07	\$17.53
23-Jul-07	\$19.06	21-Aug-07	\$17.77	20-Sep-07	\$17.48
24-Jul-07	\$18.87	22-Aug-07	\$17.77	21-Sep-07	\$17.46
25-Jul-07	\$18.70	23-Aug-07	\$17.81		

Appendix M
Estimated Per Share Inflation in W Holding Series H
Preferred Stock

Inflation Period	Inflation Per Share
April 24, 2006	\$0.00
April 25, 2006 - May 3, 2006	\$1.49
May 4, 2006 - July 19, 2006	\$1.51
July 20, 2006 - November 7, 2006	\$1.49
November 8, 2006 - January 30, 2007	\$2.30
January 31, 2007 - May 1, 2007	\$2.29
May 2, 2007 - June 25, 2007	\$2.85
June 26, 2007	\$1.87
June 27, 2007	\$0.00

Appendix N
W Holding Series H Preferred Stock
PSLRA 90-DAY LOOK-BACK TABLE

Date	Average Closing Price	Date	Average Closing Price	Date	Average Closing Price
26-Jun-07	\$44.00	26-Jul-07	\$37.74	24-Aug-07	\$34.92
27-Jun-07	\$42.22	27-Jul-07	\$37.74	27-Aug-07	\$34.80
28-Jun-07	\$41.90	30-Jul-07	\$37.42	28-Aug-07	\$34.65
29-Jun-07	\$41.80	31-Jul-07	\$37.42	29-Aug-07	\$34.60
2-Jul-07	\$41.72	1-Aug-07	\$37.02	30-Aug-07	\$34.60
3-Jul-07	\$41.72	2-Aug-07	\$36.84	31-Aug-07	\$34.47
5-Jul-07	\$41.17	3-Aug-07	\$36.63	4-Sep-07	\$34.33
6-Jul-07	\$41.17	6-Aug-07	\$36.63	5-Sep-07	\$34.33
9-Jul-07	\$40.93	7-Aug-07	\$36.54	6-Sep-07	\$34.21
10-Jul-07	\$40.31	8-Aug-07	\$36.34	7-Sep-07	\$34.09
11-Jul-07	\$39.83	9-Aug-07	\$36.18	10-Sep-07	\$34.09
12-Jul-07	\$39.43	10-Aug-07	\$36.00	11-Sep-07	\$33.98
13-Jul-07	\$39.02	13-Aug-07	\$36.00	12-Sep-07	\$33.87
16-Jul-07	\$38.61	14-Aug-07	\$36.00	13-Sep-07	\$33.75
17-Jul-07	\$38.33	15-Aug-07	\$35.82	14-Sep-07	\$33.65
18-Jul-07	\$38.33	16-Aug-07	\$35.82	17-Sep-07	\$33.51
19-Jul-07	\$38.33	17-Aug-07	\$35.67	18-Sep-07	\$33.43
20-Jul-07	\$38.33	20-Aug-07	\$35.48	19-Sep-07	\$33.34
23-Jul-07	\$38.33	21-Aug-07	\$35.24	20-Sep-07	\$33.31
24-Jul-07	\$38.33	22-Aug-07	\$35.01	21-Sep-07	\$33.31
25-Jul-07	\$37.74	23-Aug-07	\$35.01		