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**SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SANTA BARBARA**

In Re PACIFIC CAPITAL BANCORP
DERIVATIVE LITIGATION

Santa Barbara Superior Court
Lead Case No. 1340306

(Consolidated with Case No. 1340825)

This Document Relates To:

Clem v. Leis, et al., Case No. 1340306

Monty v. Leis, et al., Case No. 1340825

**SUMMARY NOTICE OF PROPOSED
SETTLEMENT**

Judge: Hon. Denise de Bellefeuille
Dept: SB6
Date Action Filed: October 29, 2009

SUMMARY NOTICE OF PROPOSED SETTLEMENT
LEAD CASE NO. 1340306

1 **TO: ALL OWNERS OF PACIFIC CAPITAL BANCORP (“PCB”) SECURITIES AT**
2 **ANY TIME BETWEEN APRIL 28, 2010 AND AUGUST 31, 2010, INCLUSIVE**
3 **(“SETTLEMENT CLASS”)**

4 YOU ARE HEREBY NOTIFIED that the parties to the above action (the “Action”) have
5 entered into a Stipulation of Settlement (the “Stipulation”) to fully and finally resolve the issues
6 raised in the Action (the “Settlement”).

7 PLEASE BE FURTHER ADVISED that pursuant to an Order of the Superior Court for the
8 State of California, County of Santa Barbara (the “Court”), a hearing will be held on January 19,
9 2012, at 10:00 a.m., in Department SB6, 1100 Anacapa Street, Santa Barbara, CA 93101, before the
10 Honorable Denise de Bellefeuille for the purpose of determining: (i) whether the Settlement of the
11 Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate,
12 and should be finally approved by the Court; (ii) whether the Action should be dismissed with
13 prejudice; (iii) whether this Action satisfies the applicable prerequisites for class action treatment
14 under California Code of Civil Procedure § 382; (iv) whether Plaintiffs’ attorneys’ fees and
15 expenses should be approved; (v) whether Incentive Awards should be awarded to the named class
16 Plaintiffs; (vi) whether an order should be entered barring and enjoining the Plaintiffs and all
17 members of the Settlement Class from instituting, commencing, maintaining or prosecuting, either
18 directly or indirectly, or in a representative capacity, any action in any court or tribunal asserting
19 any Released Claims against any Released Persons; and (vii) to rule upon such other matters as the
20 Court may deem appropriate.

21 If you are a member of the Settlement Class, your rights to pursue certain direct and
22 derivative claims may be affected by this Settlement.

23 A Notice of Pendency and Proposed Settlement (“Notice”) describing the Action, the
24 proposed Settlement, and the rights of the Settlement Class with regard to the Settlement is posted
25 on the website of Chapin Fitzgerald Sullivan & Bottini LLP at <http://www.cfsblaw.com>. You may
26 also find a copy of the Stipulation on this website.

1 A Settlement Class Member wishing to be excluded from the Settlement Class must mail a
2 request for exclusion in written form by first class mail. The request for exclusion must (1) clearly
3 specify that the shareholder wishes to be excluded from the Settlement Class, and include (a) the
4 shareholder's name, address and telephone number; and (b) proof of ownership of PCB securities
5 between April 28, 2010 and August 31, 2010, including the number of shares of PCB securities
6 owned and the date of purchases; and (2) must be postmarked no later than January 6, 2012 and
7 sent to the parties in the Notice. Any Settlement Class Member who does not make his, her, or its
8 exclusion from the Settlement Class in the manner provided herein shall be deemed bound by the
9 Settlement, the Judgment to be entered and the releases to be given.

10 A Settlement Class Member wishing to assert an objection to the Settlement must, no later
11 than January 6, 2012: (1) file with the Clerk of the Court a written objection to the Settlement
12 setting forth: (a) the nature of the objection; (b) proof of ownership of PCB securities between
13 April 28, 2010 and August 31, 2010, including the number of shares of PCB securities owned and
14 the date of purchase; and (c) any documentation in support of such objection; and (2) if a
15 Settlement Class Member intends to appear and requests to be heard at the Settlement Hearing,
16 such shareholder must, in addition to the requirements of (1) above, have filed with the Clerk of the
17 Court: (a) a written notice of such shareholder's intention to appear; (b) a statement that indicates
18 the basis for such appearance; and (c) a statement of the identities of any witnesses the shareholder
19 intends to call at the Settlement Hearing and the subject(s) of their testimonies. If a Settlement
20 Class Member files a written objection and/or written notice of intent to appear, such shareholder
21 must also simultaneously serve copies of such notice, proof, statement and documentation, together
22 with copies of any other papers or briefs such shareholder files with the Court (either by hand
23 delivery or by first class mail) upon the parties listed in the Notice. Any Settlement Class Member
24 who does not make his, her, or its objection in the manner provided herein shall be deemed to have
25 waived such objection and shall forever be foreclosed from making any objection to the fairness,
26 reasonableness, or adequacy of the Settlement as incorporated in the Stipulation, to the Fee and

1 Expense Amount, as well as the Incentive Awards, unless otherwise ordered by the Court, but shall
2 otherwise be bound by the Judgment to be entered and the releases to be given.

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