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FROM: Alison Kauker

**AMENDED SETTLEMENT PLAN OF ALLOCATION ANNOUNCED IN  
R&G FINANCIAL CORPORATION SECURITIES LITIGATION**

New York, NY -- August 28, 2008 - Lead Counsel in the *In Re R&G Financial Corporation Securities Litigation* class action today announced the following:

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED PUBLICLY TRADED SECURITIES OF R&G FINANCIAL CORPORATION (“R&G”) BETWEEN JANUARY 21, 2003 AND NOVEMBER 2, 2007 (THE “CLASS PERIOD”), INCLUSIVE, AND WERE ALLEGEDLY INJURED THEREBY (THE “CLASS”)

Lead Counsel in *In re R&G Financial Corporation Securities Litigation*, 05 Civ. 4186 (JES) (S.D.N.Y.) announce that today they submitted to the United States District Court for the Southern District of New York for its approval an amended plan of allocation for the \$51 million settlement of this action (the “Settlement”). The amended plan of allocation now includes specific provisions for R&G’s Noncumulative Perpetual Monthly Income Preferred Stock – Series A, B, C and D (the “Preferred Shares”), which, as publicly-traded securities of R&G during the Class Period, are part of the Class and Settlement in this action. Any Class Members

who purchased R&G's Preferred Shares during the Class Period should consult the websites of Lead Counsel at [www.blbglaw.com](http://www.blbglaw.com) or [www.barrack.com](http://www.barrack.com) or the Claims Administrator for this Settlement at [www.HRSclaimsadministration.com/cases/rng](http://www.HRSclaimsadministration.com/cases/rng). A copy of the form and information needed to file a claim to participate in the Settlement may be found at those websites.

All inquiries concerning the amended plan of allocation or the Settlement should be directed to:

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SOURCE: Barrack, Rodos & Bacine

Bernstein Litowitz Berger & Grossmann LLP