



Board of Governors of the Federal Reserve System

Joint Press Release

Board of Governors of the Federal Reserve System
Office of the Comptroller of the Currency

For immediate release

October 3, 2008

Statement by the Board of Governors of the Federal Reserve and the Office of the Comptroller of the Currency

A new proposal to acquire Wachovia has emerged from Wells Fargo. The Citigroup proposal has undergone extensive review by the Federal Reserve and the Office of the Comptroller of the Currency. We have not yet reviewed the new Wells Fargo proposal and the issues that it raises. The regulators will be working with the parties to achieve an outcome that protects all Wachovia creditors, including depositors, insured and uninsured, and promotes market stability.