



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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DIC Chairman Sheila Bair Comments on Agreement to Merge by Wells Fargo and Wachovia

"Since the close of our bidding process, Wells has apparently re-assessed its position and come forth with this new offer that does not require FDIC assistance. It should be emphasized that both the Citigroup proposal as well as the new Wells proposal would stand behind all creditors including depositors, insured and uninsured. Under either proposal, all banking customers of the merged institutions would be fully covered with no disruptions in service.

"The FDIC stands behind its previously announced agreement with Citigroup. The FDIC will be reviewing all proposals and working with the primary regulators of all three institutions to pursue a resolution that serves the public interest."



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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