



PRESS RELEASE

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FDIC's Board of Directors Approves Global Settlement Involving Washington Mutual, Inc., Bankruptcy

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved a global settlement of the bankruptcy case involving Washington Mutual Inc. (WMI), the holding company of Washington Mutual Bank, an institution for which FDIC was appointed receiver on September 25, 2008.

The FDIC is a participant in the global settlement because of claims and counterclaims involving the company resulting from its role as receiver. The agreement also settles claims between WMI and JPMorgan Chase, the acquirer of the failed Washington Mutual Bank.

FDIC's General Counsel, Michael Bradfield, stated that "this agreement will result in substantial recoveries to the receiver and resolve potential claims that could have taken years and millions of dollars to litigate."

The global settlement is subject to the approval of the United States Bankruptcy Court for the District of Delaware, where relevant documents were filed today.



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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