

FOR RELEASE
WaMu D&O Settlement Summary

- I. Agreed settlement totals \$64,721,195.
Comprised of insurance proceeds, cash payments from the defendants, and their turn-over of proceeds from bankruptcy claims pending in the Washington Mutual, Inc. (WMI) Chapter 11.

Insurance payments:	\$39,575,000
Kerry Killinger	\$ 7,744,124 (\$7,469,124 in retirement claims and \$275,000 in additional cash)
Stephen Rotella	\$11,557,383 (\$11,457,383 in severance claims and \$100,000 in additional cash)
David Schneider	\$ 5,844,688 (\$4,894,688 in severance claims, \$900,000 in bonus claims, and \$50,000 in additional cash)
Total	\$64,721,195

The defendants' bankruptcy claims have a total face value of \$24,721,195. Their final value may be affected by tax and Bankruptcy Code issues and are subject to approval by the U.S. Bankruptcy Court overseeing the WMI Chapter 11 proceeding.

When combined with the \$125 million that the FDIC will receive under its settlement agreement with WMI to release its claims against 12 former WaMu directors and other former WaMu officers, this settlement will result in cash payments and the turn-over of bankruptcy claims that collectively total \$189,721,195.

- II. Defendants' Other Obligations:

- Waive indemnification/subrogation rights related to the FDIC lawsuit
- Money escrowed with interest to FDIC
- Defendants bear costs to pursue bankruptcy claims

- No disparaging comments

FDIC Obligations:

- Corporate and receiver releases
- No enforcement claims by the FDIC against the three defendants
- FDIC will intervene and seek to dismiss derivative actions
- No disparaging comments

Last Updated 12/15/2011