

DATE: Sept. 29, 2008
TO: All Wachovia Colleagues
FROM: Robert K. Steel, CEO
RE: Today's Announcement

Today Wachovia announced it has reached an agreement in principle to divest the General Bank, Wealth Management and the Corporate and Investment Bank to Citigroup.

Wachovia Corporation remains a public company, which includes Wachovia Securities, our retail brokerage; Evergreen Investments, our asset management business; Wachovia Retirement Services; and Wachovia Insurance Services. The company will be known as Wachovia, and headquarters remain in Charlotte.

The transaction with Citigroup is expected to close before year-end, pending Wachovia shareholder approval. This transaction creates a true powerhouse in our industry.

During recent weeks, the financial landscape changed significantly and presented us with unprecedented challenges. Today's announcement was the best alternative for the company, enabling a resolution of issues related to the Golden West portfolio.

Since many details of this agreement are still being finalized, definitive answers to many of your questions remain unknown at this point. What is important to note, however, is that **nothing changes today for employees or customers**. Please continue serving customers as usual. As we work through the deal thoughtfully, we will keep you informed. It is a great responsibility and privilege to serve our customers and clients, and we should continue to do this in our usual superb manner.

Among the things that impress me most about Wachovia are our many terrific people and great businesses, and I am proud to be part of that. Our challenges have primarily been a function of a single bad class of assets, the current environment and the unprecedented events of the past 10 weeks.

You will hear much more about today's action in the days and weeks ahead. Thank you for your commitment and support.