



Nuclear Regulatory Commission  
 Exhibit # - NRC000031-00-BD01  
 Docket # - 04003392  
 Identified: 12/15/2011

Admitted: 12/15/2011  
 Rejected:

Withdrawn:  
 Stricken:

**NRC000031**  
**10/14/2011**

FDIC: Press Releases - PR-88-2008 9/29/2008

FDIC Federal Deposit Insurance Corporation  
 Each depositor insured to at least \$250,000 per insured bank

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## Press Releases

### Citigroup Inc. to Acquire Banking Operations of Wachovia FDIC, Federal Reserve and Treasury Agree to Provide Open Bank Assistance to Protect Depositors

FOR IMMEDIATE RELEASE  
 September 29, 2008

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Citigroup Inc. will acquire the banking operations of Wachovia Corporation; Charlotte, North Carolina, in a transaction facilitated by the Federal Deposit Insurance Corporation and concurred with by the Board of Governors of the Federal Reserve and the Secretary of the Treasury in consultation with the President. All depositors are fully protected and there is expected to be no cost to the Deposit Insurance Fund. Wachovia did not fail; rather, it is to be acquired by Citigroup Inc. on an open bank basis with assistance from the FDIC.

"For Wachovia customers, today's action will ensure seamless continuity of service from their bank and full protection for all of their deposits," said FDIC Chairman Sheila C. Bair. "There will be no interruption in services and bank customers should expect business as usual."

Citigroup Inc. will acquire the bulk of Wachovia's assets and liabilities, including five depository institutions and assume senior and subordinated debt of Wachovia Corp. Wachovia Corporation will continue to own Wachovia Securities, AG Edwards and Evergreen. The FDIC has entered into a loss sharing arrangement on a pre-identified pool of loans. Under the agreement, Citigroup Inc. will absorb up to \$42 billion of losses on a \$312 billion pool of loans. The FDIC will absorb losses beyond that. Citigroup has granted the FDIC \$12 billion in preferred stock and warrants to compensate the FDIC for bearing this risk.

In consultation with the President, the Secretary of the Treasury on the recommendation of the Federal Reserve and FDIC determined that open bank assistance was necessary to avoid serious adverse effects on economic conditions and financial stability.

"On the whole, the commercial banking system in the United States remains well capitalized. This morning's decision was made under extraordinary circumstances with significant consultation among the regulators and Treasury," Bair said. "This action was necessary to maintain confidence in the banking industry given current financial market conditions."

Wachovia customers with questions should call their normal banking representative, service center, 1-800-922-4684 or visit [www.wachovia.com](http://www.wachovia.com). The FDIC's consumer hotline is 1-877-ASK-FDIC (1-877-275-3342) or visit [www.fdic.gov](http://www.fdic.gov).

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's 8,451 banks and savings associations and 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.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-88-2008

Last Updated 9/29/2008

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