



Press Releases

JPMorgan Chase Acquires Banking Operations of Washington Mutual

FDIC Facilitates Transaction that Protects All Depositors and Comes at No Cost to the Deposit Insurance Fund

FOR IMMEDIATE RELEASE
September 25, 2008

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JPMorgan Chase acquired the banking operations of Washington Mutual Bank in a transaction facilitated by the Federal Deposit Insurance Corporation. All depositors are fully protected and there will be no cost to the Deposit Insurance Fund.

"For all depositors and other customers of Washington Mutual Bank, this is simply a combination of two banks," said FDIC Chairman Sheila C. Bair. "For bank customers, it will be a seamless transition. There will be no interruption in services and bank customers should expect business as usual come Friday morning."

JPMorgan Chase acquired the assets, assumed the qualified financial contracts and made a payment of \$1.9 billion. Claims by equity, subordinated and senior debt holders were not acquired.

"WaMu's balance sheet and the payment paid by JPMorgan Chase allowed a transaction in which neither the uninsured depositors nor the insurance fund absorbed any losses," Bair said.

Washington Mutual Bank also has a subsidiary, Washington Mutual FSB, Park City, Utah. They have combined assets of \$307 billion and total deposits of \$188 billion.

Thursday evening, Washington Mutual was closed by the Office of Thrift Supervision and the FDIC named receiver. WaMu customers with questions should call their normal banking representative, service center, 1-800-788-7000 or visit www.WaMU.com. The FDIC's consumer hotline is 1-877-ASK-FDIC (1-877-275-3342) or visit www.fdic.gov.

Additional Notices

- [JP Morgan Acquires All Qualified Financial Contracts as Part of Washington Mutual Acquisition](#)
- [Washington Mutual Bank Investors – Additional Information](#)
- [Continuation of Contracts Transferred From Washington Mutual Bank](#)

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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, by subscription electronically (go to 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-85-2008**

Last Updated 9/26/2008

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