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FDIC Certified Copy of Resolution of the Board of Directors

Robert E. Feldman

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FEDERAL DEPOSIT INSURANCE CORPORATION

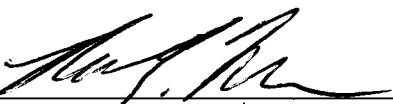
CERTIFIED COPY OF RESOLUTION OF THE BOARD OF DIRECTORS

I, Robert E. Feldman, Executive Secretary of the Federal Deposit Insurance Corporation, do hereby certify that the attached is a true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of said Corporation, regularly called and held on the 29th day of September, 2008, at which a quorum was present, and that the same has not been amended or rescinded and is now in full force and effect.

(SEAL)

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused the seal of the Corporation to be affixed hereto, in the City of Washington and District of Columbia, this 29th day of September, 2008.

076709



Executive Secretary
Federal Deposit Insurance Corporation

RESOLUTION

WHEREAS, staff has advised the Board of Directors ("Board") of the Federal Deposit Insurance Corporation ("FDIC") that Wachovia Bank, National Association, Charlotte, North Carolina, Wachovia Mortgage, FSB, North Las Vegas, Nevada, Wachovia Bank of Delaware, National Association, Wilmington, Delaware, Wachovia Bank, FSB, Houston, Texas, and Wachovia Card Services, National Association, Atlanta, Georgia ("Banks"), are in danger of default; and

WHEREAS, the Division of Resolutions and Receiverships ("DRR") has solicited bids from financial institutions for the resolution of the Banks; and

WHEREAS, DRR has received no closed bank proposals for the resolution of the Banks from other financial institutions; and

WHEREAS, a proposal for the resolution of the Banks without the appointment of the FDIC as receiver has been received from Citigroup Inc., New York, New York ("Citi"), which involves the merger or consolidation of the Banks with another insured depository institution or the sale of any or all of the assets of the Banks or the assumption of any or all of the Banks' liabilities by another insured depository institution, or the acquisition of the stock of the Banks, any of which would benefit the shareholders of the Banks and except under limited circumstances is precluded by section 11(a)(4)(C) of the Federal Deposit Insurance Act, as amended ("Act"), 12 U.S.C. § 1821(a)(4)(C); and

WHEREAS, the Board has been advised that the Citi bid will be less costly than the other bid received and that it represents the least costly of the available methods of resolving the systemic risks presented by the failure of the Banks; and

WHEREAS, staff has presented to the Board information indicating the liquidation of the Banks under section 11 of the Act, 12 U.S.C. § 1821, would have serious adverse effects on economic conditions or financial stability; and

WHEREAS, staff has advised that assistance to the Banks under section 13(c) of the Act, 12 U.S.C. § 1823(c)(1), without the appointment of the FDIC as receiver will avoid or mitigate the serious adverse effects on economic conditions or financial stability; and

WHEREAS, staff has advised that severe financial conditions exist which threaten the stability of a significant number of insured depository institutions or of insured depository institutions possessing significant financial resources and the Banks are insured depository institutions under such threat of instability.

NOW, THEREFORE, BE IT RESOLVED, that by the vote of at least two-thirds of the members of the Board, the Board finds that the liquidation of the Banks, as well as the likely consequent failure of Wachovia Corporation, would have serious adverse effects on economic conditions or financial stability and would create systemic risk to the credit markets.

BE IT FURTHER RESOLVED, that by the vote of at least two-thirds of the members of the Board, the Board finds that the proposal received from Citi which involves the merger or consolidation of the Banks with another insured depository institution or the sale of any or all of the assets of the Banks or the assumption of any or all of the Banks' liabilities by another insured depository institution, or the acquisition of the stock of the Banks and which requires the provision of assistance under section 13(c)(2) of the Act, 12 U.S.C. § 1823(c)(2), in the form of loans to, deposits in, the purchase of assets or securities of, the assumption of liabilities of, guarantees against loss to, or contributions to, the Banks or their acquirer will mitigate the serious adverse effects on economic conditions or financial stability that would be caused by the Banks' failure.

BE IT FURTHER RESOLVED, that severe financial conditions exist which threaten the stability of a significant number of insured depository institutions or of insured depository institutions possessing significant financial resources and the Banks are insured depository institutions under such threat of instability and that the Board takes this action in order to lessen the risk to the FDIC, and systemic risks, posed by the Banks, and that the

proposal by Citi will do so in the least costly of all available methods.

BE IT FURTHER RESOLVED, the Board hereby authorizes the Chairman, or her designee, to provide the written recommendation to the Secretary of the Treasury specified under section 13(c)(4)(G)(i) of the Act, 12 U.S.C. § 1823(c)(4)(G)(i).

BE IT FURTHER RESOLVED, the Board hereby authorizes the Director, DRR, or his designee, and all other FDIC staff to take all appropriate action to implement the provision of assistance authorized hereunder, including but not limited to: credit support in the form of loan guarantees, the purchase of warrants, and loss sharing; and to take any other action necessary and appropriate in connection with this matter.