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Wachovia Preliminary Valuation Project

Wachovia Corporation

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PRELIMINARY VALUATION

Project Wiley
BASE YEAR ASSETS
Dollars in Millions

Assets	6/30/2008		12/31/2008		Adjustments				Sub-total	Purchase Accounting	Sub-total	Negative Goodwill Adj	Sub-total	First Day (Dividend) Infusion	Base Year
	Actual	Change	Estimate	Mark to Market	Credit & Transition	FAS 115 & Capital	Other Adjustments								
Interest-bearing Deposits	\$ 10,289	--	10,289	--	--	--	--	10,289	--	10,289	--	10,289	--	10,289	
Fed Funds Sold	21,923	--	21,923	--	--	--	--	21,923	--	21,923	--	21,923	--	21,923	
Trading Accounts	62,589	--	62,589	--	--	--	--	62,589	--	62,589	--	62,589	--	62,589	
Securities	113,461	--	113,461	(4,054)	M	--	--	109,407	--	109,407	--	109,407	--	109,407	
-	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
-	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
New Investments	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Investments @ Cost	208,262	--	208,262	(4,054)	--	--	--	204,208	--	204,208	--	204,208	--	204,208	
FAS 115 Adjustment	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Investments	208,262	--	208,262	(4,054)	--	--	--	204,208	--	204,208	--	204,208	--	204,208	
Loans Held for Sale	8,430	--	8,430	--	--	--	--	8,430	--	8,430	--	8,430	--	8,430	
Mortgages Held for Sale	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Loans & Leases:															
Commercial Real Estate	27,191	(270)	26,921	(289)	M	--	--	26,632	--	26,632	--	26,632	--	26,632	
-	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Construction & Development	18,629	(1,510)	17,119	(651)	M	--	--	16,468	--	16,468	--	16,468	--	16,468	
Commercial	122,628	1,266	123,894	(1,977)	M	--	--	121,917	--	121,917	--	121,917	--	121,917	
Leasing/foreign	50,024	(11,481)	38,543	(44)	M	--	--	38,499	--	38,499	--	38,499	--	38,499	
Residential RE / HE	230,520	(5,561)	224,959	(6,661)	M	--	--	218,298	--	218,298	--	218,298	--	218,298	
-	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Consumer	39,206	(2,705)	36,501	578	M	--	--	37,079	--	37,079	--	37,079	--	37,079	
-	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
-	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
MTM Adjustment	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
FAS 141R Discount	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Loans & Leases	488,198	(20,261)	467,937	(9,044)	--	--	--	458,893	--	458,893	--	458,893	--	458,893	
Total Earning Assets	704,890	(20,261)	684,629	(13,098)	--	--	--	671,531	--	671,531	--	671,531	--	671,531	
Allowance for Credit Losses	(10,744)	--	(10,744)	--	--	F	--	(10,744)	--	(10,744)	--	(10,744)	--	(10,744)	
Cash and Due	15,127	--	15,127	--	--	--	--	15,127	--	15,127	--	15,127	--	15,127	
Premises & Equipment	6,667	--	6,667	--	--	(1,500)	G	5,167	--	5,167	(956)	4,211	--	4,211	
OREO	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Interest Receivable/Other Assets	57,558	--	57,558	(1,750)	M	--	--	55,808	--	55,808	--	55,808	--	55,808	
Deferred Taxes	--	--	--	4,495	N	2,257	I	6,751	--	6,751	--	6,751	--	6,751	
Mortgage Servicing Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Other Intangible Assets	1,942	(181)	1,761	--	--	--	(1,761)	L	13,000	P	13,000	(13,000)	R	--	
Goodwill	36,993	--	36,993	--	--	--	(36,993)	L	(9,224)	P	(9,224)	9,224	T	--	
Total Assets	\$ 812,433	(20,442)	791,991	(10,353)	757	--	(38,754)	743,641	3,776	747,417	(4,732)	742,685	--	742,685	
Tangible Assets	\$ 773,498	(20,261)	753,237	(10,353)	757	--	--	743,641	--	743,641	(956)	742,685	--	742,685	
After-tax Intangibles															
Goodwill	\$ 36,993	--	36,993	--	--	--	(36,993)	--	(9,224)	(9,224)	9,224	--	--	--	
Other Intangibles	1,942	(181)	1,761	--	--	--	(1,761)	--	13,000	13,000	(13,000)	--	--	--	
Deferred Tax Liability	(707)	66	(641)	--	--	--	641	--	(4,732)	(4,732)	4,732	--	--	--	
After-tax Intangibles	\$ 38,228	(115)	38,113	--	--	--	(38,113)	--	(956)	(956)	956	--	--	--	

Warning: You are taking future tax savings in base year