



July 28, 2008

Reporters May Contact:

Bank of America, Jackie Fitzgerald, 704.387.1144

Citi, Shannon Bell, 212.793.6206

JPMorgan Chase, Joseph Evangelisti, 212.270.7438

Wells Fargo, Melissa Murray, 415.396.4417

Bank of America, Citi, JPMorgan Chase and Wells Fargo & Company announce support for covered bond statements from FDIC and U.S. Treasury Department

Large U.S. banks join together to support development of a U.S. covered bond market to supply stable mortgage funding

WASHINGTON, D.C. – In a joint statement today, Bank of America, Citi, JPMorgan Chase and Wells Fargo announced their support for two recent regulatory efforts taken to promote the development of a U.S. covered bond market. The Federal Deposit Insurance Corporation (FDIC) issued a Final Covered Bond Policy Statement* on July 15. Also, a Best Practices for Residential Covered Bonds* statement prepared by the U.S. Treasury Department, with the support of the FDIC, Federal Reserve, Office of Thrift Supervision, Office of the Comptroller of the Currency and the U.S. Securities and Exchange Commission, was issued today.

Statement of Support

“We commend the leadership of Treasury Secretary Paulson, FDIC Chairwoman Bair, the heads of the other financial regulatory agencies, and their staffs for issuing these two key statements addressing important U.S. policies regarding covered bonds.

“These statements help provide the legal, regulatory, and market framework necessary for the development of a U.S. covered bond market. We believe a robust U.S. covered bond market would provide an additional stable and cost effective funding source for banks to originate and hold mortgages on their balance sheet. We look forward to being leading issuers as the U.S. covered bond market develops, with programs consistent with the FDIC and Treasury statements.”

Jeffrey J. Brown, Corporate Treasurer, Bank of America
Zion Shohet, Treasurer and Head of Corporate Finance, Citi
Donald McCree, Executive Vice President, Finance, JPMorgan Chase
Paul Ackerman, Corporate Treasurer, Wells Fargo

* Agency statements available on respective Internet Web sites, www.fdic.gov and www.treas.gov

###