

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE WACHOVIA PREFERRED SECURITIES
AND BOND/NOTES LITIGATION

Master File No. 09 Civ. 6351 (RJS)
ECF Case

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION; (II) PROPOSED SETTLEMENTS AND PLAN OF ALLOCATION; (III) SETTLEMENT FAIRNESS HEARING; AND (IV) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired any of the following securities (the "Bond Class Securities")¹ issued by Wachovia Corporation ("Wachovia") or its affiliates from the dates they were first offered to the public for sale through and including February 27, 2009, and were damaged thereby:

6.375% Wachovia Capital Trust IV Trust Preferred Securities (CUSIP 92978U207)	Three-Month LIBOR Floating Rate Subordinated Notes Due October 15, 2016 (CUSIP 929903CJ9)
6.375% Wachovia Capital Trust IX Trust Preferred Securities (CUSIP 92978X201)	Three-Month LIBOR Floating Rate Senior Notes Due December 1, 2009 (CUSIP 92976WBC9)
7.85% Wachovia Capital Trust X Trust Preferred Securities (CUSIP 92979K208)	Three-Month LIBOR Floating Rate Notes Due April 23, 2012 (CUSIP 929903DF6)
8.00% Non-Cumulative Perpetual Class A Preferred Stock, Series J (CUSIP 929903276)	Three-Month LIBOR Floating Rate Notes Due June 15, 2017 (CUSIP 929903DU3)
Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series K (CUSIP 929403243, later denominated 929903EF5)	5.75% Notes Due June 15, 2017 (CUSIP 929903DT6) Three-Month LIBOR Floating Rate Notes Due July 26, 2010 (CUSIP 92976WBD7)
7.50% Non-Cumulative Perpetual Convertible Class A Preferred Stock, Series L (CUSIP 929903219)	Three-Month LIBOR Floating Rate Notes Due August 20, 2009 (CUSIP 929903EC2)
Three-Month LIBOR Floating Rate Notes Due August 1, 2013 (CUSIP 92976WBB1)	Three-Month LIBOR Floating Rate Notes Due November 24, 2009 (CUSIP 92976WBG0)
5.70% Notes Due August 1, 2013 (CUSIP 92976WBA3)	5.75% Notes Due February 1, 2018 (CUSIP 92976WBH8)
Three-Month LIBOR Floating Rate Notes Due October 15, 2011 (CUSIP 929903CG5)	5.50% Fixed Rate Notes Due May 1, 2013 (CUSIP 92976WBJ4)
5.30% Notes Due October 15, 2011 (CUSIP 929903CF7)	Three-Month LIBOR Floating Rate Notes Due May 1, 2013 (CUSIP 92976WBK1)
5.625% Subordinated Notes Due October 15, 2016 (CUSIP 929903CH3)	

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, (i) that the above-captioned litigation (the "Action") has been certified as a class action on behalf of all persons and entities who purchased or otherwise acquired Bond Class Securities during the time period from the first date on which any of the Bond Class Securities were offered through and including February 27, 2009, and were damaged thereby (the "Settlement Class"), except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the Stipulation and Agreements of Settlement in the Action (the "Stipulation"); and (ii) that Lead Bond/Notes Plaintiffs in the Action have reached agreements to settle the Action for settlement payments totaling \$627 million in cash, plus interest thereon, consisting of (a) a \$590 million cash settlement with the Wachovia Defendants (the "Wachovia Settlement") and (b) a \$37 million cash settlement with defendant KPMG LLP (the "KPMG Settlement") (collectively, the "Settlements").

A hearing will be held on November 14, 2011 at 4:00 p.m. before the Honorable Richard J. Sullivan at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 21C, New York, NY 10007-1312, to determine (i) whether the proposed Settlements should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against the Defendants, and the releases specified and described in the Stipulation should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Bond/Notes Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlements, and you may be entitled to share in the Settlement Fund. If you have not yet received the full printed Notice of (I) Pendency of Class Action; (II) Proposed Settlements and Plan of Allocation; (III) Settlement Fairness Hearing; and (IV) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"), and the Proof of Claim and Release form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator: *In re Wachovia Preferred Securities and Bond/Notes Litigation*, c/o The Garden City Group, Inc., Claims Administrator, P.O. Box 9805, Dublin, Ohio 43017-5705, 1-888-624-6713. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.wachoviabondlitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlements, you must submit a Claim Form postmarked no later than December 28, 2011. If you are a member of the Settlement Class and do not submit a proper Claim Form, you will not share in the distribution of the net proceeds of the Settlements but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than October 25, 2011, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlements.

Any objections to any aspect of the proposed Settlements, the proposed Plan of Allocation, or Lead Bond/Notes Counsel's application for an award of attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to designated representative Lead Bond/Notes Counsel and counsel for the relevant Settling Defendants such that they are *received* no later than October 25, 2011, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. Inquiries, other than requests for the Notice and Claim Form, may be made to Lead Bond/Notes Counsel:

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By Order of the Court

¹The Bond Class Securities do not include Wachovia common stock or any other securities that are not listed in this notice. Wachovia common stock is the subject of a separate class action suit, *In re Wachovia Equity Securities Litigation*, No. 08 Civ. 6171 (RJS) (S.D.N.Y.), which is not part of the Settlements described in this notice.