

Press Release

For Immediate Release

WASHINGTON MUTUAL, INC. FILES PLAN OF REORGANIZATION AND DISCLOSURE STATEMENT

SEATTLE, March 26, 2010 – Washington Mutual, Inc. (Pink Sheets: WAMUQ.PK) (“WMI” or the “Company”) today announced that it has filed a Plan of Reorganization (the “Plan”) and Disclosure Statement (the “Disclosure Statement”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Plan implements and incorporates the terms of the global settlement agreement (the “Settlement”) reached among WMI, JPMorgan Chase Bank, N.A. (NYSE: JPM) (“JPMC”) and the Federal Deposit Insurance Corporation (“FDIC”), which was announced to the Bankruptcy Court on March 12, 2010 and is set forth in the draft settlement agreement annexed to the Plan. The provisions of the proposed settlement agreement have been agreed to by WMI, JPMC and significant creditor groups of the Company. As of this date, the FDIC has not agreed to all of the provisions contained in the draft settlement agreement. However, discussions are ongoing among the parties and they are hopeful that such agreement will be obtained in the near future.

The Plan is supported by JPMC and significant creditor groups of the Company.

WMI today issued the following statement:

“WMI is pleased to have reached this important milestone in the Chapter 11 process. The proposed Plan will provide substantial recoveries for the Company’s creditors and reflects WMI’s diligent efforts over the last 18 months to maximize the value of the bankruptcy estate.”

The Plan, under which the Settlement will be implemented, also contemplates, among other things:

- WMI will establish a liquidating trust to make distributions to creditors on account of their allowed claims. In accordance with the terms of the Plan, the trust will distribute funds in excess of approximately \$7 billion, including approximately \$4 billion of previously disputed funds on deposit with JPMC.
- It is anticipated that the reorganized WMI will undertake a rights offering pursuant to which certain creditors will receive a right to purchase newly issued shares of reorganized WMI common stock. The reorganized WMI will retain equity interests in WMI Investment Corp. and WM Mortgage Reinsurance Company.
- JPMC will assume certain liabilities related to benefit plans (including the pension plan sponsored by WMI).
- The various litigations involving WMI, JPMC and FDIC will be stayed or dismissed. In addition, JPMC and the FDIC (in its capacity as receiver of Washington Mutual Bank and in its corporate capacity) will withdraw claims against WMI’s bankruptcy estate and the parties will exchange mutual releases.
- Preferred and common equity securities previously issued by WMI will be cancelled.

WMI has requested that the Bankruptcy Court schedule a hearing on May 19, 2010 to consider approval of the Disclosure Statement. Following approval of the Disclosure Statement, WMI will ask the Bankruptcy Court to confirm the Plan by July 20, 2010.



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The Disclosure Statement filed today contains historical information regarding WMI and certain of its affiliates, a description of proposed distributions to creditors, an analysis of the Plan's feasibility, as well as many of the technical matters required for the solicitation process, such as descriptions of who will be eligible to vote on the Plan and the voting process itself.

WMI's Plan and Disclosure Statement are available at www.kccllc.net/wamu. The Plan is subject to confirmation by the Court. This press release is not intended as a solicitation for a vote on the Plan.

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