

Press Release

For Immediate Release

BANKRUPTCY COURT APPROVES WASHINGTON MUTUAL, INC. DISCLOSURE STATEMENT

SEATTLE, January 13, 2012 – Washington Mutual, Inc. (Pink Sheets: WAMUQ.PK) (“WMI” or the “Company”) today announced that the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) has approved the disclosure statement (the “Disclosure Statement”) filed in connection with the Company’s proposed Seventh Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code (as has been modified and may be further modified, the “Plan”). Approval of the Disclosure Statement allows WMI to solicit approval of the Plan from its creditors and equity holders.

The Plan contemplates, among other things, distribution of over \$7 billion to parties-in-interest of the Debtors’ estates. WMI believes that the value of its estate and recoveries for its creditors and equity holders will be maximized by the implementation of the Plan. The Bankruptcy Court has set February 9, 2012 as the deadline for any eligible stakeholders to vote on the Plan, February 28, 2012 (or a later date if later agreed to or ordered by the Court) as the deadline for holders of preferred and common equity interests to submit certain elections with respect to the Plan, and February 29, 2012 as the deadline for holders of Dime Warrants to submit certain elections with respect to the Plan. A hearing to confirm the Plan is scheduled to commence on February 16, 2012. WMI is seeking confirmation as soon as practicable in order to expedite the distribution of funds to stakeholders and hopes to emerge from chapter 11 by the end of February.

As previously announced, on December 12, 2011, WMI filed with the Bankruptcy Court the proposed Plan and Disclosure Statement. The Plan is premised upon and incorporates the terms of the Second Amended and Restated Global Settlement Agreement (as has been modified and may be further modified, the “GSA”) previously entered into by parties including WMI, JPMorgan Chase Bank, N.A. (NYSE: JPM), and the Federal Deposit Insurance Corporation (the “FDIC”), both in its individual capacity and as receiver for Washington Mutual Bank (“WMB”). The Bankruptcy Court previously determined that the GSA, and the transactions contemplated therein, are fair, reasonable and in the best interests of the Debtors’ estates.

Additionally, the Plan also contains certain modifications agreed to, during the recent Mediation, by the Debtors, the Official Committee of Unsecured Creditors (the “Creditors’ Committee”), the Official Committee of Equity Security Holders (the “Equity Committee”), and certain significant parties in the Company’s chapter 11 proceedings.

The terms of the GSA and the modifications agreed to at the Mediation are reflected in the Plan and are described in the Disclosure Statement.

The Plan, the Disclosure Statement, and the GSA have the full support of JPMC, the FDIC, certain holders of indebtedness issued by WMB, the Creditors’ Committee and the Equity Committee, each of which were appointed by the Bankruptcy Court, as well as other significant creditor constituencies.



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The Disclosure Statement contain, among other things, historical and financial information regarding WMI and certain of its affiliates, a description of proposed distributions to creditors and equity holders, 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 and submit elections with respect to 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 Bankruptcy Court. This press release is not intended as a solicitation for a vote on the Plan.

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