

# SULLIVAN & CROMWELL LLP

TELEPHONE: 1-310-712-6600  
FACSIMILE: 1-310-712-8800  
WWW.SULLCROM.COM

*1888 Century Park East  
Los Angeles, California 90067-1725*

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October 5, 2011

Via Federal Express

Federal Deposit Insurance Corporation,  
Receiver of Washington Mutual Bank, Henderson, Nevada,  
1601 Bryan St., Suite 1701,  
Dallas, Texas 75201.

Attention: Regional Counsel (Litigation Branch) &  
Deputy Director (DRR - Filed Operations Branch)

Re: Indemnification Obligations

Dear Sirs:

We refer to the Purchase and Assumption Agreement Whole Bank, dated as of September 25, 2008 (the "Agreement") by and among the Federal Deposit Insurance Corporation in its corporate capacity ("FDIC Corporate") and as receiver ("FDIC Receiver" and, together with FDIC Corporate, "FDIC") and JPMorgan Chase Bank, N.A. (together with its subsidiaries and affiliates, "JPMC") relating to the resolution of Washington Mutual Bank, Henderson, Nevada ("WMB"). This letter supplements our prior indemnification notices and provides you with written notice of additional matters for which JPMC is entitled to indemnification under Section 12.1 of the Agreement.

The additional matters that give rise to JPMC's indemnity rights are the actions entitled *Landesbank Baden-Württemberg et al. v. Bear Stearns & Co. et al.*, Index No. 652680/2011, and *Sealink Funding Ltd. v. Bear Stearns & Co. et al.*, Index No. 652681/2011, both filed on September 29, 2011 in the Supreme Court of the State of New York, in the County of New York. In these actions, the plaintiffs allege that, prior to the Agreement, WMB violated its underwriting guidelines when originating and acquiring loans, which resulted in misrepresentations in the offering documents for mortgage-backed securities that the plaintiffs purchased. JPMC is being sued in both actions "as the successor to Washington Mutual Bank." (*Landesbank* Compl. ¶ 16; *Sealink* Compl. ¶ 24.) Both Plaintiffs base their claims of successor liability on the Agreement. (*Id.*) Enclosed for your convenience are copies of the complaints.

Federal Deposit Insurance Corporation

JPMC is advising you that the liability JPMC incurs in connection with these claims, including any amounts paid in settling and costs incurred in defending against these claims, are subject to indemnification by the FDIC pursuant to Section 12.1 of the Agreement.

As you are aware from previous correspondence notifying you of the FDIC's indemnification obligations in other matters, the matters identified in this letter are not intended to be exhaustive or to constitute a statement that no other facts have or may come to our attention that could result in claims for which indemnification is provided, and we reserve the right to supplement this notice as additional facts or circumstances may arise.

Thank you for your kind attention to this letter.

Sincerely,

A large black rectangular redaction box covers the signature and name of the sender. The word "Sincerely," is visible above the box, and the word "ACKS" is visible below it.

ACKS

(Enclosures)

cc: Daniel P. Cooney  
Lawrence N. Chanen  
Jason C. Klein  
Annette C. Rizzi  
(JPMorgan Chase Bank, N.A.)

James Wigand  
David Gearin  
Kathryn Norcross  
(Federal Deposit Insurance Corporation)

Thomas R. Califano  
(DLA Piper LLP)