



September 18, 2008

To Our Valued Customers:

As WaMu's new chief executive officer, I am writing to discuss the extraordinary economic environment for all banks in the United States and why you can count on us to continue to serve you safely and soundly.

When I was recently approached about the opportunity to lead this great company, I did my homework to satisfy myself that WaMu has the capital, the liquidity, and the business plan to serve your needs and protect your money through these challenging times.

Let me explain why I felt good about joining WaMu.

All financial institutions have been affected by the turmoil in the mortgage and financial markets, but WaMu is very different from the investment banks, such as Bear Stearns, Lehman Brothers and Merrill Lynch, that you may have read about. Those firms have very different and less stable sources of funding than we do. WaMu's business is funded largely through the deposits that customers like you put with us. We also borrow billions of dollars from the Federal Home Loan Banks system. Most importantly, your deposits are insured to the limits established by the Federal Deposit Insurance Corporation (FDIC). (WaMu partners at your local WaMu store are happy to work with you to maximize your FDIC insurance coverage.)

Capital ratios describe the financial strength of a bank. Our ratios continue to be well in excess of the levels that government regulators require of "well capitalized" institutions. We also have an ample supply of funds on hand to meet your needs and the needs of our other customers and our day-to-day operations.

These strengths, combined with our tradition of superior products and services, are why we continue to welcome new customers every day.

I came to WaMu because I think it is a great bank with a strong franchise and a solid financial position. We take very seriously our role as the stewards of your hard-earned money. I want to personally thank you for your loyalty and the opportunity to serve your needs.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Fishman', written over a horizontal line.

Alan Fishman  
Chief Executive Officer