



**WACHOVIA**



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## **WACHOVIA AND GENPACT ANNOUNCE OUTSOURCING AGREEMENT**

CHARLOTTE, N.C. -- Wachovia Corp. (NYSE:WB) and Genpact today jointly announced that the companies have signed an agreement for Genpact to establish an offshore operation to support Wachovia's business process outsourcing efforts. The seven-year arrangement will provide Wachovia access to Genpact's global operations and initially will be located in India. Terms of the agreement were not disclosed.

"We're pleased to partner with Genpact, which has a proven track record in business process improvement," said Peter Sidebottom, director of corporate development and strategic initiatives at Wachovia Corporation. "Over the past year, Wachovia has made several decisions to outsource work to domestic and global partners who share our commitment to high quality and customer service excellence. We believe that establishing a presence in India with Genpact will improve productivity for our company and enable us to explore overseas growth opportunities. This relationship with Genpact will allow us to work with a company that has extensive experience in global operations and tap into expertise that will drive process improvement at our company."

Genpact, a leader in providing outsourcing and offshoring services to global 500 companies including GE, has operations in several countries, including India, China, Mexico, the United States, Hungary and Romania. As a result of this agreement, Wachovia and Genpact over time will invest in dedicated resources and facilities at Genpact. In addition, Wachovia will have access to the firm's extensive base of Six Sigma black belts who are trained to drive year-over-year cost, quality and productivity improvements in banking and finance processes.

"This agreement, which marks a major milestone in our growth and evolution, is a testimony to our process excellence and operating depth, especially in financial services. We look forward to working with Wachovia to help drive continuous improvement and productivity for the bank," said Pramod Bhasin, Genpact president and chief executive officer.

“This agreement enables Wachovia to continue to deliver superior products and services to our customers, while also reducing costs,” added Sidebottom. “As we evaluate opportunities to become more efficient, we will continue our thoughtful and deliberate approach to offshoring decisions and implementation. Every initiative we pursue will include detailed assessments to ensure that we partner with Genpact to deliver an industry-leading customer experience at a great value. We will leverage our relationship with Genpact to enhance this process.”

Wachovia and Genpact will work together to evaluate various processes at the company over the next several months, with the expectation that some work will transition in the second quarter of 2006.

### **About Wachovia**

Wachovia Corporation (NYSE:WB) is one of the largest providers of financial services to retail, brokerage and corporate customers, with banking operations from Connecticut to Florida and west to Texas, and retail brokerage operations nationwide. Wachovia had assets of \$532.4 billion, market capitalization of \$73.9 billion and stockholders' equity of \$46.8 billion at September 30, 2005. Its four core businesses, the General Bank, Capital Management, Wealth Management, and the Corporate and Investment Bank, serve 13 million household and business relationships primarily through 3,138 offices in 15 states and Washington, D.C. Its full-service retail brokerage firm, Wachovia Securities, LLC, also serves clients through 702 offices in 49 states and five Latin American countries. The Corporate and Investment Bank serves clients in selected industries nationwide. Global services are offered through 40 offices around the world. Online banking and brokerage products and services also are available through Wachovia.com.

### **About Genpact**

Genpact drives process improvements to help global enterprises improve their revenue, cash, costs, margins, speed and customer relationships. A company majority owned by GE and the private equity firms of General Atlantic and Oak Hill Capital Partners, Genpact has 19,000 highly skilled associates specialized by industry (banking/finance, insurance, manufacturing, transportation, and business services) and by the impact areas they serve (finance & accounting, sales & marketing analytics, financial services collections & operations, supply chain & procurement, aftermarket services, transaction services, information technology services, and enterprise application services & program management). With a direct sales network spanning the world, Genpact has administrative offices in Luxembourg, New York City, and Gurgaon, near Delhi, India, and has operations centers across India as well as in China, Hungary, Romania, the United States and Mexico. For more info: [www.genpact.com](http://www.genpact.com)

Genpact was recently ranked amongst the top three employers in the 'Best Companies to Work For in India' study conducted by *Business Today* magazine, Mercer Human Resource Consulting and TNS, an independent research firm.

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