



For Immediate Release

Wachovia and Genpact Global announce outsourcing agreement

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Charlotte, NC. November 30, 2005 - Wachovia Corp. (NYSE:WB) and Genpact today jointly announced that the companies have signed an agreement to establish an offshore operation to support Wachovia's business process outsourcing efforts. The arrangement will provide Wachovia access to Genpact's global operations and initially will be located in India. Wachovia and Genpact are both investing in the operation over the seven-year agreement. Terms of the deal 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.