

Wachovia execs may get \$98.1 million severance

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Wachovia Corp (NYSE:WB), which lost \$33 billion in the last two quarters, said 10 top executives may be entitled to \$98.1 million in severance pay after the bank is acquired by Wells Fargo & Co (NYSE:WFC).

Wachovia also said a closing would entitle its 11 executive officers, who include Steel, as well as Chairman Lanty Smith to \$2.5 million in equity-based awards under existing stock incentive plans. But the executives' stock options are worthless, the bank said.

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