

Press Release
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The Asian Banker Excellence in Retail Financial Services Awards 2009

Wells Fargo wins the award for Most Admired Bank outside the Asia Pacific, Central Asia and the Gulf Region

- *Wells Fargo wins the award for Most Admired Bank outside the Asia Pacific, Central Asia and the Gulf Region in 2008.*
- *For the first time, Wells Fargo won the prestigious award for weathering the financial crises, expanding its balance sheets and taking over Wachovia.*
- *Over 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf and Central Asian regions were evaluated as part of the Excellence in Retail Financial Services Programme.*

Singapore, 20 March 2009 – Wells Fargo has been named Wells Fargo wins the award for Most Admired Bank outside the Asia Pacific, Central Asia and the Gulf Region in the eighth Asian Banker Excellence in Retail Financial Services Awards Programme. The bank received the award at The Asian Banker Excellence in Retail Financial Services Awards 2009 ceremony, held in conjunction with the region's foremost retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Grand Hyatt in Singapore on the evening of March 19th, 2009.

About 120 senior bankers from award winning banks in 22 countries across the Asia Pacific, the Gulf and Central Asian regions attended the formal gala dinner, the industry's celebration of the region's best retail bankers that recognizes their efforts in bringing superior products and services to their customers.

The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

A stringent three month-long evaluation process, based on a balanced and transparent scorecard, determined the winners and the position of the different retail banks in the region. A full list of winners is attached.

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Wells Fargo was selected the Most Admired Bank outside the Asia Pacific, Central Asia and the Gulf Region. The bank drew 15% of the total votes of retail bankers, taking part in The Asian Banker Excellence Awards 2009. Among the main contestants were renowned banks like Bank of America (US), JP Morgan Chase (US), ING (Netherlands) and BNP Paribas (France), just to name a few.

Wells Fargo seemed to be firm like a rock, when the financial crises turned the American banking sector into a shadow of its former self. The revenue of the bank only fell 3% or \$195 million, driven by lower mortgage banking income, partially offset by security gains and strong balance sheet growth. Even though there was a negative profit growth of 43% before taxation, the bank still made profit of \$3 billion for the whole year 2008.

Despite the crash of the US financial market and customer insecurity, the bank displayed some outstanding achievements in 2008. Especially its sales performance in 2008 was remarkable. The bank grew its core product sales by 12% and realised a record retail cross sell ratio of 5.73, which is unprecedented in the US. This also displayed in the 410,000 new retail households that the bank reached in 2008.

The bank has a 38% penetration rate of credit cards into banking households and almost full coverage with debit cards, with a penetration of 92%. Not to forget a market share of 12% as of the third quarter in 2008, although this turned out to be a double-edged sword with raging defaults in the sub-prime crises.

For the first time, Wells Fargo won the prestigious award for weathering the financial crises, expanding its balance sheets and taking over Wachovia

Wells Fargo won the turbulent take-over battle of Wachovia, which was forced to put itself for sale after it lost \$5 billion in a silent run in September. This resulted in a lawsuit of Citibank, which originally was supposed to make the deal. The new Wells Fargo now has a huge distribution network in service, with about 6,650 retail branches, 12,260 ATMs, 276,000 employees and over 48 million customers. The merger will further enhance its cross-sell opportunities and might also rationalize its deposit pricing and result in \$5billion annual expense reduction.

Not to forget Wells Fargo established its own technology centre in India in 2007, which resulted from a lack of qualified workforce inside the USA to meet their growing business needs for technology skills. The bank leveraged its operations in India to build new technology. It performed a lot of challenging database work and tried to implement 24x7 maintenance work which was noteworthy.

Over 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf and Central Asian regions were evaluated as part of the Excellence in Retail Financial Services Programme

“This year over 120 banks and financial institutions in 22 countries across the region were evaluated as part of the Excellence in Retail Financial Services Programme. It has become the single most prestigious, comprehensive and anticipated awards programme that recognises the pursuit of excellence amongst retail financial institutions available almost anywhere in the world today,” said Philip Strause, Chairman of The Asian Banker Excellence in Retail Financial Services Programme.

The transparent award evaluation process uses a balanced scorecard approach and a comprehensive methodology to evaluate the strength of individual banks' retail banking

businesses that involves extensive research and probing interviews, and taps on the combined experience of a team of experienced researchers.

Strause, who has over 30 years experience as a principal consultant to leading financial institutions in North America and the Asia Pacific, added: “The Asian Banker Excellence Programme was instituted in 2001 on the premise that an outstanding player in the retail financial services industry should build business franchises that are sustainable, competitive and profitable over a period of time.”

About The Asian Banker

The Asian Banker is the foremost provider of strategic business intelligence on the financial services industry in the Asia Pacific and Middle East regions. The organization has offices in Singapore, Kuala Lumpur, Beijing and Dubai as well as representatives in Shanghai, London and New York. With a business that revolves around publications, research services, training and forums, the organization is highly regarded in the financial services community for its incisive and independent commentaries on developments in the industry. The company’s website is www.theasianbanker.com.

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