

News Release

Wells Fargo and Wachovia Investment Banking and Capital Markets Businesses Branded as Wells Fargo Securities

Strength of Combined Companies and Customer-Focused Business Model Create a Winning Combination

CHARLOTTE - July 6, 2009

Wells Fargo & Company (NYSE: WFC) today announced that its investment banking and capital markets businesses formerly operating under the Wachovia Securities and certain Wells Fargo brands will now operate under the brand Wells Fargo Securities.

The new Wells Fargo Securities brand will bring together the firm's market-leading businesses in debt and equity underwriting, mergers and acquisitions, loan syndications, debt and equity sales and trading, tax-exempt products, research and economics, and certain hedging products such as equity derivatives.

As part of the brand change, Barrington Associates, Wells Fargo's middle market mergers and acquisitions advisory division, will begin to operate exclusively under the Wells Fargo Securities brand. **Eastdil Secured, Wells Fargo's provider of real estate capital markets services, will continue to operate under its existing name and will offer securities products through Wells Fargo Securities.**

"We have an enormous opportunity to become one of the top customer-focused investment banks in the country by focusing on the basics and on those businesses that directly serve our customers," said Wells Fargo & Company's President and Chief Executive Officer John Stumpf. "Clearly one of the great benefits of the Wachovia merger was the strong investment banking and capital markets platform that we gained. We plan to build on those strengths to grow and invest in the business as we continue to satisfy all of our customers' financial needs."

Wells Fargo Securities combines strong relationships and industry knowledge with superior capital markets and advisory capabilities. The brand includes two business lines - Investment Banking and Capital Markets, co-led by Rob Engel and Jonathan Weiss, and the Securities and Investment Group, led by John Shrewsberry - which serve both middle market and large U.S. corporate and institutional clients. Both businesses report to Tim Sloan, head of Wholesale Banking's Commercial, Real Estate and Specialized Financial Services group.

"The Wells Fargo Securities brand brings together Wachovia's market-leading investment banking businesses and Wells Fargo's niche expertise to form a powerful investment banking and capital markets platform," said Sloan. "We're combining the top-rated customer service of both Wachovia and Wells Fargo with the strength of one of the nation's largest banks and a set of investment banking products and services that are focused exclusively on the needs of our customers."

Wells Fargo & Company is a diversified financial services company with \$1.3 trillion in assets, providing banking, insurance, investments, mortgage and consumer finance through more than 10,400 stores, over 12,000 ATMs, more than 900 corporate and commercial banking offices, and the internet (wellsfargo.com) across North America and internationally.

Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, member FINRA and SIPC; Wachovia Bank, National Association; and Wachovia Securities International Limited, a U.K. investment firm authorized and regulated by the Financial Services Authority. As previously announced, retail brokerage products and services formerly marketed as Wachovia Securities are now offered through Wells Fargo Advisors.