

Wells Fargo Bank Global Remittance Services

Daniel I. Ayala

Executive Vice President and Group Head

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Together we'll go far



Wells Fargo's Global Remittances Services Strategy

Wells Fargo Vision

Satisfy all of our customers' financial needs and help them succeed financially.

Stated Corporate Strategy

*Be our customers' payments processor.
Make sure that Wells Fargo adds real value that enables us to be the intermediary – electronic or paper – whenever and wherever our customers buy services.*

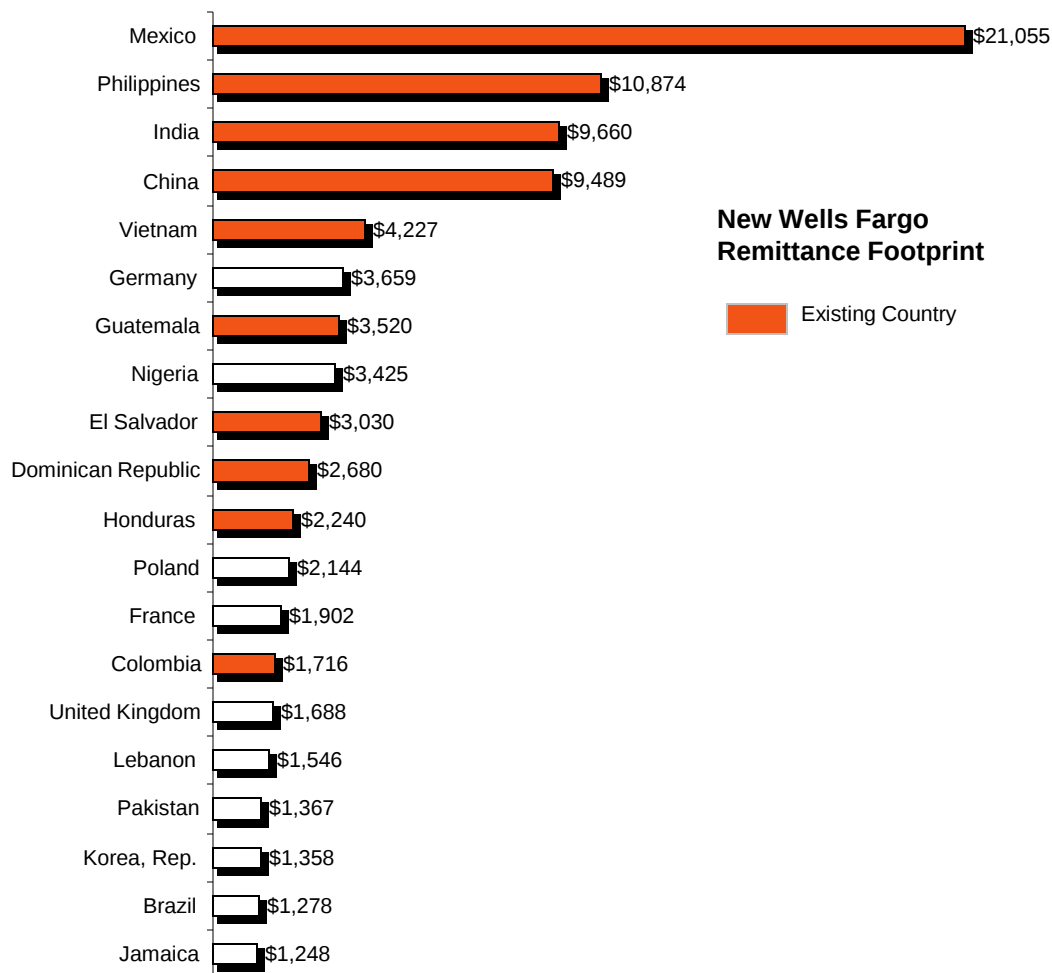
Global Remittance Services Goals

*Support the growth and Retention of ethnic households
Maintain a dominant bank player position in the remittance business.*

Wells Fargo's evolution in consumer remittances

- Wells Fargo's initial remittance focus with Mexico and the Philippines started in 1994
- In 2003 Wells Fargo increased the company's strategic focus on the remittance business by increasing resources and technology spend on the business
- Initial expansion was focused on Mexico distribution with additional remittance network participants
- Launched Wells Fargo ExpressSend service platform in 2007
- Gradually Wells Fargo expanded its remittance focus into the Americas and Asia
- With Wells Fargo's Global Remittance Services country expansion in December 2009, we are offering remittance services to most of the top U.S. recipient countries that align to the Wells Fargo footprint

Top 20 Countries Estimated Remittances from the U.S. 2009 Volumes (Millions \$)



Source: Dilip Ratha (with Sanket Mohapatra and Ani Rudra Silwal), Migration and Development Brief, November 3, 2009, World Bank.
U.S. remittance flows were estimated by Xochitl Leon. The assumption is that the share of remittances from the U.S. to specific countries has not changed since 2004.

Wells Fargo ExpressSend® service

An economical, convenient and dependable way to send money home®.

- Allows customers to send money from an eligible Wells Fargo consumer account to a beneficiary for pick-up in cash or for deposit to their account at a Remittance Network Member Bank (RNM)
- The ExpressSend service is available to fifteen countries via a network of 26 major banks and retailers

- **Latin America**

- Argentina: BBVA Banco Francés
- Bolivia: Banco Mercantil Santa Cruz
- Colombia: BBVA Colombia
- Ecuador: Banco de Guayaquil
- El Salvador: Banco Agrícola, S.A. and HSBC Banco Salvadoreño
- Honduras: Banco Financiero Comercial Hondureño (Banco Ficohsa)
- Guatemala: Banco Industrial, S.A. and Banco de Desarrollo Industrial, S.A.
- Mexico: BBVA Bancomer, Banorte, HSBC Mexico, Banco Santander, BANSEFI, Famsa, Soriana and Telecomunicaciones de México (Telecomm Telégrafos)
- Nicaragua: Banco de la Producción, S.A.(BANPRO)
- Peru: BBVA Banco Continental
- Republica Dominicana: Banco Hipotecario Dominicano (Banco BHD)

- **Asia**

- Philippines: Bank of the Philippine Islands, Banco de Oro, M Lhuillier
- India: ICICI Bank
- Vietnam: Vietnam Bank for Industry and Trade (VietinBank)
- China: Agricultural Bank of China



Wells Fargo ExpressSend®

An economical, convenient and dependable way to send money home



Mexico | Guatemala | El Salvador
Honduras | Nicaragua | Dominican Rep
Colombia | Ecuador | Peru | Bolivia | Ar
Philippines | India | Vietnam | China

Together w





Wells Fargo ExpressSend®

La manera económica, conveniente y confiable de enviar dinero a casa®



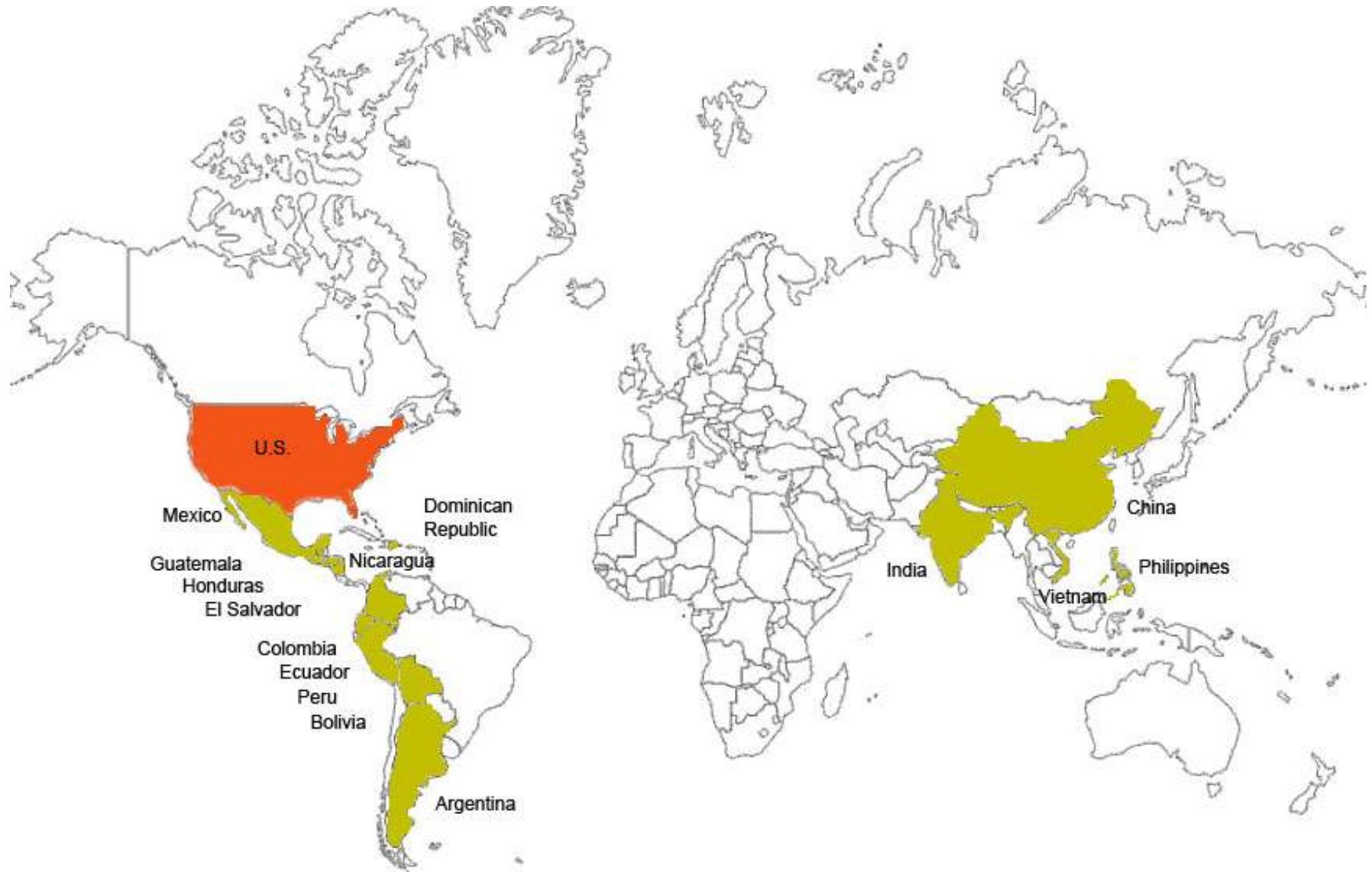
México | Guatemala | El Salvador |
Honduras | Nicaragua | República Dominicana
Colombia | Ecuador | Perú | Bolivia | Argentina

Juntos llegaremos lejos



Strengthen your ties at home when you can't be there yourselfSM

Wells Fargo Global Remittance Services Country Distribution



Wells Fargo ExpressSend Channels

Enabled channels:

- Walk-in branches
- Phone Bank
- Online



Pending channels:

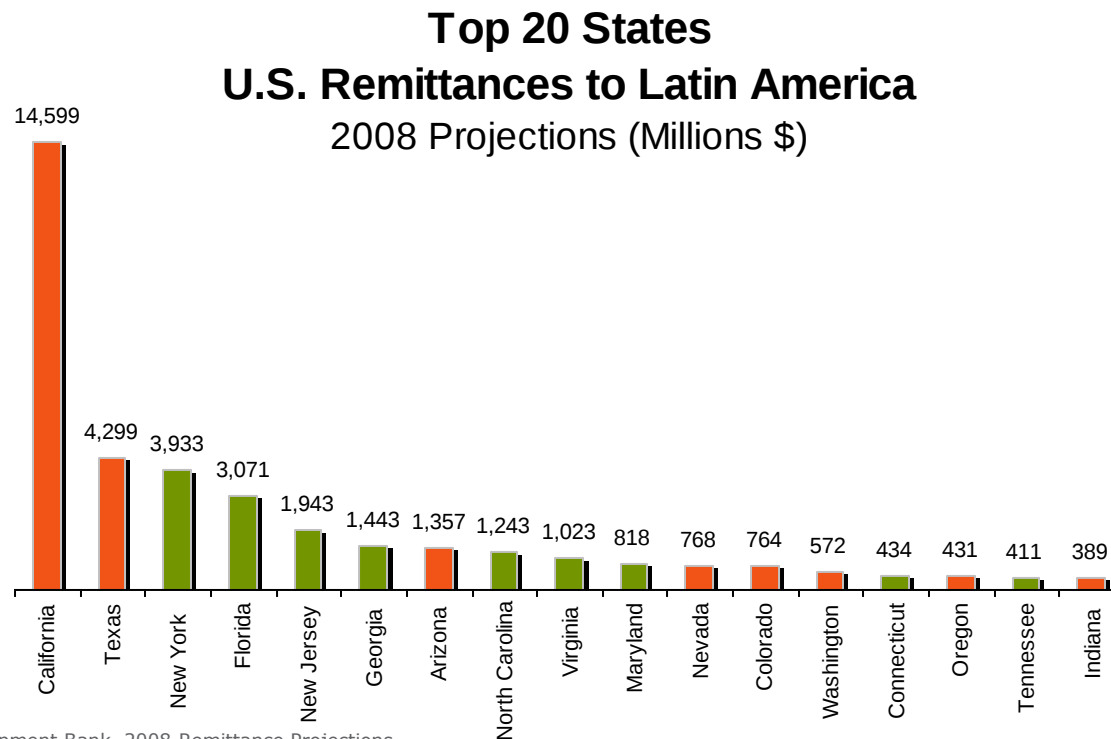
- ATM
- Mobile



Market Opportunity: 88% of Remittance Flows to Latin America Originate in the Wells Fargo Footprint

U.S. Latin America Outbound Remittance Flows

- Wachovia's footprint increases Wells Fargo remittance opportunity to Latin America by 63% based on 2008 remittance volumes (from \$24.3 Billion to \$39.9 Billion)
- 88% of all remittances to Latin America originate within the expanded footprint (up from 54% with Wells Fargo original states)



Source: Inter-American Development Bank, 2008 Remittance Projections.

Wells Fargo Global Remittance Services Performance

SCALE

In 2010, Wells Fargo initiated over \$1.41 Billion in remittances through Wells Fargo ExpressSend® and its legacy remittance services

KEY RESULTS 2009 – 2010

- 43% Growth in remittance volume (# of transactions)
- 41% Growth in total value remitted
- 41% Growth in customer base for Wells Fargo ExpressSend
- 31% of 4Q2010 total value growth driven by legacy Wachovia stores that had been converted to the Wells Fargo platform

ENTERPRISE RESULTS

- Household cross sell exceeds 8 products for remittance households
- Remittance household retention is better than non-remittance household
- Highest volume remittances: Mexico, El Salvador, and the Philippines
- Highest average value remittances: India, Vietnam, and China

Key Success Drivers for Wells Fargo

- Solid enterprise appetite and management buy-in to attract and retain the diverse segments of the population in the U.S.
- In-house development of remittance platform enabled service flexibility and adequate focus on key customer needs
- Focus beyond the traditional account to account focus of banks historically by offering “any” to “any” options in most countries
- Ability to fully control pricing (fee and fx) dynamics of the customer value proposition
- Strong store (branch) engagement and focus in key opportunity markets
- Dedicated customer service team that provides an enhanced experience when questions or issues arise
- Solid remittance network overseas with well established players in the remittance payout business
- Diversified model in larger remittance destination countries to enhance access for the beneficiaries
- Close proximity to the target consumer through grass roots marketing efforts to complement traditional marketing approach
- Non-exclusive model focused on winning market share by offering a competitive service and servicing all of the customers’ other financial services needs

Thank You

Daniel I. Ayala

Wells Fargo

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daniel.ayala@wellsfargo.com

(925) 686-7466

