

Wells Fargo Funds Selects PFPC for Fund Accounting

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PFPC Inc., a member of The PNC Financial Services Group, Inc. (NYSE: PNC) and the nation's largest full-service mutual fund transfer agent and second largest full-service fund accounting service provider, announced today that Wells Fargo Funds Management, LLC has selected PFPC to provide fund accounting services for their fund family. Total assets serviced by PFPC for Wells Fargo Funds are expected to approximate \$77 billion, representing 96 fund portfolios.

PFPC will provide Wells Fargo with fund accounting services for a variety of fund types including master/feeder, fund of funds, variable trust funds and others. PFPC currently provides fund accounting services for over 1,380 portfolios with assets of approximately \$543 billion. PFPC now services more than \$1.5 trillion in total assets.

"We believe the decision by Wells Fargo Funds to team with PFPC clearly affirms that our superior service culture and robust technological capabilities set the industry standard for mastering innovative and complex product structures while maintaining an extraordinary level of accuracy," said Stephen M. Wynne, executive vice president and chief operating officer, PFPC. "Features such as PFPC's proprietary data warehouse system as well as our expansive suite of tax services, including a peerless automated wash sales application, will provide Wells Fargo with some of the most advanced technology and asset management services available in the industry today."

Headquartered in San Francisco, Wells Fargo & Company (NYSE: WFC) was founded in 1852, making it one of a few companies from the 1800s still in existence and in business under its founding name. Today, the diversified financial services company totals more than 130,000 team members with \$312 billion in assets.

"Through our extensive review, PFPC demonstrated clear leadership in the fund accounting industry through their advances in technology, experienced staff and well-established and efficient processes," said Karla Rabusch, senior vice president and chief administrative officer of Wells Fargo Funds Management, LLC. "We are eager to leverage PFPC's capability to customize a service model that will not only complement our current operational structure, but also position us for expected future growth."

Wells Fargo & Company is a diversified financial services company with \$312 billion in assets, providing banking, insurance, investments, mortgage and consumer finance from more than 5,400 stores and the Internet (wellsfargo.com) across North America and elsewhere internationally.

Providing a wide range of global fund services to the investment management industry, PFPC is a member of The PNC Financial Services Group, Inc. As well as offering transfer agency and fund accounting services, PFPC is also a leading provider of subaccounting and shareholder services, print mail services, retirement services, custody, securities lending, integrated banking transaction services and alternative

investments services. PFPC clients are comprised of some of the world's most successful financial services companies, including brokerage firms, pension and investment managers, insurance companies and banks. PFPC's affiliate, PFPC International Ltd., with offices in Dublin and County Wexford, Ireland and Luxembourg, has served the international funds community since 1993. For more information, please visit <http://www.pfpc.com/>.

The PNC Financial Services Group, Inc., headquartered in Pittsburgh, is one of the nation's largest diversified financial services organizations, providing regional community banking, corporate banking, real estate finance, asset-based lending, wealth management, asset management and global fund services.

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to PFPC's business. Forward-looking statements are often identified by future or conditional verbs such as "will," or "expect" or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, all of which may change over time. These forward-looking statements speak only as of the date of this press release, and PNC assumes no duty to update forward-looking statements.

The following factors, among others, could cause actual results to differ materially from those anticipated in the forward-looking statements or historical performance: the inability to continue the development and implementation of the products and services described above; the introduction, withdrawal, success and timing of business initiatives and strategies; changes in political, economic or industry conditions, the interest rate environment or financial and capital markets; continued increases in competitive pressure in the markets in which these services will be offered; the impact, extent, timing, and cost of technological changes; risks associated with commercial use of the Internet generally; undetected software bugs; possible product liability claims; possible inability to protect proprietary technology; possible infringement claims; and the impact, extent and timing of legislative and regulatory reforms, and regulatory, supervisory or enforcement actions of government agencies.

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