

# Wachovia Retirement Services to Acquire PFPC Retirement Services Business

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CHARLOTTE, N.C.

Further demonstrating its commitment to the retirement business, Wachovia Corporation (NYSE: WB) today announced that its retirement services unit reached an agreement to acquire the proprietary retirement services recordkeeping and third-party servicing business of PFPC Inc., a member of The PNC Financial Services Group, Inc. (NYSE: PNC). The transaction is expected to close by the end of the second quarter this year.

One of the nation's largest administrative service providers, PFPC offers a full-service retirement outsourcing business specializing in proprietary record-keeping technology, daily and periodic valuation, Internet access, and participant services.

"We are committed to being a major provider in the retirement market, and this transaction represents the execution of one phase of our in-depth retirement strategy and will greatly enhance our operational effectiveness," said Darryl J. Fluhme, president of Wachovia's Corporate and Institutional Trust. "We will be able to leverage PFPC's core system competencies with our straight-through surround technology to bring together the best in record-keeping processing to serve the needs of our expanded client base."

Upon completion of the acquisition, the combined group will include Wachovia Retirement Services and PFPC Retirement Services and will service more than 4,100 retirement plans with 1.3 million plan participants and pensioners, encompassing \$50 billion in assets under administration. The financial details of the transaction were not disclosed. Joseph F. Ready, director of Wachovia Retirement Services (a division of Wachovia Bank, N.A.) will head the Charlotte-based group.

"This combination will position Wachovia as a competitive force within the defined contribution marketplace," said Ready. "Significant scale is required to compete long term in today's very competitive retirement marketplace, and this acquisition will build economies of scale for the combined business and will leverage the proprietary WySTAR® record-keeping technology currently shared by both organizations."

In addition to Wachovia's current strength in direct and broker-sold defined contribution plans, it intends to market, service and support the third-party retirement outsource record-keeping business through a separate unit named WySTAR Global Retirement Solutions.

"We believe that our clients will benefit from Wachovia Retirement Services' commitment to offer a full array of technological solutions for retirement plan participants and plan sponsors," said Nancy B. Wolcott, executive vice president and business executive of the PFPC Shareholder Services group. "The efficiency and high level of customer service valued by both organizations will help ensure minimal disruption to our clients during the transition."

The sale of PFPC's proprietary retirement record-keeping technology and third-party outsourcing business to Wachovia Retirement Services only affects the customers of PFPC's retirement services group.

Wachovia Corporate and Institutional Trust, part of the Capital Management Group headed by Don McMullen, offers retirement services, bond administration, custodial services, insurance products and investment management to institutional clients worldwide. Based in Charlotte, N.C., the Corporate and Institutional Trust group has 37 regional locations in 17 states plus the District of Columbia.

#### About Wachovia Retirement Services

With more than \$42 billion in assets under administration (12/31/02), Wachovia Retirement Services offers a wide array of retirement products. Wachovia is committed to providing fully bundled defined contribution, defined benefit and non-qualified retirement plans that exceed customer expectations. Headquartered in Charlotte, N.C., Wachovia Retirement Services has 3,000 plans and over 800,000 participants and pensioners. For more complete information about Wachovia Retirement Services please visit them online at <http://www.wachovia.com/401k> or call 800-917-9343.

#### About PFPC

Providing a wide range of global fund services to the investment management industry, PFPC is the nation's largest full-service mutual fund transfer agent and second-largest provider of mutual fund accounting and administrative services. A member of The PNC Financial Services Group, Inc., PFPC is also a leading provider of subaccounting, shareholder services, custody, securities lending, integrated banking transaction services, alternative investment services and advanced output solutions through print mail. PFPC clients include some of the world's most successful financial service companies, including brokerage firms, pension and investment managers, insurance companies and banks. For more information about PFPC, please visit [www.pfpc.com](http://www.pfpc.com).

Wachovia Corporation (NYSE: WB), created through the September 1, 2001, merger of First Union and Wachovia, had assets of \$348 billion and stockholders' equity of \$32 billion at March 31, 2003. Wachovia is a leading provider of financial services to retail, brokerage and corporate customers throughout the East Coast and the nation. The company operates full-service banking offices under the First Union and Wachovia names in 11 East Coast states and Washington, D.C., and offers full-service brokerage with offices in 48 of the 50 states. Global services are provided through more than 30 international offices. Online banking and brokerage products and services are available through [wachovia.com](http://wachovia.com).

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SOURCE: PFPC Inc.; Wachovia Corporation

CONTACT: Jeanette Harrison-Sullivan of PFPC, +1-508-871-9863; or Elizabeth Hodges, +1-704-383-5188, or Laura Fay, +1-617-210-3867, both of Wachovia

Web site: <http://www.wachovia.com/>

Web site: <http://www.pnc.com/>

Web site: <http://www.wachovia.com/401k>

Web site: <http://www.pfpc.com/>

Company News On-Call:

<http://www.prnewswire.com/gh/cnoc/comp/701257.html>

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<https://pnc.mediaroom.com/news-releases?item=74071>