



PRESS RELEASE

1775 Eye Street, NW • Suite 800 • Washington, DC • 20006 • P: 202.367.3000 • F: 202.367.3001

Contact: Joan Morgulec
Corporate Communications
202-362-2305

WELLS FARGO TO ACQUIRE OPERATIONS OF TRANSCAP ASSOCIATES

San Francisco, CA – June 12, 2008 – Wells Fargo Business Credit – a unit of Wells Fargo & Company (NYSE:WFC) – said today that its Factoring division has signed a definitive agreement to acquire operations of Transcap Associates, Inc. The operations to be acquired are the wholly-owned subsidiaries Transcap Manufacturing Services, Inc., and Transcap Trade Finance LLC (collectively “Transcap”). Terms of the acquisition were not disclosed.

Transcap (www.transcaptrade.com) is the largest purchase order and trade finance company in the U.S. It provides short-term financing that helps small and medium-sized businesses fund the inventory required to fulfill large sales orders domestically and overseas. Founded in 1991, Transcap is headquartered in Illinois and has regional offices in New York and Florida.

“We look forward to joining Wells Fargo and helping more companies access the capital they need to grow sales,” said Paul Schuldiner, Principal and National Business Development Director of Transcap. “Our purchase order financing programs coupled with the Wells Fargo asset-based financing and accounts receivable factoring programs provide a complete supply chain funding solution.”

“Transcap will bring our customers significant expertise in international transactions and deep knowledge of the rules and regulations in the distribution of international goods,” said David Ciccolo, head of Wells Fargo Business Credit’s Factoring division.

Wells Fargo Business Credit provides middle market businesses with asset-based financing and accounts receivable factoring.

Wells Fargo & Company is a diversified financial services company with \$595 billion in assets, providing banking, insurance, investments, mortgage and consumer finance through almost 6,000 stores and the internet (wellsfargo.com) across North America and internationally. Wells Fargo Bank, N.A. is the only bank in the U.S., and one of only two banks worldwide, to have the highest possible credit rating from both Moody's Investors Service, “Aaa,” and Standard & Poor's Ratings Services, “AAA.”

Source: Wells Fargo & Company – https://www.wellsfargo.com/press/2008/20080612_Transcap