

# NewsRelease

Corporate Communications

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## **Wells Fargo Re-Envisions Online Banking for Corporations As It Moves to Become the Bank of the Future Today**

*Leading Internet Bank Adds New Features Designed to Help Businesses Work More Easily and Efficiently Online*

SAN FRANCISCO – May 19, 2004 – The future of banking for medium- and large-sized corporations is being shaped on the outskirts of Silicon Valley, but the move is not being led by a software company or tech startup. Instead, a group of internet visionaries at Wells Fargo & Company's (NYSE: WFC) internet division are leading the charge towards a new era of online banking, which centers on customized service, speed and convenience. The next winners will be Wells Fargo's corporate customers, who will soon see an industry-leading suite of internet banking services take another giant step forward.

### **Re-Envisioning Online Banking for Corporations**

The next generation of online banking from Wells Fargo primarily focuses not on what but on how we deliver information to customers. It's giving customers the information when, where and how they need it to do their job effectively and more efficiently.

"We've re-engineered our internet portal starting with a number of challenges raised by our customers, who answered the call to brainstorm ways that the Internet could meet their financial services needs in the future," stated Steve Ellis, Wells Fargo executive vice president, Wholesale Services. "With that input in mind, the Wells Fargo team got together and brought the future to life."

The important advances, many of which are outlined below, have dramatically improved Wells Fargo's Commercial Electronic Office® (CEO®) offering, which was already considered by many observers and analysts to be the industry leader for corporate banking customers.

As an early adapter to Wells Fargo's award-winning Commercial Electronic Office (CEO) portal, Oracle has never looked back. Commented Philip Rice, treasurer of Oracle Corporation: "The CEO portal has significantly improved our ability to access detailed account balance information, track transactions, and make quick investment decisions 24/7. We use the CEO for

foreign exchange activity, ACH and wire transfers and for daily treasury information reporting. The CEO allows for great security controls and more flexibility in how we download our reports. We can view all our positions in any form we want, as well as customize the reports to see only the data we want to see, all in real-time, enabling us to make faster, better decisions. We would certainly recommend the CEO to other corporations.”

### **The Future – Available Now**

- ✓ **CEO Event Messaging:** Event Messaging Service enables Wells Fargo to push information out to customers with notifications that:

- An incoming wire has just been received or rejected
- A wire is awaiting approval
- A wire has been successfully or unsuccessfully processed by the bank
- Positive Pay exceptions are ready for review

The introduction of CEO Event Messaging Service reinforces Wells Fargo’s innovative customer-centric approach, which provides customers critical information however and whenever they need it. CEO Event Messaging Service is the most robust product of its kind now in use.

- ✓ **CEO Portlets:** “Portlets” provide a customizable snapshot of key account balances and critical report data for CEO customers that appears immediately upon log-in. After viewing the overview information in their portlet, customers can obtain more detail by clicking on a link that takes them to the actual application within CEO, such as Account Balance or Treasury Information Reporting.

New portlets will be continually added based on the individual customer’s needs (near-term possibilities include initiating wires, stop payments and search requests), and over time new features will be added to the portlets such as key Wells Fargo contacts and realtime alerts.

- ✓ **Customer-Centric Servicing:** Customer service is critical to the success of any online offering. As Danny Peltz, Wells Fargo executive vice president, Wholesale Internet Solutions, points out, “It’s not just what innovative products we offer, it’s more about how we deliver them. We spend a great deal of time ensuring that our online offerings are easy to learn and master.”

Three cutting edge examples include:

- *TeaLeaf Technology (www.tealeaf.com):* A one-of-a-kind solution that allows bank operators to identify problems immediately, reproduce them, rapidly isolate causal factors and prevent them from reoccurring. It offers real-time playback capability – a servicing agent can follow every click and action a customer performed during a session. Bank operators can proactively diagnose customer

behavior and prevent potential customer errors as well as identify customer training needs. Errors that may have taken several days to diagnose can now be identified and resolved in a matter of hours.

- **iCEO:** An internal tool modeled after the Commercial Electronic Office customer portal. iCEO connects all of our disparate sales, service and delivery tools through a single sign-on, centered on the customer's needs. It requires minimal training and can be personalized to the role and workflow of the user. It will also enable the internal users to react at the speed of customer demand, stay oriented around the customer's life cycle and share data and tools with the customer CEO portal.
  - **ServiceView:** Delivered through iCEO, a servicing platform that will help deepen the bank's customer relationships by providing customer service agents a complete view of the customer's servicing experience across all wholesale lines of business. Unlike most siloed servicing centers that operate independently and have minimal communication, ServiceView will provide one, consistent view of the customer, regardless of which Wells Fargo business group they are dealing with. Understanding the customer's experience across wholesale will transform the way we provide service to our customers, allowing us to proactively analyze potential issues and recommend solutions to streamline their workflow and create greater efficiencies.
- ✓ **Self-Directed Tools for Customers:** The CEO platform was designed to allow administrators to perform many tasks that had previously required a phone call to the bank, saving customers time, giving them more control, and making their jobs easier.

Some of the self administration tasks administrators can carry out include:

- ✓ Reports that show what products and accounts the users in the company have access to
- ✓ Add new users and administrators
- ✓ Reset passwords
- ✓ Disable users
- ✓ Add and update access to a variety of Treasury Management services
- ✓ Online tutorials, which offer class-leading depth and functionality
- ✓ And, coming in June, activate new financial services online

## What's Next?

Even as the company rolls out this latest series of improvements to its online banking service, it has already started working on its next set of challenges.

“We're pausing to announce these new features and services, but we're not resting,” added Wells executive Ellis. “Even though we feel that this round of improvements puts us years ahead of both our clients' expectations and our competitors' positions, additional innovations are

continually being dreamt up, evaluated, and initiated. We are committed to making sure that Wells Fargo's internet offerings represent the future of banking.”

### **About Wells Fargo & Company**

Wells Fargo encourages companies to conduct business electronically among their customers, domestic and foreign trading partners, and financial institutions. Ranked North America's leading corporate internet site by *Global Finance* in 2003, Wells Fargo has the resources, experience and technology necessary to help businesses succeed both online and off.

Wells Fargo & Company is a diversified financial services company with \$397 billion in assets, providing banking, insurance, investments, mortgage and consumer finance from more than 5,900 stores and the internet ([wellsfargo.com](http://wellsfargo.com)) across North America and elsewhere internationally. Wells Fargo Bank, N.A. is the only “Aaa”- rated bank in the United States. Visit Wells Fargo at [www.wellsfargo.com](http://www.wellsfargo.com)

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