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Wells Fargo Teams With Fiserv to Accelerate Paper-to-Electronic Evolution Through Image Exchange Agreement

SAN FRANCISCO, Dec 16, 2008 (BUSINESS WIRE) --

Wells Fargo & Company (NYSE:WFC) has increased its volume of electronic payments with other financial institutions by clearing checks through image exchange with Fiserv Solutions, Inc. (NASDAQ:FISV). Based in Brookfield, Wis., Fiserv is a leading provider of information technology services to the financial industry.

Under the agreement, the Fiserv Clearing Network (FCN) - a nationwide clearing service - sends deposited check images and data to Wells Fargo for least-cost routing through image exchange with settlement through Viewpointe, a provider of check image exchange and archive services. In addition, the agreement allows Wells Fargo to send check images for clearing to Fiserv Clearing Network member banks, bypassing the more expensive clearing through the Federal Reserve.

"This relationship accelerates Wells Fargo's access to clearing items for financial institutions through image exchange," said Jim Gattman, senior vice president, Clearing and Transportation for Wells Fargo. "Working with Fiserv helps us reduce costs for clearing, couriers, adjustments, and cash letter fees for both of us."

Tom Warsop, Fiserv group president for financial institutions, said the pact with Wells Fargo will provide some significant advantages to Fiserv Clearing Network clients. "We have worked hard since founding the Fiserv Clearing Network to create an exchange utility that leverages the scale of our check processing operations and enables our clients to gain unique benefits as the industry moves forward with check electrification," Warsop said. "This agreement with Wells Fargo is a major move toward the fulfillment of that strategy."

The agreement, which took effect July 29, has increased the number of check images that Wells Fargo clears by over a half-million images per day. Eventually, the process will handle several million items per day.

About Fiserv, Inc. Fiserv, Inc. (NASDAQ:FISV), a Fortune 500 company, provides information management and electronic commerce systems and services to the financial industry. Leading services include transaction processing, outsourcing, electronic bill payment and presentment, investment management solutions, business process outsourcing (BPO), software and systems solutions. Headquartered in Brookfield, Wis., the company is the leading provider of account processing solutions for U.S. banks, credit unions and thrifts with more than 6,000 clients worldwide. InformationWeek magazine selected Fiserv as the top ranked company in the Banking and Financial Services category, and chose Fiserv No.4 overall on the 2008 *InformationWeek 500*. Fiserv was ranked the largest provider of information technology services to the financial services industry worldwide in the 2008, 2006, 2005 and 2004 FinTech 100 surveys. For more information, please visit www.fiserv.com. FISV-G

Wells Fargo & Company is a diversified financial services company with \$622 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."

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