



# Department of Justice

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**JUSTICE DEPARTMENT REQUIRES WELLS FARGO & COMPANY AND BRENTON  
BANKS INC. TO MAKE DIVESTITURES IN DES MOINES, IOWA**

**WASHINGTON, D.C.** -- The Department of Justice today announced that Wells Fargo & Company and Brenton Banks Inc. have agreed to sell three branch offices in the Des Moines, Iowa area in order to resolve antitrust concerns about the companies' pending merger. The Department said the transaction, without the divestitures, would have reduced competition for banking services in the Des Moines area.

Under the agreement, Wells Fargo will divest three Brenton Banks branches with approximately \$129 million in deposits, and the commercial loans associated with the branches. In addition, Wells Fargo has agreed that it will not take steps to preclude other commercial banking institutions from leasing or purchasing any bank branches in Iowa that it may close due to consolidation resulting from this merger.

"The divestiture ensures that customers, including small and medium-sized businesses, will continue to have banking choices," said John M. Nannes, Acting Principal Deputy Assistant Attorney General of the Antitrust Division.

The proposed merger is subject to the final approval of the Board of Governors of the Federal Reserve System. The Department said that it will advise the Federal Reserve Board that, subject to divestiture of the branch offices and associated loans and deposits, the Antitrust Division will not challenge the merger.

Wells Fargo & Company is headquartered in San Francisco and is currently the seventh-largest bank holding company in the United States. It has \$234 billion in assets and \$146 billion in deposits and operates branches in 23 states.

Brenton Banks Inc. is headquartered in Des Moines, Iowa. It has \$2 billion in assets and \$1.6 billion in deposits and has branches located throughout Iowa.

A list of the branches to be divested is attached.

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**Wells Fargo/Brenton Banks Branch Divestiture List**

| State | County | Bank    | Branch Name      | Address                               | City       |
|-------|--------|---------|------------------|---------------------------------------|------------|
| IA    | Polk   | Brenton | Urbandale        | 7031 Douglas Avenue                   | Urbandale  |
| IA    | Polk   | Brenton | Beaverdale       | 2805 Beaver Avenue                    | Des Moines |
| IA    | Polk   | Brenton | South Des Moines | 4729 Southwest 9 <sup>th</sup> Street | Des Moines |