



SunPower, Wells Fargo Team to Finance \$100 Million in Solar Projects

--First Projects with University of California, Merced and Western Riverside County Regional Wastewater Authority

SAN FRANCISCO and SAN JOSE, Calif., June 29, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Wells Fargo (NYSE: WFC) and SunPower Corp. (Nasdaq: SPWRA, SPWRB) today announced a new collaborative effort to fund up to \$100 million in SunPower commercial-scale solar systems.

Under the financing program, SunPower will enter into power purchase agreements with qualified customers and Wells Fargo will finance the solar power systems that SunPower will design, build, operate, and maintain. Customers hosting the systems will buy the electricity from SunPower at prices that are competitive with retail rates, providing them with a long-term hedge against rising power prices and the ability to take advantage of the environmental and financial benefits of solar power with no initial capital investment.

"We see increasing opportunities over the next several years to support renewable energy markets," said Barry Neal, director of Wells Fargo's Environmental Finance. "By teaming up with SunPower, we intend to support growth in the solar energy market by making it easier and more affordable for businesses and public entities to benefit from solar electricity today."

The first projects financed under the program include a 1.1-megawatt system for University of California, Merced, and a 1-megawatt system for the Western Riverside County Regional Wastewater Authority. Scheduled for completion by year end, both will be ground-mounted systems using the patented SunPower(R) T20 Tracker technology, which follows the sun throughout the day and delivers up to 30 percent more energy than fixed-tilt ground systems.

"SunPower offers high performance solar technology and financing expertise that helps customers maximize savings on their electricity expenditures. Our relationship with Wells Fargo strengthens our project finance efforts, streamlining the implementation of clean, renewable solar power for SunPower's large commercial and public customers throughout the U.S.," said Mac Irvin, managing director of SunPower's structured finance group.

SunPower has more than 500 large public and commercial solar power systems installed or under contract, representing more than 400 megawatts. The company pioneered the use of solar power purchase agreements in 2000.

Wells Fargo has provided more than \$1.75 billion in financing for renewable energy projects since 2006. That includes funding for 27 wind projects, more than 150 commercial-scale solar projects and 1 utility-scale solar thermal project.

About SunPower

Founded in 1985, SunPower Corp. (Nasdaq: SPWRA, SPWRB) designs, manufactures and delivers the planet's most powerful solar technology broadly available today. Residential, business, government and utility customers rely on the company's experience and proven results to maximize return on investment. With headquarters in San Jose, Calif., SunPower has offices in North America, Europe, Australia and Asia. For more information, visit www.sunpowercorp.com.

About Wells Fargo

Wells Fargo & Company is a diversified financial services company with \$1.3 trillion in assets, providing banking, insurance, investments, mortgage and consumer finance through more than 10,400 stores, over 12,000 ATMs and the internet (wellsfargo.com) across North America and internationally. The Company promotes economic growth and self-sufficiency, education, social services, the arts and the environment in thousands of communities across North America. In 2008, the Company gave \$226 million in grants to 14,000 nonprofits. Team members contributed 1.4 million volunteer hours and served on 16,000 nonprofit boards. The merger of Wells Fargo and Wachovia makes our presence stronger in the communities we serve. For more about Wells Fargo's achievements in Social Responsibility: www.wellsfargo.com/about/csr.

Forward-Looking Statements

This news release has forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not represent historical facts and may be based on assumptions. The company uses words and

phrases such as "to finance," "to help fund," "will," "increasing," "next," "growth," and "scheduled," to identify forward-looking statements in this press release, including forward-looking statements regarding: (a) SunPower designing and building up to \$100 million in solar projects financed by Wells Fargo; (b) customers entering into power purchase agreements with SunPower at prices competitive with retail rates, providing customers with long-term hedges against risking power prices; (c) opportunities in the renewable energy markets increasing over the next several years; and (d) SunPower completing solar system projects for University of California, Merced and Western Riverside County Regional Wastewater Authority before 2010. Such forward-looking statements are based on information available to the company as of the date of this release and involve a number of risks and uncertainties, some beyond the company's control, that could cause actual results to differ materially from those anticipated by these forward-looking statements, including risks and uncertainties such as: (i) construction difficulties or potential delays in the project implementation process; (ii) unanticipated delays or difficulties securing necessary permits, licenses or other governmental approvals; (iii) the risk of continuation of supply of products and components from suppliers; (iv) unanticipated problems with deploying the systems on the sites; (v) actual electricity generation; (vi) the actual energy consumption rate; (vii) unexpected changes in utility service rates; (viii) systems qualifying for financing under the facility; and (ix) other risks described in SunPower's Quarterly Report on Form 10-Q for the quarter ended March 29, 2009, and other filings with the Securities and Exchange Commission. These forward-looking statements should not be relied upon as representing the company's views as of any subsequent date, and the company is under no obligation to, and expressly disclaims any responsibility to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

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