

News Release

For Immediate Release
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Wells Fargo & Company Announces 10-Point Environmental Commitment, \$1 Billion Lending Target

San Francisco — July 11, 2005

Wells Fargo & Company (NYSE: WFC) today announced a 10-point Environmental Commitment to more effectively integrate environmental responsibility into its business practices and procedures.

“We want to be a leader in this important area of corporate citizenship especially in processes and procedures for considering environmental issues in our commercial and business practices,” said Mary Wenzel, the Company’s vice president of environmental affairs. “This commitment to ourselves and our stakeholders shows we’re serious. We want to make sure Wells Fargo and our more than 80 businesses and 151,000 team members are committed to being environmentally responsible stewards in every community in which we do business.”

Wells Fargo’s 10-Point Environmental Commitment:

1. The Company will provide \$1+ billion in lending, investments, and other financial commitments over the next five years to environmentally-beneficial business opportunities including sustainable forestry, renewable energy, water resource management, waste management, energy efficiency, and “green” home construction and development. The Company will solicit input from customers, industry groups and environmental groups during the process.
2. To ensure the Company’s environmental decision-making is thoughtful and thorough, it will adopt by year-end 2005 new environmental due diligence procedures and practices for middle-market and large corporate customers in environmentally-sensitive industries. The Company will solicit input from customers, industry groups and environmental groups during the process.
3. The Company will adopt the Equator Principles, based on World Bank and International Finance Corporation guidelines to improve environmental and social risk management in project financing. The Company believes the Principles are an important framework for guiding large project developments in environmentally-sensitive areas.
4. As the nation’s leading retail home mortgage originator, the Company will seek to expand opportunities for customers to qualify for energy-efficient mortgage products and will look for partnerships and other opportunities to encourage the construction and development of green homes designed to conserve energy and water, promote indoor air quality, and minimize environmental impacts.
5. The Company will increase efforts to conserve resources in its operations including company-wide recycling and purchasing programs. The Company will also collect data on energy and greenhouse gas emissions from all the facilities it owns and, where possible, those facilities it leases, to track and help minimize the effect on the environment from its operations.
6. Senior managers will support and sponsor the Company’s environmental commitment and explore business development opportunities.
7. In addition to the Company’s newly-created Environmental Affairs Advisory Council – made up of senior managers from across the Company – Wells Fargo will create an external

Environmental Advisory Board to guide the Company's efforts, including customers in the energy and forestry industries, and environmental experts from academia and non-profit organizations.

8. The Company will increase corporate contributions of financial, human and social capital to selected environmental non-profit groups in the communities in which it does business and hold itself accountable annually for measurable progress.

9. The Company will incorporate environmental commitments into the Company's Vision and Values and welcome the ideas of team members in the process.

10. The Company will communicate annually its achievements in meeting these commitments.

"Wells Fargo alone is ultimately responsible and accountable for its ethical behavior, business practices, lending decisions, risk management, and profitability," said Wenzel. "The Company cannot compromise its credit policy and credit decision-making – including decisions on which companies or industry sectors it decides to do business with. As always, all our customer relationships are confidential." Among Wells Fargo's recent environmental progress:

- \$64 million in financing for developing green buildings (designed to conserve energy and water, promote indoor air quality, and minimize environmental impacts) in Idaho and Oregon,
- \$600+ million in 2004 for the acquisition and redevelopment of "brownfields" (abandoned or underused industrial or commercial properties where redevelopment is complicated by actual or perceived environmental contamination),
- As the nation's leading internet bank, helped revolutionize banking and money management leading to significant paper, energy and water savings,
- Received the State of California's highest environmental honor for its energy conservation and energy awareness training programs in its facilities.

Wells Fargo also has been recognized for outstanding corporate citizenship:

- Ranked among the top 10 "Best Corporate Citizens" nationwide, by Business Ethics magazine,
- Ranked among the top 10 in BusinessWeek's "Most Generous Corporate Donors,"
- Only the second company in United Way of America's history to receive all four of its Summit Awards in the same year – for Community Leadership, Corporate Community Investment, Employee Community Engagement and Employee Community Investment,
- The number one equity holding in KLD's Select Social Index Fund, designed to maximize exposure to positive social and environmental factors while controlling risk,
- Included in the FTSE4Good Fund, a leading socially responsible investment (SRI) index.

Wells Fargo & Company is a diversified financial services company with \$436 billion in assets, providing banking, insurance, investments, mortgage and consumer finance to more than 6,000 stores and the internet (wellsfargo.com) across North America and elsewhere internationally. Wells Fargo Bank, N.A., is the only U.S. bank to receive the highest possible credit rating, "Aaa," from Moody's Investors Service.

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