

Wells Fargo

June 19, 2003

alacraTM 

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Wells Fargo & Co : Thomson Financial Extel Company Report

Update Information

Company Status: Active
 Last Amended Date: 15-May-03
 Last Balance Sheet Date: 31-Dec-02

Summary Description

Provides banking, insurance, investment, mortgage banking and consumer finance services

Company Identifiers

Ticker	Sedol	Cusip	ISIN
WFC	2649100	949746101	US9497461015

Exchange/Index Listing

Primary: NYSE
 Exchanges: NYSE, BSE, CIN, MSE, PBW, PCS
 Indexes: SP500, FTSPWORLD, DJGLOBAL

Security Summary

Share price

Share price: USD50.82
 Date: 13-Jun-03

Description	Close	52wk High	52wk Low	Shares(m)	Market Cap(m)
	USD50.82	USD52.7	USD42.63	1,675.109	USD85,129
		27-Aug-02	23-Jul-02		

Security Data

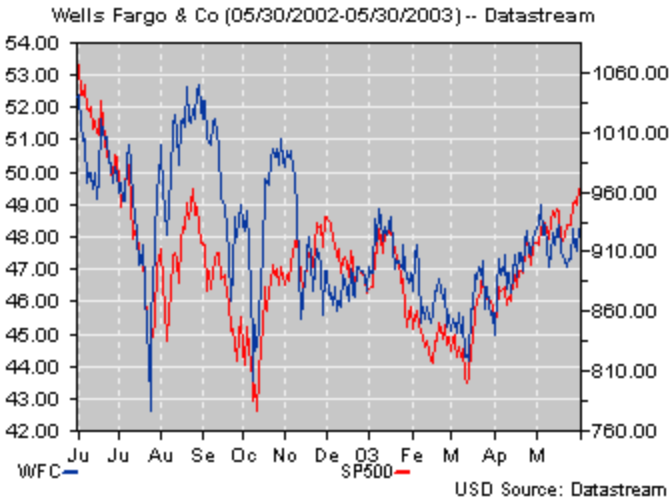
EPS: USD3.4
 P/E: 14.9

Dividend Data

Amount: USD0.3
 Tax Code: G
 Pay Date: 01-Jun-03
 Ex Date: 07-May-03

Market Data

Country: USA
 Sector: BANKS



Business Address

420 Montgomery Street
 San Francisco
 CALIFORNIA
 UNITED STATES
 94104
 Tel: +1 800 411-4932
 Fax: +1 415 677-9075

Web Address

<http://www.wellsfargo.com>

Service Provider Addresses

Auditors
 KPMG LLP

Management

Directors

Position	Name	Appointed/Ceased
Vice Chairman & Chief Operating Officer	Leslie S. Biller	
Chairman, President & Chief Executive Director	Richard M. Kovacevich	
	J. A. Blanchard III	
	Michael R. Bowlin	
	David A. Christensen	
	Spencer F. Eccles	
	Robert L. Joss	
	Reatha C. King	
	Richard D. McCormick	
	Cynthia H. Milligan	
	Benjamin F. Montoya	
	Philip J. Quigley	
	Donald B. Rice	
	Judith M. Runstad	
	Susan G. Swenson	
	Michael W. Wright	
	Susan E. Engel	
	Enrique Hernandez Jr.	28 Jan 2003 Appointed

Secretary

Position	Name	Appointed/Ceased
Secretary	Laurel A. Holschuh	

Activities

Wells Fargo & Company. The principal activities of the Group are to provide banking, insurance, investment, mortgage banking and consumer financing services. The Group operates in 3 segments: Community banking, Wholesale banking and Wells Fargo financial. Community banking segment provides diversified financial products and services. This segment also provides investment management, insurance, securities brokerage and venture capital financing. Wholesale banking segment provides commercial, corporate and real estate banking products and services. Wells Fargo financial segment provides consumer finances and auto finances. On 01-Oct-2002, it acquired Nelson Capital Management Inc. Community Banking accounted for 72% of 2002 net interest income; Wholesale Banking, 15% and Wells Fargo Financial, 13%.

Industry Sector

Primary	SIC Code	Description
	6021	National commercial banks
	6021	
	6712	

Group Companies & Subsidiaries

Subsidiaries

Company	Country of Incorporation	% Owned Controlled	Post Y/E Changes
ACO Brokerage Holdings Corp			
Acordia IP Group Inc			
Acordia Management Services Ltd	Bermuda		
Acordia Mountain West Inc			
Acordia National Inc			
Acordia Northeast Inc			
Acordia Northeast Inc			
Acordia Northwest Inc			
Acordia of California Insurance Services Inc			
Acordia of Illinois Inc			
Acordia of Indiana Inc			
Acordia of Indiana LLC			
Acordia of Kentucky Inc			
Acordia of Michigan Inc			
Acordia of Minnesota Inc			
Acordia of Nevada Inc			
Acordia of North Carolina Inc			
Acordia of Ohio LLC			
Acordia of Oregon Inc			
Acordia of Phoenix Inc			
Acordia of Tennessee Inc			
Acordia of Virginia Insurance Agency Inc			
Acordia of West Virginia Inc			
Acordia of West Virginia-Granville Inc			
Acordia RE Inc			
Acordia Securities Inc			
Acordia Services Inc			
Acordia Southeast Inc			
Acordia Southeast Inc			
Acordia Southeast Inc			
Acordia West Texas Inc			
Acordia, Inc			
Administradora Progreso SA de CV 38.			
C.V Administradora Progreso SA de CV			
Advance Mortgage			
Advanced Collateral Solutions LLC			
Alopekis Funding, LLC			
AMAN Collection Service 1 Inc			
AMAN Collection Service Inc			
Amber Asset Management Inc			
American E & S Insurance Brokers			
California Inc			

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American E & S Insurance Brokers New York Inc		FP, IV GP LLC	
American Securities Co		FPFC Management LLC	
American Securities Co of Missouri		Galliard Capital Management Inc	
American Securities Co of Nevada		Golden Funding Co	
Arcturus Trustee Ltd	United Kingdom	Golden Pacific Insurance Co	
Asset Recovery Inc		Goldenrod Asset Management Inc	
ATC Realty Fifteen Inc		Great Plains Insurance Co	
ATC Realty Nine Inc		Greenridge Mortgage Services LLC	
ATC Realty Seventeen Inc		GST Co	
ATC Realty Sixteen Inc		Gwaltney & Gwaltney Inc	
ATC Realty Inc		HD Vest Advisory Services Inc	
Atlanta Insurance Broking Services Inc	Georgia	HD Vest Insurance Agency Inc	
Augustus Ventures LLC		HD Vest Insurance Agency Inc	
Azalea Asset Management Inc		HD Vest Insurance Agency LLC	
Bancshares Insurance Co		HD Vest Insurance Agency LLC	
Bitterroot Asset Management Inc		HD Vest Insurance Agency LLC	
Blackhawk Bancorp		HD Vest Insurance Agency LLC	
Blue Jay Asset Management Inc		HD Vest Insurance Agency LLC	
Blue Spirit Insurance Co		HD Vest Insurance Agency LLC	
Bluebonnet Asset Management Inc		HD Vest Insurance Agency LLC	
Brenton Banks Inc		HD Vest Insurance Agency LLC	
Brenton Realty Services Ltd		HD Vest Insurance Agency LLC	
Bryan, Pendleton, Swats McAllister LLC		HD Vest Insurance Agency LLC	
Canopus Finance Trust		H.D. Vest Investment Securities Inc	
Capital Pacific Home Loans LP		H.D. Vest Technology Services Inc	
Cardinal Asset Management Inc		H.D. Vest Inc	
Carnation Asset Management Inc		Hallmark Mortgage Group LLC	
Centurion Agencies Co		Home Loan Express LLC	
Centurion Agency Nevada Inc		Home Mortgage Exchange LLC	
Centurion Casualty Co		Home Services Title Reinsurance Co	
Centurion Life Insurance Co		Homeservices Lending LLC	
Century Business Credit Corp		IBID Inc	
CGT Insurance Co Ltd		Insurance Risk Managers Ltd	
Charter Equipment Lease 1999-1 LLC		IntraWest Asset Management Inc	
Charter Funding CorpV		IntraWest Insurance Co	
Charter Holdings Inc		Iris Asset Management Inc	
Chestnut Asset Management Inc		Island Finance (Aruba) NV	Aruba
Collin Equities Inc		Island Finance (Bonaire) NV	Netherlands
Columbine Asset Management Inc			Antilles
Copper Asset Management Inc		Island Finance (Curacao) NV	Netherlands
Crane Asset Management Inc			Antilles
Crocker Grande Inc		Island Finance (St. Maarten) NV	Netherlands
Crocker Life Insurance Co			Antilles
Crocker Properties Inc		Island Finance Credit Services Inc	
DAG Management Inc		Island Finance Holding Co LLC	Cayman Islands
Delaware Financial Inc		Island Finance New York Inc	
DeLuca-Realen Mortgage LLC		Island Finance Puerto Rico Inc	
Dial Finance Co Inc		Island Finance Sales Finance Corp LLC	Cayman Islands
Dial National Community Benefits Inc		Island Finance Trinidad Tobago Ltd	Trinidad and Tobago
Eastdil Realty Co LLC			
Edward Jones Mortgage LLC		Island Finance Virgin Islands Inc	
Ellis Advertising Inc		Lilac Asset Management Inc	
EZG Associates LP		Lily Asset Management Inc	
Falcon Asset Management Inc		Lincoln Building Corp	
FAS Holdings Inc		Linear Financial LP	
FASI of AL Inc		Lowry Hill Investment Advisors Inc	
FASI of HI Inc		MCEB Agency Inc	
FASI of NV Inc		Magnolia Asset Management Inc	
FASI of OH Inc		Marigold Asset Management Inc	
FASI of TX Inc		MCIG Pennsylvania Inc	
FASI of VA Inc		Mercantile Mortgage LLC	
FCC Holdings Ltd		Mercury Marine Finance Inc	
Fidelity Acceptance Holding Inc		Michigan Financial Corp	
Fidelity Bancorporation Inc		Michigan Home Mortgage LLC	
Fidelity National Life Insurance Co		Midwest Credit Life Insurance Co	
Financial Services of Arizona LLC		MJC Mortgage Co LLC	
Financiera El Sol SA	Panama	Montgomery Estates Inc	
Finvercon USA Inc		Morrison Financial Services LLC	
First Allied Facilities Inc		Mortgages On-Site LLC	
First Allied Insurance Agency Inc		Mulberry Asset Management Inc	
First Allied Insurance of Oklahoma Inc		Mutual Service Mortgage LLC	
First Allied of Wyoming Inc		Naperville Mortgage LLC	
First Allied Securities Inc		National Bancorp of Alaska Inc	
First City Life Insurance Co		National Bank of Alaska Insurance Services LLC	
First Commerce Bancshares Inc		National Bank of Alaska Leasing Corp	
First DialWest Escrow Co Inc		National Mortgage LLC	
First Foundation Mortgage LLC		NB Aviation Inc	
First Interstate Mortgage Holding Co		Nelson Capital Management Inc	
First Mortgage of Florida LLC		Nero Limited LLC	
First Place Financial Corp		NISI Wyoming Insurance	
First Security Business Investment Corp		North Star Mortgage Guaranty Reinsurance Co	
First Security Capitall		Northern Prairie Indemnity Ltd	Cayman Islands
First Security Corp		Northland Escrow Services Inc	
First Security Information Technology Inc		Norwest Asset Acceptance Corp	
First Security Investment Management Inc		Norwest Auto Finance Inc	
First Security Investment Services		Norwest Do Brasil Servicos LTDA	Brazil
First Security Processing Services Inc		Norwest Equity Capital LLC	
First Security Service Co		Norwest Equity Partners IV LP	
First Valley Delaware Financial Corp		Norwest Equity Partners V LP	
FIT GP LLC		Norwest Equity Partners VI LP	
FIT II GP LLC		Norwest Equity Partners VII LP	
Foothill Capital Corp		Norwest Escrow Funding Inc	
Foothill Income Trust II LP		Norwest Financial Canada DE1 Inc	
Foothill Income Trust LP		Norwest Financial Canada DE Inc	
Foothill Partners IV LP		Norwest Financial Funding Inc	
Foundation Mortgage Services LLC		Norwest Financial Investment1 Inc	

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Norwest Financial Investment Inc		Wells Fargo Alternative Asset Management LLC	
Norwest Financial Massachusetts		Wells Fargo Asia Ltd	Hong Kong
Norwest Financial New Hampshire 1 Inc		Wells Fargo Asia-Pacific Ltd	Hong Kong
Norwest Financial New Hampshire Inc		Wells Fargo Asset Company	
Norwest Home Improvement Inc		Wells Fargo Asset Management Corp	
Norwest Limited LP LLLP		Wells Fargo Asset Securities Corp	
Norwest Mezzanine PartnersI LP		Wells Fargo Auto Receivables Corp	
Norwest Mortgage of New York Inc		Wells Fargo Bank Alaska National Association	
Norwest Properties Holding Co		Wells Fargo Bank Alaska National Association	
Norwest Venture Capital Management Inc		Wells Fargo Bank Grand Junction National Association	
Norwest Venture Partners IX LP		Wells Fargo Bank Grand Junction-Downtown National Association	
Norwest Venture Partners VI LP		Wells Fargo Bank Illinois National Association	
Norwest Venture Partners VII LP		Wells Fargo Bank Illinois National Association	
Norwest Venture Partners VIII LP		Wells Fargo Bank International	
NVP Associates LLC		Wells Fargo Bank Iowa National Association	
Old Henry Inc		Wells Fargo Bank Michigan National Association	
Orchid Asset Management Inc		Wells Fargo Bank Minnesota National Association	
Osprey Asset Management Inc		Wells Fargo Bank Montana National Association	
Pacific Rim Healthcare Solutions Inc		Wells Fargo Bank Nebraska National Association	
Pelican Asset Management Inc		Wells Fargo Bank Nevada National Association	
Peoples Mortgage and Investment Co		Wells Fargo Bank New Mexico National Association	
Pergrine Capital Management Inc		Wells Fargo Bank North Dakota National Association	
Personal Mortgage Group LLC		Wells Fargo Bank Northwest National Association	
Pheasant Asset Management Inc		Wells Fargo Bank Ohio National Association	
Premium Financial Services Inc		Wells Fargo Bank South Dakota National Association	
Prestige Claims Service Inc		Wells Fargo Bank Texas National Association	
Primrose Asset Management Inc		Wells Fargo Bank West National Association	
Priority Mortgage LLC		Wells Fargo Bank Wisconsin National Association	
Provident Mortgage Company LLC		Wells Fargo Bank Wyoming National Association	
Ragen MacKenzie Investment Services LLC		Wells Fargo Bank Ltd	
Raven Asset Management Inc		Wells Fargo Bank, National Association	
Real Living Mortgage LLC		Wells Fargo Bill Presentment Venture Member LLC	
Regency Insurance Agency Inc		Wells Fargo Brokerage Services LLC	
Reliable Finance Holding Co		Wells Fargo Business Credit Inc	
Reliable Finance Holding Co LLC		Wells Fargo CapitalA	
Reliable Financial Services Inc	Puerto Rico	Wells Fargo CapitalB	
Reliable Insurance Services Corp	Puerto Rico	Wells Fargo CapitalC	
RES Direct LLC		Wells Fargo CapitalI	
Residential Home Mortgage Investment LLC		Wells Fargo Capital II	
Rigil Finance LLC		Wells Fargo Capital IV	
Roddell Mortgage Co LP		Wells Fargo CapitalV	
Route 60 Co		Wells Fargo Capital VI	
Ruby Asset Management Inc		Wells Fargo Card Services Inc	
Rural Community Insurance Agency Inc		Wells Fargo Cash Centers Inc	
Rural Community Insurance Co		Wells Fargo Central Bank	
RWF Mortgage Co		Wells Fargo Community Development Corp	
SG Group Holdings LLC		Wells Fargo Corporate Services Inc	
SG New York LLC		Wells Fargo Credit Inc	
SG Pennsylvania LLC		Wells Fargo Delaware Trust Co	
SG Tucson LLC		Wells Fargo Energy Capital Inc	
Sagebrush Asset Management Inc		Wells Fargo Equipment Finance Co	Canada
Saguaro Asset Management Inc		Wells Fargo Equipment Finance Inc	
Sapphire Asset Management Inc		Wells Fargo Equity Capital Inc	
Scott Life Insurance Co		Wells Fargo Escrow Company LLC	
SelectNet Plus Inc		Wells Fargo Financial Acceptance Alabama Inc	
Servus Financial Corp		Wells Fargo Financial Acceptance America Inc	
Signature Home Mortgage LP		Wells Fargo Financial Acceptance Arizona Inc	
Silver Asset Management Inc		Wells Fargo Financial Acceptance Arkansas Inc	
Sirius Finance LLC		Wells Fargo Financial Acceptance California Inc	
Southeast Home Mortgage LLC		Wells Fargo Financial Acceptance Colorado Inc	
Southern Ohio Mortgage LLC		Wells Fargo Financial Acceptance Connecticut Inc	
Southwest Partners Inc		Wells Fargo Financial Acceptance Delaware Inc	
Spring Cypress Water Supply Corp		Wells Fargo Financial Acceptance Florida Inc	
Stagecoach Insurance Agency Inc		Wells Fargo Financial Acceptance Georgia Inc	
Statewide Acceptance Corp			
Sunflower Asset Management Inc			
Sunflower Asset Management Inc			
Superior Asset Management Inc			
Superior Guaranty Insurance Co			
Superior Health Care Management Inc			
Sutter Advisors LLC			
Sutter Investment Grade SCDO 2001-1 (Delaware) Corp			
Sutter Investment Grade SCDO 2001-1 Ltd	Cayman Islands		
TAI Title Trust			
Tejas Bancshares Inc			
Tejas Force Inc			
Texas Bancshares Subsidiary Corp			
Texas Financial Bancorp Inc			
The Foothill Group Inc			
Tiberius Ventures LLC			
Topaz Asset Management Inc			
Tower Pension Specialists Inc			
Trans Canada Credit Corp	Canada		
Trans Canada Retail Services Co	Canada		
TRG Financial LLC			
UFS Life Reinsurance Co			
United California Bank Realty Corp			
United New Mexico Real Estate Services Inc	Mexico		
Valley Asset Management Inc			
Valuation Information Technology LLC			
Violet Asset Management Inc			
WCA Service Corporation Inc			
Wells Capital Management Inc			

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Wells Fargo Financial Acceptance Idaho Inc
Wells Fargo Financial Acceptance Illinois Inc
Wells Fargo Financial Acceptance Indiana Inc
Wells Fargo Financial Acceptance Iowa 1 Inc
Wells Fargo Financial Acceptance Iowa Inc
Wells Fargo Financial Acceptance Kansas Inc
Wells Fargo Financial Acceptance Kentucky 1 Inc
Wells Fargo Financial Acceptance Kentucky Inc
Wells Fargo Financial Acceptance Louisiana Inc
Wells Fargo Financial Acceptance Maine Inc
Wells Fargo Financial Acceptance Maryland 1 Inc
Wells Fargo Financial Acceptance Maryland Inc
Wells Fargo Financial Acceptance Massachusetts Inc
Wells Fargo Financial Acceptance Michigan Inc
Wells Fargo Financial Acceptance Mississippi Inc
Wells Fargo Financial Acceptance Missouri Inc
Wells Fargo Financial Acceptance Montana Inc
Wells Fargo Financial Acceptance Nebraska Inc
Wells Fargo Financial Acceptance Nevada 1 Inc
Wells Fargo Financial Acceptance Nevada Inc
Wells Fargo Financial Acceptance Hampshire Inc
Wells Fargo Financial Acceptance New Jersey Inc
Wells Fargo Financial Acceptance New Mexico Inc
Wells Fargo Financial Acceptance New York Inc
Wells Fargo Financial Acceptance North Carolina 1 Inc
Wells Fargo Financial Acceptance North Carolina Inc
Wells Fargo Financial Acceptance North Carolina Inc
Wells Fargo Financial Acceptance North Dakota Inc
Wells Fargo Financial Acceptance Ohio 1 Inc
Wells Fargo Financial Acceptance Ohio Inc
Wells Fargo Financial Acceptance Oklahoma Inc
Wells Fargo Financial Acceptance Oregon Inc
Wells Fargo Financial Acceptance Pennsylvania Inc
Wells Fargo Financial Acceptance Rhode Island Inc
Wells Fargo Financial Acceptance South Carolina Inc
Wells Fargo Financial Acceptance South Dakota Inc
Wells Fargo Financial Acceptance System Florida Inc
Wells Fargo Financial Acceptance System Virginia Inc
Wells Fargo Financial Acceptance Tennessee Inc
Wells Fargo Financial Acceptance Texas Inc
Wells Fargo Financial Acceptance Utah Inc
Wells Fargo Financial Acceptance Vermont Inc
Wells Fargo Financial Acceptance Virginia Inc
Wells Fargo Financial Acceptance Washington Inc
Wells Fargo Financial Acceptance West Virginia Inc
Wells Fargo Financial Acceptance Wisconsin Inc
Wells Fargo Financial Acceptance Wyoming Inc
Wells Fargo Financial Acceptance Inc
Wells Fargo Financial Alabama Inc
Wells Fargo Financial Alaska Inc
Wells Fargo Financial America Inc
Wells Fargo Financial Arizona Inc
Wells Fargo Financial Bank
Wells Fargo Financial California Inc

Wells Fargo Financial Canada Corp Canada
Wells Fargo Financial Colorado Inc
Wells Fargo Financial Connecticut Inc
Wells Fargo Financial Credit Services New York Inc
Wells Fargo Financial Delaware Inc
Wells Fargo Financial Florida Inc
Wells Fargo Financial Georgia Inc
Wells Fargo Financial Guam1 Inc
Wells Fargo Financial Guam Inc
Wells Fargo Financial Hawaii Inc
Wells Fargo Financial Idaho Inc
Wells Fargo Financial Illinois Inc
Wells Fargo Financial Indiana Inc
Wells Fargo Financial Information Services Inc
Wells Fargo Financial Investments Inc
Wells Fargo Financial Iowa1 Inc
Wells Fargo Financial Iowa3 Inc
Wells Fargo Financial Kansas Inc
Wells Fargo Financial Kentucky 1 Inc
Wells Fargo Financial Kentucky Inc
Wells Fargo Financial Leasing Inc
Wells Fargo Financial Louisiana Inc
Wells Fargo Financial Maine Inc
Wells Fargo Financial Maryland Inc
Wells Fargo Financial Massachusetts 1 Inc
Wells Fargo Financial Massachusetts Inc
Wells Fargo Financial Michigan Inc
Wells Fargo Financial Minnesota Inc
Wells Fargo Financial Mississippi 2 Inc
Wells Fargo Financial Mississippi Inc
Wells Fargo Financial Missouri Inc
Wells Fargo Financial Montana Inc
Wells Fargo Financial National Bank
Wells Fargo Financial Nebraska Inc
Wells Fargo Financial Nevada1 Inc
Wells Fargo Financial Nevada2 Inc
Wells Fargo Financial Nevada, Inc
Wells Fargo Financial New Jersey Inc
Wells Fargo Financial New Mexico Inc
Wells Fargo Financial New York Inc
Wells Fargo Financial North Carolina 1 Inc
Wells Fargo Financial North Carolina Inc
Wells Fargo Financial North Dakota Inc
Wells Fargo Financial Ohio1 Inc
Wells Fargo Financial Ohio Inc
Wells Fargo Financial Oklahoma Inc
Wells Fargo Financial Oregon Inc
Wells Fargo Financial Pennsylvania Inc
Wells Fargo Financial Preferred Capital Inc
Wells Fargo Financial Puerto Rico Inc
Wells Fargo Financial Resources Inc
Wells Fargo Financial Retail Credit Inc
Wells Fargo Financial Retail Services Inc
Wells Fargo Financial Rhode Island Inc
Wells Fargo Financial Saipan Inc
Wells Fargo Financial Security Services Inc
Wells Fargo Financial Services Funding Inc
Wells Fargo Financial Services Virginia Inc
Wells Fargo Financial Services Inc
Wells Fargo Financial Servicing Solutions LLC
Wells Fargo Financial South Carolina Inc
Wells Fargo Financial South Dakota Inc
Wells Fargo Financial System Florida Inc
Wells Fargo Financial System Minnesota Inc
Wells Fargo Financial System Virginia Inc
Wells Fargo Financial Tennessee Inc
Wells Fargo Financial Texas, Inc
Wells Fargo Financial Utah Inc
Wells Fargo Financial Virginia Inc
Wells Fargo Financial Washington 1 Inc
Wells Fargo Financial Washington Inc
Wells Fargo Financial West Virginia Inc
Wells Fargo Financial Wisconsin Inc
Wells Fargo Financial Wyoming Inc
Wells Fargo Financial Inc
Wells Fargo Financing Corp
Wells Fargo Funding III Inc
Wells Fargo Funding Inc
Wells Fargo Funds Management (Ireland) Limited
Wells Fargo Funds Management LLC
Wells Fargo Home Mortgage Inc
Wells Fargo Housing Advisors Inc
Wells Fargo HSBC Trade Bank National

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Association
Wells Fargo Institutional Funding LLC
Wells Fargo Institutional Securities LLC
Wells Fargo Insurance Nevada Inc
Wells Fargo Insurance New Mexico Inc
Wells Fargo Insurance Texas Agency Inc
Wells Fargo Insurance Wyoming Inc
Wells Fargo Insurance Inc
Wells Fargo International Commercial Services Ltd Hong Kong
Wells Fargo International Ltd Cayman Islands
Wells Fargo Investment Group Inc
Wells Fargo Investment Services LLC
Wells Fargo Investments LLC
Wells Fargo Leasing Corp
Wells Fargo Mondex Inc
Wells Fargo Private Client Funding Inc
Wells Fargo Properties Inc
Wells Fargo Real Estate Tax Services LLC
Wells Fargo Retail Finance LLC
Wells Fargo Retirement Plan Services LLC
Wells Fargo Rural Insurance Agency Inc
Wells Fargo Securities LLC
Wells Fargo Securitisation Services Ltd United Kingdom
Wells Fargo Services Co
Wells Fargo Small Business Investment Co Inc
Wells Fargo Student Loans Receivables I LLC
Wells Fargo Trust Co Cayman Islands
Wells Fargo Ventures LLC
Wells Fargo West Community Development Corp
Wells Fargo Ltd
Western Securities Clearing Corp
WF Deferred Compensation Holdings Inc
WF National Bank South Central
WFC Holdings Corp
WFFI Auto Loan Funding LLC 1999-II
WFFI Manager Inc
WFFLI Lease Finance 2000-1 LLC
WFFLI Lease Finance II LLC
WFI Insurance Agency Montana Inc
WFI Insurance Agency Washington Inc
WFI Insurance Agency Wyoming Inc
WFLC Subsidiary LLC
WR Holdings LLC
WR Land One LLC
WR Land Two LLC
Yucca Asset Management Inc

Company History

Incorporated Jan 1929 in Delaware; Registered No 001-2979
The name changed from Northwest Bancorp to Norwest Corpn in May 1983 and to Wells Fargo & Company on 02-Nov-1998 upon the merger of the former Wells Fargo into a wholly-owned subsidiary of Norwest Corpn.
In February 2000, the Company acquired Prime Bancshares Inc and North County Bancorp on 03-Feb-2000; Charter Financial Inc on 01-Sep-2000 and First Security Corpn on 26-Oct-2000.
In June 2000, the Company merged with First Commerce Bancshares Inc on 20-Jun-2000 and with National Bancorp of Alaska Inc on 17-Jul-2000
Listed on the New York and Chicago Stock Exchanges.

Acquisitions

Announced Effective	Name SIC	%shares owned	Value(\$mil)	Seller SIC
28-Sep-99	Ragen MacKenzie Group Inc	100	245.484	Ragen MacKenzie Group Inc 6211
16-Mar-00	6211	100		
19-Nov-99	Napa National Bancorp,CA	100	33	Napa National Bancorp,CA 6021
31-Mar-00	6021	100		
21-Dec-99	Natl Bancorp Of Alaska Inc	100	1049.598	Natl Bancorp Of Alaska Inc 6021
17-Jul-00	6021	100		
02-Feb-00	First Commerce Bancshares Inc	100	497.52	First Commerce Bancshares Inc 6021
16-Jun-00	6021	100		
04-Feb-00	1st Choice Financial Corp	100	63	1st Choice Financial Corp 6021
22-Jul-00	6021	100		
01-Mar-00	Billpoint Inc(eBay Inc)	35	0	eBay Inc 5961
01-Mar-00	7389	35		
10-Apr-00	First Security Corp,Utah	100	2810.488	First Security Corp,Utah 6022
26-Oct-00	6022	100		
06-Jun-00	Charter Financial Inc	100	0	Charter Financial Inc 7359
01-Sep-00	7359	100		

07-Jul-00	Brenton Banks,Des Moines,IA	100	255.688	Brenton Banks,Des Moines,IA 6022
01-Dec-00	6022	100		
06-Mar-01	B3 Corp	0	0	B3 Corp 7373
06-Mar-01	7373	0		
09-Mar-01	ACO Brokerage Holdings Corp	100	0	ACO Brokerage Holdings Corp 6411
01-May-01	6411	100		
23-Mar-01	HD Vest Inc	100	127.518	HD Vest Inc 6141
02-Jul-01	6141	100		
30-Aug-01	SIFE Inc	100	0	SIFE Inc 6282
25-Feb-02	6282	100		
06-Sep-01	E-Cognita Tech Inc	0	0	E-Cognita Tech Inc 7372
06-Sep-01	7372	0		
05-Oct-01	Texas Financial-Banking Cos	100	0	Texas Financial Bancorp,MN 6021
31-Mar-02	6021	100		
23-Jul-02	FAS Holdings Inc	100	0	FAS Holdings Inc 6211
23-Jul-02	6211	100		
22-Nov-02	Montgomery Asset Management-	100	0	Commerzbank AG 6000
17-Jan-03	6282	100		
27-Dec-02	Textron Financial Corp-Media	100	8.4	Textron Inc 3724
27-Dec-02	6159	100		

Capital

31 Dec 2002

Share	Par Value (USD)	Issued (USD m)	Shares Issued	Mkt Cap (USD m)
Common	1.66667	2,809.8498	1,685.9065	79,018.438
Total Authorized SHARES: 6,000 M				

Capital History

Issue Date	Issuer Name	Shares Offered	Offer Price	Primary Exchange Market	Amount(\$m)
	Bookrunner	Type of Security	Currency		Amount all Mkts(\$m)
12-Oct-98	Wells Fargo & Co,California Goldman Sachs International	2,500,000	315	NYSE	787.5
			US	Euro Public	787.5

Dividend Payment Details

Type	Gross(USD)	Net(USD)	Announced	Holders	XD Date	Pay Date
QTR	0.3	0.3	28-Jan-03	07-Feb-03	05-Feb-03	01-Mar-03
QTR	0.28	0.28	22-Oct-02	08-Nov-02	06-Nov-02	01-Dec-02
QTR	0.28	0.28	23-Jul-02	09-Aug-02	07-Aug-02	01-Sep-02
QTR	0.28	0.28	23-Apr-02	10-May-02	08-May-02	01-Jun-02
QTR	0.26	0.26	22-Jan-02	01-Feb-02	30-Jan-02	01-Mar-02
QTR	0.26	0.26	23-Oct-01	09-Nov-01	07-Nov-01	01-Dec-01
QTR	0.26	0.26	24-Jul-01	10-Aug-01	08-Aug-01	01-Sep-01
QTR	0.24	0.24	24-Apr-01	04-May-01	02-May-01	01-Jun-01
QTR	0.24	0.24	23-Jan-01	02-Feb-01	31-Jan-01	01-Mar-01
QTR	0.24	0.24	23-Oct-00	03-Nov-00	01-Nov-00	01-Dec-00
QTR	0.22	0.22	26-Jul-00	04-Aug-00	02-Aug-00	01-Sep-00
QTR	0.22	0.22	27-Apr-00	05-May-00	03-May-00	01-Jun-00
QTR	0.22	0.22	25-Jan-00	04-Feb-00	02-Feb-00	01-Mar-00
QTR	0.2	0.2	25-Oct-99	05-Nov-99	03-Nov-99	01-Dec-99
QTR	0.2	0.2	28-Jul-99	06-Aug-99	04-Aug-99	01-Sep-99
QTR	0.2	0.2	27-Apr-99	07-May-99	05-May-99	01-Jun-99
QTR	0.185	0.185	27-Jan-99	05-Feb-99	03-Feb-99	01-Mar-99
QTR	0.185	0.185	21-Oct-98	30-Oct-98	28-Oct-98	01-Dec-98
QTR	0.185	0.185	29-Jul-98	07-Aug-98	05-Aug-98	01-Sep-98
QTR	0.165	0.165	29-Apr-98	08-May-98	06-May-98	01-Jun-98
QTR	0.165	0.165	28-Jan-98	06-Feb-98	04-Feb-98	06-Feb-98
QTR	0.165	0.165	24-Oct-97	07-Nov-97	05-Nov-97	01-Dec-97
QTR	0.15	0.15	23-Jul-97	08-Aug-97	06-Aug-97	01-Sep-97
QTR	0.15	0.15	23-Apr-97	09-May-97	07-May-97	01-Jun-97
QTR	0.15	0.15	29-Jan-97	07-Feb-97	05-Feb-97	01-Mar-97
QTR	0.135	0.135	23-Oct-96	08-Nov-96	06-Nov-96	01-Dec-96
QTR	0.135	0.135	24-Jul-96	30-Aug-96	28-Aug-96	13-Sep-96
QTR	0.135	0.135	23-Apr-96	10-May-96	08-May-96	01-Jun-96
QTR	0.12	0.12	23-Jan-96	02-Feb-96	31-Jan-96	01-Mar-96
QTR	0.12	0.12	24-Oct-95	03-Nov-95	01-Nov-95	01-Dec-95
QTR	0.12	0.12	25-Jul-95	04-Aug-95	02-Aug-95	01-Sep-95
QTR	0.105	0.105	25-Apr-95	05-May-95	01-May-95	01-Jun-95
QTR	0.105	0.105	24-Jan-95	03-Feb-95	30-Jan-95	01-Mar-95
QTR	0.105	0.105	25-Oct-94	04-Nov-94	31-Oct-94	01-Dec-94
QTR	0.0925	0.0925	27-Jul-94	05-Aug-94	01-Aug-94	01-Sep-94
QTR	0.0925	0.0925	28-Apr-94	06-May-94	02-May-94	01-Jun-94
QTR	0.0925	0.0925	25-Jan-94	04-Feb-94	31-Jan-94	01-Mar-94
QTR	0.0825	0.0825	21-Oct-93	05-Nov-93	01-Nov-93	01-Dec-93
QTR	0.0825	0.0825	27-Jul-93	06-Aug-93	02-Aug-93	01-Sep-93
QTR	0.0825	0.0825	27-Apr-93	07-May-93	03-May-93	01-Jun-93

Shareholdings

Owner Name	Total Holding	% Held	Report Date	Filing Type
BARCLAYS GBL INVESTORS,	64,926,355	3.86	31-Mar-03	13F

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N.A.
BERKSHIRE HATHAWAY INC. 53,265,080 3.17 31-Mar-03 13F
FIDELITY MANAGEMENT & RESEARCH 52,447,950 3.12 31-Mar-03 13F

Total Number of Shareholders based on reported filings: 1,849

Borrowings

Wells Fargo & Co Loans

Issue Date	Issuer Name	Description	Maturity Date	Amount(\$m)
	Bookrunner	Currency		Amount All Mkts(\$m)
04-Oct-01	Wells Fargo & Co,California Citibank NA	Rev Cred Fac U.S. Dollar	03-Oct-02	1000 1000
01-Oct-02	Wells Fargo & Co,California Citibank NA	Rev Cred Fac U.S. Dollar	30-Sep-03	1000 1000

Wells Fargo & Co Bonds

Launch Date	Issuer Name	Coupon(%)	Currency	Maturity Date	Amount(\$m)
	Bookrunner	Coupon Type			Amount All Mkts(\$m)
24-Feb-03	Wells Fargo & Co,California Salomon Smith Barney	Floats Floating Rate	U.S. Dollar	03-Mar-06	1250 1250
20-Mar-03	Wells Fargo & Co,California Goldman Sachs & Co	Floats Floating Rate	U.S. Dollar	24-Mar-05	200 200
19-Mar-03	Wells Fargo & Co,California Goldman Sachs & Co	Floats Floating Rate	U.S. Dollar	24-Mar-05	1500 1500
18-Mar-03	Wells Fargo & Co,California Bear Stearns & Co Inc	3.500 Fixed Rate	U.S. Dollar	04-Apr-08	1100 1100
29-Apr-03	Wells Fargo & Co,California Merrill Lynch & Co Inc	Varies Varies	U.S. Dollar	06-May-18	105 105
09-Apr-03	Wells Fargo & Co,California Merrill Lynch & Co Inc	Floats Floating Rate	U.S. Dollar	03-May-33	3000 3000
04-Jun-03	Wells Fargo & Co,California Citigroup	Floats Floating Rate	U.S. Dollar	12-Jun-06	2500 2500
29-Jan-02	Wells Fargo & Co,California Bear Stearns & Co Inc	5.125 Fixed Rate	U.S. Dollar	15-Feb-07	1000 1000
26-Mar-02	Wells Fargo & Co,California Lehman Brothers	4.800 Fixed Rate	U.S. Dollar	29-Jul-05	500 500
04-Mar-02	Wells Fargo & Co,California Lehman Brothers	5.125 Fixed Rate	U.S. Dollar	15-Feb-07	500 500
16-May-02	Wells Fargo & Co,California Goldman Sachs & Co	5.250 Fixed Rate	U.S. Dollar	01-Dec-07	500 500
28-Aug-02	Wells Fargo & Co,California Banc One Capital Markets Inc	5.125 Fixed Rate	U.S. Dollar	01-Sep-12	500 500
17-Sep-02	Wells Fargo & Co,California Salomon Smith Barney	Floats Floating Rate	U.S. Dollar	01-Oct-04	2000 2000
04-Sep-02	Wells Fargo & Co,California CS First Boston Corp	Floats Floating Rate	U.S. Dollar	10-Sep-12	300 300
30-Oct-02	Wells Fargo & Co,California Bear Stearns & Co Inc	5.000 Fixed Rate	U.S. Dollar	15-Nov-14	650 650
01-Oct-02	Wells Fargo & Co,California Lehman Brothers	3.750 Fixed Rate	U.S. Dollar	15-Oct-07	300 300
22-Nov-02	Wells Fargo & Co,California Goldman Sachs & Co	5.000 Fixed Rate	U.S. Dollar	15-Nov-14	200 200

11-Dec-02	Wells Fargo & Co,California Lehman Brothers	Floats Floating Rate	U.S. Dollar	16-Dec-05	450 450
03-Dec-02	Wells Fargo & Co,California Morgan Stanley	Floats Floating Rate	U.S. Dollar	02-Jan-08	1500 1500
26-Mar-01	Wells Fargo & Co,California Lehman Brothers	Floats Floating Rate	U.S. Dollar	31-Mar-03	1200 1200
16-May-01	Wells Fargo & Co,California Goldman Sachs & Co	5.900 Fixed Rate	U.S. Dollar	21-May-06	1000 1000
03-May-01	Wells Fargo & Co,California Goldman Sachs & Co	Floats Floating Rate	U.S. Dollar	10-May-04	500 500
24-Jul-01	Wells Fargo & Co,California CS First Boston Corp	6.375 Fixed Rate	U.S. Dollar	01-Aug-11	750 750
10-Aug-01	Wells Fargo & Co,California Morgan Stanley	4.250 Fixed Rate	U.S. Dollar	15-Aug-03	1000 1000
18-Apr-00	Wells Fargo & Co,California Goldman Sachs & Co	Floats Floating Rate	U.S. Dollar	26-Apr-02	1250 2000
18-Apr-00	Wells Fargo & Co,California Goldman Sachs & Co	7.200 Fixed Rate	U.S. Dollar	01-May-03	750 2000
22-Jun-00	Wells Fargo & Co,California Salomon Smith Barney	Floats Floating Rate	U.S. Dollar	24-Jul-01	1000 1000
14-Jun-00	Wells Fargo & Co,California Wells Fargo Bank NA	Floats Floating Rate	U.S. Dollar	16-Jul-01	500 500
08-Jun-00	Wells Fargo & Co,California CS First Boston Corp	Varies Varies	U.S. Dollar	15-Jun-10	1000 1000
17-Aug-00	Wells Fargo & Co,California CS First Boston Corp	7.250 Fixed Rate	U.S. Dollar	24-Aug-05	1000 1000
17-Aug-00	Wells Fargo & Co,California Morgan Stanley Dean Witter	Floats Floating Rate	U.S. Dollar	14-Sep-01	1500 1500

Per Share Data

	31 Dec 1998	31 Dec 1999	31 Dec 2000	31 Dec 2001	31 Dec 2002
EARNINGS(USD)					
Reported Gross Earnings	1.18	2.26	2.36	1.99	3.19
Reported Net Earnings	-	-	-	-	-
Adjusted Gross Earnings	-	-	-	-	-
Adjusted Net Earnings	-	-	-	-	-

SHARES on which Earnings calculated (m)

	31 Dec 1998	31 Dec 1999	31 Dec 2000	31 Dec 2001	31 Dec 2002
Basic Ave No Of Shares	1,621.5	1,645.6	1,699.5	1,709.5	1,701.1
Fully Diluted Ave No Of Shares	-	-	1,718.4	1,726.9	1,718.0
Total Dividend(USD)	0.7	0.785	0.9	1	1.1
Dividend Cover	1.685	2.878	2.622	1.99	2.9
Net Asset Value(USD)	4.763	5.015	9.044	6.045	-

Interims

Consolidated Profit and Loss Account - Unaudited

	30 Sep 2001	31 Mar 2002	30 Jun 2002	30 Sep 2002	31 Mar 2003
	US\$m	US\$m	US\$m	US\$m	US\$m
Investment Income	1,885	656	1,312	1,893	453
Interest Income	12,627	4,025	7,995	12,113	4,353
Interest/Inv Income	14,512	4,681	9,307	14,006	4,806
Bad Debt Provisions	(1,243)	(490)	(900)	(1,295)	(425)
Goodwill Amortisation	(452)	-	-	-	-
Interest Payable	(1,439)	(331)	(674)	(1,041)	(330)
Total Interest Pble	(5,425)	(999)	(1,956)	(2,929)	(852)
Excp'l Charges-Tdg	(1,500)	2	(27)	(26)	4
Equity A/C Profits	(93)	(19)	(78)	(230)	(98)
Profit Before Tax	3,590	2,138	4,340	6,579	2,314
Tax	(1,348)	(759)	(1,541)	(2,335)	(822)
Profit After Tax	2,242	1,379	2,799	4,244	1,492
A/C Policy Decreases	-	(276)	(276)	(276)	-

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Net Income	2,242	1,103	2,523	3,968	1,492
Non Equity Dividends	(13)	(1)	(2)	(3)	(1)
Dividends	(13)	(445)	(826)	(1,402)	(507)
Equity Earnings	2,229	1,102	2,521	3,965	1,491
Retained Profits	2,229	658	1,697	2,566	985

Consolidated Balance Sheets - Unaudited

	30 Sep 2001 US\$m	31 Mar 2002 US\$m	30 Jun 2002 US\$m	30 Sep 2002 US\$m	31 Mar 2003 US\$m
Lending To Customers	-	-	-	121,144	-
Advances	197,002	210,028	214,851	236,549	275,639
Loan Loss Provisions	(3,761)	(3,842)	(3,883)	(3,861)	(3,887)
Investments	40,749	66,351	37,132	37,523	27,666
Trade Investments	-	-	-	-	3,815
Tangible Fixed Assets	3,534	3,660	3,638	3,664	3,680
Intang Fixed Assets	16,061	17,852	16,624	15,183	13,982
Cash & With Banks	15,791	14,559	14,701	15,813	16,011
Cash & Near Cash	15,791	14,559	14,701	17,819	16,011
Notes & Bills	3,241	2,788	3,741	4,047	4,982
Total Assets	298,100	311,509	314,802	334,250	369,669
Share Capital	3,105	2,899	2,903	2,889	2,840
Reserves	24,166	25,428	26,624	27,185	27,931
Eqty S/Holder Funds	27,060	28,276	29,473	30,016	30,771
Non Eqty S/Holder Fds	262	51	54	58	-
Shareholders' Funds	27,322	28,327	29,527	30,074	30,771
Net Assets	29,557	31,212	32,412	32,959	33,656
Debt	74,327	74,247	74,905	76,194	80,178
Short Term Debt	40,196	33,408	30,107	30,370	33,196
Long Term Debt	34,131	40,839	44,798	45,824	46,982
Deposits	176,762	189,568	193,211	205,756	235,874
Total Liabilities	298,100	311,509	314,802	334,250	369,669

Income Statement

Consolidated Profit and Loss Account

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
INTEREST/INV INCOME					
Interest income	12,211	12,199	16,054	16,657	16,408
Investment income	1,844	2,176	2,671	2,544	2,424
	14,055	14,375	18,725	19,201	18,832
TOTAL INTEREST PBLE					
Banking interest pble	(3,888)	(3,681)	(5,847)	(4,826)	(2,455)
Interest payable	(1,177)	(1,339)	(2,013)	(1,915)	(1,522)
	(5,065)	(5,020)	(7,860)	(6,741)	(3,977)
Other gross income	5,947	6,429	7,358	7,967	9,646
Asset gains	282	767	1,221	1,207	312
Staff expenses	(4,416)	(4,396)	(5,487)	(6,182)	(7,372)
Fees etc	-	-	-	-	(565)
Provisions	(1,545)	(1,045)	(1,329)	(1,780)	(1,733)
Other trading exps	(5,838)	(5,402)	(6,401)	(6,730)	(5,920)
TRADING EXPENSES	(11,799)	(10,843)	(13,217)	(14,692)	(15,590)
Equity A/c profits	198	224	264	(106)	-
Exceptional charges	(325)	16	58	(1,357)	(369)
PROFIT BEFORE TAX	3,293	5,948	6,549	5,479	8,854
TAX	(1,343)	(2,201)	(2,523)	(2,056)	(3,144)
PROFIT AFTER TAX	1,950	3,747	4,026	3,423	5,710
A/c policy decreases	-	-	-	-	(276)
Net credits	-	-	-	-	(276)
NET INCOME	1,950	3,747	4,026	3,423	5,434
Preferred dividends	(35)	(35)	(35)	(14)	(4)
Common dividends	(982)	(1,293)	(1,401)	(1,710)	(1,873)
RETAINED PROFITS	933	2,419	2,590	1,699	3,557

Notes To Consolidated Profit and Loss Account

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
INVESTMENT INCOME BY TYPE					
Debt securities int	-	-	2,671	2,544	2,424
Misc investment inc	1,844	2,176	-	-	-
	1,844	2,176	2,671	2,544	2,424
INTEREST INCOME					
Income on advances	11,954	11,986	15,295	16,373	16,120
Short term fund inc	-	-	-	95	44
Misc interest inc	257	213	759	189	244
	12,211	12,199	16,054	16,657	16,408
BANKING INTEREST PBLE					
Deposit interest	(3,111)	(2,757)	(4,089)	(3,553)	(1,919)
Short term fund int	(777)	(924)	(1,758)	(1,273)	(536)

	(3,888)	(3,681)	(5,847)	(4,826)	(2,455)
OTHER GROSS INCOME					
Inv services income	1,068	1,256	1,624	1,710	1,781
Commission & fee inc	2,823	3,060	3,538	3,916	5,480
Forex etc income	-	-	343	-	-
Misc other gross inc	2,056	2,113	1,853	2,341	2,385
	5,947	6,429	7,358	7,967	9,646

ASSET GAINS					
Realised inv gains	282	767	1,221	467	293
Misc asset gains	-	-	-	740	19
	282	767	1,221	1,207	312

STAFF EXPENSES					
Wages & salaries	(3,103)	(3,053)	(3,652)	(4,027)	(4,383)
Misc staff expenses	(1,313)	(1,343)	(1,835)	(2,155)	-
	(4,416)	(4,396)	(5,487)	(6,182)	(7,372)

FEES ETC					
Misc fees etc	-	-	-	-	(565)
PROVISIONS					
Loan loss provisions	(1,545)	(1,045)	(1,329)	(1,780)	(1,733)
OTHER TRADING EXPS					
Property & equip exps	(1,664)	(1,604)	(1,901)	(1,884)	(2,116)
Goodwill amortisation	(421)	(447)	(530)	(610)	-
Misc intang amortn	(243)	(199)	(186)	(165)	(155)
Marketing exps etc	-	-	-	(873)	(1,493)
Misc other tdg exps	(3,510)	(3,152)	(3,784)	(3,198)	(2,156)
	(5,838)	(5,402)	(6,401)	(6,730)	(5,920)

INTEREST PAYABLE					
Other borrowings	(1,177)	(1,339)	-	-	-
INTEREST PAYABLE Int after 1 year	(1,177)	(1,339)	-	-	-
EXCEPTIONAL CHARGES					
FA disposal gain	(325)	16	58	143	(369)
Misc exceptional exps	-	-	-	(1,500)	-
	(325)	16	58	(1,357)	(369)

TAX					
Current taxation	(1,472)	(695)	(1,650)	(2,645)	(2,839)
Deferred taxation	129	(1,506)	(873)	589	(305)
	(1,343)	(2,201)	(2,523)	(2,056)	(3,144)

TAX					
Domestic current tax	(1,473)	(642)	(1,604)	(2,611)	(2,802)
Domestic deferred tax	114	(1,506)	(873)	589	(305)
Domestic tax	(1,359)	(2,148)	(2,477)	(2,022)	(3,107)
Overseas tax	16	(53)	(46)	(34)	(37)
	(1,343)	(2,201)	(2,523)	(2,056)	(3,144)

Preferred dividends	(35)	(35)	(35)	(14)	(4)
No of staff at y/e	0	0	0	119,714	127,500

PROFIT BEFORE TAX is after (charging) crediting

Staff pensions	(33)	(53)	(49)	-	(150)
Misc staff expenses	-	-	-	-	(3,237)
Auditors remuneration	-	-	-	(5)	(10)
Non-audit fees	-	-	-	(16)	(12)
FA rentals etc	(473)	(377)	(499)	(473)	(535)
Depreciation	-	-	-	(561)	(599)
Depreciation/Amortn	(491)	(484)	-	-	-
Depreciation	-	-	-	-	-

Business Analysis

Business Analysis - Turnover

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
Community Banking	-	7,479	7,586	8,696	10,727
Wholesale Banking	-	1,403	1,949	2,164	2,293
Well Fargo Financial	-	1,314	1,424	1,679	1,866
Other	-	(80)	(94)	(79)	(31)
TURNOVER	-	10,116	10,865	12,460	14,855
	-	10,116	10,865	12,460	14,855

Business Analysis - Profit before tax

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
Community banking	2,616	4,332	4,880	3,932	6,340
Wholesale banking	1,301	1,356	1,620	1,703	1,955
Mortgage banking	342	446	-	-	-
Norwest financial	(24)	390	-	-	-
Reconciliation column	(942)	(576)	(364)	(691)	(21)
Wells Fargo Financial	-	-	413	535	580
PROFIT	3,293	5,948	6,549	5,479	8,854

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BEFORE TAX

	3,293	5,948	6,549	5,479	8,854
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Balance Sheet

Consolidated Balance Sheets

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
TOTAL ASSETS					
Advances	133,086	136,146	177,475	207,649	254,453
Loan loss provisions	(3,134)	(3,170)	(3,719)	(3,761)	(3,862)
Investments	34,389	41,865	40,165	44,418	29,538
Trade investments	-	-	-	2,767	3,130
Tangible assets	3,278	3,138	3,415	3,549	3,688
Intangible assets	12,466	13,701	16,322	16,900	14,242
Cash & near cash	12,844	13,446	17,073	17,174	18,172
Notes & bills	1,517	1,554	1,598	2,530	3,174
Debtors	1,062	1,169	1,516	1,284	6,345
Props held for resale	-	-	128	171	201
Trading investments	760	2,667	3,777	4,996	10,167
Acceptances & gtees	128	103	85	104	110
Misc assets	6,079	7,483	14,591	9,788	9,901
	202,475	218,102	272,426	307,569	349,259
TOTAL LIABILITIES					
Deposits	136,788	132,708	169,559	187,266	216,916
Creditors	-	-	-	-	18,334
Debt	36,391	52,155	61,970	76,312	83,651
Misc liabilities	8,537	11,108	14,409	16,777	-
SHARE	3,203	2,983	3,125	2,890	2,871
CAPITAL					
Share premium	8,673	8,786	9,337	9,436	9,498
Own share premium	(622)	(1,725)	(1,039)	(1,869)	(2,381)
Inv appreciation res	477	902	536	546	990
Retained earnings	9,045	11,196	14,541	16,005	19,394
Currency appren res	(14)	(10)	(12)	(15)	(14)
Misc reserves	(3)	(1)	-	221	-
SHAREHOLDER S' FUNDS	20,759	22,131	26,488	27,214	30,358
	202,475	218,102	272,426	307,569	349,259

Notes To Consolidated Balance Sheets

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
ADVANCES BY CUSTOMER					
Lending to customers	44,228	47,464	101,267	115,548	106,074
Commercial assets	39,240	43,399	58,233	55,353	80,408
Misc advs by debtor	49,618	45,283	17,975	36,748	67,971
	133,086	136,146	177,475	207,649	254,453
ADVANCES BY TYPE					
Credit card loans	5,795	5,472	-	6,700	7,455
Term loans	-	-	42,192	25,100	26,353
Loans	51,259	55,344	50,518	47,547	47,292
Leasing & HP finance	6,380	7,850	10,023	9,420	8,241
Mortgage lending	43,082	49,225	54,690	83,732	105,382
Misc advances by type	26,570	18,255	20,052	35,150	59,730
	133,086	136,146	177,475	207,649	254,453
ADVANCES BY MATURITY					
Advs due within 1 year	-	-	41,646	23,870	26,395
Advs due 2-5 years	-	-	37,569	47,284	43,239
Advs due after 5 yrs	-	-	23,078	36,193	49,024
Misc advs by maturity	133,086	136,146	75,182	100,302	135,795
	133,086	136,146	177,475	207,649	254,453
LOAN LOSS PROVISIONS					
General In loss provn	(3,134)	(3,170)	(3,719)	(3,761)	(1,284)
Specif In loss provn	-	-	-	-	(2,578)
	(3,134)	(3,170)	(3,719)	(3,761)	(3,862)
INVESTMENTS BY TYPE					
Local government secs	1,794	2,061	2,400	2,223	2,382
Government securities	24,091	5,631	2,783	3,342	2,972
Other debt securities	3,440	25,351	29,951	37,862	23,628
Equity securities	3,165	6,618	2,529	991	556
Misc investments	1,899	2,204	2,502	-	-
	34,389	41,865	40,165	44,418	29,538
INVESTMENTS BY LISTING					
Misc by listing invs	-	-	40,165	44,418	29,538
INVESTMENTS BY VALUE					
Mkt valn of invs	31,997	38,518	38,655	40,308	27,947
INVESTMENTS BY COUNTRY					
Domestic investments	25,885	30,239	33,688	38,101	26,324

Misc by country invs	8,504	11,626	6,477	6,317	3,214
	34,389	41,865	40,165	44,418	29,538
TRADE INVESTMENTS					
Other trade invs	-	-	-	1,696	1,657
Misc trade invs	-	-	-	1,071	1,473
	-	-	-	2,767	3,130
TANGIBLE ASSETS					
L/H property-cost	732	719	-	-	-
Property - cost	2,572	2,676	3,068	3,110	3,244
Misc property	148	153	-	-	-
Oth tangible FA-cost	2,688	2,480	3,703	3,886	3,947
Total depreciation	(2,862)	(2,890)	(3,356)	(3,447)	(3,503)
	3,278	3,138	3,415	3,549	3,688
TANGIBLE ASSETS includes					
Tang leased assets	80	76	-	-	-
INTANGIBLE ASSETS					
Goodwill, gross	7,664	7,702	9,303	-	9,753
Goodwill, net	7,664	7,702	9,303	9,527	9,753
Misc intang FA, gross	4,802	5,999	7,019	-	4,489
Misc intang FA, net	4,802	5,999	7,019	7,373	4,489
	12,466	13,701	16,322	16,900	14,242
CASH & NEAR CASH					
Cash & with banks	12,731	13,250	16,978	16,968	17,820
Time deposits	113	196	-	206	352
Deposits	-	-	95	-	-
	12,844	13,446	17,073	17,174	18,172
NOTES & BILLS					
Secs for resale etc	1,517	1,554	1,598	2,530	3,174
DEBTORS					
Accrued inc inv	1,062	1,169	1,516	1,284	1,139
Accounts receivable	-	-	-	-	5,206
	1,062	1,169	1,516	1,284	6,345
TRADING INVESTMENTS BY TYPE					
Misc trading invs	760	2,667	-	-	-
DEPOSITS BY CURRENCY					
Domestic currcy deps	31,252	27,670	36,207	183,134	207,462
Fgn currcy deposits	746	3,255	7,712	4,132	9,454
Misc by currcy deps	104,790	101,783	125,640	-	-
	136,788	132,708	169,559	187,266	216,916
DEPOSITS BY TYPE					
Demand deposits	46,732	42,916	55,096	67,590	76,719
Deps due in 1 year	-	-	28,475	-	-
Deps due 2-5 years	-	-	7,492	-	-
Deps due after 5 years	-	-	240	-	-
Time deposits	90,056	89,792	78,256	115,544	130,743
Misc deps by type	-	-	-	4,132	9,454
	136,788	132,708	169,559	187,266	216,916
DEPOSITS BY LENDER					
Customer deposits	-	-	-	25,454	-
Misc deps by lender	-	-	-	161,812	216,916
	136,788	132,708	169,559	187,266	216,916
CREDITORS					
Accruals & defd inc	-	-	-	-	18,334
DEBT BY TYPE					
Subordinated loans	2,902	2,587	5,192	6,817	7,916
Loan capital	11,348	16,638	-	24,355	32,287
Bank loans	2,655	3,775	5,205	-	-
Govt-backed loans etc	-	-	-	4,896	7,096
Finance leases & HP	36	30	26	27	21
Bills & notes	6,344	10,784	42,134	37,782	33,446
Sub's share capital	785	785	935	2,435	2,885
Misc debt	12,321	17,556	8,478	-	-
	36,391	52,155	61,970	76,312	83,651
DEBT BY MATURITY					
Short term loans	15,897	27,995	28,989	37,782	33,446
Current maturities	7,679	8,988	8,936	10,115	13,656
Due within 1 to 2 yrs	1,928	2,595	4,053	6,904	9,378
Due within 2 to 5 yrs	5,118	7,071	12,713	11,547	13,725
Due after 5 years	4,984	4,721	6,344	7,529	10,561
Due after 1 year	785	785	935	2,435	2,885
	36,391	52,155	61,970	76,312	83,651
DEBT					

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Secured	821	815	961	27	7,090
Misc debt by backing	35,570	51,340	61,009	76,285	76,561
	36,391	52,155	61,970	76,312	83,651
SHARE CAPITAL					
Common shares	2,769	2,777	2,894	2,894	2,894
Preference shares	463	271	267	64	61
Own equity shares	(29)	(65)	(36)	(68)	(84)
	3,203	2,983	3,125	2,890	2,871
SHAREHOLDERS' FUNDS					
Eqty s/holders funds	-	-	26,221	27,150	30,297
Non eqty s/holder fds	-	-	267	64	61
	20,759	22,131	26,488	27,214	30,358
COMMITMENTS/CONTINGS					
Lease commitments	2,203	2,212	-	2,024	2,377

Cash Flow**Consolidated Statement of Cash Flows**

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
OPERATIONS	(4,197)	13,450	885	(9,619)	(13,978)
INVESTING ACTIVITIES					
Secs for resale etc	-	-	-	(932)	(475)
Advances	(1,044)	(10,203)	(20,898)	(12,082)	(22,840)
Subsidiaries acqd	(286)	(95)	469	(459)	(588)
Invests acquired	(24,650)	(26,547)	(19,770)	(29,053)	(7,261)
Intangibles acquired	(913)	(2,094)	(1,460)	(3,405)	(1,259)
Subsidiaries sold	484	(731)	13	1,191	94
Investments sold	21,427	21,497	29,995	26,316	21,547
Property sold	-	-	255	279	473
Misc investing inflow	(3,015)	(2,077)	(4,688)	(1,095)	(2,646)
	(7,997)	(20,250)	(16,084)	(19,240)	(12,955)
FINANCING					
Deposits	6,749	(5,124)	20,745	17,707	25,050
S/T debt raised	2,414	11,952	-	8,793	-
Long term debt raised	7,970	11,957	15,544	16,158	22,161
Share capital issued	1,087	517	422	484	578
S/T loans repaid	-	-	(3,511)	-	(5,224)
Long term debt repaid	(5,642)	(8,309)	(9,849)	(10,625)	(10,902)
Share capital acqd	(1,170)	(2,313)	(3,238)	(1,960)	(2,033)
Dividends paid common	(982)	(1,293)	(1,569)	(1,710)	(1,873)
Dividends paid pref	(35)	(35)	(17)	(14)	(4)
Misc financing inflow	1,453	(33)	(468)	16	32
	11,844	7,319	18,059	28,849	27,785
B/S CASH & EQVT INCR	(350)	519	2,860	(10)	852

Notes To Consolidated Statement of Cash Flows

	31 Dec 1998 US\$m	31 Dec 1999 US\$m	31 Dec 2000 US\$m	31 Dec 2001 US\$m	31 Dec 2002 US\$m
OPERATIONS					
Net income	1,950	3,747	4,026	3,423	5,434
Depn & amortn incr	2,168	1,893	1,790	2,961	3,495
Loan loss provn incr	1,545	1,045	1,329	1,780	1,733
Other tdg adj incr	(723)	1,473	(147)	(566)	(754)
Asset disposal	-	-	(58)	(21)	52
Decrease in debtors	(5)	(107)	(230)	232	145
Incr in accrued exp	-	-	-	5,082	1,929
Increase in creditors	(9)	(35)	290	(269)	(53)
Other wkg cap decr	(9,123)	5,434	(6,115)	(22,241)	(25,959)
	(4,197)	13,450	885	(9,619)	(13,978)

Financial Calendar

Date	Event
22-Apr-03	Annual General Meeting



Wells Fargo & Company

Overview

This stagecoach most likely makes a stop near you. The fifth-largest bank in the US, Wells Fargo operates approximately 3,000 bank branches in some two dozen western and midwestern states in addition to more than 750 home mortgage stores throughout the country and about another 1,200 consumer finance offices in the US, Canada, Latin America, and the Pacific Islands. The company's services include retail and business banking, investment management, and venture capital investment, as well as international trade activities through a joint venture with HSBC. A top residential mortgage lender in the US, Wells Fargo is also one of its largest mortgage servicers. The company is buying Pacific Northwest Bancorp.

Wells Fargo's 2001 purchase of Acordia cemented its status as one of the largest insurance brokers in the banking industry. The firm also ranks among the market leaders in online banking and online brokerage services. Specialized services include wholesale banking, asset-based lending, insitutional asset management and corporate trust, and private banking.

Wells Fargo has not put on the brakes since it was formed in the 1998 merger of the old Wells Fargo and Norwest. It has made some 50 purchases since, including Seattle brokerage Ragen MacKenzie, Dallas-area financial planner H.D. Vest, other companies' mortgage portfolios, and a host of community banks, including Marquette Bancshares and Texas Financial Bancorporation from Minnesota business mogul Carl Pohlad, a deal that added more than 100 branches in seven states. The company boosted its investment product mix by buying more than 10 mutual funds from Montgomery Asset Management.

History

Predecessor Norwest's history begins with the Depression, which came early to the Great Plains. Farmers overexpanded in WWI and went bust as demand fell, soon followed by the banks that held their mortgages. To protect themselves from eastern financial interests, several Midwest banks in 1929 joined Northwestern National Bank of Minneapolis to form a holding company-type banking cooperative, Northwest Bancorp (known as Banco). Each bank assigned its ownership to the company in return for an interest in the new public company. Banco, in turn, provided services to its members, though it could not unify them operationally because of interstate banking bans.

Banco added 90 banks in its first year and by 1932 had 139 affiliates. The Depression thinned membership: by 1940 only 83

remained. Postwar prosperity didn't help, and by 1952 the number had dwindled to 70 as members consolidated, were sold, or quit.

It experienced functional problems in the 1960s because each member had its own system. In the 1970s Banco developed centralized data processing, but struggled against national competition.

In the 1980s Banco member Northwestern National of Minneapolis began buying financial services firms and formed several new business units. Banco, which had become a conventional bank holding company, reorganized along regional lines, and in 1983 it and its affiliates became Norwest.

Forecasts of food shortages had many farmers expanding production through debt financing in the 1970s, and many went bankrupt when the shortages failed to appear. Norwest needed most of the 1980s to reduce its bad loan portfolio. In response the bank diversified into mortgage banking and consumer finance and entered such markets as Nevada and Texas.

In 1997 Norwest bought banks in Nebraska, Minnesota, and Texas, as well as an Alabama-based home improvement loan writer and BankBoston's used car finance unit Fidelity Acceptance. The next year Norwest Financial entered South America, buying a Buenos Aires-based lender. The bank agreed to merge with Wells Fargo in 1998.

Wells Fargo (descended from the famous Old West stagecoach line) was primed for a merger after watching other pairings (NationsBank with BankAmerica to form Bank of America; BANC ONE with First Chicago). Norwest came a-courting with an attractive proposal: Complementary regional coverage and expected cost savings of \$650 million. Norwest was the surviving entity (touted as a merger of equals), but the new company adopted the Wells Fargo name.

Three Wells Fargo mortgage subsidiaries formed a joint venture in 1999 with The First American Corp. to provide title insurance, appraisal services, and escrow closings. The bank agreed to sell almost all mortgages it originates to Freddie Mac in exchange for a streamlined approval process.

Also in 1999 Wells Fargo bought a stake in Navidec and its auto sales unit, DriveOff.com. The bank also bought First Place Financial (of New Mexico). In 2000 it bought banks in Alaska, California, Michigan, Nebraska, and Utah; student loan writer Servus Financial; securities brokerage firm Ragen McKenzie, and leasing firm Charter Financial.

Key People

Chairman, President, and CEO: Richard M. Kovacevich, age 59, \$7,995,000 pay

Group EVP, North Central Banking : John A. Berg, age 57

Group EVP, Wholesale Banking: David A. Hoyt, age 47, \$2,200,000 pay

Group EVP, Diversified Products: Michael R. James, age 51

Group EVP, Financial Consultant Advisory Group; Chairman and CEO,

Wells Fargo Investments: Dennis J. Mooradian
 Group EVP, Home and Consumer Finance: Mark C. Oman, age 48
 Group EVP, Private Client Services: Clyde W. Ostler, age 56
 Group EVP; Chairman and CEO, Wells Fargo Financial: Daniel W. Porter, age 47
 Group EVP, Community Banking: John G. Stumpf, age 49, \$2,445,833 pay
 Group EVP, Regional Banking: Carrie L. Tolstedt, age 43
 EVP and CFO: Howard I. Atkins, age 52, \$2,200,000 pay
 EVP, Human Resources: Patricia R. Callahan, age 49
 EVP, Technology and Operations: C. Webb Edwards, age 55, \$2,375,000 pay
 EVP, Corporate Development: John E. Ganoe
 EVP, Corporate Communications: Lawrence P. Haeg
 EVP and Chief Auditor: Kevin McCabe
 EVP and Chief Credit Officer: David Munio, age 58
 EVP and General Counsel: Stanley S. Stroup, age 59
 SVP and Treasurer: Saturnino S. Fanlo

Locations & Subsidiaries

Headquarters: 420 Montgomery St., San Francisco, CA 94163
 Web Site: <http://www.wellsfargo.com>
 Phone: 800-411-4932
 Fax: 415-677-9075
 Wells Fargo operates bank branches in Alaska, Arizona, California, Colorado, Idaho, Illinois, Indiana, Iowa, Michigan, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Ohio, Oregon, South Dakota, Texas, Utah, Washington, Wisconsin, and Wyoming. It has a handful of offices in Canada, as well as in Asia, the Caribbean, and South America.
 Ticker symbol: WFC
 Exchange: NYSE

	2002 Sales	
	\$ mil.	% of total
Interest		
Loans	13,418	47
Loans & mortgages held for sale	2,702	9
Securities available for sale	2,424	9
Other	288	1
Noninterest		
Service charges on deposits	2,179	8
Trust & investment fees	1,781	6
Mortgage banking	1,713	6
Insurance	997	4
Credit card fees	920	3
Other fees	1,384	5
Other	667	2
Total	28,473	100
	2002 Assets	

	\$ mil.	% of total
Cash & equivalents	20,994	6
Mortgage-backed securities	20,970	6
Other securities	6,977	2
Mortgages held for sale	51,154	15
Loans held for sale	6,665	2
Net loans	192,772	55
Other assets	49,727	14
Total	349,259	100

Selected Subsidiaries

ACO Brokerage Holdings Corporation
Acordia, Inc.
Acordia IP Group, Inc.
Acordia Management Services Ltd. (Bermuda)
Acordia Mountain West, Inc.
Acordia National, Inc.
Acordia Northeast, Inc.
Acordia Northwest, Inc.
Acordia of California Insurance Services, Inc.
Acordia of Illinois, Inc.
Acordia of Indiana, Inc.
Acordia of Indiana, LLC
Acordia of Kentucky, Inc.
Acordia of Michigan, Inc.
Acordia of Minnesota, Inc.
Acordia of Nevada, Inc.
Acordia of North Carolina, Inc.
Acordia of Ohio, LLC
Acordia of Oregon, Inc.
Acordia of Phoenix, Inc.
Acordia of Tennessee, Inc.
Acordia of Virginia Insurance Agency, Inc.
Acordia of West Virginia, Inc.
Acordia of West Virginia-Granville, Inc.
Acordia RE, Inc.
Acordia Securities, Inc.
Acordia Services, Inc.
Acordia Southeast, Inc.
Acordia West Texas, Inc.
Administradora Progreso, S.A. de C.V. (Mexico)
Advance Mortgage
Advanced Collateral Solutions, LLC
Alopekis Funding, LLC
AMAN Collection Service, Inc.
Amber Asset Management Inc.
American Commercial Capital LLC
American E & S Insurance Brokers California, Inc.
American E & S Insurance Brokers New York, Inc.
American Securities Company
American Securities Company of Missouri
American Securities Company of Nevada
Arcturus Trustee Limited (UK)

Asset Recovery, Inc.
ATC Realty, Inc.
Atlanta Insurance Broking Services, Inc.
Augustus Ventures, L.L.C.
Azalea Asset Management, Inc.
Bancshares Insurance Company
The Bank of New Mexico Holding Company
Bitterroot Asset Management, Inc.
Blackhawk Bancorporation
Blue Jay Asset Management, Inc.
Blue Spirit Insurance Company
Bluebonnet Asset Management, Inc.
Brenton Banks, Inc.
Brenton Realty Services, Ltd.
Bryan, Pendleton, Swats & McAllister, LLC
Canopus Finance Trust
Capital Pacific Home Loans, LP
Cardinal Asset Management, Inc.
Carnation Asset Management, Inc.
Centurion Agencies, Co.
Centurion Agency Nevada, Inc.
Centurion Casualty Company
Centurion Life Insurance Company
Century Business Credit Corporation
CGT Insurance Company LTD (Barbados)
Charter Holdings, Inc.
Chesnut Asset Management, Inc.
Collin Equities, Inc.
Columbine Asset Management, Inc.
CommercialRevolution LLC
Commonwealth Leasing Corporation
Copper Asset Management, Inc.
Crane Asset Management, Inc.
Crocker Grande, Inc.
Crocker Life Insurance Company
Crocker Properties, Inc.
DAG Management, Inc.
Dial National Community Benefits, Inc.
Delaware Financial, Inc.
DeLuca-Realen Mortgage, LLC
Dial Finance Company, Inc.
Eastdil Realty Company, L.L.C.
Edward Jones Mortgage, LLC
Ellis Advertising, Inc.
EZG Associates Limited Partnership
Falcon Asset Management, Inc.
FCC Holdings Limited
FF Capital Corp.
Fidelity Acceptance Holding, Inc
Fidelity Bancorporation, Inc.
Fidelity National Life Insurance Company
Financial Services of Arizona, LLC

Financiera El Sol, S.A. (Panama)
Finvercon USA, Inc.
First Allied Facilities, Inc.
First Allied Insurance Agency, Inc.
First Allied Insurance of Oklahoma, Inc.
First Allied of Wyoming, Inc.
First Allied Securities, Inc.
First City Life Insurance Company
First Commerce Bancshares, Inc.
First DialWest Escrow Company, Inc.
First Interstate Mortgage Holding Company
First Mortgage of Florida, LLC
First Place Financial Corporation
First Security Business Investment Corporation
First Security Capital I
First Security Corporation
First Security Information Technology, Inc.
First Security Investment Management, Inc.
First Security Investment Services
First Security Life Insurance Company of Arizona
First Security Processing Services, Inc.
First Security Service Company
First Valley Delaware Financial Corporation
Foothill Capital Corporation
The Foothill Group, Inc.
Foundation Mortgage Services, LLC
FPFC Management LLC
Galliard Capital Management, Inc.
Golden Asset Management Inc.
Golden Funding Company (Cayman Islands)
Golden Pacific Insurance Company
Goldenrod Asset Management, Inc.
Great Plains Insurance Company
Greenridge Mortgage Services, LLC
GST Co.
Gwaltney & Gwaltney, Inc.
H & R Phillips, Inc.
H.D. Vest, Inc.
H.D. Vest Advisory Services, Inc.
H.D. Vest Insurance Agency, Inc.
H.D. Vest Insurance Agency, L.L.C.
H.D. Vest Investment Securities, Inc.
H.D. Vest Technology Services, Inc.
Hallmark Mortgage Group, LLC
Home Loan Express, LLC
Home Mortgage Exchange, LLC
Home Services Title Reinsurance Company
Homeservices Lending, LLC
IBID, Inc.
Insurance Risk Managers, Ltd.
IntraWest Asset Management, Inc.

IntraWest Insurance Company
Iris Asset Management, Inc.
Island Finance (Aruba) N.V.
Island Finance (Bonaire) N.V. (Netherland Antilles)
Island Finance (Curacao) N.V. (Netherland Antilles)
Island Finance (St. Maarten) N.V. (Netherland Antilles)
Island Finance Credit Services, Inc.
Island Finance Holding Company, LLC (Cayman Islands)
Island Finance New York, Inc.
Island Finance Puerto Rico, Inc.
Island Finance Sales Finance Corporation, LLC (Cayman Islands)
Island Finance Trinidad & Tobago Limited
Island Finance Virgin Islands, Inc.
Lilac Asset Management, Inc.
Lily Asset Management, Inc.
Lincoln Building Corporation
Linear Financial, LP
Lowry Hill Investment Advisors, Inc.
Magnolia Asset Management, Inc.
Maier/Hauswirth Investment Advisors, L.L.C.
Marigold Asset Management, Inc.
Mercantile Mortgage, LLC
MCIG Pennsylvania, Inc.
Mercury Marine Finance, Inc.
Michigan Financial Corporation
Michigan Home Mortgage, LLC
Midwest Credit Life Insurance Company
Montgomery Estates, Inc.
Morrison Financial Services, LLC
Mortgages On-Site, LLC
Mulberry Asset Management, Inc.
Naperville Mortgage, LLC
National Bancorp of Alaska, Inc.
National Bank of Alaska Insurance Services, LLC
National Bank of Alaska Leasing Corporation
National Mortgage, LLC
NB Aviation, Inc.
Nelson Capital Management, Inc.
Nero Limited, LLC
NISI Wyoming Insurance
North Star Mortgage Guaranty Reinsurance Company
Northern Prairie Indemnity Limited (Cayman Islands)
Northland Escrow Services, Inc.
Norwest Asset Acceptance Corporation
Norwest Auto Finance, Inc.
Norwest Do Brasil Servicos LTDA (Brazil)
Norwest Equity Capital, L.L.C.
Norwest Escrow Funding, Inc.
Norwest Financial Canada DE, Inc.
Norwest Financial Coast, Inc.
Norwest Financial Funding, Inc.
Norwest Financial Investment, Inc.

Norwest Financial Massachusetts
Norwest Financial New Hampshire, Inc.
Norwest Home Improvement, Inc.
Norwest Limited LP, LLLP
Norwest Mezzanine Partners I, LP
Norwest Mortgage of New York, Inc.
Norwest Venture Capital Management, Inc.
Old Henry, Inc.
Orchid Asset Management, Inc.
Osprey Asset Management, Inc.
Pacific Rim Healthcare Solutions, Inc.
Pelican Asset Management, Inc.
Peony Asset Management, Inc.
Peoples Mortgage and Investment Company
Peregrine Capital Management, Inc.
Personal Mortgage Group, LLC
Pheasant Asset Management, Inc.
Premium Financial Services, Inc.
Prestige Claims Service, Inc.
Primrose Asset Management, Inc.
Ragen MacKenzie Investment Services, LLC
Raven Asset Management, Inc.
Real Living Mortgage, LLC
Regency Insurance Agency, Inc.
Reliable Finance Holding Company, LLC
Reliable Financial Services, Inc.
Reliable Insurance Services Corp
Residential Home Mortgage Investment, L.L.C.
Rigil Finance, LLC
Roddell Mortgage Company, LP
Route 60 Company
Ruby Asset Management Inc.
Rural Community Insurance Agency, Inc.
Rural Community Insurance Company
RWF Mortgage Company
Sagebrush Asset Management, Inc.
Saguaro Asset Management, Inc.
Sapphire Asset Management Inc.
SCI Capital Management, Inc.
Scott Life Insurance Company
Securities Corporation of Iowa
SelectNet Plus, Inc.
Servus Financial Corporation
Signature Home Mortgage, LP
Silver Asset Management, Inc.
Sirius Finance, LLC
Southeast Home Mortgage, LLC
Southern Ohio Mortgage, LLC
Southwest Partners, Inc.
Spring Cypress Water Supply Corporation
Stagecoach Insurance Agency, Inc.
Statewide Acceptance Corporation

Sunflower Asset Management, Inc.
Superior Asset Management, Inc.
Superior Guaranty Insurance Company
Superior Health Care Management, Inc.
Sutter Advisors LLC
Tejas Bancshares, Inc.
Tejas Force, Inc.
Texas Bancshares Subsidiary Corporation
Texas Financial Bancorporation, Inc.
Tiberius Ventures, L.L.C.
Topaz Asset Management Inc.
Tower Pension Specialists, Inc
Trans Canada Credit Corporation
Trans Canada Retail Services Company
UFS Life Reinsurance Company
United California Bank Realty Corporation
United New Mexico Real Estate Services, Inc.
Valley Asset Management, Inc.
Valuation Information Technology, L.L.C.
Violet Asset Management, Inc.
W.C.A. Service Corporation, Inc.
Wells Capital Management Incorporated
Wells Fargo Alternative Asset Management, LLC
Wells Fargo Asia Limited (Hong Kong)
Wells Fargo Asia-Pacific Limited (Hong Kong)
Wells Fargo Asset Company
Wells Fargo Asset Management Corporation
Wells Fargo Asset Securities Corporation
Wells Fargo Auto Receivables Corporation
Wells Fargo Bank Alaska, National Association
Wells Fargo Bank Arizona, National Association
Wells Fargo Bank Grand Junction, National Association
Wells Fargo Bank Grand Junction-Downtown, National Association
Wells Fargo Bank Illinois, National Association
Wells Fargo Bank Indiana, National Association
Wells Fargo Bank International
Wells Fargo Bank Iowa, National Association
Wells Fargo Bank Michigan, National Association
Wells Fargo Bank Minnesota, National Association
Wells Fargo Bank Montana, National Association
Wells Fargo Bank Nebraska, National Association
Wells Fargo Bank Nevada, National Association
Wells Fargo Bank New Mexico, National Association
Wells Fargo Bank North Dakota, National Association
Wells Fargo Bank Northwest, National Association
Wells Fargo Bank Ohio, National Association
Wells Fargo Bank South Dakota, National Association
Wells Fargo Bank Texas, National Association
Wells Fargo Bank West, National Association
Wells Fargo Bank Wisconsin, National Association
Wells Fargo Bank Wyoming, National Association
Wells Fargo Bank, Ltd.

Wells Fargo Bank, National Association
Wells Fargo Bill Presentment Venture Member, LLC
Wells Fargo Brokerage Services, LLC
Wells Fargo Business Credit, Inc.
Wells Fargo Card Services, Inc.
Wells Fargo Cash Centers, Inc.
Wells Fargo Central Bank
Wells Fargo Community Development Corporation
Wells Fargo Corporate Services, Inc.
Wells Fargo Credit, Inc.
Wells Fargo Delaware Trust Company
Wells Fargo Energy Capital, Inc.
Wells Fargo Equipment Finance Company (Canada)
Wells Fargo Equipment Finance, Inc.
Wells Fargo Equity Capital, Inc.
Wells Fargo Escrow Company, LLC
Wells Fargo Financial Acceptance, Inc.
Wells Fargo Financial California, Inc.
Wells Fargo Financial Canada Corporation
Wells Fargo Financial Credit Services New York, Inc.
Wells Fargo Financial Leasing, Inc.
Wells Fargo Financial National Bank
Wells Fargo Financial Preferred Capital, Inc.
Wells Fargo Financial Puerto Rico, Inc.
Wells Fargo Financial Resources, Inc.
Wells Fargo Financial Retail Credit, Inc.
Wells Fargo Financial Retail Services, Inc.
Wells Fargo Financial Saipan, Inc.
Wells Fargo Financial Security Services, Inc.
Wells Fargo Financial Services, Inc.
Wells Fargo Financial, Inc.
Wells Fargo Financing Corporation
Wells Fargo Fleet Services, Inc.
Wells Fargo Funding, Inc.
Wells Fargo Funds Management, LLC
Wells Fargo Home Mortgage, Inc.
Wells Fargo Housing Advisors, Inc.
Wells Fargo HSBC Trade Bank, National Association
Wells Fargo Institutional Funding, LLC
Wells Fargo Institutional Securities, LLC
Wells Fargo Insurance, Inc.
Wells Fargo International Commercial Services Limited (Hong Kong)
Wells Fargo International Limited (Cayman Islands)
Wells Fargo Investment Group, Inc.
Wells Fargo Investments, LLC
Wells Fargo Leasing Corporation
Wells Fargo Mondex Inc.
Wells Fargo Private Client Funding, Inc.
Wells Fargo Properties, Inc.
Wells Fargo Real Estate Tax Services, LLC
Wells Fargo Retail Finance, LLC
Wells Fargo Retirement Plan Services, Inc.

Wells Fargo Rural Insurance Agency, Inc.
Wells Fargo Services Company
Wells Fargo Small Business Investment Company, Inc.
Wells Fargo Student Loans Receivables I, LLC
Wells Fargo Trust Company, Cayman Islands
Wells Fargo Van Kasper, LLC
Wells Fargo Ventures, LLC
Wells Fargo West Community Development Corporation
Wells Fargo, Ltd.
WF Deferred Compensation Holdings, Inc.
WF National Bank South Central
WFC Holdings Corporation
WFFI Manager, Inc.
WFS Insurance Agency Inc.

Competitors

Advanta
BANK ONE
Bank of America
Citigroup
Golden West Financial
Household International
J.P. Morgan Chase
Mizuho Financial Group
U.S. Bancorp
UnionBanCal
Washington Mutual

Financials

	1993	1994	1995	1996
Assets (\$ mil.)	50,782.3	59,315.9	72,134.4	80,175.4
Net income (\$ mil.)	653.6	800.4	956.0	1,153.9
Income as % of assets	1.29%	1.35%	1.33%	1.44%
Earnings per share (\$)	0.93	1.20	1.36	1.54
Stock price - FY high (\$)	14.50	14.13	17.38	23.44
Stock price - FY low (\$)	10.31	10.50	11.31	15.25
Stock price - FY close (\$)	12.19	11.69	16.50	21.75
P/E - high	15	11	13	15
P/E - low	11	9	8	10
Dividends per share (\$)	0.32	0.39	0.45	0.53
Book value per share (\$)	6.11	6.22	7.53	8.22
Employees	35,000	38,800	45,404	53,369
	1997	1998	1999	
Assets (\$ mil.)	88,540.2	202,475.0	218,102.0	
Net income (\$ mil.)	1,351.0	1,950.0	3,747.0	
Income as % of assets	1.53%	0.96%	1.72%	
Earnings per share (\$)	1.75	1.17	2.23	
Stock price - FY high (\$)	39.50	43.88	49.94	
Stock price - FY low (\$)	21.38	27.50	32.13	
Stock price - FY close (\$)	38.75	39.94	40.44	

P/E - high	22	37	22
P/E - low	12	23	14
Dividends per share (\$)	0.62	0.70	0.77
Book value per share (\$)	9.26	12.63	13.60
Employees	57,036	92,178	103,052
	2000	2001	2002
Assets (\$ mil.)	272,426.0	307,569.0	349,259.0
Net income (\$ mil.)	4,026.0	3,423.0	5,434.0
Income as % of assets	1.48%	1.11%	1.56%
Earnings per share (\$)	2.33	1.97	3.16
Stock price - FY high (\$)	56.38	54.81	54.84
Stock price - FY low (\$)	31.38	38.25	38.10
Stock price - FY close (\$)	55.69	43.47	46.87
P/E - high	24	28	16
P/E - low	13	19	11
Dividends per share (\$)	0.90	1.00	1.10
Book value per share (\$)	15.45	16.05	18.01
Employees	117,000	119,714	134,000

2002 Year-End:

Equity as % of assets: 8.69%
Return on assets: 1.65%
Return on equity: 18.92%
Long-term debt (\$ mil.): 50,205.0
No. of shares (mil.): 1,685.9
Dividend yield: 2.35%
Dividend payout: 34.81%
Market value (\$ mil.): 79,018.5



Wells Fargo & Company

Company Profile

Reference Code: 1948

Publication Date: Mar 2003

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COMPANY OVERVIEW

Wells Fargo & Co is a financial holding company offering consumer and business banking services. For the fiscal year 2001, it generated revenues of \$26.9 billion.

Wells Fargo provides banking, mortgage and consumer finance through stores, the Internet and other distribution channels throughout North America and elsewhere internationally. Its subsidiaries provide retail, commercial and corporate banking services through banks located across the US. Wells Fargo & Co is headquartered in San Francisco, California.

KEY FACTS

Head Office	Wells Fargo & Company 420 Montgomery Street San Francisco CA 94163 United States
Phone	+1 800 411 4932
Fax	+1 415 677 9075
Web Address	http://www.wellsfargo.com
Revenues/turnover (US\$ Mn)	26891
Financial Year End	December
Employees	134000
SIC Codes	SIC 6021 National Commercial Banks
NAICS Codes	52211, 52221
New York Ticker	WFC

BUSINESS DESCRIPTION

Wells Fargo & Company is a diversified financial services company providing banking, mortgage and consumer finance through stores, the Internet and other distribution channels throughout North America.

Its subsidiaries provide retail, commercial and corporate banking services and additional financial services are offered through subsidiaries in various businesses.

The company has four main lines of business: Community Banking, Wholesale Banking, Wells Fargo Home Mortgage and Wells Fargo Financial.

The Community Banking Group offers a complete line of financial products and services to individual consumers and small businesses (defined as those with annual sales up to \$10 million in which the owner is also the principal financial decision maker). The group also offers investment management and other services to retail customers and high-net-worth individuals, insurance and securities brokerage through affiliates and venture capital financing.

The Wholesale Banking Group serves businesses with annual sales in excess of \$10 million. Wholesale Banking provides commercial and corporate banking services including traditional commercial loans and lines of credit, letters of credit, asset-based lending, equipment leasing, international trade facilities, foreign exchange services, cash management and investment management.

This division also supports the commercial real estate market with products and services such as construction loans for commercial and residential development, land acquisition and development loans, secured and unsecured lines of credit, interim financing arrangements for completed structures, rehabilitation loans, affordable housing loans and letters of credit.

Wells Fargo Home Mortgage's services include the origination and purchase of residential mortgage loans for sale to various investors as well as providing of servicing of mortgage loans for others.

Wells Fargo Financial includes consumer finance and auto finance operations. Consumer finance operations make direct loans to consumers and purchase sales finance contracts from retail merchants. Automobile finance operations specialize in purchasing sales finance contracts directly from automobile dealers and making loans secured by automobiles.

HISTORY

On 2 November 1998, a merger involving Norwest Corporation and Wells Fargo & Company was completed. Norwest Corporation changed its name to 'Wells Fargo & Company' and the former Wells Fargo & Company became a wholly-owned subsidiary of Norwest Corporation.

The former Wells Fargo's principal subsidiary, Wells Fargo Bank, was the successor to the banking portion of the business founded by Henry Wells and William G. Fargo in 1852. That business later operated the westernmost leg of the Pony Express and ran stagecoach lines in the western part of the United States. The California banking business was separated from the express business in 1905, was merged in 1960 with American Trust Company, another of the oldest banks in the Western United States, and became Wells Fargo Bank, N.A., a national banking association, in 1968.

Prior to the merger, Norwest provided banking services to customers in 16 states, and additional financial services through subsidiaries engaged in a variety of businesses, including mortgage banking and consumer finance.

The former Wells Fargo acquired First Interstate Bancorp in April 1996, which had assets of an approximate book value of \$55 billion. The transaction was valued at approximately \$11.3 billion.

In March 2001, the new Wells Fargo signed an agreement to acquire H.D. Vest, the nation's largest provider of financial services delivered through tax professionals. The acquisition was completed in July that year.

During 2002, the company's 150th year, Wells Fargo negotiated and completed the acquisition of FAS Holdings, a San Diego-based, privately held provider of full-service brokerage and investment services to retail clients through independent contractor financial consultants and broker/dealers. FAS Holdings provided securities transaction processing and a full range of investment products to a network of almost 500 independent financial consultants in 50 states through its subsidiary, First Allied Securities. It also provided intermediary clearing for small broker/dealers through its subsidiary, Western Securities Clearing Corp.

Fortune magazine ranked Wells Fargo among the top 10 percent of America's "most admired" companies from all industries for the second consecutive year. Global Finance magazine has ranked Wells Fargo the best and safest bank in the United States for the second consecutive year.

In November 2002, Wells agreed to the purchase of 85% of the assets of Commerzbank's US asset management subsidiary for an undisclosed sum. The assets were managed by San Francisco based Montgomery Asset Management which Commerzbank purchased in 1997.

KEY EMPLOYEES

Name	Job Title	Board	Compensation
Richard M Kovacevich	Chairman, President and CEO	Executive Board	\$3,473,579
Leslie S Biller	Vice Chairman and COO	Executive Board	\$2,509,037
Spencer F Eccles	Chairman of the Intermountain Banking Region & Director	Executive Board	
J A Blanchard III	Director	Non Executive Board	
Michael R Bowlin	Director	Non Executive Board	
David A Christensen	Director	Non Executive Board	
Susan E Engel	Director	Non Executive Board	
Robert L Joss	Director	Non Executive Board	
Reatha Clark King	Director	Non Executive Board	
Richard D McCormick	Director	Non Executive Board	
Cynthia H Milligan	Director	Non Executive Board	
Benjamin F Montoya	Director	Non Executive Board	
Phillip J Quiqley	Director	Non Executive Board	
Donald B Rice	Director	Non Executive Board	
Judith M Runstad	Director	Non Executive Board	
Susan G Swenson	Director	Non Executive Board	
Michael W Wright	Director	Non Executive Board	
Howard I Atkins	CFO and Executive Vice President	Senior Management	
John A Berg	Group Executive Vice President, Central Banking	Senior Management	
Patricia R Callahan	Executive Vice President, Human Resources	Senior Management	
James R Campbell	Executive Vice President	Senior Management	
C Webb Edwards	Executive Vice President, Technology & Operations	Senior Management	\$1,486,195
David A Hoyt	Executive Vice President, Wholesale Banking	Senior Management	\$1,302,000
Michael R James	Executive Vice President, Business Banking & Consumer Lending Group	Senior Management	
Richard A Levy	Senior Vice President and Controller	Senior Management	
Dennis J Mooradian	Executive Vice President, Private Client Services	Senior Management	

David J Munio	Executive Vice President and Chief Credit Officer	Senior Management	
Mark C Oman	Executive Vice President, Mortgage and Home Equity	Senior Management	\$2,475,000
Clyde W Ostler	Executive Vice President, Internet Services	Senior Management	
Daniel W Porter	Executive Vice President, Wells Fargo Financial	Senior Management	
Les L Quock	Finance Chief of Staff	Senior Management	
Stanley S Stroup	Executive Vice President and General Counsel	Senior Management	
John G Stumpf	Executive Vice President, Western Banking Group	Senior Management	
Carris L Tolstedt	Executive Vice President, California And Border Banking	Senior Management	
Lawrence Haeg	Executive Vice President, Corporate Communications	Senior Management	

KEY EMPLOYEE BIOGRAPHIES

Richard M Kovacevich

Board: Executive Board
Job Title: Chairman, President and CEO
Since: 1998
Age: 58
Salary: \$995,000
Bonus: \$2,400,000
Total Annual Compensation: \$3,473,579

Mr. Kovacevich was appointed Chairman of the Board on April 25, 2001. Mr. Kovacevich is President and Chief Executive Officer of the Company. From January 1993 to November 1998 he served as Chief Executive Officer of the former Norwest. During that time he also served as president through January 1997 and as Chairman from May 1995 to November 1998. Mr. Kovacevich also serves as a director of Cargill, Incorporated and Target Corporation. Mr. Kovacevich became a director of the former Norwest in 1986.

Leslie S Biller

Board: Executive Board
Job Title: Vice Chairman and COO
Since: 1998
Age: 54
Salary: \$791,667
Bonus: \$1,500,000
Total Annual Compensation: \$2,509,037

Leslie S. Biller is vice chairman and chief operating officer of the Company. He served as president and chief operating officer of the former Norwest from February 1997 to November 1998 and as executive vice president and head of South Central Community Banking from 1990 until February 1997. Mr. Biller is also a director of Ecolab Inc. He became a director of the former Norwest in 1997.

Spencer F Eccles

Board: Executive Board
Job Title: Chairman of the Intermountain Banking Region & Director

Since: 2000

Age: 67

Spencer F. Eccles became chairman of the Company's Intermountain Banking Region and a director of the Company in October 2000. Prior to that date, he served as chairman and chief executive officer of First Security Corporation from January 1982 until October 2000, when it merged with a wholly-owned subsidiary of the Company. Mr. Eccles also serves as a director of Union Pacific Corporation and as a trustee of Intermountain Health Care.

J A Blanchard III

Board: Non Executive Board

Job Title: Director

Since: 1998

Age: 59

J. A. Blanchard became chairman and chief executive officer of eFunds Corporation in Scottsdale, Arizona in June 2000 and continued to serve as chairman, president, and chief executive officer of Deluxe Corporation, a position he held from May 1995 until December 2000. eFunds Corporation, a spin-off corporation of Deluxe Corporation, offers electronic payment, payment protection, and related services to the financial and retail industries. Mr. Blanchard is also a director of eFunds Corporation and ADC Telecommunications Inc. He became a director of the former Norwest in 1996.

Michael R Bowlin

Board: Non Executive Board

Job Title: Director

Since: 1996

Age: 59

Michael R. Bowlin served as chairman and chief executive officer of Atlantic Richfield Company, an integrated petroleum products company in Los Angeles, California, from July 1995 until his retirement in April 2000. Mr. Bowlin also serves as a director of Edwards Lifesciences Corporation. He became a director of the former Wells Fargo in 1996.

David A Christensen

Board: Non Executive Board

Job Title: Director

Since: 1998

Age: 66

David A. Christensen served as president and chief executive officer of Raven Industries, Inc., a diversified manufacturer of plastics, electronics, and special-fabric products in Sioux Falls, South Dakota, from 1971 until his retirement in August 2000 and continues to serve as a director. He also serves as a director of Beta Raven, Inc., Medcomp Software, Inc., and Xcel Energy. Mr. Christensen became a director of the former Norwest in 1977.

Susan E Engel

Board: Non Executive Board

Job Title: Director

Since: 1998

Age: 55

Susan E. Engel became chairwoman and chief executive officer of Department 56, Inc., a designer and marketer of collectibles and specialty giftware in Eden Prairie, Minnesota, in November 1996. She had been president and chief operating officer of the company from September 1994 until November 1996. Ms. Engel also serves as a director of Department 56, Inc. and SuperValu Inc. She became a director of the former Norwest in 1998.

Robert L Joss

Board: Non Executive Board

Job Title: Director

Since: 1999

Age: 60

Robert L. Joss became Philip H. Knight professor and dean of the Graduate School of Business at Stanford University in September 1999. From 1993 to 1999, he served as chief executive officer and managing director of Westpac Banking Corporation, Australia's second largest banking organization. Prior to joining Westpac, Mr. Joss held a variety of positions at Wells Fargo Bank, N.A., including vice chairman from 1986 to 1993. He is also a director of BEA Systems, Inc. and E.piphany, Inc. Mr. Joss became a director of the Company in 1999.

Reatha Clark King

Board: Non Executive Board

Job Title: Director

Since: 1998

Age: 63

Reatha Clark King has been president and executive director of the General Mills Foundation, a corporate foundation in Minneapolis, Minnesota, since 1988. She also serves as a vice president of General Mills, Inc., with responsibility for its citizenship programs. She is a director of Exxon Mobil Corporation, H.B. Fuller Company, and Minnesota Mutual Companies, Inc. Dr. King became a director of the former Norwest in 1986.

Richard D McCormick

Board: Non Executive Board

Job Title: Director

Since: 1998

Age: 61

Richard D. McCormick served as chairman of the board of U S WEST, Inc., a telecommunications and data networking company in Denver, Colorado, from June 1998 until his retirement in 1999. From May 1992 to June 1998, he had been chairman, president, and chief executive officer of U S WEST, Inc. Mr. McCormick also serves as a director of Concept Five Technologies and Health Trio, Inc., United Airlines Corporation, and United Technologies Corporation. He became a director of the former Norwest in 1983.

Cynthia H Milligan

Board: Non Executive Board

Job Title: Director

Since: 1998

Age: 55

Cynthia H. Milligan became dean of the College of Business Administration at the University of Nebraska-Lincoln in June 1998. From 1991 to 1998, she was president and chief executive officer of Cynthia Milligan & Associates in Lincoln, Nebraska, a consulting firm to financial institutions. Ms. Milligan also serves as a director of Gallup,

Inc., InfoUSA Inc., and Calvert Funds and as a trustee of the W. K. Kellogg Foundation. She became a director of the former Norwest in 1992.

Benjamin F Montoya

Board: Non Executive Board

Job Title: Director

Since: 1998

Age: 66

Benjamin F. Montoya served as chairman and chief executive officer of Public Service Company of New Mexico, a public utility in Albuquerque, New Mexico, until his retirement in October 2000. From 1993 until June 2000, he had been president and chief executive officer. He had also served as chairman of the board since June of 1999. He is also a director of Brown and Caldwell, The Environmental Company, Furr's Corp., Jacobs Engineering Group, Inc., and Public Service Company of New Mexico. Mr. Montoya became a director of the former Norwest in 1996.

Phillip J Quigley

Board: Non Executive Board

Job Title: Director

Since: 1998

Age: 59

Philip J. Quigley had been chairman, president, and chief executive officer since 1994 of Pacific Telesis Group, a telecommunications holding company, until his retirement in December 1997. He also serves as a director of SRI International, Nuance Communications, Inc., Vina Technologies, Inc., and as an advisory director of Thomas Weisel Partners LLC. Mr. Quigley became a director of the former Wells Fargo in 1994.

Donald B Rice

Board: Non Executive Board

Job Title: Director

Since: 1998

Age: 62

Donald B. Rice has been president, chief executive officer, and a director of UroGenesys, Inc., a biotechnology research and development company in Santa Monica, California, since 1996. He was president, chief operating officer, and a

director of Teledyne, Inc. from 1993 to 1996. He is also a director and serves as chairman of the board of Scios, Inc., and as a director of Amgen Inc., Vulcan Materials Company, and Unocal Corporation. Mr. Rice served as a director of the former Wells Fargo from 1980 to 1989, and rejoined the board of the former Wells Fargo in 1993.

Judith M Runstad

Board: Non Executive Board

Job Title: Director

Since: 1998

Age: 57

Judith M. Runstad is of counsel to Foster Pepper & Shefelman PLLC, a law firm in Seattle, Washington, and was a partner of the firm from 1979 to 1998. She specializes in real estate development, land use, and environmental law. She is also a director of SAFECO Corporation and Potlatch Corporation. Ms. Runstad became a director of the former Wells Fargo in May 1998.

Susan G Swenson

Board: Non Executive Board

Job Title: Director

Since: 1998

Age: 53

Susan G. Swenson became president and chief operating officer of Leap Wireless International, a wireless communications carrier in San Diego, California, in July 1999. From 1994 to 1999, she was president and chief executive officer of Cellular One, a cellular telecommunications company in South San Francisco, California. She is also a director of General Magic, Inc. and Palm, Inc. Ms. Swenson became a director of the former Wells Fargo in 1994.

Michael W Wright

Board: Non Executive Board

Job Title: Director

Since: 1998

Age: 63

Michael W. Wright served as chairman, president, and chief executive officer of SUPERVALU INC., a food distributor and retailer headquartered in Minneapolis, Minnesota, from 1982 until June 2000, and continues to serve as chairman and chief

executive officer. He is also a director of Cargill, Incorporated, Honeywell International Inc., S. C. Johnson & Son, Inc., and SUPERVALU INC. Mr. Wright became a director of the former Norwest in 1991.

Howard I Atkins

Board: Senior Management
Job Title: CFO and Executive Vice President
Since: 2001
Age: 51

Mr. Atkins is Executive Vice President and Chief Financial Officer (August 2001 to Present); Executive Vice President and Chief Financial Officer of New York Life Insurance Co. (April 1996 to July 2001).

John A Berg

Board: Senior Management
Job Title: Group Executive Vice President, Central Banking
Since: 1998
Age: 56

Mr. Berg is Group Executive Vice President (North Central Banking) (November 2000 to Present); Group Executive Vice President (Central Banking) (November 1998 to November 2000); Senior Vice President and Regional Group Head of former Norwest (March 1998 to November 1998); Regional President (Greater Minnesota/La Crosse Region) (January 1990 to March 1998).

Patricia R Callahan

Board: Senior Management
Job Title: Executive Vice President, Human Resources
Since: 1993
Age: 48

Ms. Callahan has been Executive Vice President (Human Resources) (November 1998 to Present); Executive Vice President of former Wells Fargo (Personnel) (September 1998 to November 1998); Executive Vice President (Wholesale Banking) (July 1997 to September 1998); Executive Vice President (Personnel) (March 1993 to July 1997).

James R Campbell

Board: Senior Management

Job Title: Executive Vice President

Since: 1998

Age: 59

James R. Campbell has been Group Executive Vice President (January 2002 to Present); Group Executive Vice President (Minnesota Banking and Investments Group) (November 2000 to January 2002); Group Executive Vice President (Minnesota Banking) (November 1998 to November 2000); Executive Vice President (North Central Banking) of former Norwest (August 1997 to November 1998); Executive Vice President (Commercial Banking Services, Specialized Lending and Nebraska) (January 1996 to August 1997).

C Webb Edwards

Board: Senior Management

Job Title: Executive Vice President, Technology & Operations

Since: 1998

Age: 54

Salary: \$500,000

Bonus: \$980,000

Total Annual Compensation: \$1,486,195

C. Webb Edwards has been Executive Vice President (Technology and Operations) (November 1998 to Present); Executive Vice President of the former Norwest (April 1995 to November 1998); and President and Chief Executive Officer of Wells Fargo Services Company (formerly known as Norwest Services, Inc. and Norwest Technical Services, Inc.) (May 1995 to Present).

David A Hoyt

Board: Senior Management

Job Title: Executive Vice President, Wholesale Banking

Since: 1994

Age: 46

Salary: \$525,000

Bonus: \$777,000

Total Annual Compensation: \$1,302,000

David A. Hoyt has been Group Executive Vice President (Wholesale Banking) (November 1998 to Present); Vice Chair (Real Estate, Capital Markets, International)

of former Wells Fargo (May 1997 to November 1998); Executive Vice President (Capital Markets, Special Loans) (September 1994 to May 1997).

Michael R James

Board: Senior Management

Job Title: Executive Vice President, Business Banking & Consumer Lending Group

Since: 1992

Age: 50

Michael R. James is the Group Executive Vice President (Business Banking and Consumer Lending) (July 2000 to Present); Executive Vice President of Wells Fargo Bank, N.A. (Business Banking Group Head) (July 1997 to July 2000); Executive Vice President (Business Banking Group Division Manager) (June 1992 to July 1997).

Richard A Levy

Board: Senior Management

Job Title: Senior Vice President and Controller

Since: 2002

Since 1997, Mr. Levy has been Senior Vice President and Controller for New York Life Insurance Co. where he is responsible for overseeing the corporate controllers function, including accounting policy, financial reporting, management accounting, budgeting and planning, accounting for securities, real estate and mortgages, and computer systems controls. Previously, Levy was a partner with Coopers & Lybrand in New York, responsible for that firm's tax practice for U.S. financial institutions, SVP of Tax & Accounting Policy for Midlantic Corporation, a New Jersey-based regional bank, and senior accountant with Deloitte & Touche, New York. Levy is a graduate of Pennsylvania State University and received his Master's degree in taxation from Pace University's Lubin School of Graduate Studies. He is a certified public accountant.

Dennis J Mooradian

Board: Senior Management

Job Title: Executive Vice President, Private Client Services

Since: 1996

Age: 54

Dennis J. Mooradian has been Group Executive Vice President (Private Client Services) (July 1999 to Present); Executive Vice President of Wells Fargo Bank, N.A. (May 1996 to July 1999)

David J Munio

Board: Senior Management

Job Title: Executive Vice President and Chief Credit Officer

Since: 1996

Age: 57

Mr. Munio is Executive Vice President (Chief Credit Officer) (November 2001 to Present); Executive Vice President and Deputy Chief Credit Officer of Wells Fargo Bank, N.A. (September 1999 to November 2001); Executive Vice President (Loan Supervision) (April 1996 to September 1999).

Mark C Oman

Board: Senior Management

Job Title: Executive Vice President, Mortgage and Home Equity

Since: 1998

Age: 47

Salary: \$475,000

Bonus: \$2,000,000

Total Annual Compensation: \$2,475,000

Mark C. Oman is Group Executive Vice President (Mortgage and Home Equity) (November 1998 to Present); Executive Vice President (Mortgage Services and Iowa Community Banking) of former Norwest (February 1997 to November 1998); and Chairman of Wells Fargo Home Mortgage, Inc. (formerly known as Norwest Mortgage, Inc.) (February 1997 to Present); Chief Executive Officer (August 1989 to January 2001); President (August 1989 to February 1997)

Clyde W Ostler

Board: Senior Management

Job Title: Executive Vice President, Internet Services

Since: 1993

Age: 55

Mr. Ostler has been Group Executive Vice President (Internet Services) (October 1999 to Present); Group Executive Vice President (Investments) (November 1998 to October 1999); Vice Chair (Trust and Investment Services) of former Wells Fargo (May 1993 to November 1998).

Daniel W Porter

Board: Senior Management

Job Title: Executive Vice President, Wells Fargo Financial

Since: 1999

Age: 45

Daniel W. Porter has been Group Executive Vice President (Wells Fargo Financial) and Chairman and Chief Executive Officer of Wells Fargo Financial, Inc. (December 1999 to Present); various positions with GE Capital since 1986 including Managing Director of GE Capital Europe in London (European Transportation Group) (March 1998 to December 1999); President of Global Consumer Development (September 1997 to March 1998); and President and Chief Executive Officer of Retailer Financial Services (April 1994 to September 1997).

Les L Quock

Board: Senior Management

Job Title: Finance Chief of Staff

Since: 1993

Age: 48

Les L. Quock served as Senior Vice President and Controller (November 1998 to Present); Senior Vice President (Payment Systems Services Group) of former Wells Fargo (February 1997 to November 1998); Senior Vice President (Business Banking Group) (November 1993 to February 1997).

Stanley S Stroup

Board: Senior Management

Job Title: Executive Vice President and General Counsel

Since: 1998

Age: 58

Stanley S. Stroup has been Executive Vice President and General Counsel (November 1998 to Present); Executive Vice President and General Counsel of former Norwest (February 1993 to November 1998).

John G Stumpf

Board: Senior Management

Job Title: Executive Vice President, Western Banking Group

Since: 1998

Age: 48

John G. Stumpf has been Group Executive Vice President (Western Banking) (May 2000 to Present); Group Executive Vice President (Southwestern Banking) (November 1998 to May 2000); Regional President (Texas) of former Norwest (July 1994 to November 1998).

Carris L Tolstedt

Board: Senior Management

Job Title: Executive Vice President, California And Border Banking

Since: 1998

Age: 42

Carrie L. Tolstedt has been Group Executive Vice President (California and Border Banking) (January 2001 to Present); Regional President of Wells Fargo Bank, N.A. (Central California Banking) (December 1998 to January 2001); Regional Manager of Norwest Bank Minnesota, N.A. (Greater Minnesota Community Banking) (May 1998 to December 1998); Executive Vice President of FirstMerit Corporation and President and Chief Executive Officer of Citizens National Bank and Peoples National Bank (August 1996 to May 1998).

MAJOR PRODUCTS AND SERVICES

Products

ATM and check card
Checking accounts
Savings account
Credit card
Student loans
Time accounts
Auto finance
Auto sales
Home equality loans
Home mortgages
Portfolio management account
Business Credit Cards
Business Deposit Accounts
Business Payroll system
Share builder
Wells Fargo packs

Services

Wireless access
Auto Insurance
Student financial services
Credit lines
Military banking
Online banking
Online brokerage
Home insurance
Investing services
Business Resource Center
Commercial Electronic Office
Business Financing
Corporate Trust Services
Industry Specific Solutions
Institutional Investments
International Services
Personal Wealth Management
Real Estate Financing

Shareowner Services
Treasury Management

PRODUCTS AND SERVICES ANALYSIS

Wells Fargo's lower-than-expected profitability for 2001 was caused principally by accounting rules that resulted in the company recording a \$1.1 billion after-tax charge to write down the value of our venture capital portfolio and other assets including the stocks of technology companies.

Stock market declines made 2001 a difficult year for its investment businesses. Because many customers did not invest further in stocks, Wells Fargo's community banking regions benefited from higher deposit balances. Core deposits rose more than \$24 billion (16%) from the end of 2000.

Its mortgage company took advantage of low interest rates and a tidal wave of refinancing, setting records for earnings, originations (\$194 billion, up 155 percent) and its servicing portfolio (\$488 billion, up eight percent). For the second year in a row, Wells Fargo was the leading mortgage originator in the US.

Commercial loan volume slowed considerably in 2001, but fee income rose at double-digit rates. Wells Fargo is gaining new commercial and corporate banking customers every day. As the US economy has slowed, its credit losses and non-performing loans (generally those 90 days past due in principal and interest payments) increased during the year consistent with economic conditions.

SWOT ANALYSIS

Wells Fargo & Company is one of the US's leading financial holding companies, offering consumer and business banking services, including mortgages and consumer finance. The historical, California-based company operates across the US, whilst maintaining a community banking based character.

Strengths	Weaknesses
<p>A 'super-regional' bank with a national presence and leading positions in core geographical markets</p> <p>Acquisitive/growth oriented</p> <p>A successful performer financially - market confidence in its capability for continued revenue growth</p> <p>Rated as an attractive buy above average return performance</p>	<p>Failure of EasyOrder digital wallet product</p> <p>Difficulty in penetrating certain geographical markets due to fiscal and regulatory restraints</p> <p>Stock price has been very variable</p> <p>Heavily regulated in comparison to competition</p>
Opportunities	Threats
<p>Can continue acquisition strategy based on regional banks in high-growth areas</p> <p>Large corporate banking a significant potential growth area</p> <p>Opportunities in mortgage banking</p> <p>Expansion of national coverage</p>	<p>Increasing competition in already highly competitive sector especially Bank of America and entry of foreign banks</p> <p>Increasing popular criticism of practices, especially lending activities negative potential with respect to customer relations/growth.</p>

Strengths

Wells Fargo derives strength from its position as a "super-regional" bank. It has a strong national presence, as shown by its position as the US number four bank (operating from 5,400 locations), and benefits from a strong, historically grounded, nationally recognised brand. The bank underpins its strength through positions of leadership in its core geographical markets, particularly in the Southwestern US.

The bank is very growth oriented and acquisitive. It has pursued an effective growth strategy based on the acquisition of regional and community banks and other companies augmenting its business lines in high-growth geographies. An example would be the acquisition of Nelson Capital Management Inc, a Palo Alto, California-

based investment advisory company for high-net worth individuals. This served to boost the profile of the group's Private Client Services division.

There is strong confidence in Wells Fargo's capability for revenue growth. Aside from the positive view of its growth strategy as outlined above, the bank has proved capable of generating above average revenues on a relatively consistent basis, despite difficult economic conditions. In the first quarter, 2002, the bank reported year-on-year revenue growth of 17%.

Wells Fargo, is rated as an attractive buy (Bear Stearns), as it continues to demonstrate above average return performance 17.8% for the last five years, 11.3% for the last year, both well above the median.

Weaknesses

The bank suffered a setback through the failure of its EasyOrder digital wallet, due to a lack of consumer demand. Digital wallets, allowing customers secure online access to all their personal financial information, have seen low public acceptance in the US, and Wells Fargo's experience was no different. The product suffered from a lack of customer awareness of the benefits. The bank had not, echoing others in the field, invested enough in marketing the product as an alternative payment method.

Wells Fargo has experienced difficulties in penetrating certain geographic areas of the US, due to fiscal and other restraints. For example, the Southeast, which consists of 15 of the 16 highest growth states in the Union, would be a prime market for the bank. However, it is unlikely to find an acquisition target to facilitate entry due to its pricing discipline. Recent sales within the region have involved aggressive bidding of negotiated takeovers with one party. It would be very difficult for Wells Fargo to gain a foothold.

The bank's stock price has been very variable. In mid-2002, it stood well below its targeted value. Fluctuations have tended to be tied to its acquisition and integration activities and government regulation, to which it is heavily subject. The bank's valuation does however remain classed as normal, and its technical position is strong.

Opportunities

Wells Fargo can continue to benefit from its acquisition strategy based on regional/community banks in high-growth locales. As noted, the strategy has yielded above average revenue and earnings growth. If this is maintained, it is likely to reward the bank with a greater premium valuation.

Large corporate banking may be an opportunity for Wells Fargo. This is a potential growth area as many foreign banks have reduced their US corporate banking activities and the series of mergers in the domestic market has reduced competition. Movement into the field could add earnings growth and diversity. Wells Fargo occupies a unique position, as it has no intention to provide corporate investment banking. This would limit large credit exposures for the bank, and would be attractive to clients as it would offer the full range of other services (cash management, treasury, and trust services) but would not be seeking investment banking fees.

There are opportunities for growth in the mortgage banking field. This could be achieved most easily through moves to expand its market share in California, where it currently has a share of 17%. Especially beneficial would be concentration on mortgage servicing, which is more profitable than origination.

Wells Fargo could work to expand its presence across the United States to give more consistent coverage. Currently, it is concentrated in the Southwest.

Threats

Wells Fargo faces increasingly fierce competition across the banking market, which serves to emphasize its geographical limitations. The increasing threat is that competitors may be better able to provide a wider product range over a greater area. It is disadvantaged by its patchy national coverage. Many competitors also have lower cost structures, and face more limited regulatory requirements. The threat has increased through the entry into retail banking and related businesses of foreign operators through acquisition. A particularly direct threat to the bank comes in the form of Bank of America, which is becoming increasingly dominant in California, Well's Fargo's home market.

The bank is facing increasing public criticism for its practices and service, particularly with respect to its lending activities in the sub-prime market. Subsidiary Island Finance has drawn fire from consumer watchdogs for the lack of safeguards to protect prime credit history customers from being subjected to high sub-prime interest rates. This threatens to undermine the bank's consumer relations and public image.

TOP COMPETITORS

The following companies are the major competitors of Wells Fargo & Company:

Bank of America Corporation
Citigroup Inc.
First Union Corporation
FleetBoston Financial Corporation
Household International, Inc.
JP Morgan Chase & Co
Sumitomo Mitsui Banking Corporation
SunTrust Banks, Inc.
U.S. Bancorp
Washington Mutual, Inc.
Golden State Bancorp Inc.
Golden West Financial Corporation
Wells Fargo & Company

COMPANY VIEW

A statement by Richard M. Kovacevich, Chairman, President and CEO of Wells Fargo & Company follows. This statement has been taken from the company's 2001 Annual Report.

First, Let's Look at 2001

Earnings per share of \$1.97 for 2001 decreased 15 percent from the previous year. That was disappointing. This decrease was due primarily to a \$1.1 billion non-cash special charge in the second quarter to write down the value of our venture capital portfolio and other assets.

Earnings per share, excluding this special charge, increased 14 percent, a very respectable performance given the challenging economy. Core revenue, which excludes market-sensitive revenue* and acquisitions, increased 13 percent for the year and 16 percent for the fourth quarter. To increase earnings, excluding the special charge, and core revenue by double-digit rates during a recession, extreme interest rate volatility and the decline of the stock market was an extraordinary accomplishment by our 120,000 team members. Few companies in any industry did that in 2001. I'm very proud of the way our people responded to these challenges, earned more of their customers' business and provided great service.

The lower-than-expected profitability for 2001 was caused principally by accounting rules that resulted in the company recording a \$1.1 billion after-tax charge to write down the value of our venture capital portfolio and other assets including the stocks of technology companies. Let me explain what happened. The market value of technology stocks soared in 1999 and 2000. We sold more than \$2 billion in venture capital investments during that time but, in hindsight, we should have sold even more. Accounting rules forced us to recognize certain investments at the then market value even before we sold the stock. Thus we recorded unrealized gains as current income even though we believed it was not prudent to do so because of the volatility of these stocks, lack of sufficient liquidity, and certain restrictions on their sale. These gains, which management viewed as unusually large and not su

We continue to be strongly committed to our venture capital businesses. Celebrating their 40th anniversary in 2001, they are among the oldest and most successful of their kind in the U.S. Even including the second quarter special charge, the average annual rate of return on investments by our venture capital businesses has been more than 50 percent the past five years, over 20 percent the last 40 years.

Diversity and Discipline

The diversity of our revenue sources, loan portfolio and geography continue to help us weather economic cycles. Money is the basis of our business. Money never declines. Money just moves. Our job is to be there with the right products, service, convenience, and sound financial advice when customers decide to move their money. For example, stock market declines made 2001 a tough year for our investment businesses. Because many customers did not invest further in stocks, our community banking regions benefited from higher deposit balances. Core deposits rose more than \$24 billion or 16 percent from year-end 2000. Our mortgage company took advantage of low interest rates and a tidal wave of refinancing, setting records for earnings, originations (\$194 billion, up 155 percent) and its servicing portfolio (\$488 billion, up eight percent). For the second year in a row, Wells Fargo was the #1 m're gaining new commercial and corporate banking customers every day. As the economy has slowed, our credit losses and non-performing loans (generally those 90 days past due in principal and interest payments) increased during the year consistent with economic conditions.

A Different Economy

The economy and recent world events are unlike anything most of us have ever experienced. A global war against terrorism is a first for our country. The recession that began early in 2001 also is a first. It is the first with historically low unemployment (still far below that of the early '80s or early '90s), the first with virtually no inflation, the first with interest rates from mortgage rates to the prime rate at recent all-time lows. Despite this unusual environment, we enter 2002 with optimism and momentum. For the fourth quarter 2001 compared with fourth quarter 2000:

cash earnings per share were 80 cents, up seven percent,
earnings per share were 69 cents, up six percent, and
core revenue rose 16 percent.

Signs point to a U.S. economic recovery by the second half of 2002. More than a trillion dollars in institutional funds and perhaps another trillion dollars in consumers' funds are waiting to be invested in the stock market. Billions of dollars of fiscal stimulus have been pumped into the economy. There is an energy "tax cut": oil and natural gas costs today are about \$150 billion less than early last year. Mortgage refinancing and other loan rates have reduced consumers' interest costs nearly \$100 billion. Inventories are at record lows which means production should increase as demand increases. Productivity has been quite strong even though the economy has slowed. Consumer confidence has dropped to the lowest level since the 1983 recession but is showing signs of recovering. Yes, oil imports could be disrupted. Terrorist attacks could reoccur. There is no doubt, however, that the free world

eventually will win this war. No one should ever bet against the tenacity, resilience, ingenuity, spirit and determination of the American people. Demand for products and services will rebound. I am also optimistic because the U.S. financial services industry, especially banking, is generally in good shape, compared to the recessions of the early '80s and the early '90s. Our industry will provide the financial support required for an economic recovery.

Progress Toward our Vision

Even with all this challenge and change, much has not changed for our company. Our vision to satisfy all our customers' needs, offer them sound financial advice and help them succeed financially has not changed. Our financial services vision, our business model, our strategy, our values, our focus on outstanding sales and service, our commitment to safeguard our customers' assets and financial information, our belief in people as a competitive advantage none of those have changed. We are capable of producing double-digit revenue growth whether the economy is growing or contracting, in peace or war, if we continue to execute our business model successfully and earn more of our customers' business. This is, admittedly, a stretch goal but we're proud to shoot for it.

Our greatest opportunity is right in front of us. We simply have to convince more of our own customers of the compelling price-value reasons for giving Wells Fargo the business they're already giving someone else. We need to provide customers such valuable advice that we will help them succeed financially. We must deliver exceptional service that exceeds their expectations. Every day our current customers give 75 percent of their financial services business to our competitors! When our customers do give us more of their business everyone benefits. We can give them a better deal. They save time with one-stop shopping. They stay with us longer. They give us more opportunities to satisfy their needs. They can access their finances when, where and how they want to across many distribution channels, anytime, 24/7. We can serve them better and our stockholders can earn higher, more consistent profits.

We have another advantage. We're competing in the world's largest, most exciting, dynamic and fragmented industry. It's ripe for consolidation and market share gains. Financial services is a \$2.5 trillion industry seven times that of banking. Wal-Mart has 55 percent of the discount retail market. Home Depot has 32 percent of the home improvement industry. What's the market share of the largest player in financial services? About three percent! Like Wal-Mart and Home Depot, we view ourselves as a distributor. In our case, we're a distributor of financial services products, whether we make the product or someone else does. We're not a product-centered company but

a customer-centered company. We're focused not on selling checking accounts, credit cards or mortgages but on helping our customers succeed financially, satisfying their needs to borrow, save, invest, and insure their assets.

To measure our progress in market share growth, four years ago we created 10 strategic initiatives. Here's a progress report:

1. Investments, Trust, Brokerage and Insurance

This is, by itself, a \$1.4 trillion industry more than half the size of the entire financial services industry. Therefore, it's our single biggest cross-sell opportunity. Our customers put about 50 percent of their assets in investments and insurance. They bring us less than a third of that. Five or six years ago, less than five percent of our profits came from investments and insurance. Today it's about 16 percent. We need to reach at least 25 percent. If we do, we'd still only be halfway there. To help us get there, we're expanding our network of financial consultants. We have one banker for every 1,600 of our banking households. We have one broker per 9,000 banking households. To address this imbalance, we made two key acquisitions in 2001. With the addition of H.D.Vesta network of more than 6,000 independent tax professionals and financial advisors we're now offering investment and insurance products to two million more individuals, families and small business customers. Our acquisition of Acordia one of the nation's largest independent property and casualty insurance brokers has more than tripled our insurance sales force. We're now the fifth largest insurance broker in the United States. We want all our customers to consolidate their banking, investments and insurance business with Wells Fargo.

2. Going for "Gr-eight"!

We want to increase to eight the number of products our average banking household and business customer have with us. We're making progress but not nearly fast enough. We now sell an average of 3.8 products to every banking household compared with 3.3 when Norwest and Wells Fargo merged in late 1998. We can and must do better. We estimate the average U.S. household has 15 financial services products! Our share of banking deposits in a given market might be 25 to 30 percent but in those same markets our share of total household financial assets is only about three percent. The number of commercial and large corporate customers who have eight products with us rose 16 percent in 2001 but the average is still less than four. To save our customers time and money and earn more of their business, we introduced packages of related products and services called Wells Fargo Packs in the second quarter of 2001. More than 17 percent of our new retail banking customers bought four or more products from us by year-end 20

3. Doing It Right for the Customer

We want to be advocates for our customers and put them at the center of everything we do. We want to give them outstanding service each and every time, so they'll give us all their business, honor us with repeat purchases and rave about us to their family, friends and business associates. One year ago we told you about our company's single biggest opportunity for continued double-digit revenue growth and a higher stock price the quality of our customer service. We still have a very long way to go but our people have made outstanding progress. Last year we identified our company's Top 10 customer service issues and we are scheduled to have fixed all 10 of them by mid 2002:

1. Our 6,700 ATMs are now immediately available to our customers virtually 100 percent of the time. Our computer network is available 99 percent of the time.
2. We virtually eliminated delays in posting loan, deposit and credit card payments and resolving offsets to online dollar transaction postings.
3. We virtually eliminated delays in getting customers their deposit account statements and reduced by 57 percent the number of missing items in customer account statements.
4. We reduced by half the number of bad or poor photocopies of customer checks. By using new technology, we'll soon be able to deliver copies to customers via e-mail.
5. Our error rate on customer statements is down a dramatic 78 percent since last year.
6. Our error rate for new account opening information has declined 33 percent.
7. Our average response time for our Phone Bank centers and store transactions now is well within customer expectations.
8. Thanks to more training and better communications, our customer-contact people know more about our products. They're answering more customer questions on the spot rather than referring them to our Phone Bank representatives.
9. Because we're doing less manual processing of paper checks in our banking stores, our input errors are down 20 percent from a year ago. They're down 35 percent in our banking states that are processing deposits of five checks or less electronically.
10. Our commercial loan hubs serving all 23 of our banking states are meeting all their service level agreements 95 percent of the time more than double the year-end 2000 rate.

Having fixed last year's Top 10 service issues, here's our new Top 10:

1. Make our deposit statements more customer-friendly,
2. Make our fraud detection process even more effective,
3. Make internet service available more consistently to our commercial and corporate customers,

4. Reduce error rates in our new loan account process,
5. Eliminate more paper from the process when customers open new deposit accounts,
6. Create a process to respond even faster to customer questions and problems,
7. Ensure correct publishing of all customer 1-800 numbers so our customers know where to go to get what they need.
8. Speed up the process when our customers change account addresses,
9. Check back with customers soon after they open accounts, and
10. Make it easier for customers to bank with us across state lines by standardizing more procedures.

This new list will be even more challenging than the first set because these issues are more complex. We'll have to meet a higher standard of performance than ever before. However, if we want to achieve our goal of reducing by at least half the annual rate at which we're losing customers, then we must be willing to reach for the "Next Stage"® of success in service quality. It will take teamwork, persistence and commitment. I do not know of another company with more talented team members that has made such a service commitment, dedicated the resources to do it, and made measurable progress.

Fixing broken processes is a must but it's not enough by itself to ensure world class service each day, every time. The real foundation of service quality is the way we think about service, our attitude. We've learned to measure progress not just through our own eyes but from our customers' points of view. Reducing total error rates may make us feel good but if the remaining errors are clustered in certain pockets they could still inconvenience a significant number of customers. In the "Next Stage" of our service quality initiative we're asking: what does the entire customer experience feel like at Wells Fargo? We may provide customers with very acceptable photocopies of checks when they ask for them. We may post their payments and deposits on time. Our ATMs, Phone Bank centers and internet banking may be fully available to them every hour, every day. And yet, overall, customers may believe our service still is only about average and we may not even know it! As a result, we also need to answer these questions:

When customers come to us with their problems, how fast do we fix them?

How often does a Wells Fargo team member the first point of contact for a customer take personal responsibility to make sure the customer's problem is fixed?

Are we making it difficult for our customers to learn more about the full array of our products and services and if so how can we make it easier for them?

Are we using information technology in the best ways to serve our customers faster?

4. 100 Percent Bank and Mortgage/Home Equity Cross-Sell

We want all our mortgage and home equity customers in our banking states to bank with us and we want our banking customers who need a mortgage or home equity loan to get it through Wells Fargo. Only 14 percent of our customers who are home owners have a mortgage with us. Among our mortgage customers, only about seven percent have a home equity loan with us even though we've made significant market share gains. We originated more home equity loans in 2001 than any of our competitors in our 23 banking states. We're #1 in home equity market share in Alaska, California, Colorado, Minnesota, Montana, Nebraska, Nevada and Wyoming and #2 in Arizona, Idaho, New Mexico and Oregon. Our national home equity market share rose from 2.2 percent in June 1999 to 3.0 percent at June 2001.

5. Wells Fargo Cards in Every Wallet

We must make sure every one of our bank customers has a credit card and debit card with us. Two years ago 21.2 percent of our banking households had a Wells Fargo credit card. Today it's 23.1 percent. Three years ago, 59 percent of our checking customers had a Wells Fargo debit card. Today it's 83 percent (industry average: 62 percent). Almost 12 percent of our business checking accounts have a Wells Fargo business debit card compared with virtually zero at the start of 2001. Our Wells Fargo Purchasing Card enabling employees of our commercial and corporate customers to pay for travel, equipment and supplies under employer guidelines increased sales 20 percent and revenue 27 percent in 2001.

6. When, Where and How

We want to integrate all our delivery channels stores, ATMs, our Phone Bank service, our online banking site, direct mail, interactive video to match them with when, where and how our customers want to be served. The most exciting example of our "when, where and how" progress is the continued rapid growth of wells Fargo.com, our fastest growing delivery channel. It's evolving from a transaction center to a relationship center. Our goal is to virtualize the bank. We're making outstanding progress toward offering and selling any product or service via the internet that we offer through our other channels for consumers, investors, small businesses and middle market and large corporations:

Nearly a third of our checking customers have signed up to bank with us online. #1 among ALL banks!

We have nearly three million users (six months active) for our internet banking service and the number of our customers who pay their bills online rose 44 percent in 2001.

We sold more than 600,000 products online to individual customers in 2001. That includes \$1 billion in mortgages and \$1.4 billion in home equity loans, giving us 18

percent national market share in online home equity originations. #1 among ALL banks!

More than 275,000 small businesses bank with us online (one-stop for secure payments, payroll, insurance and e-commerce services). We started this service only 19 months ago. Enrollments in 2001 jumped 138 percent. Almost one of every four small businesses in our 23 banking states that bank online do it with us! #1 among ALL banks!

Nearly 12,000 of our middle market and large corporate customers bank with us online with one sign-on for treasury management, international services, trust and investments, credit and loan services and purchasing. We started this service only 16 months ago. In 2001 we signed up an average of 800 new customers every month. #1 among ALL banks!

We started later than our competitors in internet brokerage but we're already the only financial services company to be in the Gomez Advisors' Top 10 for both online banking and online brokerage. Our discount brokerage revenue rose 24 percent in 2001.

7. "Information-Based Marketing"

We must use technology to take full advantage of what we know about our customers, while respecting and protecting the privacy of their personal information. We want to offer the right product to the right customer at the right time at every point of customer contact to save them time and money. For example, in advance of customer requests for credit, we now use technology to store pre-filled applications that shorten the approval process. In 2001, more than one million customers who applied for loans and credit cards benefited from the faster turn-around time.

8. Be Our Customers' Payments Processor

We must make sure Wells Fargo adds real value that enables us to be the intermediary electronic or paper whenever and wherever our customers buy services. Payment transactions such as checking, cards, direct deposits, treasury management, and wire transfers account for more than \$5 billion in revenue.

9. Outstanding Customers

We must keep all our high value customers and attract more of them by earning more business from households that can become high value customers. Almost half a million of our banking households now use our Wells Fargo Portfolio Management Account (PMA®) product, a consolidated statement of account balances with value pricing that we believe is the most comprehensive of its kind in our industry. These households have \$87 billion in balances, up 38 percent from year-end 2000. They buy an average of 7.31 products and have average relationship balances of \$186,000.

10. People as a Competitive Advantage

We must continue to develop, reward and recognize all our team members, and build an inclusive work environment and a more diverse organization. The diversity of our business allows us to shift team members from slower growth to faster growth businesses. As a result, compared to our peers, the total number of people who've not found positions at Wells Fargo who've chosen to leave the company after their job was eliminated has been relatively small the last three years. For example, new technology made one of our online customer service centers obsolete in 2001. We were able to place more than half the affected team members in similar positions at a Wells Fargo Phone Bank center in the same community. We continue to make people diversity-respecting and valuing all the ways we're different a priority in all our business decisions. Our markets are more diverse ethnically than ever before. In California, for example, the so-called "minorities" are now the majority. There are more Latinos in the United States than the total population of Canada. To help more Mexican nationals in the United States access financial services, we were one of the first U.S. financial services companies to accept identification cards issued by the Mexican government as a second form of identification for opening bank accounts.

150 Years What Does it Mean?

This is an historic year for our company. On March 18, 2002 we began the celebration of our company's 150th anniversary—the signing of charter documents by Henry Wells, William Fargo and other investors to provide banking and express services on the American frontier. Today we're one of America's oldest, continuous brands still connecting one market to another, connecting customers to the "Next Stage" of their success, connecting them with information and their wealth. We're part of a very select group of American companies. As far as we've been able to tell, only about a dozen or so Fortune 500 companies have been around longer than we have, still doing what they were created to do, still using their founding name, still identifying with their founders' vision. If we continue providing outstanding service—the implicit promise of our brand—I have no doubt our customers will entrust us with more of their deposits and investment "nest eggs" and come to us for sound financial advice because we've been around 150 years through all economic cycles and national crises.

It's a rare company that outlives the average human being. Our company has survived and prospered about twice that. How did we do it? By constantly reinventing ourselves. Wells Fargo has survived for 150 years—from stagecoaches that went five miles an hour to e-mail at 30,000 miles a second—because it's been a uniquely capitalistic enterprise. From decade to decade it has not been afraid to take advantage of "creative destruction." It has continually adapted new technology to

create better ways to save customers time and money. In the 1870s, for example, it recognized it was not a stagecoach company it was a connecting company. It became an express business using ocean steamers and the railroad. It became a secure, cost-effective competitor in local mail delivery. In the 1890s it adopted the refrigerator railroad car to move fresh vegetables east, making California the agricultural capital of the world. It diversified into hauling passengers, goods, the mail and money. It became a modern day UPS, Federal Express, Postal Service, Greyhound bus line and bank all rolled into one. Wells Fargo continued to reinvent itself in the 20th century. It diversified beyond traditional banking and i

Connecting to the "Next Stage" of Success

As we celebrate 150 years of service we thank our team members all 120,000 for helping connect our customers and communities to the "Next Stage" of their success. You're simply "the best." We thank our customers all 20 million of them for entrusting us with their assets and their financial transactions. We thank our communities thousands of them across North America for the privilege of helping them grow and prosper. We thank you our owners for your confidence and support of Wells Fargo.

We look to the future with great excitement just as Henry Wells and William Fargo did in 1852. Henry Wells once wrote "This is a Great Country & a Greater People!" He and William Fargo had boundless faith in America, faith in the caring, creativity, and resourcefulness of people. So do we. In the 1860s, someone asked Henry Wells what it takes to succeed in business. "There is one very powerful business rule," he responded. "It is concentrated in the word 'courtesy'." In the 21st century we call it "service." Always putting our customers' needs first. Asking them the right questions. Listening to their answers. Offering them sound financial advice and the best products to help them achieve their financial goals. Giving them such great service that they'll want to give us all their business and recommend us to their family and friends. That was the vision of Henry Wells and William Fargo in 1852. It's still our vision today. We're ready to achieve the "Next Stage" of success and start down the road of the next 150.

It's going to be a great ride!

LOCATIONS AND SUBSIDIARIES

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Wells Fargo & Company
420 Montgomery Street
San Francisco
CA 94163
United States
P: 1 800 411 4932
F: 1 415 677 9075
www.wellsfargo.com

Other Locations and Subsidiaries

<p>H.D. Vest, Inc. 6333 North State Highway 161 4th Floor Irving TX 75038 United States P: 1 972 870 6000 F: 1 972 870 6128 www.hdvest.com</p>	<p>InnoVentry Corp. 534 4th Street San Francisco CA 94107 United States P: 1 415 972 1000 F: 1 415 972 1099 www.innoventry.com</p>
<p>Ragen MacKenzie Group Incorporated 999 3rd Avenue Suite 4300 Seattle WA 98104 United States P: 1 206 343 5000 F: 1 206 464 0901 www.ragen-mackenzie.com</p>	<p>Wells Fargo & Company 420 Montgomery Street San Francisco CA 94163 United States P: 1 800 411 4932 F: 1 415 677 9075 www.wellsfargo.com</p>

LATEST COMPANY NEWS

Wells Fargo Bank accused of overcharging; California sues

13/01/2003

Wells Fargo & Co, the San Francisco-based financial services group, is facing a suit brought against it by the state of California. A unit of the company has been accused of overcharging over 15,500 customers through hidden interest rates on so-called instant loans.

According to the California Department of Corporations, the overcharging, which totals over \$871,000 to date, was first detected in mid-2001. At that point, Wells Fargo agreed to refund almost \$536,000 to borrowers and promised that no further overcharging would take place.

However, a subsequent state audit in April 2002 discovered that the company had continued to overcharge the same customers by a total of \$338,000.

Although having agreed to refund this second amount, the state regulators decided to still bring suit against the company because they found that Wells Fargo's conduct in the case was wilful since it had been aware of the overcharging problem and had still allowed it to occur a second time.

Examination of the loans in question shows that more than 4,700, the single largest share, were originated from branches in the Los Angeles County area. Branches in San Diego, Orange, and Alameda counties originated other sizeable chunks. None were issued in San Francisco.

The total amount of the loan principals in question is around \$24 million, with \$6 million in additional interest. In the lawsuit, California regulators are aiming to cancel all the interest and charges on the loans and render void all loans for which the hidden higher rates were charged. This would mean that those borrowers would not have to repay the bank any money on the loan taken out. They also seek to levy fines on Wells Fargo that could reach nearly \$38.8 million.

The violations stem from a promotional program called "instant loan checks" in which the company sent printed solicitations to California customers in 2000 that resembled checks of \$1,000 to \$3,000. It was extended to about 100,000 state residents. Once signed, the loans could be deposited and the proceeds used for any purpose.

Interest was charged at rates between 11.16% and 32.76%. However, unbeknownst to borrowers, that bank was charging rates as high as 7% in excess of the stated amounts.

Such loans have been opposed by regulators and consumer advocacy groups who fear that they could be mistaken by unsophisticated consumers for rebates or could be disastrously tempting for those that can least afford them.

WELLS FARGO & CO NEW

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Company Profile

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COMPANY NAME: WELLS FARGO & CO NEW
ADDRESS: 420 MONTGOMERY STREET
SAN FRANCISCO CA 94163

TELEPHONE: 1-800-411-4932
DISCLOSURE CO NO: w315150000
STATUS: Active

INCORPORATION: DE
EXCHANGE: NYSE
TICKER SYMBOL: WFC

FORTUNE NO: NA
FORBES NO: 46
CUSIP NO: 0009497461
D-U-N-S (TM) NO: 00-696-2435

PRIMARY SIC CODE: 6021 National Commercial Banks
SIC CODES:
6021 National Commercial Banks
6712 Bank Holding Companies

DESCRIPTION OF BUSINESS: The principal activities of the group are to provide banking, insurance, investment, mortgage banking and consumer financing services. the group operates in 3 segments: community banking, wholesale banking and wells fargo

financial. community banking segment provides diversified financial products and services. this segment also provides investment management, insurance, securities brokerage and venture capital financing. wholesale banking segment provides commercial, corporate and real estate banking products and services. wells fargo financial segment provides consumer finances and auto finances. on 01-oct-2002, it acquired nelson capital management inc. community banking accounted for 72% of 2002 net interest income; Wholesale banking, 15% and wells fargo financial, 13%.

CURRENT OUTSTANDING SHARES: 1,675,110,108 (SOURCE: 10-Q)
SHARES HELD BY OFF & DIR: 19,146,338 (SOURCE: PROXY)
NUMBER OF SHAREHOLDERS: 97,002 (SOURCE: 10-K)
NUMBER OF EMPLOYEES: 127,500 (SOURCE: 10-K)

FISCAL YEAR END: 12/31
LATEST ANNUAL FINANCIAL DATE: 12/31/02
LATEST QUARTERLY FINANCIAL DATE: 03/31/03

AUDITOR CHANGE: NA
AUDITOR: KPMG PEAT MARWICK (SOURCE:10-K)
AUDITOR'S REPORT: UNQUALIFIED

LEGAL COUNSEL: NA
STOCK TRANSFER AGENT: NA

SEGMENT DATA

(SOURCE: 10-K 12/31/2002)

	SALES (000\$)	OP INCOME
COMMUNITY BANKING	17,489,000	4,088,000
WHOLESALE BANKING	22,295,000	1,161,000
WELLS FARGO FINANCIAL	220,000	182,000

FIVE YEAR SUMMARY

DATE	SALES (000\$)	NET INCOME	EPS
2002	24,496,000	5,434,000	3.19
2001	20,150,000	3,423,000	1.99
2000	19,708,000	4,026,000	2.36
1999	18,091,000	4,012,000	2.32
1998	16,593,000	2,191,000	1.28
GROWTH RATE:	10.20	25.40	25.60

Annual Financials

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ANNUAL ASSETS (000\$)

FISCAL YEAR ENDING		12/31/02	12/31/01	12/31/00
12/31/99	12/31/98	12/31/97	12/31/96	12/31/95
12/31/94	12/31/93			
CASH		17,820,000	16,968,000	16,978,000
14,118,000	12,731,000	13,081,000	4,856,600	4,320,300
3,431,200	2,844,400			
MRKTABLE SECURITIES		3,174,000	2,530,000	1,598,000
1,722,000	1,517,000	1,049,000	3,413,400	1,537,300
2,000,500	2,736,400			
RECEIVABLES		192,772,000	168,738,000	179,334,000
129,660,000	115,754,000	113,325,000	42,642,300	40,141,300
34,180,500	29,779,400			
INVENTORIES		85,766,000	75,458,000	55,006,000
61,632,000	57,089,000	42,072,000	25,413,700	25,101,400
18,748,500	18,462,700			
RAW MATERIALS		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA			
WORK IN PROGRESS		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA			
FINISHED GOODS		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA			
NOTES RECEIVABLE		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA			
OTHER CURRENT ASSETS		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA			
TOTAL CURRENT ASSETS		299,532,000	263,694,000	252,916,000
207,132,000	187,091,000	169,527,000	76,326,000	71,100,300
58,360,700	53,822,900			
PROP, PLANT & EQUIP		3,688,000	3,549,000	3,415,000
3,372,000	3,130,000	3,311,000	1,200,900	1,034,100
955,200	842,100			
ACCUMULATED DEP		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA			
NET PROP & EQUIP		3,688,000	3,549,000	3,415,000
3,372,000	3,130,000	3,311,000	1,200,900	1,034,100
955,200	842,100			
INVEST & ADV TO SUBS		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA			
OTHER NON-CUR ASSETS		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA			
DEFERRED CHARGES		4,489,000	6,241,000	5,609,000
16,552,000	3,080,000	3,048,000	NA	NA
NA	NA			
INTANGIBLES		10,621,000	10,540,000	10,486,000
13,997,000	9,174,000	9,799,000	2,648,500	NA
NA	NA			
DEPOSITS & OTH ASSET		30,929,000	23,545,000	NA
NA	NA	NA	NA	NA
NA	NA			

TOTAL ASSETS	349,259,000	307,569,000	272,426,000
241,053,000	202,475,000	185,685,000	80,175,400
59,315,900	54,665,000		72,134,400

ANNUAL LIABILITIES (000\$)

FISCAL YEAR ENDING	12/31/02	12/31/01	12/31/00
12/31/99	12/31/98	12/31/97	12/31/96
12/31/94	12/31/93		12/31/95
NOTES PAYABLE	33,446,000	37,782,000	28,989,000
31,727,000	15,897,000	13,381,000	7,572,600
7,850,200	5,996,800		8,527,200
ACCOUNTS PAYABLE	216,916,000	187,266,000	169,559,000
145,918,000	136,788,000	127,656,000	50,130,200
36,424,000	35,976,500		42,028,800
CUR LONG TERM DEBT	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
CUR PORT CAP LEASES	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
ACCRUED EXPENSES	18,334,000	16,777,000	14,409,000
11,736,000	8,537,000	6,236,000	3,326,200
2,009,000	2,079,900		2,589,500
INCOME TAXES	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
OTHER CURRENT LIAB	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
TOTAL CURRENT LIAB	268,696,000	241,825,000	212,957,000
189,381,000	161,222,000	147,273,000	61,029,000
46,283,200	44,053,200		53,145,500
MORTGAGES	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
DEFERRED CHARGES/INC	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
CONVERTIBLE DEBT	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
LONG TERM DEBT	50,205,000	38,530,000	32,046,000
26,866,000	19,709,000	17,335,000	13,082,200
9,186,300	6,850,900		13,676,800
NON-CUR CAP LEASES	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
OTHER LONG TERM LIAB	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
TOTAL LIABILITIES	318,901,000	280,355,000	245,003,000
216,247,000	180,931,000	164,608,000	74,111,200
55,469,500	50,904,100		66,822,300

MINORITY INT (LIAB)		NA	NA	935,000
935,000	785,000	1,299,000	NA	NA
NA	NA			
PREFERRED STOCK		251,000	218,000	385,000
271,000	547,000	543,000	188,800	341,200
526,700	380,000			
COMMON STOCK NET		2,894,000	2,894,000	2,894,000
2,894,000	2,769,000	2,718,000	625,900	597,200
538,500	515,400			
CAPITAL SURPLUS		9,498,000	9,436,000	9,337,000
9,213,000	8,673,000	8,126,000	948,600	734,200
578,800	503,300			
RETAINED EARNINGS		19,394,000	16,005,000	14,541,000
12,565,000	9,045,000	8,292,000	4,248,200	3,496,300
2,950,000	2,433,300			
TREASURY STOCK		2,465,000	1,937,000	1,075,000
1,831,000	651,000	275,000	233,300	125,900
350,900	51,500			
OTHER EQUITIES		786,000	598,000	406,000
759,000	376,000	374,000	286,000	269,100
396,700	-19,600			
SHAREHOLDER EQUITY		30,358,000	27,214,000	26,488,000
23,871,000	20,759,000	19,778,000	6,064,200	5,312,100
3,846,400	3,760,900			
TOT LIAB & NET WORTH		349,259,000	307,569,000	272,426,000
241,053,000	202,475,000	185,685,000	80,175,400	72,134,400
59,315,900	54,665,000			

ANNUAL INCOME (000\$)

FISCAL YEAR ENDING		12/31/02	12/31/01	12/31/00
12/31/99	12/31/98	12/31/97	12/31/96	12/31/95
12/31/94	12/31/93			
NET SALES		28,473,000	26,891,000	27,568,000
23,909,000	22,375,000	19,277,000	17,610,000	7,582,300
6,032,000	5,531,300			
COST OF GOODS		1,919,000	3,553,000	4,089,000
3,166,000	3,515,000	3,150,000	2,911,000	1,156,300
863,400	852,300			
GROSS PROFIT		26,554,000	23,338,000	23,479,000
20,743,000	18,860,000	16,127,000	14,699,000	6,426,000
5,168,600	4,679,000			
R & D EXPENDITURES		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA			
SELL GEN & ADMIN EXP		15,642,000	14,061,000	12,973,000
11,282,000	12,928,000	9,424,000	8,620,000	3,586,800
3,184,300	3,133,900			
INC BEF DEP & AMORT		10,912,000	9,277,000	10,506,000
9,461,000	5,932,000	6,703,000	6,079,000	2,839,200
1,984,300	1,545,100			
DEPRECIATION & AMORT		NA	610,000	186,000
NA	NA	NA	NA	NA
NA	NA			

NON-OPERATING INC		NA	NA	NA	-
459,000	-93,000	-706,000	-604,000	-124,700	-
77,000	-74,700				
INTEREST EXPENSE		2,058,000	3,188,000	3,771,000	
2,652,000	2,174,000	1,804,000	1,708,000	1,291,700	
726,700	590,600				
INCOME BEFORE TAX		8,854,000	5,479,000	6,549,000	
6,350,000	3,665,000	4,193,000	3,767,000	1,422,800	
1,180,600	879,800				
PROV FOR INC TAXES		3,144,000	2,056,000	2,523,000	
2,338,000	1,474,000	1,694,000	1,539,000	466,800	
380,200	266,700				
MINORITY INT (INC)		NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA				
INVEST GAINS/LOSSES		NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA				
OTHER INCOME		NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA				
NET INC BEF EX ITEMS		5,710,000	3,423,000	4,026,000	
4,012,000	2,191,000	2,499,000	2,228,000	956,000	
800,400	613,100				
EX ITEMS & DISC OPS		-276,000	NA	NA	
NA	NA	NA	NA	NA	
NA	NA				
NET INCOME		5,434,000	3,423,000	4,026,000	
4,012,000	2,191,000	2,499,000	2,228,000	956,000	
800,400	613,100				
OUTSTANDING SHARES		1,685,907	1,695,495	1,714,646	
1,696,419	1,644,058	1,620,147	368,703	352,760	
309,145	307,299				

CASH FLOW PROVIDED BY OPERATING ACTIVITY (\$000S)

Fiscal Year Ending		12/31/02	12/31/01	12/31/00
12/31/99	12/31/98	12/31/97	12/31/96	12/31/95
12/31/94	12/31/93			
Net Income (Loss)		5,434,000	3,423,000	4,026,000
4,012,000	2,191,000	2,648,000	3,378,000	956,000
800,400	613,100			
Depreciation/Amortization		3,495,000	2,961,000	1,790,000
1,971,000	2,231,000	1,734,000	1,458,000	311,800
232,200	206,400			
Net Incr (Decr) Assets/Liabs		1,235,000	4,250,000	45,000
-232,000	455,000	-1,587,000	211,000	-1,352,300
1,012,000	329,100			
Cash Prov (Used) by Disc Oper		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA			
Other Adjustments, Net		-24,142,000	-20,253,000	-292,000
10,524,000	-9,113,000	-695,000	248,000	-3,457,500
2,887,200	-916,400			

Net Cash Prov (Used) by Oper	-13,978,000	-9,619,000	5,569,000
16,275,000	-4,236,000	2,100,000	5,295,000
2,907,800	232,200		-3,542,000

CASH FLOW PROVIDED BY INVESTING ACTIVITY (\$000S)

Fiscal Year Ending		12/31/02	12/31/01	12/31/00
12/31/99	12/31/98	12/31/97	12/31/96	12/31/95
12/31/94	12/31/93			
(Incr) Decr in Prop, Plant		473,000	279,000	NA
NA	NA	NA	157,600	-
253,900	-225,000			
(Acq) Disp of Subs, Business		-4,665,000	-4,968,000	469,000
-69,000	-372,000	NA	NA	NA
NA	2,181,800			
(Incr) Decr in Securities Inv		-2,986,000	-12,960,000	-21,237,000
-23,854,000	-7,419,000	4,652,000	10,718,000	374,200
-4,430,800	-1,401,300			
Other Cash Inflow (Outflow)		-5,777,000	-1,591,000	NA
NA	-2,956,000	NA	NA	NA
NA	NA			
Net Cash Prov (Used) by Inv		-12,955,000	-19,240,000	-20,768,000
-23,923,000	-10,747,000	4,652,000	10,718,000	531,800
-4,684,700	555,500			

CASH FLOW PROVIDED BY FINANCING ACTIVITY (\$000S)

Fiscal Year Ending		12/31/02	12/31/01	12/31/00
12/31/99	12/31/98	12/31/97	12/31/96	12/31/95
12/31/94	12/31/93			
Issue (Purchase) of Equity		-1,455,000	-1,476,000	-2,816,000
-1,804,000	-143,000	-2,258,000	-2,669,000	-148,800
-270,000	-69,100			
Issue (Repayment) of Debt		21,711,000	14,658,000	15,544,000
13,325,000	9,642,000	NA	NA	NA
NA	NA			
Incr (Decr) In Borrowing		-15,676,000	-332,000	-13,360,000
2,931,000	-2,827,000	1,447,000	-1,860,000	2,930,300
3,978,400	-629,800			
Dividends, Other Distribution		-1,877,000	-1,724,000	-1,586,000
-1,436,000	-1,113,000	-968,000	-900,000	-337,800
-268,000	-219,700			
Other Cash Inflow (Outflow)		25,082,000	17,723,000	20,277,000
-4,902,000	8,890,000	-8,485,000	-1,686,000	1,488,700
1,247,200	310,900			-
Net Cash Prov (Used) by Finan		27,785,000	28,849,000	18,059,000
8,114,000	14,449,000	-10,264,000	-7,115,000	3,932,400
2,193,200	-607,700			
Effect of Exchg Rate On Cash		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA			
Net Change in Cash or Equiv		852,000	-10,000	2,860,000
466,000	-534,000	-3,512,000	8,898,000	922,200
416,300	180,000			

Cash or Equiv at Year Start	16,968,000	16,978,000	14,118,000
13,652,000	14,186,000	16,593,000	7,695,000
3,608,000	3,428,000		4,024,300
Cash or Equiv at Year End	17,820,000	16,968,000	16,978,000
14,118,000	13,652,000	13,081,000	16,593,000
4,024,300	3,608,000		4,946,500

COMMENTS: 12-31-01 FINANCIALS AND 12-31-00 INCOME AND CASH FLOW STATEMENTS RECLASSIFIED

Quarterly Financials

[Custom Format the Quarterly Financials Section for Portrait Printing](#)

QUARTERLY ASSETS (000\$)

FISCAL QUARTER ENDING	03/31/03	12/31/02	09/30/02
06/30/02	12/31/01	09/30/01	06/30/01
03/31/01	09/30/00	06/30/00	03/31/00
12/31/99	06/30/99	03/31/99	12/31/98
09/30/98	03/31/98	12/31/97	09/30/97
06/30/97	12/31/96	09/30/96	06/30/96
03/31/96	09/30/95	06/30/95	03/31/95
12/31/94	06/30/94	03/31/94	12/31/93
09/30/93	06/30/93		
CASH	16,011,000	17,820,000	15,813,000
14,701,000	14,559,000	16,968,000	15,966,000
15,523,000	16,978,000	14,051,000	14,168,000
13,250,000	12,011,000	12,633,000	11,364,000
4,447,300	4,953,700	4,674,400	4,912,100
4,037,800	4,157,100	4,856,600	4,242,200
3,461,900	4,320,300	3,233,500	3,273,400
3,431,200	3,103,000	2,680,300	3,028,800
2,732,900	2,250,200		
MRKTABLE SECURITIES	4,982,000	3,174,000	4,047,000
3,741,000	2,788,000	2,530,000	3,241,000
2,869,000	1,598,000	2,153,000	3,409,000
1,554,000	1,556,000	1,692,000	869,000
2,185,600	1,928,700	2,612,300	2,248,100
2,719,000	2,293,900	3,413,400	19,737,600
2,601,700	1,537,300	1,975,800	2,252,700
2,000,500	2,292,400	2,164,000	2,157,300
1,312,700	1,674,700		
RECEIVABLES	202,067,000	192,772,000	182,449,000
209,116,000	200,984,000	192,283,000	165,105,000
158,117,000	157,405,000	155,670,000	151,882,000
131,642,000	125,657,000	123,213,000	120,108,000

DEFERRED CHARGES		4,183,000	4,489,000	4,415,000	
5,956,000	7,138,000	6,241,000	5,404,000		NA
NA	NA	5,522,000	4,848,000	4,625,000	
4,483,000	4,341,000	4,080,000	3,627,000	3,080,000	
2,724,700	2,903,600		NA	NA	NA
NA	NA	NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA				
INTANGIBLES		9,799,000	10,621,000	10,649,000	
10,668,000	10,714,000	10,540,000	10,657,000	16,776,000	
15,755,000	16,095,000	10,096,000	9,740,000	9,605,000	
8,988,000	8,954,000	8,979,000	9,184,000	9,174,000	
NA	NA	2,810,700	2,774,900	2,750,300	
2,719,600	2,720,900	2,648,500	2,619,600	2,502,400	
NA	NA	NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA				
DEPOSITS & OTH ASSET		33,094,000	30,929,000	32,378,000	
NA	NA	NA	25,483,000	NA	
22,281,000	21,929,000		NA	NA	NA
NA	NA	NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA				
TOTAL ASSETS		369,669,000	349,259,000	334,250,000	
314,802,000	311,509,000	307,569,000	298,100,000	289,758,000	
279,670,000	272,426,000	241,119,000	234,159,000	222,276,000	
218,102,000	207,060,000	205,421,000	201,430,000	202,475,000	
103,727,000	93,153,300	96,093,700	88,540,200	85,252,200	
83,856,300	83,580,300	80,175,400	78,427,600	77,849,300	
73,942,100	72,134,400	71,411,900	66,623,000	61,845,100	
59,315,900	56,565,400	55,756,800	55,328,200	54,665,000	
50,387,900	47,790,000				

QUARTERLY LIABILITIES (000\$)

FISCAL QUARTER ENDING		03/31/03	12/31/02	09/30/02
06/30/02	03/31/02	12/31/01	09/30/01	06/30/01
03/31/01	12/31/00	09/30/00	06/30/00	03/31/00
12/31/99	09/30/99	06/30/99	03/31/99	12/31/98
09/30/98	06/30/98	03/31/98	12/31/97	09/30/97
06/30/97	03/31/97	12/31/96	09/30/96	06/30/96
03/31/96	12/31/95	09/30/95	06/30/95	03/31/95
12/31/94	09/30/94	06/30/94	03/31/94	12/31/93
09/30/93	06/30/93			
NOTES PAYABLE		33,196,000	33,446,000	30,370,000
30,107,000	33,408,000	37,782,000	40,196,000	31,678,000
29,352,000	28,989,000	22,476,000	26,304,000	21,334,000
27,995,000	19,248,000	20,155,000	17,270,000	15,897,000
15,700,200	12,188,100	14,234,400	9,557,000	9,275,800
9,480,100	8,704,800	7,572,600	7,993,400	9,335,900
7,865,800	8,527,200	11,279,500	8,617,300	7,208,700

TOTAL CURRENT LIAB		289,031,000	268,696,000	255,467,000
240,477,000	239,458,000	241,825,000	234,412,000	226,423,000
217,270,000	212,957,000	185,890,000	183,608,000	173,094,000
171,811,000	159,182,000	161,993,000	159,006,000	161,222,000
81,567,100	73,491,600	76,501,800	68,751,300	65,777,800
65,305,500	65,421,700	61,029,000	59,239,100	58,426,800
54,159,400	53,145,500	53,785,500	49,514,900	46,570,700
46,283,200	44,431,000	44,665,000	44,645,400	44,053,200
40,947,600	38,834,300			
MORTGAGES		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
DEFERRED CHARGES/INC		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
CONVERTIBLE DEBT		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
LONG TERM DEBT		46,982,000	50,205,000	45,824,000
41,913,000	40,839,000	36,095,000	34,131,000	35,339,000
34,600,000	32,046,000	42,080,000	26,639,000	24,768,000
23,375,000	24,911,000	21,268,000	20,363,000	19,709,000
14,672,000	12,315,600	12,486,500	12,766,700	12,651,400
12,043,700	11,971,400	13,082,200	13,250,100	13,787,600
14,336,200	13,676,800	12,686,300	12,382,100	10,886,900
9,186,300	8,310,100	7,255,200	6,829,500	6,850,900
6,001,700	5,615,800			
NON-CUR CAP LEASES		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
OTHER LONG TERM LIAB		2,885,000	NA	2,885,000
2,885,000	2,885,000	NA	NA	NA
935,000	NA	785,000	NA	NA

NA	785,000		NA	785,000	NA
NA	NA		NA	NA	NA
NA	NA		NA	NA	NA
NA	NA		NA	NA	NA
NA	NA		NA	NA	NA
NA	NA		NA	NA	NA
TOTAL LIABILITIES		338,898,000	318,901,000	304,176,000	
285,275,000	283,182,000	277,920,000	268,543,000	261,762,000	
252,805,000	245,003,000	228,755,000	210,247,000	197,862,000	
195,186,000	184,878,000	183,261,000	180,154,000	180,931,000	
96,239,100	85,807,200	88,988,300	81,518,000	78,429,200	
77,349,200	77,393,100	74,111,200	72,489,200	72,214,400	
68,495,600	66,822,300	66,471,800	61,897,000	57,457,600	
55,469,500	52,741,100	51,920,200	51,474,900	50,904,100	
46,949,300	44,450,100				
MINORITY INT (LIAB)		NA	NA	NA	
NA	NA	2,435,000	NA	935,000	
NA	935,000	NA	785,000	785,000	
785,000	NA	785,000	NA	785,000	
NA	NA	NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA	NA	NA	NA	
NA	NA	NA	NA	NA	
PREFERRED STOCK		430,000	251,000	294,000	
341,000	389,000	218,000	2,682,000	259,000	
525,000	267,000	408,000	441,000	473,000	
344,000	560,000	460,000	604,000	547,000	
276,800	186,500	185,900	188,000	187,800	
187,500	187,200	188,800	257,100	264,900	
274,100	341,200	350,800	588,600	599,100	
526,700	340,800	345,100	346,600	380,000	
342,000	342,000				
COMMON STOCK NET		2,894,000	2,894,000	2,894,000	
2,894,000	2,894,000	2,894,000	2,894,000	2,894,000	
2,894,000	2,894,000	2,777,000	2,777,000	2,777,000	
2,777,000	2,777,000	2,777,000	2,777,000	2,769,000	
1,305,700	1,285,200	1,281,900	1,281,900	1,270,400	
635,200	635,200	625,900	625,900	624,900	
607,300	597,200	571,200	564,100	556,700	
538,500	538,500	538,500	531,000	515,400	
488,500	488,500				
CAPITAL SURPLUS		9,514,000	9,498,000	9,499,000	
9,488,000	9,472,000	9,436,000	9,438,000	9,427,000	
9,354,000	9,337,000	8,856,000	8,863,000	8,789,000	
8,786,000	8,769,000	8,764,000	8,733,000	8,673,000	
541,600	482,800	456,800	419,600	378,800	
989,900	976,600	948,600	942,400	936,800	
808,100	734,200	667,000	590,300	559,500	
578,800	578,100	573,200	547,200	503,300	
408,600	407,400				
RETAINED EARNINGS		20,349,000	19,394,000	18,441,000	
17,530,000	16,609,000	16,005,000	15,281,000	14,616,000	
15,176,000	14,541,000	NA	12,297,000	11,706,000	
11,196,000	10,625,000	10,028,000	9,525,000	9,045,000	
5,613,100	5,364,900	5,190,400	5,007,700	4,808,400	
4,661,300	4,475,300	4,248,200	4,071,400	3,896,300	

3,694,100	3,496,300	3,276,100	3,224,600	3,067,800	
2,950,000	2,854,700	2,742,300	2,595,400	2,433,300	
2,280,300	2,177,300				
TREASURY STOCK		2,947,000	2,465,000	1,888,000	
1,358,000	1,375,000	1,937,000	1,522,000	1,189,000	
937,000	1,075,000	1,242,000	2,035,000	1,628,000	
1,790,000	690,000	643,000	522,000	651,000	
561,200	342,600	349,200	274,800	250,000	
280,300	174,000	233,300	147,000	120,000	
128,600	125,900	97,700	341,400	288,300	
350,900	263,400	201,900	97,400	51,500	
59,500	55,800				
OTHER EQUITIES		531,000	786,000	834,000	
632,000	338,000	598,000	784,000	1,054,000	-
147,000	524,000	1,565,000	784,000	1,512,000	
818,000	141,000	-11,000	159,000	376,000	
311,900	369,300	339,600	399,800	427,600	
313,500	86,900	286,000	188,600	32,000	
191,500	269,100	172,700	99,800	-107,300	-
396,700	-224,400	-160,600	-69,500	-19,600	-
21,300	-19,500				
SHAREHOLDER EQUITY		30,771,000	30,358,000	30,074,000	
29,527,000	28,327,000	27,214,000	29,557,000	27,061,000	
26,865,000	26,488,000	12,364,000	23,127,000	23,629,000	
22,131,000	22,182,000	21,375,000	21,276,000	20,759,000	
7,487,900	7,346,100	7,105,400	7,022,200	6,823,000	
6,507,100	6,187,200	6,064,200	5,938,400	5,634,900	
5,446,500	5,312,100	4,940,100	4,726,000	4,387,500	
3,846,400	3,824,300	3,836,600	3,853,300	3,760,900	
3,438,600	3,339,900				
TOT LIAB & NET WORTH		369,669,000	349,259,000	334,250,000	
314,802,000	311,509,000	307,569,000	298,100,000	289,758,000	
279,670,000	272,426,000	241,119,000	234,159,000	222,276,000	
218,102,000	207,060,000	205,421,000	201,430,000	202,475,000	
103,727,000	93,153,300	96,093,700	88,540,200	85,252,200	
83,856,300	83,580,300	80,175,400	78,427,600	77,849,300	
73,942,100	72,134,400	71,411,900	66,623,000	61,845,100	
59,315,900	56,565,400	55,756,800	55,328,200	54,665,000	
50,387,900	47,790,000				

QUARTERLY INCOME (000\$)

FISCAL QUARTER ENDING	03/31/03	12/31/02	09/30/02
06/30/02	03/31/02	12/31/01	09/30/01
03/31/01	12/31/00	09/30/00	06/30/00
12/31/99	09/30/99	06/30/99	03/31/99
09/30/98	06/30/98	03/31/98	12/31/98
06/30/97	03/31/97	12/31/97	09/30/97
03/31/96	12/31/96	09/30/96	06/30/96
03/31/96	12/31/95	09/30/95	06/30/95
12/31/94	09/30/94	06/30/94	03/31/94
09/30/93	06/30/93		12/31/93
NET SALES	7,388,000	7,442,000	7,044,000
7,005,000	6,982,000	7,136,000	7,099,000
7,295,000	8,857,000	6,638,000	6,199,000
5,820,000	5,450,000	5,310,000	5,215,000
2,759,500	2,764,800	2,564,800	2,497,500
			14,285,900
			2,446,300

2,417,900	2,298,000	2,339,300	2,242,900	2,221,600
2,079,100	2,060,100	1,965,600	1,840,400	1,716,200
1,634,300	1,510,100	1,460,700	1,426,900	1,646,600
1,300,200	1,330,600			
COST OF GOODS		427,000	459,000	483,000
483,000	494,000	604,000	845,000	983,000
1,121,000	881,000	970,000	874,000	1,364,000
682,000	679,000	679,000	717,000	2,394,200
381,600	372,100	367,100	371,300	360,700
358,600	356,100	349,000	339,700	326,200
310,000	309,700	296,300	283,200	267,100
235,400	214,600	208,300	205,100	278,300
192,900	190,400			
GROSS PROFIT		6,961,000	6,983,000	6,561,000
6,522,000	6,488,000	6,532,000	6,254,000	4,378,000
6,174,000	7,976,000	5,668,000	5,325,000	4,510,000
5,138,000	4,771,000	4,631,000	4,498,000	11,891,700
2,377,900	2,392,700	2,197,700	2,126,200	2,085,600
2,059,300	1,941,900	1,990,300	1,903,200	1,895,400
1,769,100	1,750,400	1,669,300	1,557,200	1,449,100
1,398,900	1,295,500	1,252,400	1,221,800	1,368,300
1,107,300	1,140,200			
R & D EXPENDITURES		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
SELL GEN & ADMIN EXP		4,195,000	4,207,000	3,802,000
3,815,000	3,818,000	3,380,000	3,642,000	3,682,000
3,357,000	4,557,000	2,982,000	2,886,000	2,734,000
2,287,000	2,658,000	2,624,000	2,612,000	8,842,600
1,373,000	1,420,200	1,292,200	1,246,000	1,215,500
1,199,500	1,116,100	1,164,700	1,094,300	1,068,800
995,100	964,200	919,200	873,900	829,500
848,200	785,300	764,900	785,900	993,200
716,500	745,200			
INC BEF DEP & AMORT		2,766,000	2,776,000	2,759,000
2,707,000	2,670,000	3,152,000	2,612,000	696,000
2,817,000	3,419,000	2,686,000	2,439,000	1,776,000
2,851,000	2,113,000	2,007,000	1,886,000	3,049,100
1,004,900	972,500	905,500	880,200	870,100
859,800	825,800	825,600	808,900	826,600
774,000	786,200	750,100	683,300	619,600
550,700	510,200	487,500	435,900	375,100
390,800	395,000			
DEPRECIATION & AMORT		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	-82,400
40,100	NA	42,300	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA

OTHER INCOME		NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NET INC BEF EX ITEMS		1,492,000	1,467,000	1,444,000
1,420,000	1,379,000	1,181,000	1,164,000	-87,000
1,165,000	907,000	1,070,000	1,039,000	1,010,000
970,000	962,000	931,000	884,000	1,048,300
392,900	382,100	367,700	356,100	341,600
331,400	321,900	308,100	289,000	285,400
271,400	259,700	245,200	234,300	216,800
204,900	203,000	202,000	190,500	134,500
167,300	161,100			
EX ITEMS & DISC OPS		NA	NA	NA
NA	-276,000	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA
NET INCOME		1,492,000	1,467,000	1,444,000
1,420,000	1,103,000	1,181,000	1,164,000	-87,000
1,165,000	907,000	1,070,000	1,039,000	1,010,000
970,000	962,000	931,000	884,000	1,048,300
392,900	382,100	367,700	356,100	341,600
331,400	321,900	308,100	289,000	285,400
271,400	259,700	245,200	234,300	216,800
204,900	203,000	202,000	190,500	134,500
167,300	161,100			
OUTSTANDING SHARES		167,493	1,685,907	1,698,480
1,709,624	1,708,537	1,695,495	1,705,883	1,713,387
1,718,542	1,714,646	1,639,410	1,619,141	1,628,680
1,626,850	1,649,764	1,650,629	1,652,616	1,644,058
768,140	760,263	757,611	758,619	751,095
374,269	376,046	368,703	370,343	370,189
359,087	352,760	337,931	325,026	322,409
309,145	313,006	315,457	314,920	307,299
2,908,771	290,812			

Stock Pricing and Earnings Information

Custom Format the Stock Pricing and Earnings Information Section for
Portrait Printing

STOCK PRICE
 FOR WEEK ENDING: 06/13/03
 LATEST TRADE DATE: 06/13/03
 OUTSTANDING SHARES (000S): 1,675,110
 VOLUME: 4,640,000
 HIGH (OR ASKED): 51.75
 LOW (OR BID): 50.81
 CLOSE (OR AVERAGE): 50.82
 MARKET VALUE: 85,129,090

EARNINGS INFORMATION
 FOR 12 MONTHS ENDING: 06/03
 EARNINGS PER SHARE: 3.40
 PRICE/EARNINGS RATIO: 14.95

	CURRENT	PREVIOUS
INDICATED ANNUAL DIVIDEND:	1.20	
CURRENT DIVIDEND:	0.30	0.30
EX-DIVIDEND DATE:	05/07/03	02/05/03
RECORD DATE:	05/09/03	02/07/03
PAYABLE DATE:	06/01/03	03/01/03

I/B/E/S: EARNINGS ESTIMATES

--PERIOD--	-----EPS EST'S-----			# OF ESTS	CHG IN MEAN(\$):	
	MEAN	HIGH	LOW		1MONTH	3MONTH
FY 12/03	3.65	3.72	3.60	24	-0.00	0.01
FY 12/04	4.05	4.15	3.95	24	-0.00	-0.00
QTR 06/03	0.90	0.92	0.89	23	0.00	0.03
QTR 09/03	0.93	0.95	0.91	22	0.00	0.03

EARNINGS PER SHARE ANNUAL GROWTH RATES

LAST 5 YEARS	13.6%	FY03/02	10.1%	QTR 06/03	10.2%
NEXT 5 YEARS	12.0%	FY04/03	10.7%	QTR 09/03	10.2%

WFC WELLS FARGO				ESTD F/Y EPS:	
INDUSTRY CODE: BANKIN		PRICE	12/03	12/04	YIELD
BANKING		51.43	3.65	4.05	2.3%

FY12/02 EPS:	3.32	DIVIDEND:	1.20	YIELD:	2.3%
FY12/03 P/E:	14.1	P/E REL S&P:	0.66	P/E REL IND:	0.90
FY12/04 P/E:	12.7	P/E REL S&P:	0.68	P/E REL IND:	0.92

	----FCST EPS GRWTH----			---RELATIVE---	
	WFC	IND	S&P 500	WFC TO IND	WFC TO S&P
FY03 VS FY02	10.1%	13.5%	14.6%	75	69
FY04 VS FY03	10.7%	10.5%	13.5%	102	80
NEXT 5 YEARS	12.0%	10.4%	12.4%	115	97
LAST 5 YEARS	13.6%	4.7%	10.0%	131	110
P/E FY 2002	14.1	15.7	21.3	90	66
P/E FY 2003	12.7	13.8	18.6	92	68

DISTRIBUTION OF EPS ESTS. AS OF 06/13/03

	WFC	EPS FY 12/02	\$ 3.32					
	FY 12/03 - 25 ESTS			FY 12/04 - 25 ESTS				
	MEAN EPS \$ 3.65			MEAN EPS \$ 4.05				
	X							
	X			N				
	X			X				
	X			X	N			
	LX			X	X			
	XX			X	X			
	XX L			X	X	L	X	
	N XX X X			X	X	X	X	
	X XX* XX XX			R	XX	XXX	X X	
X^\	+-----+	+-----+	+-----+	+-----+	+-----+	+-----+	+-----+	
-^\	\$3.50	3.60	3.70	3.3.90	4.00	4.10	4.20	
	X=EST R/L=RAISED/LOWERED PAST MO. N=NEW PAST MO. *=9 ESTS							

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Fundamental Ratios

[Custom Format the Fundamental Ratios Section for Portrait Printing](#)

FISCAL YEAR ENDING	12/31/02	12/31/01
12/31/00		
QUICK RATIO	0.80	0.78
0.93		
CURRENT RATIO	1.11	1.09
1.19		
SALES/CASH	1.36	1.38
1.48		
SG & A/SALES	0.55	0.52
0.47		
RECEIVABLES TURNOVER	0.15	0.16
0.15		
RECEIVABLES DAYS SALES	2,437.32	2,258.96
2,341.85		
INVENTORIES TURNOVER	0.33	0.36
0.50		
INVENTORIES DAYS SALES	1,084.39	1,010.18
718.30		
NET SALES/WORKING CAPITAL	0.92	1.23
0.69		
NET SALES/PLANT & EQUIPMENT	7.72	7.58
8.07		
NET SALES/CURRENT ASSETS	0.10	0.10
0.11		
NET SALES/TOTAL ASSETS	0.08	0.09
0.10		
NET SALES/EMPLOYEES	223,318	224,627
NA		

TOTAL LIAB/TOTAL ASSETS	0.91	0.91
0.90		
TOTAL LIAB/INVESTED CAPITAL	3.96	4.26
4.19		
TOTAL LIAB/COMMON EQUITY	10.59	10.39
9.73		
TIMES INTEREST EARNED	5.30	2.72
2.74		
CURRENT DEBT/EQUITY	NA	NA
NA		
LONG TERM DEBT/EQUITY	1.65	1.42
1.21		
TOTAL DEBT/EQUITY	1.65	1.42
1.21		
TOTAL ASSETS/EQUITY	11.50	11.30
10.28		
PRETAX INC/NET SALES	0.31	0.20
0.24		
PRETAX INC/TOTAL ASSETS	0.03	0.02
0.02		
PRETAX INC/INVESTED CAPITAL	0.11	0.08
0.11		
PRETAX INC/COMMON EQUITY	0.29	0.20
0.25		
NET INCOME/NET SALES	0.19	0.13
0.15		
NET INCOME/TOTAL ASSETS	0.02	0.01
0.01		
NET INCOME/INVESTED CAPITAL	0.07	0.05
0.07		
NET INCOME/COMMON EQUITY	0.18	0.13
0.15		

Most Recent Filings

[Custom Format the Most Recent Filings Section for Portrait Printing](#)

4	06/18/03
4	06/15/03
4	06/15/03
4	06/15/03
PROSP	06/13/03
PROSP	06/06/03
REGST S-3	06/06/03
4	05/30/03
4	05/30/03
4	05/30/03
PROSP	05/21/03
4	05/15/03

4	05/15/03
4	05/15/03
REGST S-8	05/08/03
8-K	05/05/03
PROSP	05/02/03
8-K	05/02/03
PROSP	05/01/03
305B2	04/30/03
REGST 8-A12B	04/30/03
PROSP	04/29/03
REGST 8-A12B	04/28/03
PROXY	04/22/03
8-K	04/15/03
8-K	04/08/03
305B2	04/07/03
305B2	04/07/03
305B2	04/07/03
CERTAMX	04/04/03
PROSP	04/04/03
10-Q	03/31/03
13F-HR	03/31/03
REGST S-3 A00	03/28/03
PROSP	03/24/03
PROSP	03/21/03
PROSP	03/20/03
REGST S-8	03/12/03
REGST S-8	03/12/03
REGST S-3	03/10/03
8-K	03/05/03
REGST 8-A12B	03/03/03
PROSP	03/03/03
PROSP	02/27/03
PROSP	02/26/03
CERTAMX	02/13/03
PROSP	02/13/03
4	01/30/03
4	01/24/03
8-K	01/21/03

Officers and Directors

[Custom Format the Officers and Directors Section for Portrait Printing](#)

OFFICERS NAME	AGE	TITLE	REMUNERATION
ATKINS, HOWARD I.	52	CHIEF FINANCIAL OFFICER, EXECUTIVE VICE PRESIDENT	2,455,260
BERG, JOHN A.	57	EXECUTIVE VICE PRESIDENT	NA

CALLAHAN, PATRICIA R.	49	EXECUTIVE VICE PRESIDENT	NA
EDWARDS, C. WEBB	55	EXECUTIVE VICE PRESIDENT	4,470,189
HOYT, DAVID A.	47	NA	2,280,678
JAMES, MICHAEL R.	51	EXECUTIVE OFFICER	NA
KOVACEVICH, RICHARD M.	59	CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER, PRESIDENT	8,203,956
LEVY, RICHARD D.	45	SENIOR VICE PRESIDENT, CONTROLLER	NA
MUNIO, DAVID J.	58	EXECUTIVE VICE PRESIDENT	NA
OMAN, MARK C.	48	NA	2,962,527

DIRECTORS NAME	AGE	TITLE	REMUNERATION
KOVACEVICH, RICHARD M.	59	CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER, PRESIDENT	8,203,956
QUIGLEY, PHILIP J.	60	DIRECTOR	NA
BLANCHARD, J. A.	60	DIRECTOR	NA
BOWLIN, MICHAEL R.	NA	DIRECTOR	NA
CHRISTENSEN, DAVID A.	NA	DIRECTOR	NA
ECCLES, SPENCER F.	NA	DIRECTOR	NA
ENGEL, SUSAN E.	56	DIRECTOR	NA
HERNANDEZ, ENRIQUE	47	DIRECTOR	NA
JOSS, ROBERT L.	61	DIRECTOR	NA
KING, REATHA CLARK	64	DIRECTOR	NA

Ownership and Subsidiaries

[Custom Format the Ownership and Subsidiaries Section for Portrait Printing](#)

OWNERSHIP:

No Data Available

TYPE	DATE(Q,M)	OWNERS	CHANGE	(000S)	HELD	%OWN
INSTITUTIONS	03/31/03(Q)	963	4,492	1,096,757	65.30	
5% OWNERS	03/31/03(M)	0	NA	0	0.00	
INSIDERS	04/30/03(M)	35	NA	4,683	0.27	

CDA/SPECTRUM 13F INSTITUTIONAL OWNERSHIP

INSTITUTIONAL HOLDER	RANK	LATEST QTR CHG IN SHS	SHARES HELD	FILING DATE
BARCLAYS BANK PLC 03/31/03	1	6,699,295	74,075,114	
BERKSHIRE HATHAWAY INC. 03/31/03	2	0	53,265,080	
FIDELITY MANAGEMENT & RESEAR 03/31/03	3	-1,868,865	52,447,950	
STATE STR CORPORATION 03/31/03	4	3,151,063	47,923,510	
VANGUARD GROUP, INC. 03/31/03	5	706,304	29,774,640	
DAVIS SELECTED ADVISERS, L.P 03/31/03	6	-4,477	29,660,245	
STATE FARM MUT AUTOMOBILE IN 03/31/03	7	35,500	27,309,607	
CAPITAL RESEARCH & MGMT CO 03/31/03	8	-5,112,000	26,534,850	
CITIGROUP INC 03/31/03	9	-5,664,992	26,134,994	
MELLON BANK NA 03/31/03	10	1,126,783	25,213,066	
NORTHERN TRUST CORP 03/31/03	11	8,025,185	23,060,147	
WELLS FARGO & (NORWEST CORP) 03/31/03	12	-1,055,646	19,590,810	
TUKMAN CAPITAL MGMT, INC. 03/31/03	13	-168,400	16,897,918	
COLLEGE RETIRE EQUITIES 03/31/03	14	1,029,843	16,482,657	
PUTNAM INVESTMENT MGMT, L.L. 03/31/03	15	514,266	16,048,885	
DEUTSCHE BK AKTIENGESELLSCHA 03/31/03	16	-10,024,774	13,981,107	
AXA FINANCIAL, INC. 03/31/03	17	-269,453	12,301,980	
NORDEA INVT MGMT (DENMARK) 03/31/03	18	8,778,904	11,969,272	
ALLIANZ DRESDNER ASSET MGMT 03/31/03	19	206,952	11,899,190	
MSDW & COMPANY 03/31/03	20	2,334,337	11,693,153	
UBS GBL ASSET MGMT (IL), INC 03/31/03	21	876,851	10,838,488	
AMERICAN EXP FINANCIAL ADVR 03/31/03	22	-169,099	10,332,992	
BANK OF AMERICA CORPORATION 03/31/03	23	-3,310,945	9,676,520	
OPPENHEIMERFUNDS INC. 03/31/03	24	2,521,354	9,675,992	
LORD, ABBETT & CO. 03/31/03	25	-93,346	9,231,182	
U S BANCORP 03/31/03	26	41,330	9,032,685	

MERRILL LYNCH INV MANAGERS(N 03/31/03	27	-588,381	8,698,389
JP MORGAN CHASE & CO 03/31/03	28	-49,563	8,322,548
JANUS CAPITAL MANAGEMENT LLC 03/31/03	29	-172,685	7,801,160
GOLDMAN SACHS & COMPANY 03/31/03	30	654,971	7,659,577
BANK IRELAND ASSET MGMT LTD. 03/31/03	31	714,113	7,499,372
NEW YORK STATE TEACH' RET SY 03/31/03	32	156,000	7,238,243
FLEET BOSTON CORPORATION 03/31/03	33	-68,148	7,088,731
CALIFORNIA PUBLIC EMP' RET S 03/31/03	34	-26,357	7,056,449
NEW YORK STATE COMMON RET SY 03/31/03	35	-45,400	6,970,382
STATE OF MICH STATE TREASURE 03/31/03	36	2,300	6,948,482
CALIFORNIA STATE TEACH'RET S 03/31/03	37	140,167	6,842,388
WACHOVIA CORPORATION 03/31/03	38	-460,276	6,824,115
BANK ONE CORPORATION 03/31/03	39	-91,791	6,560,410
PNC FINL SERVICES GROUP INC 03/31/03	40	160,773	6,536,537
FLORIDA STATE BD ADMINISTRAT 03/31/03	41	38,300	6,533,957
TEACHER RETIREMENT SYS OF TX 03/31/03	42	136,500	6,523,000
DODGE & COX 03/31/03	43	-290,500	6,164,695
T. ROWE PRICE ASSOCIATES, IN 03/31/03	44	-56,184	6,102,028
FUND ASSET MANAGEMENT 03/31/03	45	-111,500	6,031,355
WADDELL & REED FINL SERVICES 03/31/03	46	-160,515	6,028,275
INSTITUTIONAL CAPITAL CORP 03/31/03	47	398,809	5,959,458
GOLDMAN SACHS ASSET MGMT (US 03/31/03	48	0	5,780,285
LAZARD FRERES & COMPANY LLC 03/31/03	49	-578,337	5,174,956
JOHN HANCOCK FINL SERV, INC. 03/31/03	50	-165,047	4,979,025
KEYBANK NATIONAL ASSOCIATION 03/31/03	51	2,895,064	4,819,909
WELLINGTON MANAGEMENT CO, LL 03/31/03	52	182,500	4,641,630
RITTENHOUSE FINL SERVICES IN 03/31/03	53	-234,213	4,549,684
AMERICAN CENT INVESTMENT MGM 03/31/03	54	855,833	4,153,783

MFS INVESTMENT MANAGEMENT 03/31/03	55	-159,466	4,082,815
UNITED STATES TRUST CO OF NY 03/31/03	56	-214,900	4,059,357
NATIONAL CITY CORP 03/31/03	57	-2,565	4,056,956
GENERAL ELECTRIC COMPANY 03/31/03	58	-934,330	3,920,453
OHIO PUBLIC EMP RETIREMENT S 03/31/03	59	0	3,874,684
MERRILL LYNCH & CO INC 03/31/03	60	-148,142	3,699,774
STATE TEACH RETIREMENT SYS O 03/31/03	61	177,840	3,679,147
INVESCO FUNDS GROUP, INC. 03/31/03	62	27,300	3,636,350
ALGEMEEN BURGERLIJK PENSIOEN 03/31/03	63	461,612	3,625,539
PRUDENTIAL INSUR CO OF AMERI 03/31/03	64	33,577	3,216,324
FIFTH THIRD BANK 03/31/03	65	-71,956	3,192,194
INDEPENDENCE INVESTMENT, LLC 03/31/03	66	-452,300	3,092,364
FRANKLIN RESOURCES INC 03/31/03	67	-133,848	3,083,964
PIONEER INVESTMENT MGMT INC. 03/31/03	68	-177,832	3,050,842
NEUBERGER BERMAN, LLC 03/31/03	69	-839,044	2,859,492
EATON VANCE MANAGEMENT, INC. 03/31/03	70	-536,795	2,835,616
JARISLOWSKY FRASER LIMITED 03/31/03	71	68,275	2,818,801
NWQ INVESTMENT MGMT CO, LLC 03/31/03	72	200,945	2,779,659
CAPITAL GUARDIAN TRUST COMPA 03/31/03	73	-74,023	2,647,066
CREDIT SUISSE ASSET MGMT LLC 03/31/03	74	598,981	2,581,985
AIM MANAGEMENT GROUP, INC. 03/31/03	75	109,201	2,531,478
UNITED STATES STEEL&CARNEGIE 03/31/03	76	-100,400	2,479,280
FEDERATED INVESTORS, INC. 03/31/03	77	1,843,415	2,478,475
CHARLES SCHWAB INVESTMENT MG 03/31/03	78	40,300	2,476,992
LEGAL & GENERAL GROUP PLC 03/31/03	79	97,509	2,467,465
GRANTHAM MAYO VAN OTTERLOO&C 03/31/03	80	85,083	2,426,000
AELTUS INVESTMENT MGMT, INC. 03/31/03	81	-67,822	2,414,227
ALEX. BROWN INVT MGMT L.P. 03/31/03	82	19,733	2,337,420

TD ASSET MANAGEMENT INC. 03/31/03	83	36,992	2,331,153
TCW ASSET MANAGEMENT COMPANY 03/31/03	84	-95,328	2,330,745
STATE OF WI INVESTMENT BOARD 03/31/03	85	-154,000	2,299,800
BESSEMER GROUP INC 03/31/03	86	1,441,897	2,272,316
STANDARD LIFE INVESTMENTS LT 12/31/02	87	-355,517	2,079,470
STATE STR RESEARCH & MGMT CO 03/31/03	88	272,909	2,053,852
NATIONWIDE MUTUAL INS CO 12/31/02	89	0	2,044,156
BNY ASSET MANAGEMENT 03/31/03	90	83,584	2,034,113
NORTHPOINTE CAPITAL, L.L.C. 03/31/03	91	2,012,965	2,012,965
HSBC HOLDINGS PLC 03/31/03	92	323,446	2,004,563
MUNDER CAPITAL MANAGEMENT 03/31/03	93	-22,743	1,954,989
DAVID L. BABSON & CO, INC. 03/31/03	94	301,886	1,950,963
DEUTSCHE INV MGMT AMERICAS I 03/31/03	95	-85,376	1,940,964
COMERICA INC 03/31/03	96	-2,859	1,938,099
VICTORY SBSF CAPITAL MGMT 12/31/02	97	394,083	1,896,884
RENAISSANCE TECHNOLOGIES COR 03/31/03	98	1,058,000	1,857,900
LOOMIS, SAYLES & COMPANY, L. 03/31/03	99	201,790	1,828,937
DRESDNER RCM GBL INVESTORS L 03/31/03	100	-241,455	1,827,300
WHITNEY ASSET MANAGEMENT, LL 03/31/03	101	-300	1,826,375
PHILLIPS & DREW FD MGMT LTD 03/31/03	102	112,815	1,820,711
FRANK RUSSELL INVT MGMT CO. 03/31/03	103	56,556	1,812,571
HOLDEN, TOLBERT & COMPANY 06/30/02	104	-1,245	1,798,037
IBM RETIREMENT FUNDS 03/31/03	105	58,936	1,768,994
HIGHLAND CAPITAL MGMT CORP. 03/31/03	106	24,692	1,755,940
DELAWARE MANAGEMENT CO 03/31/03	107	150,567	1,750,685
WM ADVISORS, INC. 03/31/03	108	-4,100	1,733,600
INVESCO CAPITAL MGMT INC. 03/31/03	109	-44,011	1,730,044
SUNTRUST BANKS INC 03/31/03	110	-115,797	1,707,050

TWEEDY, BROWNE COMPANY, L.L. 03/31/03	111	-376,510	1,679,840
BANKMONT FINANCIAL CORP 03/31/03	112	122,857	1,678,073
PRINCIPAL FINANCIAL GROUP IN 03/31/03	113	-43,944	1,660,350
PENNSYLVANIA PUBLIC SCH EMP 03/31/03	114	342,700	1,632,111
1838 INVESTMENT ADVISORS, LL 03/31/03	115	-266,685	1,616,028
CGNU PLC (UK) 03/31/03	116	-86,488	1,555,266
MANUFACTURERS ADVISERS CORP 03/31/03	117	99,880	1,552,514
PUBLIC EMP' RETIREMENT ASSN 03/31/03	118	-50,400	1,510,500
MASON STR ADVISORS, LLC 03/31/03	119	42,800	1,491,990
ALLIED IRISH BANKS PLC 03/31/03	120	-253,120	1,484,753
VILLANOVA MUT FD CAPITAL TRU 03/31/03	121	15,480	1,471,866
RITTENHOUSE TRUST COMPANY 03/31/03	122	12,436	1,467,824
ROBERT W. BAIRD INV MGMT. SE 03/31/03	123	41,782	1,456,163
ARK ASSET MANAGEMENT CO, INC 03/31/03	124	44,800	1,452,700
JACOBS LEVY EQUITY MGMT, INC 03/31/03	125	464,860	1,452,160
CHARTWELL INVESTMENT PTNR L. 03/31/03	126	-266,536	1,441,406
ASB CAPITAL MANAGEMENT, INC. 03/31/03	127	-8,972	1,367,403
MAIRS AND POWER, INC. 03/31/03	128	31,077	1,330,310
GARDNER RUSSO & GARDNER 03/31/03	129	86,345	1,325,595
MERCANTILE BANKSHARES CORP 03/31/03	130	115,540	1,324,585
NOMURA SECURITIES CO., LTD. 03/31/03	131	-435,987	1,320,501
AMERICAN INTL GROUP INC 03/31/03	132	50,743	1,320,443
KENTUCKY TEACH RETIREMENT SY 03/31/03	133	-4,900	1,265,675
METROPOLITAN LIFE INS CO. (U 03/31/03	134	1,841	1,251,179
DNB ASSET MGMT INC. (US) 03/31/03	135	585,150	1,235,855
KAYNE ANDERSON RUDNICK INV M 03/31/03	136	-6,630	1,234,313
OSPREY PTNR INVT MGMT, LLC 03/31/03	137	-23,516	1,232,143
NIPPON LIFE INSURANCE COMPAN 03/31/03	138	255,610	1,214,355

CREDIT SUISSE FIRST BOSTON I 03/31/03	139	-690,827	1,208,150
ADAGE CAPITAL MANAGEMENT, L. 03/31/03	140	0	1,199,765
LUTHER KING CAPITAL MGMT COR 03/31/03	141	-5,356	1,191,153
METROPOLITAN WEST CAP MGMT L 03/31/03	142	-93,791	1,179,117
FIDELITY INTL LTD 03/31/03	143	93,550	1,176,208
LEGG MASON INC 03/31/03	144	14,074	1,139,688
THORNBURG INVT MGMT, INC. 03/31/03	145	98,189	1,085,931
PANAGORA ASSET MGMT INC. (US 03/31/03	146	-1,900	1,060,055
NEW YORK LIFE INSURANCE CO 03/31/03	147	39,480	1,049,614
RHUMBLINE ADVISERS CORP. 03/31/03	148	29,600	1,043,782
IRIDIAN ASSET MANAGEMENT LLC 03/31/03	149	83,500	1,037,372
DAVIS HAMILTON JACKSON 03/31/03	150	-459,775	1,029,277
FIDUCIARY ASSET MANAGEMENT C 03/31/03	151	631,175	996,176
MADISON INVT ADVISORS, INC. 03/31/03	152	94,218	984,835
GUARDIAN INVESTOR SERV CORP 03/31/03	153	-5,232	975,509
CHASE INVESTMENT COUNSEL COR 03/31/03	154	84,080	968,777
SAFECO CORPORATION 03/31/03	155	83,125	956,119
PERRY CORP 03/31/03	156	0	934,660
MCDONALD CAP INVESTORS, INC. 03/31/03	157	79,900	927,990
MERRILL LYNCH INV MANAGERS(U 03/31/03	158	-192,908	892,381
UBS WARBURG LLC 03/31/03	159	-426,106	881,308
DRESDNER BANK AG 03/31/03	160	-3,171,473	880,925
THOMPSON SIEGEL& WALMSLEY IN 03/31/03	161	-653,758	873,377
BAHL & GAYNOR, INC. 03/31/03	162	-8,764	868,219
BEAR, STEARNS & CO. INC. 03/31/03	163	-4,501	843,717
UBS AMERICAS INC 03/31/03	164	-11,837	832,420
ROXBURY CAPITAL MGMT, L.L.C. 03/31/03	165	-32,734	813,801
COMMERCE BANCSHARES INC 03/31/03	166	12,569	794,958

UBS GLOBAL ASSET MGMT US INC 03/31/03	167	-258,685	779,645
KR CAPITAL ADVISORS, INC. 03/31/03	168	3,800	775,110
BETHLEHEM STEEL CORP PENS TR 03/31/03	169	0	772,000
ROGER ENGEMANN & ASSOC INC. 03/31/03	170	-8,096	769,877
PARAMETRIC PORT ASSOC, INC. 03/31/03	171	-12,870	750,635
VERIZON INVESTMENT MGMT CORP 03/31/03	172	950	749,978
TODD INVESTMENT ADVISORS, IN 03/31/03	173	33,957	748,387
TIMESQUARE CAPITAL MGMT, IN 03/31/03	174	98,200	745,684
TRANSAMERICA INVT MGMT, LLC 03/31/03	175	-301,279	742,149
CONGRESS ASSET MANAGEMENT CO 03/31/03	176	70,337	727,982
SYSTEMATIC FINL MGMT, L.P. 03/31/03	177	-8,736	714,587
RAINIER INVESTMENT MGMT, INC 03/31/03	178	-109,425	713,775
SOMERVILLE TRADING ENTERPRIS 03/31/03	179	-25,500	693,100
TEACHERS ADVR INC 03/31/03	180	197,542	682,675
BERGER LLC 09/30/02	181	644,610	676,239
UNIONBANCAL 03/31/03	182	-57,607	670,025
THOMPSON/RUBINSTEIN INV MGMT 03/31/03	183	-8,248	669,070
BASSWOOD PARTNERS, L.P. 03/31/03	184	-42,149	664,218
A. G. EDWARDS & SONS, INC. 03/31/03	185	-15,993	656,350
VIRGINIA RETIREMENT SYS 03/31/03	186	5,000	655,316
AMALGAMATED BANK OF NEW YORK 03/31/03	187	3,870	652,444
FIDUCIARY TRUST COMPANY 03/31/03	188	1,043	640,890
BROWN CAPITAL MANAGEMENT, IN 03/31/03	189	-37,502	631,103
HARTFORD INVT MGMT CO, INC. 03/31/03	190	-104,880	629,129
TEXAS PERMANENT SCHOOL FUND 03/31/03	191	0	623,200
PHOENIX INVT PARTNERS, LTD. 03/31/03	192	-91,900	617,700
ALLIANZ OF AMERICA, INC. 12/31/02	193	-43,558	611,960
BARING ASSET MANAGEMENT, INC 03/31/03	194	-71,000	610,216

SANTA BARBARA BANK & TRUST 03/31/03	195	-2,804	597,530
STRONG CAPITAL MGMT, INC. 03/31/03	196	55,189	596,333
NUMERIC INVESTORS, L.P. 03/31/03	197	-213,400	595,800
PEQUOT CAPITAL MANAGEMENT IN 03/31/03	198	-1,020,700	593,000
DIMENSIONAL FD ADVISORS, INC 03/31/03	199	-3,500	590,800
BAY ISLE FINANCIAL CORPORATI 09/30/02	200	35,501	588,014
USAA INVESTMENT MANAGEMENT C 03/31/03	201	-791,547	586,512
SCHRODER INV MGMT GROUP 03/31/03	202	9,347	584,272
BERKELEY CAPITAL MANAGEMENT 03/31/03	203	-2,038	583,755
FREEMAN ASSOC INV MANANAGEME 03/31/03	204	-11,700	577,900
BLACKROCK INC 03/31/03	205	48,295	577,267
CHICAGO EQUITY PARTNERS, LLC 03/31/03	206	-5,970	576,386
LASALLE BANK 03/31/03	207	127,504	573,113
ALLSTATE INSURANCE COMPANY 03/31/03	208	17,400	568,300
ADVANTUS CAPITAL MANAGEMENT 03/31/03	209	-34,024	566,118
GARTMORE GLOBAL ASSET MGMT L 03/31/03	210	-122,070	563,455
ANALYTIC INVESTORS, INC. 03/31/03	211	-76,083	562,988
MEMBERS CAPITAL ADVR 03/31/03	212	0	560,200
ATLANTIC TRUST COMPANY 12/31/02	213	25,060	550,986
GENERAL MOTORS ASSET MGMT 03/31/03	214	-33,700	545,000
GLENMEDE TRUST COMPANY 03/31/03	215	37,171	543,082
WELCH & FORBES LLC 03/31/03	216	3,250	542,249
SIT INVESTMENT ASSOC, INC. 03/31/03	217	-188,700	541,696
MARSHFIELD ASSOCIATES 03/31/03	218	129	530,196
EDGAR LOMAX COMPANY 03/31/03	219	83,950	522,450
SOVEREIGN ASSET MGMT CORP. 03/31/03	220	290,500	521,594
MACKENZIE FINANCIAL CORP 03/31/03	221	162,499	513,711
STEIN ROE INVT COUNSEL, L.L. 03/31/03	222	-82,741	511,032

VAUGHAN NELSON SCARBOROUGH&M 03/31/03	223	246,120	502,580
CHESWICK INVESTMENT CO, INC. 03/31/03	224	-6,535	501,005
UMB BANK N A 03/31/03	225	-42,566	493,420
THRIVENT FINL FOR LUTHERANS 03/31/03	226	-21,650	492,405
ING INVESTMENTS, LLC 03/31/03	227	488,375	488,375
CITADEL INVESTMENT GRP, L.L. 03/31/03	228	242,506	478,117
BNP PARIBAS ARBITRAGE SA 03/31/03	229	418,396	475,896
LLOYDS TSB BANK PLC 03/31/03	230	-29,480	469,655
HERMES PENSION MANAGEMENT LT 03/31/03	231	-30,106	464,671
SECURITIES MGMT & RES, INC. 03/31/03	232	-400	461,850
VONTOBEL ASSET MGMT, INC. 03/31/03	233	58,918	458,231
MILLENNIUM PARTNERS, LP 03/31/03	234	-103,720	453,368
S.A.C. CAPITAL MGMT, L.L.C. 03/31/03	235	240,000	450,000
DAI-ICHI MUTUAL LIFE INSUR C 03/31/03	236	25,498	433,183
COLUMBIA MANAGEMENT COMPANY 03/31/03	237	-186,740	426,240
AYCO COMPANY, L.P. 03/31/03	238	43,458	422,463
DELAWARE CAPITAL MGMT 12/31/02	239	24,078	415,184
SECURITY MANAGEMENT CO, LLC 03/31/03	240	50,100	414,400
INVESCO ASSET MGMT LIMITED 03/31/03	241	-33,140	412,917
BNP PARIBAS ASSET MGMT S.A.S 03/31/03	242	59,597	411,426
FROST NATIONAL BANK 03/31/03	243	47,435	408,109
FREEDOM CAPITAL MANAGEMENT 03/31/03	244	-9,195	407,394
ATLANTIC TRUST PELL RUDMAN 03/31/03	245	269,817	406,746
NATIONAL LIFE INSURANCE CO 03/31/03	246	-149,780	403,127
ADAMS EXPRESS COMPANY 03/31/03	247	-100,000	400,000
STEIN ROE & FARNHAM, INC. 03/31/03	247	-650	400,000
ASSOCIATED BANC-CORP 03/31/03	249	-32,316	398,337
FACTORY MUTUAL INSURANCE CO 03/31/03	250	0	393,500
TOTAL OF 963 OWNERS		4,491,778	1,096,757,208

03/31/03

SUBSIDIARIES:

ACO BROKERAGE HOLDINGS CORP. (DELAWARE)
 ACORDIA IP GROUP, INC. (DELAWARE)
 ACORDIA MANAGEMENT SERVICES LTD. (BERMUDA)
 ACORDIA MOUNTAIN WEST, INC. (COLORADO)
 ACORDIA NATIONAL, INC. (WEST VIRGINIA)
 ACORDIA NORTHEAST, INC. (PENNSYLVANIA)
 ACORDIA NORTHEAST, INC. (NEW JERSEY)
 ACORDIA NORTHEAST, INC. (NEW YORK)
 ACORDIA NORTHWEST, INC. (WASHINGTON)
 ACORDIA OF CALIFORNIA INSURANCE SERVICES, INC. (CALIFORNIA)
 ACORDIA OF ILLINOIS, INC. (ILLINOIS)
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 ACORDIA OF KENTUCKY, INC. (KENTUCKY)
 ACORDIA OF MICHIGAN, INC. (MICHIGAN)
 ACORDIA OF MINNESOTA, INC. (MINNESOTA)
 ACORDIA OF NEVADA, INC. (NEVADA)
 ACORDIA OF NORTH CAROLINA, INC. (NORTH CAROLINA)
 ACORDIA OF OHIO, LLC (OHIO)
 ACORDIA OF OREGON, INC. (OREGON)
 ACORDIA OF PHOENIX, INC. (ARIZONA)
 ACORDIA OF TENNESSEE, INC. (TENNESSEE)
 ACORDIA OF VIRGINIA INSURANCE AGENCY, INC. (VIRGINIA)
 ACORDIA OF WEST VIRGINIA, INC. (WEST VIRGINIA)
 ACORDIA OF WEST VIRGINIA-GRANVILLE, INC. (OHIO)
 ACORDIA RE, INC. (NEW JERSEY)
 ACORDIA SECURITIES, INC. (OHIO)
 ACORDIA SERVICES, INC. (DELAWARE)
 ACORDIA SOUTHEAST, INC. (FLORIDA)
 ACORDIA SOUTHEAST, INC. (MISSISSIPPI)
 ACORDIA SOUTHEAST, INC. (ALABAMA)
 ACORDIA WEST TEXAS, INC. (NORTH CAROLINA)
 ACORDIA, INC. (DELAWARE)
 ADMINISTRADORA PROGRESO, SA DE CV (MEXICO)
 ADVANCE MORTGAGE (VIRGINIA)
 ADVANCED COLLATERAL SOLUTIONS, LLC (DELAWARE)
 ALOPEKIS FUNDING, LLC (DELAWARE)
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 AMAN COLLECTION SERVICE, INC. (SOUTH DAKOTA)
 AMBER ASSET MANAGEMENT INC. (MARYLAND)
 AMERICAN E & S INSURANCE BROKERS CALIFORNIA, INC. (CALIFORNIA)
 AMERICAN E & S INSURANCE BROKERS NEW YORK, INC. (NEW YORK)
 AMERICAN SECURITIES CO. (CALIFORNIA)
 AMERICAN SECURITIES COMPANY OF MISSOURI (MISSOURI)
 AMERICAN SECURITIES COMPANY OF NEVADA (NEVADA)
 ARCTURUS TRUSTEE LTD. (UNITED KINGDOM)
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 ATC REALTY NINE, INC. (CALIFORNIA)
 ATC REALTY SEVENTEEN, INC. (CALIFORNIA)
 ATC REALTY SIXTEEN, INC. (CALIFORNIA)
 ATC REALTY, INC. (CALIFORNIA)

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BLUE JAY ASSET MANAGEMENT, INC. (DELAWARE)
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DIAL NATIONAL COMMUNITY BENEFITS, INC. (NEVADA)
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EDWARD JONES MORTGAGE, LLC (DELAWARE)
ELLIS ADVERTISING, INC. (IOWA)
EZG ASSOCIATES L.P. (DELAWARE)
FALCON ASSET MANAGEMENT, INC. (DELAWARE)
FAS HOLDINGS, INC. (DELAWARE)
FASI OF AL, INC. (ALABAMA)
FASI OF HI, INC. (HAWAII)
FASI OF NV, INC. (NEVADA)
FASI OF OH, INC. (OHIO)
FASI OF TX, INC. (TEXAS)
FASI OF VA, INC. (VIRGINIA)
FCC HOLDINGS LTD. (CALIFORNIA)
FIDELITY ACCEPTANCE HOLDING, INC. (NEVADA)
FIDELITY BANCORPORATION, INC. (DELAWARE)
FIDELITY NATIONAL LIFE INSURANCE CO. (ARIZONA)
FINANCIAL SERVICES OF ARIZONA, LLC (DELAWARE)
FINANCIERA EL SOL, SA (PANAMA)
FINVERCON USA, INC. (NEVADA)

FIRST ALLIED FACILITIES, INC. (DELAWARE)
FIRST ALLIED INSURANCE AGENCY, INC. (CALIFORNIA)
FIRST ALLIED INSURANCE OF OKLAHOMA, INC. (OKLAHOMA)
FIRST ALLIED OF WYOMING, INC. (WYOMING)
FIRST ALLIED SECURITIES, INC. (NEW YORK)
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FIRST COMMERCE BANCSHARES, INC. (NEBRASKA)
FIRST DIALWEST ESCROW COMPANY, INC. (CALIFORNIA)
FIRST FOUNDATION MORTGAGE, LLC (DELAWARE)
FIRST INTERSTATE MORTGAGE HOLDING CO. (ARIZONA)
FIRST MORTGAGE OF FLORIDA, LLC (DELAWARE)
FIRST PLACE FINANCIAL CORP. (NEW MEXICO)
FIRST SECURITY BUSINESS INVESTMENT CORP. (UTAH)
FIRST SECURITY CAPITAL I (DELAWARE)
FIRST SECURITY CORP. (DELAWARE)
FIRST SECURITY INFORMATION TECHNOLOGY, INC. (UTAH)
FIRST SECURITY INVESTMENT MANAGEMENT, INC. (UTAH)
FIRST SECURITY INVESTMENT SERVICES (UTAH)
FIRST SECURITY PROCESSING SERVICES, INC. (UTAH)
FIRST SECURITY SERVICE CO. (UTAH)
FIRST VALLEY DELAWARE FINANCIAL CORP. (DELAWARE)
FIT GP, LLC (DELAWARE)
FIT II GP, LLC (DELAWARE)
FOOTHILL CAPITAL CORP. (CALIFORNIA)
FOOTHILL INCOME TRUST II, L.P. (DELAWARE)
FOOTHILL INCOME TRUST, L.P. (DELAWARE)
FOOTHILL PARTNERS IV, L.P. (DELAWARE)
FOUNDATION MORTGAGE SERVICES, LLC (DELAWARE)
FP, IV GP, LLC (DELAWARE)
FPFC MANAGEMENT LLC (NEW MEXICO)
GALLIARD CAPITAL MANAGEMENT, INC. (MINNESOTA)
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H.D. VEST INSURANCE AGENCY, LLC (TEXAS)
H.D. VEST INSURANCE AGENCY, LLC (NEW MEXICO)
H.D. VEST INSURANCE AGENCY, LLC (COLORADO)
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MERCANTILE MORTGAGE, LLC (DELAWARE)
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MORTGAGES ON-SITE, LLC (DELAWARE)
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MUTUAL SERVICE MORTGAGE, LLC (DELAWARE)
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NATIONAL BANK OF ALASKA INSURANCE SERVICES, LLC (ALASKA)
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NORWEST EQUITY PARTNERS V (MINNESOTA) (PARTNERSHIP)

NORWEST EQUITY PARTNERS VI, L.P. (MINNESOTA)
NORWEST EQUITY PARTNERS VII, L.P. (MINNESOTA)
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NORWEST FINANCIAL FUNDING, INC. (NEVADA)
NORWEST FINANCIAL INVESTMENT 1, INC. (NEVADA)
NORWEST FINANCIAL INVESTMENT, INC. (NEVADA)
NORWEST FINANCIAL MASSACHUSETTS (MASSACHUSETTS)
NORWEST FINANCIAL NEW HAMPSHIRE 1, INC. (NEW HAMPSHIRE)
NORWEST FINANCIAL NEW HAMPSHIRE, INC. (NEW HAMPSHIRE)
NORWEST HOME IMPROVEMENT, INC. (TEXAS)
NORWEST LIMITED LP, LLLP (DELAWARE)
NORWEST MEZZANINE PARTNERS I, L.P. (MINNESOTA)
NORWEST MORTGAGE OF NEW YORK, INC. (NEW YORK)
NORWEST PROPERTIES HOLDING CO. (MINNESOTA)
NORWEST VENTURE CAPITAL MANAGEMENT, INC. (MINNESOTA)
NORWEST VENTURE PARTNERS IX, L.P. (DELAWARE)
NORWEST VENTURE PARTNERS VI, L.P. (MINNESOTA)
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NVP ASSOCIATES, LLC (DELAWARE)
OLD HENRY, INC. (ILLINOIS)
ORCHID ASSET MANAGEMENT, INC. (DELAWARE)
OSPREY ASSET MANAGEMENT, INC. (DELAWARE)
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PELICAN ASSET MANAGEMENT, INC. (DELAWARE)

Corporate Events

[Custom Format the Corporate Events Section for Portrait Printing](#)

EVENTS:NA; Data no longer provided in product.

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Moody's Investors Service

Global Credit Research
Summary Opinion
3 JUN 2003

Summary Opinion: Wells Fargo & Company

Wells Fargo & Company

San Francisco, California, United States

Ratings and Contacts

Category	Moody's Rating
Issuer Rating	Aa2
Senior Unsecured	Aa2
Subordinate	Aa3
Jr Subordinate Shelf	(P)Aa3
Preferred Stock	A1
Preferred Shelf	(P)A1
Commercial Paper	P-1

Lead Bank: Wells Fargo Bank, N.A.

Bank Deposits	Aa1/P-1
Bank Financial Strength	A
Issuer Rating	Aa1
Senior Unsecured	Aa1
Subordinate Bank Note Pgm	Aa2

Analyst

David Fanger/New York
 Rosemarie Conforte/New York
 Gregory W. Bauer/New York

Phone

1.212.553.1653

Key Indicators

Wells Fargo & Company	[1]2002	2001	2000	1999	1998	5-Year Avg.
Total Assets (\$bil)	334.3	307.6	272.4	218.1	202.5	[2]30.85
Total Equity (\$bil)	30.1	27.2	26.5	22.1	20.8	[2]35.02
Recurring Earnings Power	3.35	2.55	3.40	3.46	4.10	3.33
ROAA	1.68	1.20	1.74	1.85	1.65	1.62
Net Interest Margin	5.49	5.30	5.82	5.64	9.01	6.29
Cost/Income Ratio	56.15	63.95	60.11	58.69	68.68	62.85
Problem Loans/Gross Loans	1.03	1.23	1.10	0.96	1.02	1.00
Tier 1 Ratio	7.84	6.99	7.29	8.07	8.08	7.91

[1] As of September 30. [2] Compound annual growth rate.

Opinion**Credit Strengths**

Credit strengths for Wells Fargo include:

- Sizable and geographically diverse retail banking business with a strong core deposit base.
- Powerful core profitability.
- Focused management team.
- Excellent bank-level liquidity.

Credit Challenges

Credit challenges for Wells Fargo include:

- Parent company liquidity profile is modest.
- Venture capital portfolio contributes some earnings volatility.
- Commercial real estate business leads to large loan exposures, but performance is good.
- Moderate geographic concentration in California.

Rating Rationale

Wells Fargo's ratings reflect its robust core profitability, strong and geographically diversified retail franchise, and solid risk management. Wells has the second largest core deposit base of any U.S. bank with a top 3 market share

in 17 western states. This sizable franchise serving consumers and small and middle market businesses is complemented by market-leading positions nationwide in residential mortgage, commercial real estate, and home equity lending.

Performance is consistently strong in comparison to peers, characterized by a wide net interest margin, strong pre-provision earnings, and good core deposit growth. Overall asset quality indicators are better than most peers, and the bank's highly granular credit exposures and solid risk management limit the volatility of its credit costs. The strong margins and stable earnings provide substantial protection for bondholders. While parent company alternative liquidity has historically been less robust than peers, this weakness has been offset by the very strong liquidity profile at Wells' subsidiary banks. We expect that parent company liquidity will improve over time, eliminating this weakness.

Rating Outlook - Positive

In December 2002 Moody's changed the rating outlook for Wells Fargo and its subsidiaries to positive from stable. The positive outlook reflects continued improvements in Wells' core franchise stemming from its highly focused sales culture. The company has also gained additional distribution channels and enhanced its product capabilities through several strategic non-bank acquisitions, with the objective of deepening and expanding its relationships with its traditional retail and middle-market client base. These factors could further enhance Wells' already strong credit profile.

What Could Change the Rating - UP

Improvements in parent company liquidity and reduced exposure to venture capital could lead to higher ratings.

What Could Change the Rating - DOWN

A decline in core earnings or increase in earnings volatility could lead to lower ratings.

Recent Developments/Results

Wells reported fourth quarter and full year 2002 earnings of \$1.5 billion and \$5.7 billion (before a one-time goodwill impairment charge in the first quarter). ROA was 1.71% for the quarter and 1.77% for the year. NIM fell 8 basis points in the quarter to 5.44%, but full year NIM of 5.57% is still up 21 basis points over 2001. NIM was negatively affected by growth in Wells' mortgage warehouse, reflecting continued record mortgage originations volume. As origination volumes subside, NIM will improve. NIM continues to be bolstered by core deposit growth and growth in higher-yielding home equity loans. Higher mortgage banking revenues, deposit fees and asset management fees lifted noninterest income by 12% over the third quarter. Efficiency slipped to 58.8% for the quarter due to mortgage production expenses and one-time spending for new initiatives. NPAs (excluding past-due loans) fell to \$1.7 billion or 0.86% of loans and ORE, down from 1.05% a year ago. Net charge-offs, at 0.95% of loans for the quarter and 0.96% for the year, were up from the last two quarters but still down from a year ago.

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Moody's Investors Service

Global Credit Research

Rating Action

2 JUN 2003

Rating Action: Wells Fargo & Company

MOODY'S PLACES RATINGS OF WELLS FARGO & COMPANY (SENIOR AT Aa2) AND SUBSIDIARIES (DEPOSITS AT Aa1) ON REVIEW FOR POSSIBLE UPGRADE

New York, June 02, 2003 -- Moody's Investors Service placed on review for possible upgrade the long-term credit ratings of Wells Fargo & Company (senior debt at Aa2) and its subsidiaries (deposits at Aa1). The company's Prime-1 short-term ratings were confirmed.

The rating agency said that the review reflects the company's strong retail and middle-market banking franchise, one that is well diversified by product and geography, as well as its robust core earnings, solid risk management, and highly focused sales culture. Moody's believes that these factors should lead to the continuation of a stable and predictable earnings and risk profile.

Wells Fargo is the fourth largest banking company in the U.S. by assets, and the second largest in domestic core deposits. Its business franchise is characterized by a top 3 market share in deposits in 17 western states that in aggregate account for 96% of the company's total deposits. This sizable deposit franchise is complemented by market leading positions nationwide in residential mortgage lending, commercial real estate lending, lending to small businesses, and home equity loans. Wells Fargo also owns the fifth largest insurance broker in the U.S. and is the fourth largest middle market lender.

Moody's said that Wells Fargo's performance is consistently strong in comparison to peers, characterized by a wide net interest margin, strong pre-provision earnings, and consistent core deposit growth. In addition, the bank's highly granular credit exposures and solid risk management limit the volatility of its credit costs. The rating agency said that the ratings review will focus on: Wells Fargo's asset-liability management and the impact of different interest rate scenarios on the company's earnings; the parent company's financial position, including its capital and liquidity profile; and the company's venture capital activities, which Moody's sees as the principal source of earnings volatility at the company.

The following ratings were placed on review for possible upgrade:

Wells Fargo & Company -- the Aa2 senior long-term debt rating, the Aa2 issuer rating, the Aa3 subordinated debt rating, the A1 preferred stock rating, the (P)Aa2 senior unsecured shelf, the (P)Aa3 subordinated and junior subordinated shelf, and the (P)A1 trust preferred shelf .

WFC Holdings Corporation -- the Aa3 subordinated debt rating and the A1 preferred stock rating.

Wells Fargo Financial, Inc. -- the Aa2 senior long-term debt rating, the Aa2 issuer rating, the Aa3 subordinated debt rating, the (P)Aa2 senior unsecured shelf, and the (P)Aa3 subordinated shelf.

Wells Fargo Financial Canada Corporation -- the Aa2 senior long-term debt rating.

Wells Fargo Capital A, B, C, I, II, IV, VI, and VII -- the Aa3 rating for trust preferred securities.

Wells Fargo Capital III, IV, V, VI, VII, VIII, and IX -- the (P)Aa3 rating for trust preferred shelf.

First Security Capital I -- the Aa3 rating for trust preferred securities.

Wells Fargo Bank, N.A. -- the Aa1 rating for long-term deposits and other senior obligations, the Aa1 issuer rating, and the Aa2 subordinated debt rating.

Wells Fargo Bank Minnesota, N.A., Wells Fargo Bank Texas N.A., Wells Fargo Bank Iowa, N.A., Wells Fargo Bank Nebraska, N.A., Wells Fargo Bank New Mexico, N.A., Wells Fargo Bank South Dakota, N.A., Wells Fargo Bank West, N.A., Wells Fargo Bank Northwest, N.A. -- the Aa1 rating on the banks for long-term deposits and other senior obligations and the Aa1 issuer ratings.

The following ratings were confirmed:

Wells Fargo & Company -- the Prime-1 commercial paper rating.

Wells Fargo Financial, Inc. -- the Prime-1 commercial paper rating.

Wells Fargo Financial Canada Corporation -- the Prime-1 commercial paper rating.

Wells Fargo Bank, N.A., Wells Fargo Bank Minnesota, N.A., Wells Fargo Bank Texas N.A., Wells Fargo Bank Iowa, N.A., Wells Fargo Bank Nebraska, N.A., Wells Fargo Bank New Mexico, N.A., Wells Fargo Bank South Dakota, N.A., Wells Fargo Bank West, N.A., Wells Fargo Bank Northwest, N.A. -- the Prime-1 ratings on the banks for short-term deposits and other senior obligations and the A financial strength ratings.

Wells Fargo & Company, headquartered in San Francisco, California, is the fourth largest banking company in the United States, with assets of \$370 billion at March 31, 2003.

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WFC: RAISING ESTS. AND PRICE TARGET

Wells Fargo

WFC | \$49.27 | NYSE

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Current: **Hold**
 Risk: **Low**
 Target: **\$48.00**
 Industry: **Market Underperform**

All important disclosures can be found at the end of this report.

	FY	EPS	P/E	1Q	2Q	3Q	4Q
Actual	12/02	\$3.32A	14.8X	\$0.80A	\$0.82A	\$0.84A	\$0.86A
Current	12/03	\$3.65E	13.5X	\$0.88A	\$0.91E	\$0.93E	\$0.94E
Prior		\$3.60E	13.7X		\$0.90E	\$0.92E	\$0.93E
Current	12/04	\$3.95E	12.5X				
Prior		\$3.90E	12.6X				

Avg. Volume: **4,400,000**
 Market Cap: **\$82,775 m**
 Shares: **1,680.03 m**

Div/Yield: **1.20/2.44%**
 52w Range: **54.80-41.50**

EPS Growth: **12.00%**
 P/E / Growth: **1.1x**

HIGHLIGHTS

- We are increasing our 2003 and 2004 estimates by 5 cents each, owing to continued strength in mortgage banking, and a more rapid than expected improvement in commercial credit quality, mitigated by margin compression.
- The low interest rate environment has likely extended the strong performance in mortgage banking, owing to continued strong origination activity, and fairly conservative MSR valuation (we believe MSR writedowns should be manageable).
- Based on recent economic trends and comments from banking leaders, we believe commercial credit is improving more rapidly than expected, and consumer credit appears stable well into 2H03.
- Margin compression is a concern to us; however, Wells Fargo was slightly liability sensitive (benefits when rates drop) at 1Q03-end.
- We are also increasing our price target from \$45 to \$48, reflecting the improving credit outlook and a more stable environment. For more information on Wells Fargo, see our new 4/7/03 report, "Headwinds May Be Coming."

DISCUSSION

Price target justification: The valuation method used to determine our price target of \$48 (up from \$45) is based on value-based analysis (economic value added) and traditional valuation models (including P/E analysis, price-to-book, bank franchise model, regression analysis, and discounted cash flow models). For example, over the past five years, Wells Fargo's price-to-book value has ranged from 4.8 to 2.3, with an average of 3.2 (per FactSet). We are currently targeting a price-to-book value of 2.6, reflecting the uncertain sustainability of the main earnings drivers (mortgage, consumer loan growth) and the firm's net interest margin.

The risks that may impede achievement of the price target include better economic conditions, decreasing unemployment and bankruptcies, actions taken by governments and regulators, and strong mortgage refinancing activity beyond 2H03.

June 03, 2003

United States
Financial Services
Regional Banks

Wells Fargo (WFC - \$47.57) 1-Overweight

Company Update

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On Moody's Review for Possible Upgrade

Investment conclusion

□ For the past three years, Moody's has told investors that it is possible for a select few US banks to be upgraded to Aaa. After today's close, Moody's placed the long-term credit ratings of WFC (senior debt at Aa2) and its subsidiaries (deposits at Aa1) on review for possible upgrade, citing its strong and diversified retail and middle-market banking franchise, solid risk management and focused sales culture. While the move would certainly be a positive one, we expect the incremental improvement in funding costs to be minor. Still, WFC would be the first Aaa bank in over eight years (J.P. Morgan in 1995 was the last), an attribute that corporate customers appear to be paying more attention to. Moody's defines the category Aaa as being "judged to be of the best quality." Healthy earnings, well in excess of expected credit costs, and robust liquidity, are prerequisites for a triple-A bank. Our 2003 and 2004 EPS estimates remain \$3.65 and \$4.00, respectively. We rate WFC 1-Overweight.

EPS (FY Dec)

	2002		2003		2004		% Change		
	Actual	Old	New	St. Est	Old	New	2003	2004	
1Q	0.80	0.88A	0.88A	0.88A	NA	NA	0.97E	10	NA
2Q	0.82	0.90E	0.90E	0.90E	NA	NA	1.00E	10	NA
3Q	0.84	0.92E	0.92E	0.93E	NA	NA	1.03E	10	NA
4Q	0.86	0.95E	0.95E	0.95E	NA	NA	1.06E	10	NA
Year	3.32	3.65E	3.65E	3.65E	4.00E	4.00E	4.04E	10	10
P/E			13.0			11.9			

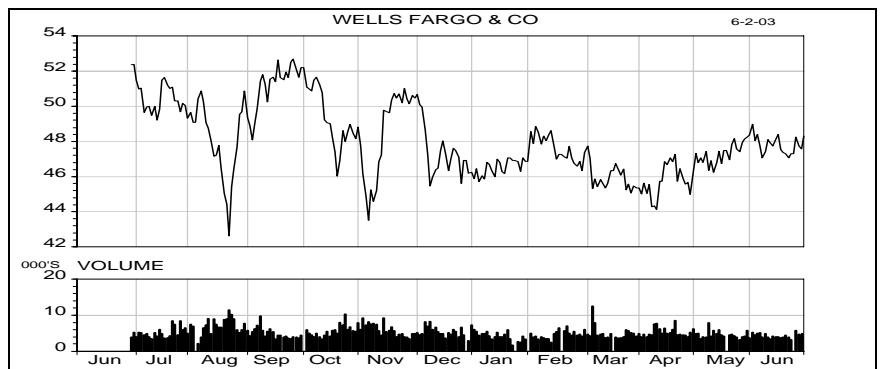
Market Data

Market Cap	\$81.9B
Shares Outstanding (Mil)	1675.1
Float	1670
Dividend Yield	2.45%
Convertible	--
52 wk Range	54.84 - 41.50

Financial Summary

Revenue FY03	\$26.4B
Five-Year EPS CAGR	13.00%
Return on Equity	19.77%
Current BVPS	\$18.34
Debt To Capital	--

Stock Overview



Stock Rating:

New: 1-Overweight
Old: 1-Overweight

Target:

New: 54.00
Old: 54.00

Sector View: 2-Neutral

* After the close, Moody's placed the long-term credit ratings of WFC (senior debt at Aa2) and its subsidiaries (deposits at Aa1) on review for possible upgrade. Moody's confirmed WFC's Prime-1 short-term ratings. Moody's cited WFC's strong and diversified retail and middle-market banking franchise, solid risk management and focused sales culture. Moody's believes that these factors should lead to the continuation of a stable and predictable earnings and risk profile.

* While the move would certainly be a positive one, we expect the incremental improvement in funding costs to be minor. Still, WFC would be the first Aaa bank in over eight years, an attribute that corporate customers appear to be paying more attention to. Moody's defines the category Aaa as being "judged to be of the best quality." Healthy earnings, well in excess of expected credit costs, and robust liquidity, are prerequisites for a triple-A bank. Additionally, with a payout ratio of 34% one of the lowest in our Regional Bank universe and well below the median bank's 42%, coupled with its strong position gives the company relatively greater capacity to increase its dividends. Our 2003 and 2004 EPS estimates remain \$3.65 and \$4.00, respectively. We rate WFC 1-Overweight. Our \$54 price target, which is based on our DCF model, implies a 13.5x P/E on our 2004 EPS estimate of \$4.00.

* For the past three years, Moody's has told investors that it is possible for a select few US banks to be upgraded to Aaa. In order to obtain its highest rating, Moody's said the bank must exhibit an extraordinarily high degree of confidence that it

PLEASE SEE ANALYST(S) CERTIFICATION(S) ON PAGE 3 AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 5

CORPORATE DEBT RESEARCHwww.cibcwm.com/research**Corporate Debt Comments****June 3, 2003**Joanna Zapior, CFA
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(416) 956-6416*See "Legal Disclaimer" section at the end of this report for important disclosures, including potential conflicts of interest.***Wells Fargo/Wells Fargo Financial Canada - Moody's places on review for Upgrade** by

Trevor Bateman

- Late Monday, Moody's said that it placed Wells Fargo & Company's long term ratings on review for possible upgrade (senior debt at Aa2).
- The company's Prime-1 short-term ratings were confirmed.
- Wells Fargo Financial Canada Corporation's Aa2 senior long-term debt rating are included in the review.
- The rating action reflects Moody's view that Wells Fargo's performance is consistently strong relative to its peers' (i.e., wide net interest margin, strong EBLLT, consistent core deposit growth, diversified credit exposures, and solid risk management).
- The rating agency said that its review will focus on: Wells Fargo's asset-liability management and the impact of different interest rate scenarios on the company's earnings; capital and liquidity profile; and the company's venture capital activities.

Wells Fargo senior debt ratings summary:

[DBRS AA(low)/Stable, Moody's Aa2/Positive, S&P A+/Positive].

One Week, Two Deals

- This morning, Wells Fargo announced that it had entered into a definitive agreement to acquire privately held Colorado-based Two Rivers Corporation. A big deal? Nope. Very small, if you are measuring based on assets or market cap. Two Rivers has \$75 million in assets concentrated in its three branches. What's interesting/important is that this is Wells Fargo's second bank deal in one week; Tuesday's acquisition of Seattle-based Pacific Northwest Bancorp (PNWB, \$34.75, Not Rated) was the first for Wells Fargo since the fourth quarter of 2001... perhaps sellers are becoming more reasonable?**
- Transaction Details/Financial Implications:** Pricing and consideration were not disclosed. The deal is expected to close in 3Q03. This is a very small acquisition — our estimates are unchanged.
- Strategic Implications:** This deal is a "fill-in", bolstering Wells Fargo's presence in existing Colorado/Rocky Mountain markets. Economics rendered the acquisition more attractive than the alternative of de novo branching.
- More Bank M&A?** Wells Fargo has been an active buyer of small and mid-size banks and financial services companies, averaging 18-20 acquisitions, annually... until the last few years. We can't call this week's deals the beginning of a trend. That said, we believe management remains a willing acquirer... as long as deal terms meet the bank's strict return hurdles.
- Our 2003/2004 EPS estimates are unchanged, at \$3.65/\$4.00. DCF-derived fair value is \$60-62. WFC shares are rated Outperform (group is Market Weight). Higher quality earnings and better than average revenue and earnings growth prospects argue in favor of a premium valuation for WFC.**

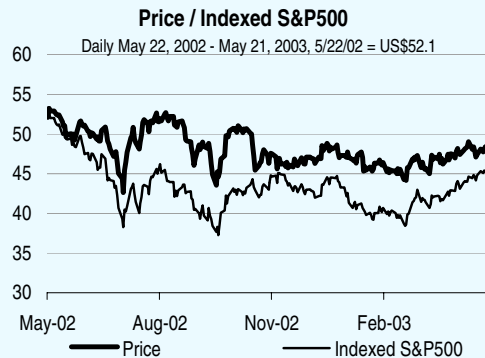
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FOR IMPORTANT DISCLOSURE INFORMATION relating to the Firm's investment banking relationships, if any, with companies mentioned in this report and regarding the Firm's rating system, valuation methods, analyst certification and potential conflicts of interest, please refer to the Disclosure Section at the end of the report.

Rating	OUTPERFORM*
Price (21 May 03)	47.30 (US\$)
Target price (12 months)	62.00 - 60.00 (US\$)
52 week high - low	53.21 - 42.63
Market cap. (US\$m)	79,232.70
Region / Country	Americas / United States
Sector	Regional Banks
Analyst's Coverage Universe	Large Cap Banks
Weighting (vs. broad market)	MARKET WEIGHT
Date	22 May 2003

* Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.



On 05/21/03 the S&P 500 index closed at 923.42.

Year	12/02A	12/03E	12/04E
EPS (CSFB adj., US\$)	3.30	3.65	4.00
Prev. EPS (US\$)			
P/E (x)	14.3	13.0	11.8
P/E rel. (%)	73.0	76.0	79.8
Q1 EPS	0.80	0.88	
Q2	0.82	0.91	
Q3	0.84	0.92	
Q4	0.86	0.93	

Number of shares (m)	1,675.11	Dividend (A, US\$m)	—
BV/Share (03/03A, US\$)	18.34	Dividend yield	—
P/BV (x)	2.6		

Year	12/02A	12/03E	12/04E
Revenues (US\$m)	—	—	—
OCFPS (US\$)	—	—	—
P/OCF (x)			
P/BV (x)			
ROE	—	—	—

Source: Company data, CREDIT SUISSE FIRST BOSTON (CSFB) estimates.

Equity Research

North America

United States of America

Banking - Large Cap Banks

Wells Fargo & Co.

Reuters: WFC.N Bloomberg: WFC US NYSE: WFC

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Company Update

May 22, 2003

Thoughts on the Commercial Business

STOCK RATING	OVERWEIGHT
Price (May 21, 2003)	\$47.08
Price Target	\$57
52-Week Range	\$53.44 - 41.50

Stock ratings are relative to the analyst's industry (or industry team's) coverage universe.

GICS SECTOR	FINANCIALS
US Strategist Weight	19.6%
S&P 500 Weight	20.6%

- **Basic banking drives the commercial strategy**
We recently spoke with David Hoyt on the commercial business. Our conversation spanned the businesses he oversees, but the theme was a basic, low risk approach to commercial banking.
- **Niche businesses driving demand today**
Demand for credit is weak across middle market businesses, but Wells is seeing some modest growth in the niches. Asset based lending is doing well at this point in the cycle, and Wells' commercial real estate business is benefiting from geographic expansion.
- **Insurance acquisitions paying off**
Dave mentioned that the acquisition of Accordia in mid 2001 is going very well. Not only is the brokerage business experiencing cyclically strong margins today, but Wells is having some modest success cross-selling this business to its customers and is optimistic for the future.
- **Industry View: Cautious**
With declining rates no longer providing tailwinds and credit demand low, we expect that bank earnings will remain under pressure in 2003, compressing multiples. Invest in banks that can take share.

Fiscal Year Ends (Dec 31)	2002	2003e	2004e	2005e	
EPS (\$)	3.32	3.64	4.08	4.52	
Prior EPS Ests. (\$)	-	-	-	-	
Consensus EPS Ests. (\$)	-	3.66	4.05	4.52	
Revenue (\$ m)	24,598	26,773	29,121	31,529	
Provision (\$ m)	1,733	2,016	2,234	2,399	
P/E (x)	14.2	12.9	11.5	10.4	
P/E Rel. to (S&P 500) (%)	74	73	69	66	
Price/Tangible Book (x)	4.0	3.6	3.3	2.9	
Tang. Com. Eq./Tang. Assets (%)	5.81	5.76	6.15	6.24	
Market Cap (\$ m)	78,856				
Current Yield (%)	2.5				
L-T EPS Growth ('02-'07) (%)	13.9				
P/E to Growth (x)	0.93				
Shares Outstanding (m)	1,674.9				
ROA (%)	1.64				
Leverage (x)	12.0				
Return on Equity (%)	19.7				
ROEE (%)	10.8				
		Q'trly	2004e		
		EPS	actual	curr	prior
		Q1	0.80	0.88	-
		Q2	0.82	0.90e	-
		Q3	0.84	0.92e	-
		Q4	0.86	0.94e	-

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e = Morgan Stanley Research estimates

WELLS FARGO NYSE-WFC

RECENT PRICE **46.42** P/E RATIO **13.3** (Trailing: 14.0 Median: 15.0) RELATIVE P/E RATIO **0.89** DIV'D YLD **2.6%** **VALUE LINE**



1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	© VALUE LINE PUB., INC. 05-07	
.30	d.11	.57	.63	.68	.73	.86	1.05	1.21	1.37	1.54	1.75	1.75	2.23	2.33	1.97	3.32	3.65	Earnings per sh ^{AB}	5.05
.15	.15	.16	.19	.21	.24	.27	.32	.38	.45	.53	.62	.62	.79	.90	1.00	1.10	1.22	Div'ds Decl'd per sh ^C	1.52
3.20	2.90	3.14	3.42	3.76	4.31	4.85	5.52	5.39	7.10	7.97	9.01	12.35	13.44	15.29	15.64	17.80	20.15	Book Value per sh	29.65
368.06	354.69	355.44	373.97	404.88	520.65	560.46	584.35	618.29	705.52	737.41	758.62	1644.1	1626.8	1714.6	1736.4	1701.0	1690.00	Common Shs Outst'g ^D	1690.0
10.0	--	6.8	8.0	7.1	9.9	11.2	11.9	10.4	10.4	12.3	16.6	21.5	18.2	18.2	23.4	14.7		Avg Ann'l P/E Ratio	16.0
.68	--	.56	.61	.53	.63	.68	.70	.68	.70	.77	.96	1.12	1.04	1.18	1.19	.78		Relative P/E Ratio	1.05
5.0%	4.4%	4.2%	3.8%	4.4%	3.3%	2.8%	2.6%	3.1%	3.2%	2.8%	2.1%	1.6%	1.9%	2.1%	2.2%	2.3%		Avg Ann'l Div'd Yield	2.1%

CAPITAL STRUCTURE as of 9/30/02		2000	2001	9/30/02	Total Assets (\$mill)		Loans (\$mill)	
LT Debt \$45824 mill. Due in 5 Yrs \$28566mill.					44557	50782	59316	72134
LT Interest \$2289 mill.					22310	26200	31786	35236
(LT Debt incl. \$2885 mill. guaranteed pref. benefici interests in company's sub. debts.)					2009.0	2376.1	2803.6	3269.3
Pension Liability None					176.9	140.1	164.9	312.4
Pfd Stock \$58.0 mill.	Pfd Div'd \$3.4 mill.				1202.7	1542.5	1638.3	1865.0
Common Stock 1,691,889,476 shs. as of 10/31/02					2335.2	2840.8	3096.4	3399.1
MARKET CAP: \$78.5 billion (Large Cap)					518.4	653.6	800.4	956.0
					25.9%	30.3%	32.2%	32.8%
					1.16%	1.29%	1.35%	1.33%
					4468.2	6802.4	9186.3	13677
					3072.7	3568.4	3846.4	5312.1
					6.9%	7.0%	6.5%	7.4%
					50.1%	51.6%	53.6%	48.8%
					16.9%	18.3%	20.8%	18.0%
					12.5%	13.7%	16.0%	12.3%
					35%	33%	33%	35%

ASSETS		2000	2001	9/30/02	Total Assets (\$mill)		Loans (\$mill)	
Loans		157405	168738	182449	44557	50782	59316	72134
Funds Sold		1598	2530	4047	22310	26200	31786	35236
Securities		38655	40308	32974	2009.0	2376.1	2803.6	3269.3
Other Earning		--	--	--	176.9	140.1	164.9	312.4
Other		74768	95993	114780	1202.7	1542.5	1638.3	1865.0
LIABILITIES(\$mill.)					2335.2	2840.8	3096.4	3399.1
Deposits		169559	187266	205756	518.4	653.6	800.4	956.0
Funds Borrowed		28989	37782	30370	25.9%	30.3%	32.2%	32.8%
Long-Term Debt		32981	36095	45824	1.16%	1.29%	1.35%	1.33%
Shr. Equity		26488	27214	30074	4468.2	6802.4	9186.3	13677
Other		14409	19212	22226	3072.7	3568.4	3846.4	5312.1
Total		272426	307569	334250	6.9%	7.0%	6.5%	7.4%
Loan Loss Resrv.		3719	3761	3861	50.1%	51.6%	53.6%	48.8%

Wells Fargo finished off 2002 on a strong note. Revenue growth from home equity and mortgage products helped the company's average loans to increase by 10% over the past year to \$183.8 billion. In addition, net interest income rose by 13% in the fourth quarter of 2002 from a year earlier, but was offset by a decline in the net interest margin. Nonetheless, Wells' credit quality has steadily improved as credit losses were down 3% from a year ago. We project a further slight decline in credit losses in the coming quarters as non-performing assets are reduced.

The company continues to battle with the California Department of Corporations. Recently the department has alleged that Wells Fargo failed to reimburse mortgage holders for improper fees and interest charges, and is threatening to revoke Wells' mortgage banking license in the state. However, the bank has denied the charges and filed suit against the Department of Corporations, stating that the federal Office of the Comptroller of the Currency has the exclusive right to regulate national banks. Although the stock declined slightly on the news, it has

reserve, 2.18% of loans; nonperforming assets, 1.50%. At 12/31/01, 119,714 full-time equivalent employees. At 12/31/01, 98,869 common stockholders. Officers & directors own about .4% of common stock (Proxy 2/28/02). Chairman: P. Hazen. Pres.: R. Kovacevich. Inc.: DE. Address: 420 Montgomery Street, San Francisco, CA 94163. Tel.: 800-411-4932. Internet: www.wellsfargo.com

Wells is well positioned for the coming year. We expect continued improvement in assets, driven by modest loan growth and fee income. The bank has had success in cross-selling financial services to customers, especially within its home equity portfolio, and this trend will likely continue over the next few quarters. Benefits from the strong refinance market may not be as great as they were in 2002 and commercial loan growth will probably remain slow, but healthy consumer loan growth, higher deposit fees, and tighter expense management should aid Wells' bottom-line results going forward.

This good-quality stock is favorably ranked for Timeliness. Wells will likely have solid loan and deposit growth in 2003, and beyond, supporting the double-digit annual share earnings increases we project. Furthermore, credit quality trends should improve with a stronger economy and management remains focused on controlling expenses and marketing its products and services. We're assuming the dispute in California won't impair prospects.

Randy Shrikishun
February 28, 2003

(A) Historical figures prior to '98 are for Nor-west alone. (B) Based on average shares until 1989; diluted from 1990. Excludes nonrecurring gains (loss): '92, (\$0.12); '98, (\$0.58). Quarter-ly earnings in '00 restated for 10/25/00 merger with First Security. '00, '01 eqs. do not sum to total due to rounding. Next earnings report due mid-Apr. (C) Next dividend meeting mid-Apr. Goes ex early May. Div'd payment: about the 1st of Mar., June, Sept., Dec. ■ Dividend reinvestment plan available. (D) In mill., adj. for stock splits.

Company's Financial Strength	A+
Stock's Price Stability	85
Price Growth Persistence	100
Earnings Predictability	75

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**US top 150 banks / thrifts ranked by dollar value of debt securities issues
in 2002 vs 2001, with each company's number of issues in 2002**

03790446

Title: Top Bank and Thrift Issuers of Debt Securities in the U.S.

Source: American Banker, 168(72):9A, April 15, 2003. ISSN: 0002-7561

Document Type: Newspaper; Ranking

Publication Country: United States, **Language:** English

Publisher: Thomson Media

Record Type: Fulltext

Top Bank and Thrift Issuers of Debt Securities in the U.S. in 2002.
Dollars in millions.

(part 1 of 2)

		Issues
1	J.P. Morgan Chase & Co.	31
2	Societe Generale SA	35
3	Abbey National PLC	43
4	Bayerische Landesbank	51
5	Wells Fargo & Co.	26
6	National City	63
7	MBNA Corp.	42
8	Bank One Corp.	45
9	U.S. Bancorp	29
10	Capital One Financial Corp.	109
11	HypoVereinsbank AG	15
12	Bank of America Corp.	9
13	Svenska Handelsbanken AB	34
14	Barclays PLC	20
15	Rabobank Nederland	42
16	Canadian Imperial Bank Commerce	42
17	ABN Amro Holding	164
18	Royal Bank of Canada	22
19	Credit Agricole	27
20	Toronto-Dominion Bank	29
21	American Express Co.	26
22	Bank of New York	32
23	WestLB	26
24	Wachovia Corp.	24
25	Nord-deutsche Landesbank	18
26	Washington Mutual	10
27	KeyCorp	31
28	Landesbank Hessen-Thueringen	7
29	Deutsche Bank AG	32
30	Landesbank Baden-Wuerttemberg	10
31	Bank of Nova Scotia	23
32	Royal Bank of Scotland Group	6
33	Credit Suisse Group	29

34	Landwirtschaftliche Rentenbank	2
35	Comerica Inc.	20
36	Banque Federale des Banque Pop	17
37	Commerzbank AG	5
38	Allianz AG	16
39	HSBC Holdings	4
40	BNP Paribas SA	10
41	Nordea PLC	12
42	Muenchener Hypothekenbank AG	2
43	ForeningsSparbanken AB	9
44	HBOS PLC	13
45	FleetBoston Financial Corp.	4
46	Huntington Bancshares Inc.	31
47	Westpac Banking Corp.	13
48	Development Bank of Japan	2
49	Lloyds TSB Group PLC	7
50	Latsis International Group	14
51	BB&T Corp.	6
52	UBS AG	6
53	Commonwealth Bank of Australia	1
54	International Bank for Reconstruction	1
55	Bank Hapoalim BM	85
56	Morgan Stanley Group Inc.	30
57	SunTrust Banks Inc.	3
58	Citigroup Inc.	1
59	Household Bank	1
60	KBC Bancassurance Holding NV	5
61	Sumitomo Mitsui Banking Corp.	1
62	Kookmin Bank	1
63	Provident Financial Group Inc.	49
64	First North American National	2
65	Banque Centrale de Tunisie	1
66	Bank of Montreal	4
	First Tennessee National Corp.	7
68	Regions Financial Corp.	1
69	Union Planters Corp.	1
70	Banco Bilbao Viz Argentina	15
71	Den Danske Bank AS	5
72	Sovereign Bancorp Inc.	1
73	Algemene Bank	8
	National Bank of Commerce	5
75	Associated Banc	5
76	FirstBank P.R.	52
77	Conseco Inc.	1
78	Bay View Capital	1
79	Charter One Financial	1
80	State Street Corp.	4
81	Marshall & Ilsley	13
82	Credit Lyonnais SA	5
	U.S. Trust Corp.	3
84	Westcorp	1
85	Hudson United Bancorp	9
86	Zions Bancorp	1
87	Conseco Bank Inc.	25
88	Roslyn Bancorp Inc.	7
89	Westernbank Puerto Rico	12

90	M&I Bank	1
91	Doral Bank	17
92	Standard Chartered PLC	2
93	Groupe des Assurances	2
94	First Community Bancorp Inc.	7
95	M&T Bank Corp.	9
96	Banco Santander Central Hispano	16
97	W Holding Inc.	2
98	Chittenden Corp.	1
99	Irwin Financial Corp.	2
100	Old National Bancorp	2
101	Credit Mutuel SA	1
102	Lehman Brothers Bank FSB	17
103	Amalgamated Banks of South Africa	1
	Banca Nazionale del Lavoro	1
	BancorpSouth Inc.	1
	Colonial Capital Corp.	1
	Columbus Bank and Trust Co.	1
108	Citizens National Bank	4
109	Greater Bay Bancorp	9
110	ANZ Banking Group Ltd.	2
111	Amcore Financial	5
112	R&G Financial Corp.	1
113	National Penn Bancshares Inc.	1
114	Community First Bankshares	1
115	MB Financial Inc.	1
116	Mizuho Holdings Inc.	4
117	First State Bancorp Albuquerque	1
118	First Merchants Corp.	1
119	Banca Popolare di Milano	1
	Banco Espirito Santo	1
	BankAtlantic Bancorp	1
	Capital Crossing Bank	4
	Coastal Bancorp Inc.	1
	Columbia Banking System Inc.	1
	Credit Agricole Indosuez Bank	1
	NBSC Corp.	3
	NBT Bancorp Inc.	5
	Nordic Baltic Holding AB	1
	SouthTrust Bank of North Carolina	1
	Texas Capital Bancshares Inc.	5
	Unicredito Italiano	1
	Skandinaviska Enskilda Banken	1
133	InvestorsBancorp	7
134	Carolina First Corp.	4
	Seacoast Financial Services	1
136	Waypoint Financial Corp.	3
137	Gold Banc Corp.	3
138	Commercial Capital Bancorp Inc.	1
	First Republic Bank	1
140	Mid-Peninsula Bancorp	5
141	Cole Taylor Bank	4
142	Bank and Trust of Puerto Rico	8
	Popular Inc.	4
	RG Premier Bank	3
145	Peoples Bancorp Marietta, Ohio	1

146	Yardville National Bancorp	1
147	MidFirst Bank SSB	8
148	Allied Irish Banks Ltd.	1
149	St. Francis Capital Corp.	2
	ShoreBank Corp.	2

(part 2 of 2)

	Amount 2002	2001	Change	Rank year earlier
1	\$22,760.00	\$17,026.60	34%	2
2	17,935.00	13,270.00	35	6
3	16,228.50	11,865.00	37	9
4	14,715.00	11,353.00	30	10
5	13,511.80	9,756.50	38	12
6	11,672.90	7,400.40	58	18
7	11,294.30	8,782.10	29	13
8	9,738.50	13,461.90	-28	5
9	8,394.00	5,345.70	57	24
10	8,206.20	12,977.70	-37	8
11	7,863.40	5,915.50	33	22
12	7,348.70	8,217.60	-11	15
13	7,085.00	15,187.00	-53	3
14	6,515.00	7,050.00	-8	20
15	6,142.00	4,985.00	23	27
16	6,015.10	18,499.50	-67	1
17	5,939.00	9,885.60	-40	11
18	5,865.00	7,700.00	-24	16
19	5,186.00	7,174.50	-28	19
20	5,185.00	4,290.00	21	29
21	4,969.60	3,558.90	40	34
22	4,773.90	1,939.40	146	43
23	4,732.00	4,048.00	17	31
24	4,647.40	8,481.70	-45	14
25	4,480.00	425	954	82
26	4,435.80	5,230.70	-15	25
27	4,094.10	5,658.10	-28	23
28	4,000.00	1,370.00	192	47
29	3,931.40	13,049.00	-70	7
30	3,348.60	1,300.00	158	50
31	2,940.00	1,975.00	49	42
32	2,925.60	4,637.40	-37	28
33	2,291.10	7,506.90	-69	17
34	2,242.30	NA	NA	NA
35	2,191.00	6,125.00	-64	21
36	2,189.00	1,043.00	110	57
37	2,149.70	14,084.50	-85	4
38	2,145.00	100	2045	122
39	1,919.40	109.3	1656	120
40	1,859.30	1,245.30	49	53
41	1,630.00	400	308	85
42	1,627.40	929.9	75	60
43	1,500.00	1,220.00	23	54
44	1,305.00	1,097.90	19	56

45	1,300.00	500	160	74
46	1,296.90	650	100	70
47	1,208.50	2,018.00	-40	39
48	1,204.10	NA	NA	NA
49	1,150.00	355	224	88
50	1,120.00	900	24	62
51	1,088.10	1,039.40	5	58
52	1,040.00	5,139.00	-80	26
53	1,000.00	1,100.00	-9	55
54	996.8	998	0	59
55	984	788.5	25	67
56	899.1	322.9	178	92
57	848.6	3,849.70	-78	32
58	846.5	4,148.50	-80	30
59	840.2	NA	NA	NA
60	802	NA	NA	NA
61	749.3	NA	NA	NA
62	694.9	NA	NA	NA
63	681.9	471	45	80
64	668	NA	NA	NA
65	641.5	167.2	284	104
66	600	1,531.00	-61	45
	600	389.9	54	86
68	598.5	785.4	-24	68
69	598	499.1	20	77
70	561.4	299.6	87	94
71	550	1,365.00	-60	48
72	532	429.8	24	81
73	525	1,250.00	-58	52
	525	80	556	134
75	493.7	348.4	42	90
76	483.90	929.60	-48	61
77	460.7	387.4	19	87
78	453.2	NA	NA	NA
79	397.9	NA	Na	NA
80	395	NA	NA	NA
81	329.8	235	40	97
82	300	50	500	148
	300	NA	NA	NA
84	298.6	NA	NA	NA
85	267.5	15	1683	183
86	260	NA	NA	NA
87	246.3	337.1	-27	91
88	219.8	125	76	118
89	204.3	612.6	-67	71
90	200	250	-20	95
91	198.7	108	84	121
92	175	693	-75	69
93	166	NA	NA	NA
94	151.3	25	505	170
95	140	84	67	133
96	137	35	291	159
97	127.6	87	47	131
98	125	NA	NA	NA
99	122.4	NA	NA	NA
100	115	NA	NA	NA

101	110	NA	NA	NA
102	109	191.5	-43	102
103	100	NA	NA	NA
	100	NA	NA	NA
	100	NA	NA	NA
	100	NA	NA	NA
	100	100	0	122
108	94	NA	NA	NA
109	91.3	191.6	-52	101
110	75	350	-79	89
111	75	4.9	1431	228
112	66.5	125.2	-47	117
113	63.3	NA	NA	NA
114	60	NA	NA	NA
115	59.8	NA	NA	NA
116	55	160	-66	107
117	54.3	NA	NA	NA
118	53.2	NA	NA	NA
119	50	NA	NA	NA
	50	156.5	-68	108
	50	95.2	-47	128
	50	NA	NA	NA
	50	NA	NA	NA
	50	NA	NA	NA
	50	NA	NA	NA
	50	15	233	183
	50	50	0	148
	50	2,350.00	-98	37
	50	NA	NA	NA
	50	13.7	265	191
	50	NA	NA	NA
	50	100	-50	122
133	46	5	820	220
134	45	NA	NA	NA
	45	NA	NA	NA
136	45	90	-50	130
137	41.3	NA	NA	NA
138	40	NA	NA	NA
	40	NA	NA	NA
140	39.5	17.1	131	182
141	37.5	50	-25	148
142	35	57.5	-39	144
	35	1,576.90	-98	44
	35	10	250	195
145	34.6	NA	NA	NA
146	32.5	NA	NA	NA
147	32.2	56.5	-43	145
148	28.2	800	-96	65
149	20	63	-68	138
	20	51	NA	147

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Concept Terms: Ranking; All company; Financial data

Industry Names: Banking; Financial services

Product Names: National and state commercial banks (602000); Savings institutions (603000)

Geographic Area: North America (NOAX); United States (USA)

Special Features: Table

US top 150 bank and thrift holding companies ranked by dollar value of assets as of year-end 2002 vs year-end 2001

03790460

Title: Top U.S. Bank and Thrift Holding Companies by Assets.

Source: American Banker, 168(72):5A, April 15, 2003. ISSN: 0002-7561

Document Type: Newspaper; Ranking

Publication Country: United States, **Language:** English

Publisher: Thomson Media

Record Type: Fulltext

Top U.S. Bank and Thrift Holding Companies by Assets.

On Dec. 31, 2002. Dollars in thousands.

(part 1 of 2)

- 1 Citigroup Inc. New York
- 2 J.P. Morgan Chase & Co. New York
- 3 Bank of America Corp. Charlotte
- 4 Wells Fargo & Co. San Francisco
- 5 Wachovia Corp. Charlotte
- 6 Bank One Corp. Chicago
- 7 Washington Mutual Inc. Seattle
- 8 FleetBoston Financial Corp. Boston
- 9 U.S. Bancorp Minneapolis
- 10 National City Corp. Cleveland
- 11 SunTrust Banks Inc. Atlanta
- 12 State Street Corp. Boston
- 13 KeyCorp Cleveland
- 14 Fifth Third Bancorp Cincinnati
- 15 BB&T Corp. Winston-Salem, N.C.

16 Bank of New York Co. Inc.
17 Golden West Financial Corp. Oakland
18 PNC Financial Services Group Inc. Pittsburgh
19 Comerica Inc. Detroit
20 SouthTrust Corp. Birmingham, Ala.
21 Regions Financial Corp. Birmingham, Ala.
22 Charter One Financial Inc. Cleveland
23 AmSouth Bancorp. Birmingham, Ala.
24 UnionBanCal Corp. San Francisco
25 Sovereign Bancorp Inc. Philadelphia
26 Northern Trust Corp. Chicago
27 Mellon Financial Corp. Pittsburgh
28 Union Planters Corp. Memphis
29 Popular Inc. San Juan, Puerto Rico
30 M&T Bank Corp. Buffalo
31 Marshall & Ilsley Corp. Milwaukee
32 Huntington Bancshares Inc. Columbus, Ohio
33 Zions Bancorp. Salt Lake City
34 Compass Bancshares Inc. Birmingham, Ala.
35 First Tennessee National Corp. Memphis
36 Banknorth Group Inc. Portland, Maine
37 GreenPoint Financial Corp. New York
38 Astoria Financial Corp. Lake Success, N.Y.
39 National Commerce Financial Corp. Memphis
40 North Fork Bancorp Inc. Melville, N.Y.
41 Synovus Financial Corp. Columbus, Ga.
42 Hibernia Corp. New Orleans
43 Provident Financial Group Inc. Cincinnati
44 Commerce Bancorp Inc. Cherry Hill, N.J.
45 Colonial BancGroup Inc. Montgomery, Ala.
46 Associated Banc-Corp Green Bay, Wis.
47 Hudson City Bancorp Inc. Paramus, N.J.
48 Webster Financial Corp. Waterbury, Conn.
49 Commerce Bancshares Inc. Kansas City, Mo.
50 Commercial Federal Corp. Omaha
51 Westcorp Irvine, Calif.
52 People's Bank Bridgeport, Conn.
53 BOK Financial Corp. Tulsa
54 First Citizens BancShares Inc. Raleigh
55 TCF Financial Corp. Wayzata, Minn.
56 Downey Financial Corp. Newport Beach, Calif.
57 City National Corp. Beverly Hills
58 New York Community Bancorp Inc. Westbury, N.Y.
59 First Virginia Banks Inc. Falls Church, Va.
60 Roslyn Bancorp Inc. Jericho, N.Y.
61 Sky Financial Group Inc. Bowling Green, Ohio
62 Mercantile Bankshares Corp. Baltimore
63 FirstMerit Corp. Akron
64 BancorpSouth Inc. Tupelo, Miss.
65 First BanCorp Santurce, Puerto Rico
66 Old National Bancorp Evansville, Ind.
67 IndyMac Bancorp Inc. Pasadena, Calif.
68 Cullen/Frost Bankers Inc. San Antonio
69 Bank of Hawaii Corp. Honolulu
70 Valley National Bancorp Wayne, N.J.
71 Capitol Federal Financial Topeka, Kan.

72 Doral Financial Corp. San Juan, Puerto Rico
73 Fulton Financial Corp. Lancaster, Pa.
74 W Holding Co. Inc. Mayaguez, Puerto Rico
75 Flagstar Bancorp Inc. Troy, Mich.
76 Wilmington Trust Corp. Wilmington, Del.
77 Greater Bay Bancorp Palo Alto, Calif.
78 UMB Financial Corp. Kansas City, Mo.
79 Independence Community Bank Corp. Brooklyn
80 South Financial Group Inc. Greenville, S.C.
81 Hudson United Bancorp Mahwah, N.J.
82 Citizens Banking Corp. Flint, Mich.
83 Washington Federal Inc. Seattle
84 Investors Financial Services Corp. Boston
85 Trustmark Corp. Jackson, Miss.
86 Whitney Holding Corp. New Orleans
87 F.N.B. Corp. Naples, Fla.
88 Santander BanCorp Hato Rey, Puerto Rico
89 Staten Island Bancorp Inc. N.Y.
90 Riggs National Corp. Washington
91 Fremont General Corp. Santa Monica, Calif.
92 International Bancshares Corp. Laredo, Tex.
93 BankUnited Financial Corp. Coral Gables, Fla.
94 R & G Financial Corp. San Juan, Puerto Rico
95 First Midwest Bancorp Inc. Itasca, Ill.
96 MAF Bancorp Inc. Clarendon Hills, Ill.
97 Community First Bankshares Inc. Fargo, N.D.
98 United Bankshares Inc. Charleston, W.Va.
99 Susquehanna Bancshares Inc. Lititz, Pa.
100 Waypoint Financial Corp. Harrisburg, Pa.
101 BankAtlantic Bancorp Inc. Fort Lauderdale, Fla.
102 Southwest Bancorp of Texas Inc. Houston
103 Northwest Bancorp Inc. Warren, Pa.
104 Chittenden Corp. Burlington, Vt.
105 Provident Bankshares Corp. Baltimore
106 Irwin Financial Corp. Columbus, Ind.
107 First Republic Bank San Francisco
108 UCBH Holdings Inc. San Francisco
109 Republic Bancorp Inc. Ann Arbor, Mich.
110 First Commonwealth Financial Corp. Indiana, Pa.
111 Amcore Financial Inc. Rockford, Ill.
112 Park National Corp. Newark, Ohio
113 Trust Co. of New Jersey
114 FirstFed Financial Corp. Santa Monica, Calif.
115 Westamerica Bancorp San Rafael, Calif.
116 Pacific Capital Bancorp Santa Barbara, Calif.
117 Silicon Valley Bancshares Santa Clara, Calif.
118 Hancock Holding Co. Gulfport, Miss.
119 Provident Financial Services Inc. Jersey City, N.J.
120 Texas Regional Bancshares Inc. McAllen
121 Gold Banc Corp. Inc. Leawood, Kan.
122 First Citizens Bancorp of South Carolina Columbia
123 MB Financial Inc. Chicago
124 First Charter Corp. Charlotte
125 First Financial Bancorp Hamilton, Ohio
126 NBT Bancorp Inc. Norwich, N.Y.
127 Wintrust Financial Corp. Lake Forest, Ill.

128 Seacoast Financial Services Corp. New Bedford, Mass.
 129 Sterling Bancshares Inc. Houston
 130 Chemical Financial Corp. Midland, Mich.
 131 NetBank Inc. Alpharetta, Ga.
 132 Anchor BanCorp Wisconsin Inc. Madison
 133 Sterling Financial Corp. Spokane
 134 Community Bank System Inc. DeWitt, N.Y.
 135 1st Source Corp. South Bend, Ind.
 136 East West Bancorp Inc. San Marino, Calif.
 137 Alabama National BanCorp Birmingham
 138 WesBanco Inc. Wheeling, W.Va.
 139 United Community Banks Inc. Blairsville, Ga.
 140 Pacific Northwest Bancorp Seattle,
 141 CVB Financial Corp. Ontario, Calif.
 142 PFF Bancorp Inc. Pomona, Calif.
 143 First Federal Capital Corp. La Crosse, Wis.
 144 Dime Community Bancshares Inc. Brooklyn, N.Y.
 145 First Niagara Financial Group Inc. Lockport, N.Y.
 146 United National Bancorp Bridgewater, N.J.
 147 National Penn Bancshares Inc. Boyertown, Pa.
 148 Integra Bank Corp. Evansville, Ind.
 149 Bank Mutual Corp. Milwaukee
 150 Local Financial Corp. Oklahoma City

(part 2 of 2)

	Type of holding company	Assets Dec. 31	Assets Year earlier	Assets Change
1	bank	\$1,097,190,000	\$1,051,450,000	4.35%
2	bank	758,800,000	693,575,000	9.40
3	bank	660,458,000	621,764,000	6.22
4	bank	349,259,000	307,569,000	13.55
5	bank	341,839,000	330,452,000	3.45
6	bank	277,383,000	268,954,000	3.13
7	thrift	268,298,000	242,506,000	10.64
8	bank	190,453,000	203,744,000	-6.52
9	bank	180,027,000	171,390,000	5.04
10	bank	118,258,415	105,816,700	11.76
11	bank	117,322,523	104,740,644	12.01
12	bank	85,794,000	69,850,000	22.83
13	bank	85,202,000	80,938,000	5.27
14	bank	80,894,448	71,026,340	13.89
15	bank	80,216,816	70,869,945	13.19
16	bank	77,564,000	81,025,000	-4.27
17	thrift	68,405,828	58,586,271	16.76
18	bank	66,377,000	69,638,000	-4.68
19	bank	53,301,000	50,750,000	5.03
20	bank	50,570,856	48,754,548	3.73
21	bank	47,938,840	45,382,712	5.63
22	bank	41,896,072	38,174,516	9.75
23	bank	40,571,272	38,600,414	5.11
24	bank	40,169,773	36,038,746	11.46
25	thrift	39,524,193	35,474,838	11.41
26	bank	39,478,200	39,671,800	-0.49
27	bank	36,231,000	35,563,000	1.88

28	bank	34,144,363	33,197,604	2.85
29	bank	33,660,352	30,744,676	9.48
30	bank	33,174,525	31,450,196	5.48
31	bank	32,874,642	27,253,734	20.62
32	bank	27,578,710	28,500,159	-3.23
33	bank	26,565,689	24,304,164	9.31
34	bank	23,884,709	23,015,000	3.78
35	bank	23,823,095	20,621,550	15.53
36	bank	23,418,941	21,076,586	11.11
37	thrift	21,814,000	20,186,000	8.06
38	thrift	21,697,829	22,667,706	-4.28
39	bank	21,472,116	19,273,713	11.41
40	bank	21,413,101	17,232,103	24.26
41	bank	19,036,246	16,654,891	14.30
42	bank	17,392,661	16,618,176	4.66
43	bank	16,721,191	15,573,554	7.37
44	bank	16,403,981	11,363,703	44.35
45	bank	15,822,355	13,185,103	20.00
46	bank	15,043,275	13,604,374	10.58
47	thrift	14,144,604	11,426,768	23.78
48	thrift	13,468,004	11,857,382	13.58
49	bank	13,308,415	12,908,146	3.10
50	thrift	13,081,467	12,901,585	1.39
51	thrift	12,410,876	10,072,397	23.22
52	thrift	12,260,600	11,890,600	3.11
53	bank	12,245,045	11,141,602	9.90
54	bank	12,231,890	11,864,991	3.09
55	bank	12,202,069	11,358,715	7.42
56	thrift	11,978,151	11,105,030	7.86
57	bank	11,870,392	10,176,316	16.65
58	thrift	11,313,092	9,202,635	22.93
59	bank	11,227,587	10,623,027	5.69
60	thrift	11,020,219	8,736,780	26.14
61	bank	11,013,943	9,220,228	19.45
62	bank	10,790,376	9,928,786	8.68
63	bank	10,688,206	10,193,374	4.85
64	bank	10,189,247	9,395,429	8.45
65	bank	9,643,852	8,197,518	17.64
66	bank	9,612,556	9,080,473	5.86
67	thrift	9,574,454	7,497,311	27.71
68	bank	9,552,318	8,369,584	14.13
69	bank	9,516,418	10,632,400	-10.50
70	bank	9,134,674	8,583,765	6.42
71	thrift	8,688,013	8,705,324	-0.20
72	bank	8,421,689	6,694,283	25.80
73	bank	8,387,778	7,770,711	7.94
74	bank	8,205,077	5,888,194	39.35
75	thrift	8,203,702	6,623,824	23.85
76	bank	8,131,275	7,518,462	8.15
77	bank	8,075,727	7,877,054	2.52
78	bank	8,035,559	8,730,934	-7.96
79	thrift	8,023,643	7,624,798	5.23
80	bank	7,941,010	6,029,442	31.70
81	bank	7,651,261	6,999,535	9.31
82	bank	7,522,034	7,678,875	-2.04
83	thrift	7,359,889	6,991,669	5.27

84	bank	7,214,777	5,298,645	36.16
85	bank	7,138,706	7,180,339	-0.58
86	bank	7,097,881	7,243,650	-2.01
87	bank	7,090,232	6,488,383	9.28
88	bank	7,065,200	7,659,911	-7.76
89	thrift	6,935,095	6,005,053	15.49
90	bank	6,825,695	6,099,402	11.91
91	bank	6,668,656	8,009,005	-16.74
92	bank	6,495,635	6,381,401	1.79
93	thrift	6,372,333	5,526,378	15.31
94	bank	6,277,246	4,664,394	34.58
95	bank	5,980,533	5,667,919	5.52
96	thrift	5,937,181	5,595,039	6.12
97	bank	5,827,170	5,772,326	0.95
98	bank	5,792,019	5,631,775	2.85
99	bank	5,544,647	5,088,954	8.95
100	thrift	5,425,013	5,373,743	0.95
101	thrift	5,421,011	4,654,486	16.47
102	bank	5,171,957	4,401,156	17.51
103	thrift	4,950,682	4,121,293	20.12
104	bank	4,920,544	4,153,714	18.46
105	bank	4,890,722	4,899,717	-0.18
106	bank	4,884,722	3,447,693	41.68
107	bank	4,854,695	4,197,626	15.65
108	bank	4,853,636	2,932,043	65.54
109	bank	4,778,195	4,740,605	0.79
110	bank	4,524,743	4,583,530	-1.28
111	bank	4,520,714	4,021,847	12.40
112	bank	4,446,625	4,569,515	-2.69
113	bank	4,410,802	4,063,015	8.56
114	thrift	4,253,729	4,726,289	-10.00
115	bank	4,224,867	3,927,967	7.56
116	bank	4,219,213	3,960,929	6.52
117	bank	4,183,181	4,172,077	0.27
118	bank	3,973,147	3,679,845	7.97
119	thrift	3,919,208	2,869,717	36.57
120	bank	3,835,187	2,590,812	48.03
121	bank	3,816,137	3,016,472	26.51
122	bank	3,787,876	3,574,680	5.96
123	bank	3,759,581	3,465,853	8.47
124	bank	3,745,949	3,332,737	12.40
125	bank	3,729,952	3,854,794	-3.24
126	bank	3,723,726	3,638,202	2.35
127	bank	3,721,555	2,705,422	37.56
128	thrift	3,701,045	3,347,467	10.56
129	bank	3,582,745	2,778,090	28.96
130	bank	3,568,893	3,488,306	2.31
131	thrift	3,527,552	2,879,533	22.50
132	thrift	3,521,536	3,579,446	-1.62
133	thrift	3,506,064	3,038,593	15.38
134	bank	3,434,204	3,210,833	6.96
135	bank	3,407,468	3,562,691	-4.36
136	bank	3,321,489	2,823,945	17.62
137	bank	3,316,168	2,843,467	16.62
138	bank	3,297,231	2,474,454	33.25
139	bank	3,211,344	2,749,257	16.81

140	bank	3,127,009	2,741,508	14.06
141	bank	3,123,411	2,514,102	24.24
142	thrift	3,035,919	2,974,999	2.05
143	thrift	3,025,624	2,717,710	11.33
144	thrift	2,946,374	2,779,882	5.99
145	thrift	2,934,795	2,857,946	2.69
146	bank	2,867,699	1,962,450	46.13
147	bank	2,858,262	2,727,482	4.79
148	bank	2,857,738	3,035,890	-5.87
149	thrift	2,843,328	2,905,790	-2.15
150	bank	2,839,858	2,820,051	0.70

Source: SNL Financial; www.snl.com

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Company Names: BANC ONE CORP; BANK OF AMERICA CORP; BB&T CORP; CITIGROUP INC; FIFTH THIRD BANCORP; FLEETBOSTON FINANCIAL CORP; JP MORGAN CHASE & CO; KEYCORP; NATIONAL CITY CORP; STATE STREET CORP; SUNTRUST BANKS INC; US BANCORP INC; WACHOVIA CORP; WASHINGTON MUTUAL INC; WELLS FARGO & CO

Concept Terms: Ranking; All company; Financial data

Industry Names: Banking; Financial services

Product Names: National and state commercial banks (602000); Savings institutions (603000)

Geographic Area: North America (NOAX); United States (USA)

Special Features: Table

US comparison of assets, equity and net income in dollars for the eight largest banks, with percent return on equity and cost to income ratio, number of employees and branch offices in 2001 and 2002

03769613

Title: Booming retail rides to rescue of biggest banks: results for 2002 from the eight largest US banks reveal yet again that retail banking is more profitable and more robust than just about anything else. Several of the top banks saw net income from retail banking activities rise by more than \$1 billion, while other parts of their business declined. (US Bank Results).

Source: Retail Banker International:10, March 12, 2003. ISSN: 0261-1740

Document Type: Newsletter

Publication Country: Ireland, **Language:** English

Publisher: Lafferty Publications Ltd

Record Type: Fulltext

Text:

MAINSTREAM BANKS achieved good results, and in almost all cases retail banking came to the rescue of wholesale, international and investment banking. Where

information is available, retail banking units generally achieved post-tax return on equity (RoE) comfortably exceeding 20 percent. In contrast, ROE on corporate and investment banking was often below 10 percent.

The worst performances came from banks that have neglected or sold out of retail banking, as they were exposed to the full impact of corporate and investment banking setbacks. Among those to suffer were Bank of New York, with net income down from \$1,343 million to \$902 million, and Northern Trust where net income fell by nearly 10 percent to \$447 million. JP Morgan Chase (see below) suffered badly from a 53 percent fall in net income from investment banking, and its strong retail banking performance was not quite enough to compensate.

Particularly unfortunate was Mellon, which sold its retail banking interests to Royal Bank of Scotland's Citizens subsidiary in 2001. It was fully exposed to downturns in its chosen business of serving high net worth individuals, corporate customers and financial institutions. Profits fell by almost 50 percent, from \$1,318 million to \$682 million.

In the analysis that follows, we give highlights--and segmental breakdowns--for the top eight US banks measured by total assets.

Citigroup

Citi is out on its own, with net income more than 50 percent greater than its nearest rival. The consumer business achieved impressive growth, with net income up by 21 percent to \$8.4 billion. Its contribution to the group total (excluding corporate and discontinued items) jumped from less than 50 percent to over 60 percent.

Three of the individual components within global consumer--cards, consumer finance and retail banking--achieved record results. Average managed cards outstandings increased by only 5.6 percent to \$121 billion, of which \$11 billion was outside North America.

Net income from cards alone, at \$3.1 billion, was exceeded by only five other entire US banking groups. The same is true of retail banking, which will receive a boost in 2003 from a full year of Golden State Bancorp.

Set against the outstanding consumer results, income at the corporate and investment bank felt by nearly one-third, almost completely undoing the progress at global consumer.

Citi does not publish segmental RoE figures, but it reveals return on assets (RoA) for selected businesses ('see table). In all these cases, RoA increased and cards was outstanding, with net income representing nearly 5 percent of average assets. For the group as a whole, RoE slipped slightly, from 19.7 percent to 18.6 percent.

Bank of America

Bank of America's (BofA's) profits showed strong growth and net income came close to breaching the magic \$10 billion barrier. The results were dominated by the excellent performance of consumer and corporate banking (CCB), which produced over 70 percent of earnings and achieved an impressive 33 percent RoE.

Global corporate and investment banking (GCIB) and asset management were both down, but nevertheless gave very respectable RoE contributions. GCIB in particular managed to increase RoE.

CCB generated more than 100 percent of the group's "shareholder value added", as the modest contributions from GCIB and asset management were more than wiped out by equity investments and other.

BofA claims the largest active online banking customer base at 4.7 million. It ranks as number one issuer of debit cards, with a 15 percent share of the market, but only number five in credit cards with \$27 billion of outstandings.

JP Morgan Chase

In 2001, the investment bank provided 65 percent of group operating earnings, but this contribution collapsed in 2002, with RoE falling by half to just 7.4 percent. Chase Financial Services (CFS), the group's retail banking business, rode to the rescue with an extra \$1 billion of earnings, dominating the group's total and generating an RoE of 24.1 percent.

CFS consists of five separate business units--card member services, home finance, regional banking, middle market and auto finance. Impressive gains in mortgage origination helped home finance more than double operating earnings to \$948 million, while card earnings jumped by 44 percent to \$718 million, helped by the acquisition of a portfolio from Provident. Chase added 3.7 million new card accounts and managed outstandings rose 23 percent year-on-year to \$51.1 billion.

With overall RoE [anguishing at less than 10 percent--and falling--it is not surprising that the group has said it is interested in making retail banking acquisitions.

Bank One

An RoE of 15 percent shows that Bank One is continuing to return to reasonable financial health, even though it is still tagging behind many of its rivals. Group earnings are driven by retail banking and cards, which delivered over 70 percent of earnings. Managed card loans rose 9 percent to \$74 billion.

Commercial banking's contribution fell away to less than 20 percent and its RoE plummeted to just 8.5 percent. Bank One's best RoE comes from the relatively small investment management business, which had another excellent year. Funds under

management rose from \$143 billion to \$162 billion, with mutual funds exceeding \$100 billion thanks to the demand for money market and bond funds.

During the year, Bank One increased the number of its relationship bankers by 10 percent to 2,839. It also saw the first net increase in the number of transaction accounts for at least four years, which it attributed to an increased focus on sales and the consumer, although the total number of customers fell. Bank One dramatically reduced its network of ATMs, and also reduced branch numbers, but it promises to expand branches in future and extend their opening hours.

Wachovia

First Union acquired Wachovia in 2001 and adopted its name. The merger appears to be progressing well and Wachovia claims to have achieved the highest total shareholder return in 2002--at 19.5 percent--among the top 50 US banks.

All four major segments at Wachovia improved operating earnings in 2002. The general (retail) bank jumped 42 percent and continued to contribute nearly 70 percent of earnings. Unusually among US banks, corporate and investment banking showed strong growth, doubling earnings, but still only achieved RoE of 8 percent, compared with the outstanding 40-plus RoEs in the other segments.

The segmental contributions are wildly different from those envisaged at the time of the merger. The three main segments--retail banking, brokerage and wealth management, and corporate and investment banking--were all expected to contribute roughly similar percentages of net earnings on a normalised three- to five-year horizon.

Wachovia claims that its consumer satisfaction scores have risen sharply since 1999 and that attrition has plummeted from 20 percent to 12 percent in the Last three years. While it lost 8 percent of its most profitable customers in 1999, this was cut to just 2 percent in 2002.

Wells Fargo

Community banking (serving consumers and small businesses) utterly dominates earnings at Wells Fargo, contributing 71.6 percent of the total in both 2001 and 2002. Impressive growth of 11 percent in earnings was driven by Wells' highly effective cross-selling. Daily sales per salesperson were up 23 percent and 18 of its 27 regions averaged more than four sales a day per person, up from just six regions the previous year. Wells boasted that, "Our sales improvement reflects the talent, motivation and energy of all of our team members. They're simply the best."

Wells Fargo Financial also operates partly in the retail area, providing private-label cards and other specialised consumer and commercial credit. Although a relatively small contributor to earnings, it had the highest return on average assets at 2.12 percent in 2002, against 1.79 percent for community banking and 1.64 percent for wholesale.

FleetBoston Financial

It was another traumatic year for FleetBoston, with heavy losses on discontinued and "repositioning" activities (notably Robertson Stephens and Argentina). Even on its continuing activities, FleetBoston could not achieve an RoE in double figures.

The group, which has had suffered from one of the worst customer and staff attrition rates in the business, appears to be recovering. Customer attrition fell from 18.8 percent to 15.9 percent, while employee morale also showed considerable improvement, with staff turnover down from 24.5 percent to 19.3 percent.

FleetBoston lags well behind its peers in retail banking profitability and is the only one with a sectoral RoE of less than 20 percent in 2002.

Washington Mutual

Washington Mutual (WaMu), which is very largely a retail bank specialising in home loans, had a good year in 2002, pushing up net income by 25 percent to \$3,896 million. RoE was 19.5 percent, based on the average of figures for four quarters, against its stated target of averaging 20 percent for the five-year period from 2002 to 2004. WaMu's cost/income ratio slipped slightly from 43.9 percent in 2001 to 48.1 percent, against the five-year target of 45 percent.

During 2002, WaMu acquired Dime Bancorp, an important mortgage lender with 123 branches in New York, and HomeSide Lending. In addition, WaMu opened 143 new "financial center stores" and plans another 250 during 2003.

WaMu makes over 50 percent of its net income from its "home loans and insurance services" segment, which involves loan origination from specialised home loan centres. Deposit-taking branches are classified as "banking and financial services", while the specialty finance segment is mainly concerned with making loans to the owners of apartment blocks.

TOP EIGHT US BANKS COMPARED				
	Assets (\$bn)		Equity	
	2001	2002	2001	2002
Citigroup	1,051.5	1,097.2	81,200	86,700
Bank of America	621.7	660.5	48,520	50,319
JP Morgan Chase	694.0	759.0	41,099	42,306
Bank One	269.0	277.4	20,226	22,440

Wachovia	330.0	342.0	28,455	2,356
Wells Fargo	308.0	334.0	27,214	5,151
FleetBoston	203.7	190.5	17,608	16,803
Washington Mutual	242.5	268.30	20,178	20,134
	Net income (\$m)		RoE (%)	
	2001	2002	2001	2002
Citigroup				
Bank of America	14,126	15,276	19.7	18.6
	6,792	9,249	14.0	19.4
JP Morgan Chase				
Bank One	3,802	2,284	9.0	8.1
	2,638	3,295	13.0	15.2
Wachovia				
Wells Fargo	2,356	3,822	11.7	22.0
	5,151	5,710	19.3	19.6
FleetBoston				
Washington Mutual	931	1,188	8.8	5.0
	3,114	3,896	23.5	19.5
	Staff (000)		Branches	
	2001	2002	2001	2002
Citigroup	202	255	455	812
Bank of America	143	134	4,253	4,208
JP Morgan Chase	96	-	531	-
Bank One	74	74	1,802	1,795
Wachovia	84	81	2,800	2,700
Wells Fargo	120	134	5,400	5,600
FleetBoston	-	-	1,500	1,460
Washington Mutual	40	53	-	2,500
	Cost/income ratio (%)			
	2001	2002		
Citigroup	54.2	52.3		
Bank of America	59.8	53.4		
JP Morgan Chase	71.5	65.0		
Bank One	58.0	57.3		
Wachovia	63.6	59.1		
Wells Fargo	55.8	56.8		
FleetBoston	67.0	55.6		
Washington Mutual	43.9	48.1		

CITIGROUP

	Contribution (%)	
	2001	2002
Cards	18.1	22.6
Consumer finance	13.7	16.1
Retail banking	18.4	23.5
Other	(0.7)	(1.0)
Global consumer	49.5	61.2
Private client services	5.5	5.3
Life insurance and annuities	5.9	6.1
Private bank	2.6	3.3
Asset management	2.9	3.8
Global investment management	11.5	13.2
Global corporate and investment bank	31.9	22.0
Proprietary investment	1.6	(1.7)
Corporate	-	-
Discontinued, etc.	-	-
Total	100.0	100.0

	Net income (\$m)	
	2001	2002
Cards	2,547	3,111
Consumer finance	1,925	2,216
Retail banking	2,591	3,231
Other	(100)	(143)
Global consumer	6,963	8,415
Private client services	773	722
Life insurance and annuities	836	836
Private bank	372	457
Asset management	404	528
Global investment management	1,612	1,821
Global corporate and investment bank	4,482	3,021
Proprietary investment	224	(233)
Corporate	(637)	(93)
Discontinued, etc.	709	1,623
Total	14,126	15,276

	RoA (%)	
	2001	2002
Cards	4.23	4.96

Consumer finance	2.27	2.43
Retail banking	1.80	1.84
Other	-	-
Global consumer	-	-
Private client services	-	-
Life insurance and annuities	-	-
Private bank	1.42	1.57
Asset management	-	-
Global investment management	-	-
Global corporate and investment bank	-	-
Proprietary investment	-	-
Corporate	-	-
Discontinued, etc.	-	-
Total	-	-

BANK OF AMERICA		
	Contribution (%)	
	2001	2002
Consumer and commercial banking	67.7	77.2
Global corporate and investment banking	26.7	21.8
Asset management	7.1	5.1
Equity investments	(1.6)	(4.2)
Other	-	-
Total	100.0	100.0
	Net income (\$m)	
	2001	2002
Consumer and commercial banking	4,953	6,088
Global corporate and investment banking	1,956	1,723
Asset management	522	404
Equity investments	(115)	(329)
Other	(524)	1,363
Total	6,792	9,249
	RoE (%)	
	2001	2002
Consumer and		

commercial banking	25.9	33.1
Global corporate and investment banking	14.9	15.5
Asset management	23.5	16.3
Equity investments	(4.9)	(15.5)
Other	-	-
Total	14.0	19.4

JP MORGAN CHASE		
	Contribution (%)	
	2001	2002
Chase Financial Services (retail banking)	34.6	60.3
Investment management and private banking	10.8	9.3
Treasury and securities services	14.2	16.4
Investment bank	65.5	33.1
JP Morgan Partners (private equity)	(20.0)	(15.9)
Corporate	-	-
Total	100.0	100.0
	Net income (\$m)	
	2001	2002
Chase Financial Services (retail banking)	1,538	2,490
Investment management and private banking	479	384
Treasury and securities services	632	677
Investment bank	2,918	1,365
JP Morgan Partners (private equity)	(1,116)	(783)
Corporate	(649)	(743)
Total	3,802	3,384
	RoE (%)	
	2001	2002
Chase Financial Services (retail banking)	16.7	24.1
Investment management and private banking	7.5	6.2

Treasury and securities services	21.2	22.5
Investment bank	15.2	7.4
JP Morgan Partners (private equity)	(17.2)	(14.5)
Corporate	-	-
Total	9.0	8.1

Note: excludes restructuring costs, goodwill amortisation, Enron surety litigation costs and other special charges.

BANK ONE

	Contribution (%)	
	2001	2002
Retail banking	38.4	38.8
Card services	28.6	32.5
Commercial banking	21.8	17.2
Investment management	11.3	11.5
Corporate	-	-
Total	100.0	100.0

	Net income (\$m)	
	2001	2002
Retail banking	1,272	1,391
Card services	946	1,166
Commercial banking	721	617
Investment management	374	411
Corporate	(409)	(290)
Total	2,904	3,295

	RoE (%)	
	2001	2002 *
Retail banking	21	22.3
Card services	15	18.0
Commercial banking	10	8.5
Investment management	37	37.3
Corporate	-	-
Total	13.4	15.2

Note: net income before restructuring and other charges.

* average of figures for four separate quarters

WACHOVIA

	Contribution (%)	
	2001	2002
General bank	68.7	67.8
Wealth management	5.4	4.9
Capital management	13.6	10.2
Corporate investment bank	12.3	17.0
Parent		
Total	100.0	100.0
	Net income (\$m)	
	2001	2002
General bank	1,622	2,304
Wealth management	128	168
Capital management	320	346
Corporate investment bank	291	578
Parent	(5)	426
Total	2,356	3,822
	RoE (%)	
	2001	2002 *
General bank	38.9	41.8
Wealth management	62.4	49.3
Capital management	51.4	52.9
Corporate investment bank	4.3	and 8.0
Parent	(0.2)	(7.2)
Total	11.7	22.0
Note: excludes merger-related and restructuring expenses.		

WELLS FARGO

	Contribution (%)	
	2001	2002
Community banking	71.2	71.6

Wells Fargo Financial	6.5	6.3
Wholesale banking	22.3	22.1
Other	-	-
Total	100.0	100.0
	Net income (\$m)	
	2001	2002
Community banking	3,689	4,088
Wells Fargo Financial	334	360
Wholesale banking	1,155	1,259
Other	(27)	3
Total	5,151	5,710
	RoE (%) *	
	2001	2002
Community banking	-	-
Wells Fargo Financial	-	-
Wholesale banking	-	-
Other	-	-
Total	19.3	19.6
* Wells Fargo does not provide RoE data on a segmental basis.		

FLEETBOSTON FINANCIAL		
	Contribution (%)	
	2001	2002
Core retail	28.3	27.6
Credit card	8.3	10.1
Wealth management and brokerage	7.8	9.5
Personal financial services total	44.4	47.2
Corporate banking	n/a	31.1
Commercial banking	n/a	21.7
Wholesale total	55.6	52.8
Repositioning	-	-
Discontinued	-	-
Other	-	-
Total	100.0	100.0
	Net income (\$m)	

	2001	2002
Core retail	646	631
Credit card	190	232
Wealth management and brokerage	177	217
Personal financial services total	1,013	1,080
Corporate banking	n/a	713
Commercial banking	n/a	496
Wholesale total	1,268	1,209
Repositioning	(962)	(625)
Discontinued	(37)	(336)
Other	(339)	(140)
Total	931	1,188
	RoE (%) *	
	2001	2002
Core retail	-	-
Credit card	-	-
Wealth management and brokerage	-	-
Personal financial services total	20	17
Corporate banking	-	-
Commercial banking	-	-
Wholesale total	18	17
Repositioning	-	-
Discontinued	-	-
Other	-	-
Total	7 *	5 *
* 8.84% and 4.96%, respectively, on continuing operations		

WASHINGTON MUTUAL		
	Contribution (%)	
	2001	2002
Banking and financial services	35.6	[35.9]
Home Loans and insurance services	50.4	[54.8]
Specialty finance	14.1	[10.1]
Corporate/treasury	-	-
Total	100.0	100.0

	Net income (\$m)	
	2001	2002
Banking and financial services	955	[1,162]
Home Loans and insurance services	1,352	[1,748]
Specialty finance	378	[326]
Corporate/treasury	429	[(325)]
Total	3,114	3,896
	RoE (%)	
	2001	2002
Banking and financial services	-	-
Home Loans and insurance services	-	-
Specialty finance	-	-
Corporate/treasury	-	-
Total	23.5	19.5
Note: figures in square brackets are for the first nine months only; those for 2001 do not include Dime or HomeSide.		

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Company Names: BANC ONE CORP; BANK OF AMERICA CORP; CITIGROUP INC; FLEET BOSTON CORP; MORGAN (JP) CHASE & CO; WACHOVIA CORP; WASHINGTON MUTUAL SAVINGS BANK; WELLS FARGO & CO

Concept Terms: All company; All market information; Financial data; Labor relations; Number outlets

Industry Names: Banking; Financial services

Product Names: National and state commercial banks (602000)

Geographic Area: North America (NOAX); United States (USA)

Special Features: Table

Transaction Summary			
Announce Date:		May 19, 2003	
Closed Date:			
Cancel Date:			
Buyer: Wells Fargo & Co	Pricing Details (\$mm):	Multiples:	Premiums:
	Deal Size (Base Equity Price): 590.45	EV/EBITDA: 4.34	1 Day Before Announcement: 19.95%
Target: Pacific Northwest Bancorp	Enterprise Value: 516.77	EV/EBIT: 4.59	5 Days BA: 17.41%
	Total Invested: 600.52	EV/Revenue: 2.63	30 Days BA: 24.64%
Unit Sold:	Payment Method: Stock	P/E: 19.96	
	Price Per Share (\$): 35.00	Price/Revenue: 3.01	
	Percent Sought: 100.00	Price/Book Value: 3.13	
	Exch Ratio:		
	Acquisition Purpose: Horizontal		
	Deal Type: Acq		
Synopsis:			
Wells Fargo & Co signed a definitive agreement to acquire Pacific Northwest Bancorp, the holding company of Pacific Northwest Bank, for approximately \$35.0 per share, or in a total consideration of \$590.5 million in Wells Fargo common stock. The acquisition will enable Wells Fargo to increase its customer base and expand its business banking and other financial operations in the northwest of the US. Upon closing, Patrick Fahey, currently the Chairman and CEO of Pacific Northwest, will join Wells Fargo as Chairman of Regional Banking in Washington. Pacific Northwest has approximately 800 employees and 58 banking offices with 53 located in Washington and 5 located in Oregon. The transaction is expected to be completed by September 30, 2003.			
Transaction Notes:			
BE = 16,870,000 PNWB o/s x \$35.0 per share.			

Buyer: Wells Fargo & Co				Seller: Pacific Northwest Bancorp			
Buyer unit:				Unit Sold:			
Address:	420 Montgomery Street	State:	CA	Zip Code:	94163	Address:	1111 Third Avenue, Suite 250
City:	San Francisco					City:	Seattle
Country:	USA					Country:	USA
Contact:	Howard Atkins					Contact:	Patrick Fahey
Contact Title or Website:	Exec VP/CFO					Contact Title or Website:	Chairman/CEO
Ownership:	Public					Ownership:	Public
Exchange:	NYS					Exchange:	NDQ
Ticker:	WFC					Ticker:	PNWB
Industry:	Banking & Finance					Industry:	Banking & Finance
SIC Code(s):	6021 6712					SIC Code(s):	6022 6712
Business Description:	National commercial bank					Business Description:	State commercial bank
Financial Advisors:				Financial Advisors:			
	Role		Fees (\$mm)				Fees (\$mm)
Legal Advisors:				Legal Advisors:			
Accounting Firm(s):				Accounting Firm(s):			
KPMG	Auditors			Ernst & Young	Auditors		
Breakup Fee (\$mm):				Breakup Fee (\$mm):			
Buyer Notes:				Seller Notes:			

Buyer Financials (\$mm):		Target Financials (\$mm)			
Sales*:	218,102.00	Latest 10Q Date:	March 31, 2003	Latest 10K Date:	December 31, 2002
Net Income:	3,747.00				
Book Value/Share (\$):				10Q Prior:	196.45
Market Cap:				10Q Latest:	48.56
Outstanding Shares (000):				10K Latest:	197.39
				PreTax Income:	12.57
				Net Income:	8.38
				Dep./Amort.:	1.71
				Interest Expense:	15.73
					43.78
					28.76
					7.56
					29.58
					1.56
					6.38
					17.57
					67.90

Additional Pricing Details (\$mm):	
Cash:	Other payment:
Stock: 590	
Contingent Payout:	Common Shares Sought (000): 16,870
Warrants Options:	Common Shares Acquired (000): 16,870
Liabilities Assumed:	Consideration of Shares (000):
Additional Payment**:	% Owned by Buyer (Prior)

Market Cap:	492.27	Preferred Stated or Par:	
Total Assets:	3,119.11	Pref. Redemption Value:	
Total Deposits:	2,077.09	Preferred Liquid:	
Cash/Cash Equivalents:	83.75	<u>Stock Prices (\$)</u>	
Long Term Debt:	0.00	1 Day Before Announcement (BA) (\$)	29.18
Short Term Debt:	10.07	5 Days BA (\$)	29.81
Net Tangible Book:	188.64	30 Days BA (\$)	28.08

* For banks this is assets

** Additional Payment is any Debenture Notes, Convertible Debt, Preferred Stock or Convertible Preferred Stock.

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New Issues

Detailed Transaction Report

Last Date Updated: Jun 19 2003

Issue/Announcement Date

09 Apr 03

Issue Description

Flt Rt Conv Deb due '33

SDC Deal Number

1384834015

Company Information

Issuer Name

Wells Fargo & Co, California

Address

420 Montgomery St
San Francisco, CA United States

Phone Number

(415)477-1000

6-digit CUSIP

949746

State of Incorporation

Delaware

Marketplace of Issue

U.S. Private

Issuer/Borrower Industry

Business Description

Bank holding company; provide equipment lease,
real estate and agricultural financing services;
provide business and personal credit services;
provide investment advisory services

D-U-N-S

05-618-0482

Primary Exchange Stock

New York

SDC Industry

Commercial Bank

Primary SIC

6021 National commercial banks

Characteristics

Simultaneous Offering

No

Fees

Pricing

Shares

Income Statement

Value

Principal Amt This Market

3,000.00

Coupon Rate (%)

Floats

Gross Spread (\$ per Share or Bond)

na

Proceeds Amt This Mkt (\$mil)

3,000.00

Principal Amt All Mkts (\$ mil)

3,000.00

Number of Years to Final Maturity

30.49

Years to Maturity

5.12

Ratios

Top 25 Managers

Merrill Lynch & Co Inc - JOINT LEAD PLACEMENT AGENT

Morgan Stanley - JOINT LEAD PLACEMENT AGENT

Goldman Sachs & Co - JOINT LEAD PLACEMENT AGENT

Wells Fargo & Co - CO PLACEMENT AGENT

JP Morgan - CO PLACEMENT AGENT

Ramirez & Co Inc - CO PLACEMENT AGENT

Williams Capital Group LP - CO PLACEMENT AGENT

Ultimate Parent

Name

Wells Fargo & Co, California

Business

Bank holding co

Primary SIC Code

6021

Dates

Maturity Date

PUT08/33

Balance Sheet

Comparison (% Changes)

Trustees

Flag

Simultaneous Int'l Offering

No

Unit Issue

No

Performance

Original Yield

Floats

Market (% Change)

High Yield

Ratings

Moody's Debt/Bank Loan Rating

No

S&P Debt/Bank Loan Rating

NR

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Issue/Announcement Date Issue Description SDC Deal Number

29 Apr 03
Step-Up MTN due '18
1389757001

Company Information

Issuer Name
Wells Fargo & Co, California
Address
420 Montgomery St
San Francisco, CA United States
Phone Number
6-digit CUSIP
State of Incorporation
Marketplace of Issue

(415)477-1000
949746
Delaware
U.S. Public

Issuer/Borrower Industry

Business Description
Bank holding company; provide equipment lease,
real estate and agricultural financing services;
provide business and personal credit services;
provide investment advisory services

D-U-N-S #
Primary Exchange Stock
SDC Industry
Primary SIC

05-618-0482
New York
Commercial Bank

6021 National commercial banks

Characteristics

Simultaneous Offering

No

Fees

Add'l Compensation Pd to Mgr

No

Pricing

Initial Call Price
Call Protection Type
Negotiated or Competitive Bid

100.00
Non-callable
Neg

Shares

Income Statement

EBIT LTM (\$ mil)
Financial Dates Recent Fiscal Yr End Date
Financial Income Statement Date
Net Income After Taxes LTM (\$ mil)
Total Revenue (\$mil)

10,376.00
12/31/02
12/31/02
5,828.00
28,790.00

Value

Principal Amt This Market
Coupon Rate (%)
Amt Filed This Mkt (\$ mil)
Gross Spread (\$ per Share or Bond)
Gross Spread as % of Principal Amt This Mkt
Gross Spread as % of Offer Price
Initial Coupon Payment (%)
Proceeds Amt This Mkt (\$mil)
Sinking Fund Percent Retired per Year
Sinking Fund Total Percent to be Retired
Principal Amt All Mkts (\$ mil)
Number of Years to Final Maturity
Years to Maturity
Floating Rate Coupon Reset Details
Use of Proceeds

105.00
Varies
10,000.00
Market
Market
Market
5.100
105.00
None
na
105.00
15.00
15.00

Ratios

Total Debt as % of Capitalization
Total Debt as % of Total Equity
Long Term Debt to Equity Ratio (%)
ROE Most Recent 12 Months Prior to Offer (\$

70.80
101.20
19.17

Top 25 Managers

Merrill Lynch & Co Inc - BOOK RUNNER

Ultimate Parent

Name
Wells Fargo & Co, California
Business
Bank holding co
Primary SIC Code

6021

Dates

Filing Date
Date Call Protection Expires
Call Protection # of Years
of Years until Callable at Par
Maturity Date

02/28/02
05/06/05
2.00
05/06/18

Balance Sheet

Total Assets Before (\$ mil)
Total Assets After (\$ mil)
Book Value per Share After (\$)
Common Equity After (\$ mil)
Long Term Debt LTM (\$ mil)
Shs Outstanding Before
Shs Outstanding After
Preferred Equity
Short Tern Debt LTM (\$ mil)
Total Capitalization (\$ mil)
Total Debt (\$ mil)
Total Equity (\$ mil)

349,259.00
349,364.00
18.03
30,402.00
33,748.00
1685906507
1644057803
47,102.00
114,198.00
80,850.00
33,348.00

Comparison (% Changes)

Basis Point Spread to Treasury
Comparable Treasury Yield
Basis Point Spread to Traesury is Estimated FI
Benchmarck Treasury

26.00
(0.26)
Yes
5.38 UST FEB 2031

Trustees

Trustees
None

Flag

Shelf Registration Issue
Simultaneous Int'l Offering
Syndicated Issue
Unit Issue

Yes
No
No
No

Performance

Original Yield

Market

Market (% Change)

High Yield

Ratings

No

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Moody's Debt/Bank Loan Rating
S&P Debt/Bank Loan Rating

Aa2
A+

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Issue/Announcement Date 04 Jun 03
Issue Description Global FRNs due '06
SDC Deal Number 1401198001

Company Information

Issuer Name
Wells Fargo & Co, California
Address
420 Montgomery St
San Francisco, CA United States
Phone Number (415)477-1000
6-digit CUSIP 949746
State of Incorporation Delaware
Marketplace of Issue U.S. Public

Issuer/Borrower Industry

Business Description
Bank holding company; provide equipment lease, real estate and agricultural financing services; provide business and personal credit services; provide investment advisory services
D-U-N-S # 05-618-0482
Primary Exchange Stock New York
SDC Industry Commercial Bank
Primary SIC
6021 National commercial banks

Characteristics

Simultaneous Offering No

Fees

Add'l Compensation Pd to Mgr No
Underwriting Fee as % of Principal Amt This Mkt Comb.
Mgmt Fee (\$ per Share or Bond) Comb.
Mgmt Fee as % of Principal Amt This Mkt Comb.

Pricing

Call Protection Type Non-call life
Negotiated or Competitive Bid Neg

Shares

Income Statement

EBIT LTM (\$ mil) 10,376.00
Financial Dates Recent Fiscal Yr End Date 12/31/02
Financial Income Statement Date 12/31/02
Net Income After Taxes LTM (\$ mil) 5,828.00
Total Revenue (\$mil) 28,790.00

Value

Principal Amt This Market 2,500.00
Coupon Rate (%) Floats
Amt Filed This Mkt (\$ mil) 17,200.00
Gross Spread (\$ per Share or Bond) 1.250
Gross Spread as % of Principal Amt This Mkt 0.125
Gross Spread as % of Offer Price 0.125
Initial Coupon Payment (%) Floats
Proceeds Amt This Mkt (\$mil) 2,500.00
Sinking Fund Percent Retired per Year None
Sinking Fund Total Percent to be Retired na
Principal Amt All Mkts (\$ mil) 2,500.00
Gross Spread (\$ mil) 3.13
Number of Years to Final Maturity 3.00
Years to Maturity 3.00
Floating Rate Coupon Reset Details
floats on 3-month libor +9bps

Use of Proceeds

General Corp. Purp.

Ratios

Total Debt as % of Capitalization 69.96
Total Debt as % of Total Equity 101.12
Long Term Debt to Equity Ratio (%)
ROE Most Recent 12 Months Prior to Offer (\$ 17.77

Top 25 Managers

Citigroup - JOINT BOOK RUNNER
Morgan Stanley - JOINT BOOK RUNNER
Wells Fargo Bank NA - CO MANAGER
Bear Stearns & Co Inc - CO MANAGER
CS First Boston Corp - CO MANAGER
Goldman Sachs & Co - CO MANAGER
UBS Warburg - CO MANAGER

Ultimate Parent

Name
Wells Fargo & Co, California
Business
Bank holding co
Primary SIC Code 6021

Dates

Filing Date 03/10/03
Date Call Protection Expires Maturity
Call Protection # of Years 3.00
Maturity Date 06/12/06

Balance Sheet

Total Assets Before (\$ mil) 349,259.00
Total Assets After (\$ mil) 351,759.00
Book Value per Share After (\$) 19.45
Common Equity After (\$ mil) 32,797.00
Long Term Debt LTM (\$ mil) 36,143.00
Shs Outstanding Before 1685906507
Shs Outstanding After 1674926083
Preferred Equity 47,102.00
Short Tern Debt LTM (\$ mil)
Total Capitalization (\$ mil) 118,988.00
Total Debt (\$ mil) 83,245.00
Total Equity (\$ mil) 35,743.00

Comparison (% Changes)

Trustees

Trustees
None

Flag

Shelf Registration Issue Yes
Simultaneous Int'l Offering Yes
Syndicated Issue Yes
Unit Issue No

Performance

Market Value After Offer (\$ mil) 167,492.60
Original Yield Floats

Market (% Change)

High Yield

Ratings

Moody's Debt/Bank Loan Rating No
Aa2
S&P Debt/Bank Loan Rating A+

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Security: Wells Fargo & Company New
Cusip: 94974610
Ticker: WFC
Shares Outstanding (000's): 1680034
Shares Identified (000's): 1210199 (72.03% captured)
Domicile Country: United States

Institution	Shares Held	Shares Value	% Out.	Shares Changed	Report Date	Country
BARCLAYS GLOBAL INVESTORS, N.A.	64,926,355	\$3,135,942,947	3.86%	6,458,857	31-Mar-03	United States
BERKSHIRE HATHAWAY INC.	53,265,080	\$2,572,703,364	3.17%	0	31-Mar-03	United States
FIDELITY MANAGEMENT & RESEARCH	52,447,950	\$2,533,235,985	3.12%	(1,868,865)	31-Mar-03	United States
STATE STREET GLOBAL ADVISORS (US)	47,923,510	\$2,314,705,533	2.85%	3,151,063	31-Mar-03	United States
NATIONAL INDEMNITY CO	32,035,560	\$1,547,317,548	1.91%	0	31-Mar-03	United States
VANGUARD GROUP, INC.	29,774,640	\$1,438,115,112	1.77%	706,304	31-Mar-03	United States
DAVIS SELECTED ADVISERS, L.P.	29,660,245	\$1,432,589,834	1.77%	(4,477)	31-Mar-03	United States
STATE FARM INSURANCE COMPANIES	27,309,607	\$1,319,054,018	1.63%	35,500	31-Mar-03	United States
CAPITAL RESEARCH & MANAGEMENT COMPANY	26,534,850	\$1,281,633,255	1.58%	(5,112,000)	31-Mar-03	United States
NORTHERN TRUST GLOBAL INVESTMENTS	23,060,147	\$1,113,805,100	1.37%	8,025,185	31-Mar-03	United States
SMITH BARNEY ASSET MANAGEMENT	22,676,532	\$1,095,276,496	1.35%	(5,324,917)	31-Mar-03	United States
TUKMAN CAPITAL MANAGEMENT, INC.	16,897,918	\$816,169,439	1.01%	(168,400)	31-Mar-03	United States
COLLEGE RETIREMENT EQUITIES FUND	16,550,719	\$799,399,728	0.99%	1,035,275	31-Mar-03	United States
PUTNAM INVESTMENT MANAGEMENT, L.L.C.	16,048,885	\$775,161,146	0.96%	514,266	31-Mar-03	United States
MELLON PRIVATE WEALTH MANAGEMENT	15,021,948	\$725,560,088	0.89%	932,219	31-Mar-03	United States
MERRILL LYNCH INVESTMENT MANAGERS (NJ)	14,729,744	\$711,446,635	0.88%	(699,881)	31-Mar-03	United States
COLUMBIA INSURANCE COMPANY	12,728,390	\$614,781,237	0.76%	0	31-Mar-03	United States
NORDEA INVESTMENT MANAGEMENT (DENMARK)	11,969,272	\$578,115,838	0.71%	8,778,904	31-Mar-03	Denmark
ALLIANCE CAPITAL MANAGEMENT L.P.	11,760,041	\$568,009,980	0.70%	(64,022)	31-Mar-03	United States
MORGAN STANLEY INVESTMENT MANAGEMENT INI	11,390,854	\$550,178,248	0.68%	2,332,420	31-Mar-03	United States
	Total:	\$25,923,201,531		Total:		
				\$904,534,918		

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