

News Release

Corporate Communications

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WELLS FARGO AND BENSON ASSOCIATES, LLC ANNOUNCE DEFINITIVE ACQUISITION AGREEMENT

SAN FRANCISCO and PORTLAND, Ore., August 26, 2003 – Wells Fargo & Company (NYSE: WFC) and Benson Associates, LLC said they have signed a definitive agreement for Wells Fargo to acquire Benson Associates, LLC, a Portland, Ore.-based asset management company.

Benson Associates is a value/contrarian investment manager with \$1.3 billion in equity assets under management as of June 30, 2003. The firm's small-cap value equity investment strategy is marketed to large and mid-size institutions. Benson Associates will become a distinct investment team within Wells Capital Management Incorporated, part of Wells Fargo's Institutional Investments Group.

"Joining Wells Capital Management, with its broad product distribution and technology resources, is an exciting new chapter in the continued growth of the firm," said Dale Benson, chief investment officer, portfolio manager and co-founder of Benson Associates, LLC. "The success already achieved in the six years since our founding will be further enhanced by joining with Wells Capital to the benefit of our employees and clients."

“This acquisition brings a more value-added, disciplined investment capability to the broad range of services that our clients can access,” said Mike Niedermeyer, executive vice president of Wells Fargo’s Institutional Investments Group. “By integrating Benson’s strong investment team into Wells Capital Management we will broaden our expertise in small-cap value management.”

Terms of the agreement were not disclosed. The acquisition is expected to be completed in the fourth quarter of this year. Cambridge International Partners Inc. acted as financial adviser to Benson Associates.

Wells Fargo’s Institutional Investments Group—including Wells Fargo Funds, Wells Capital Management, 401(k) and retirement products, institutional bond brokerage and custody services—has \$294 billion in administered assets including \$143 billion in managed assets and \$96 billion in fund-related assets. Wells Capital Management, a registered investment adviser, manages over \$120 billion in assets for institutional investors and the Wells Fargo family of funds (6/30/03).

Wells Fargo & Company is a diversified financial services company with \$370 billion in assets, providing banking, insurance, investments, mortgage and consumer finance from more than 5,800 stores, the Internet (wellsfargo.com) and other distribution channels across North America and elsewhere internationally.

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