



News Release

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WELLS FARGO AND NELSON CAPITAL MANAGEMENT ANNOUNCE DEFINITIVE AGREEMENT FOR WELLS FARGO ACQUISITION

SAN FRANCISCO, July 31, 2002 – Wells Fargo & Co. (NYSE:WFC) and Nelson Capital Management, Inc. said today they have signed a definitive agreement for Wells Fargo to acquire Nelson Capital Management, Inc., a Palo Alto-based, privately held investment advisory firm.

Nelson Capital Management provides investment management for over 400 high net worth clients in northern California, focusing on the Silicon Valley. The company has \$674 million in assets under management (as of 12/01).

“This acquisition will enable us to deliver Private Client Services to more of our targeted high net worth customers in Silicon Valley,” said Dennis Mooradian, CEO of Wells Fargo Private Client Services. “In addition, it will strengthen our investment management expertise in socially responsible investing, one of Nelson Capital Management’s specialties. We look forward to satisfying all the financial needs of Nelson Capital Management’s customers and helping them succeed financially in this important northern California market.”

“Wells Fargo will bring our clients an expanded array of investment and other financial capabilities,” said Brooks Nelson, president and CEO of Nelson Capital Management. “Wells Fargo’s trust, investment management and private banking services, together with the strengths of our organization, position us to meet all of our client’s financial needs.”

Wells Fargo’s Private Client Services has \$134 billion in assets under administration, including \$38 billion actively managed for high net worth investors (as of 5/02). It provides investment management, trust and estate services, and private banking from 61 offices in 23 states, including offices in Chicago, Denver, Los Angeles, Minneapolis, Omaha, Des Moines, Palo Alto (Calif.), Portland (Ore.), Sacramento, San Antonio, San Francisco, Scottsdale (Ariz.), and Seattle.

Brokerage services are offered through over 800 registered branch locations of Wells Fargo Investments, LLC, member NYSE/SIPC.

Wells Fargo & Company is a \$315 billion diversified financial services company providing banking, insurance, investments, mortgage, and consumer finance services through more than 5,400 stores and the Internet (www.wellsfargo.com) across North America and elsewhere internationally (as of 6/02).

Investment and Insurance Products:
Are Not insured by the FDIC or any federal government agency
Are Not deposits of or guaranteed by the Bank or any Bank affiliate
May Lose Value

Private Client Services provides financial products and services through various banks and brokerage affiliates of Wells Fargo & Company including Wells Fargo Investments, LLC (member NYSE/SIPC).