

**WELLS FARGO & Co.**  
**Received \$25 billion in TARP funds**

*“Wells Fargo is scheduled to release our fourth quarter earnings on January 28, 2009 but before that time, however, we cannot provide any forward-looking guidance on our lending for this quarter. We can tell you that we intend to use the Capital Purchase Program (CPP) funds to make more loans to credit-worthy customers and to find solutions for our mortgage customers late on their payments or facing foreclosure so they can stay in their homes.*

*We’re one of the strongest and best capitalized banks in the world. Since the start of the credit contraction over a year ago we’ve been ‘open for business’ for our credit-worthy customers. At the end of the third quarter, our average loans were up 15 percent from the previous year and 13 percent (annualized) from the previous quarter. Since mid-September when capital markets contracted, we’ve led the industry in lending to creditworthy customers. We can do this because of our prudent and sound credit discipline and thoroughly understanding our customers’ financial needs. We’ve been a strong lender in areas such as small business and agriculture. By volume, we’re the number one commercial real estate lender and we grew commercial real estate loans 37 percent through the first three quarters of this year. Our middle market commercial loans were up 24 percent from the third quarter of this year versus the same time last year.*

*Capital Purchase Program (CPP) funds will not be spent on executive compensation. Wells Fargo doesn't need the government investment to pay for bonuses or compensation. As per usual, it's up to our Board of Directors to decide about annual bonuses. Those decisions are made typically each February.”*