

2 EVALUATING MANAGEMENT

Company WELLS FARGO & CO

(WFC)

05/24/07

	1997	1009	1000	2000	2001	2002	2003	2004	2005	2006	LAST 5	TRE	ND
	1997	1990	1999	2000							YEAR AVG.	UP	DOWN
A % Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	31.2	31.9	37.7	39.3	34.9	37.4	35.4	38.5	37.7	38.0	37.4	UP	
B % Earned on Equity (E/S ÷ Book Value)	19.4	13.1	16.7	17.1	15.8	18.5	18.0	18.6	18.6	18.3	18.4	EVEN	EVEN

3 PRICE-EARNINGS HISTORY as an indicator of the future This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

	Year	A PR	CE	C Earnings Per		E nings Ratio	F Dividend Per	G % Payout	H % High Yield
		HIGH	LOW	Share	HIGH A ÷ C	LOW B ÷ C	Share	F ÷ C X 100	F ÷ B X 100
	2002	27.4	20.8	1.66	16.5	12.5	0.550	33.1	2.6
	2003	29.6	21.6	1.83	16.2	11.8	0.750	41.1	3.5
	2004	32.0	27.2	2.08	15.4	13.1	0.930	44.7	3.4
	2005	32.4	28.8	2.25	14.4	12.8	1.000	44.4	3.5
	2006	37.0	30.3	2.49	14.9	12.2	1.080	43.4	3.6
	TOTAL		128.7		77.4	62.4		206.7	
	AVERAGE		25.7		15.5	12.5		41.3	
	AVERAGE PRIC	CE EARNINGS RATI) 1 4	1.0	9 CURRENT PRI	ICE EARNINGS RA	TIO	14.1	
	EVALUATI	[12.80] Ba NG RISK and R	EWARD over	the next 5 year	rs				EPS [2.5 PEG=1
	suming one recession a	and one business boom eve EXT 5 YEARS	ry 5 years, calculations ar	e made of how high and i	Ŭ	,	ratio is the key to evaluatii	ing risk and reward.	
	Avg. High P/	/E 15.5 (3D7 as ad		te High Earnings/Sh	are	4.11	= Forecast High Price	e\$ 6	53.7 (4A1)
B	LOW PRICE NE	EXT 5 YEARS							(4/(1)
	(a) Avg. Low	(3E	7 as adj.)	X Estimated Low Ea	rnings/Share	2.49 2.	.56 = \$	32.0	
	(b) Avg. Low	w Price of Last 5 Years	=	(3B7)					
	(c) Recent S	Severe Market Low Price	e =	28.8					
	(d) Price Div	vidend Will Support	Present Divd.	=	1.120	_ =	31.4		
2	Selected Esti	vidend Will Support timate Low Price High Forecast Price	High Yield (H)	=	1.120 0.036 recast Price Equals			- •	8.8 (4B1) 8.7
с	Selected Esti ZONING 63.7 (4A1)	timate Low Price	High Yield (H) 28.8	= 8.8 Low Fo (4B1) to	0.036 recast Price Equals 37.5		Range. 1/3 of Ra	- •	(4B1) 8.7 CD)
С	Selected Esti ZONING 63.7 (4A1) (4C2) (4C2)	Lower 1/3 = (4B1) Middle 1/3 =	High Yield (H) 28.8 37.5	= to to	0.036 recast Price Equals 37.5 55.0		Range. 1/3 of Ra	ange =(40	(4B1) 8.7 CD)
C	Selected Esti ZONING 63.7 (4A1) (4C2) (4C2)	timate Low Price High Forecast Pric Lower 1/3 = (4B1)	High Yield (H) 28.8 37.5	= 8.8 Low Fo (4B1) to	0.036 recast Price Equals 37.5 55.0		Range. 1/3 of Ra	ange =(40	(4B1) 8.7 CD)
C	Selected Esti ZONING 63.7 (4A1) (4C2) (4C2)	High Forecast Pric Lower 1/3 = (4B1) Middle 1/3 = Upper 1/3 =	High Yield (H) 28 Minus 21 (1) 28 . 8 37 . 5 55 . 0	= to	0.036 recast Price Equals 37.5 55.0	(C) (Buy) (Maybe) (4A1)(Sell)	Range. 1/3 of Ranges	ange =(4C	(4B1) 8.7 CD)
	Selected Esti ZONING 63.7 (4A1) (4C2) (4C3) ^N (4C3) ^N (4C4)	High Forecast Pric Lower 1/3 = (4B1) Middle 1/3 = Upper 1/3 =	High Yield (H) 28.8 37.5 55.0 36	= to (4B1) to to to to toto	0.036 recast Price Equals 37.5 55.0 63.7	(C) (Buy) (Maybe) (4A1)(Sell)	Range. 1/3 of Ranges	ange =(40	(4B1) 8.7 CD) 25%/50%/25
	Selected Esti ZONING 63.7 (4A1) (4C2) (4C3) ^N (4C3) ^N (4C4)	High Forecast Pric High Forecast Pric Lower 1/3 = Middle 1/3 = Upper 1/3 = rice of SIDE RATIO (Potentia)	High Yield (H) 28.8 37.5 55.0 36	= to to to to to to to 5.040	0.036 recast Price Equals 37.5 55.0 63.7 is i	(C) (Buy) (Maybe) (4A1)(Sell) n the	Range. 1/3 of Ranges	ange =(4C s changed to C5)	(4B1) 8.7 CD) 25%/50%/25
	Selected Esti ZONING 63.7 (4A1) (4C2) (4C3) ^N (4C4) ^I Present Market Pr UP-SIDE DOWN-3	High Forecast Price High Forecast Price Lower 1/3 = Middle 1/3 = Upper 1/3 = Trice of SIDE RATIO (Potentia 4A1) 63.7	High Yield (H) 28.8 28.8 37.5 55.0 36 I Gain vs. Risk of Lo	= to (4B1) to to to to 5.040 bss) fice36.0	0.036 recast Price Equals 37.5 55.0 63.7 is i 040	(C) (Buy) (Maybe) (4A1)(Sell)	Range. 1/3 of Ranges	ange =(4C s changed to C5) 3.8	(4B1) 8.7 CD) 25%/50%/25
D	Selected Esti ZONING 63.7 (4A1) (4C2) (4C3) [†] (4C3) [†] (4C4) [†] Present Market Pri UP-SIDE DOWN High Price (A Present Price)	High Forecast Price High Forecast Price Lower 1/3 = Middle 1/3 = Upper 1/3 = Trice of SIDE RATIO (Potentia 4A1) 63.7	High Yield (H) 28 Minus 22 (28 8 37 . 5 55 . 0 36 I Gain vs. Risk of Lo Minus Present Pr Minus Low Prio	=	0.036 recast Price Equals 37.5 55.0 63.7 is i 040 .8 =	<u>34.9</u> (C) (Buy) (Maybe) (4A1) (Sell) n the <u>27.7</u> 7.2	Range. 1/3 of Ra Note: Ranges Buy (40	ange =(4C s changed to C5)	(4B1) 8.7 2D) 25%/50%/25
D	Selected Esti ZONING 63.7 (4A1) (4C2) (4C3) [†] (4C4) [†] Present Market Pri UP-SIDE DOWN-3 High Price (4 Present Price (4) Present Price (4) (4) Present Price (4) Present Price (4) Price (4)	High Forecast Prior Lower 1/3 = Middle 1/3 = Upper 1/3 = 'rice of SIDE RATIO (Potentia 4A1) 63.7 36.040	High Yield (H) 28 Minus 22 (28 8 37 . 5 55 . 0 36 I Gain vs. Risk of Lo Minus Present Pr Minus Low Prio	=	0.036 recast Price Equals 37.5 55.0 63.7 is i 040 8 = er the next five years	(Buy) (Maybe) (AA1)(Sell) n the 27.7 7.2 s in simple interest	Range. 1/3 of Ra Note: Ranges Buy (40 = terms.)	ange =(4C s changed to C5) 3.8 (4D)	(4B1) 8 • 7 25%/50%/25 Range
D	Selected Esti ZONING 63.7 (4A1) (4C2) (4C3) [†] (4C3) [†] (4C4) [†] Present Market Pr UP-SIDE DOWN High Price (4 Present Price (4) Present Price (4) Price (High Forecast Prior Lower $1/3 =$ Lower $1/3 =$ Upper $1/3 =$ upper $1/3 =$ trice of SIDE RATIO (Potential 4A1) 63.7 36.040 (Note: This shows the 4A1)	High Yield (H) High Yield (H) 28.8 (I) 37.5 (I) 55.0 (I) 36 (I) I Gain vs. Risk of Lo (I)	=	0.036 recast Price Equals 37.5 55.0 63.7 is i 040 .8 =	<u>34.9</u> (C) (Buy) (Maybe) (4A1) (Sell) n the <u>27.7</u> 7.2	Range. 1/3 of Ra Note: Ranges Buy (40	ange =(4C s changed to C5) 3.8	(4B1) 8 • 7 25%/50%/25 Range
D	Selected Esti ZONING 63.7 (4A1) (4C2) (4C3) [†] (4C4) [†] Present Market Pri UP-SIDE DOWN-3 High Price (4 Present Price (4) Present Price (4) (4) Present Price (4) Present Price (4) Price (4)	High Forecast Price High Forecast Price Lower $1/3 =$ Upper $1/3 =$ Upper $1/3 =$ trice of SIDE RATIO (Potential 4A1) 63.7 36.040 (Note: This shows the 4A1) 63.7 36.040 (Note: This shows the 4A1) 63.7	High Yield (H) High Yield (H) 28.8 (I) 37.5 (I) 55.0 (I) 36 (I) I Gain vs. Risk of Lo (I) Minus Present Pr (I) Minus Low Price (I) potential market pr (I) (I) (I) (I	=	0.036 recast Price Equals 37.5 55.0 63.7		Range. 1/3 of Ra Note: Ranges Buy (40 = terms.) _) - 100 = J.7% Proj. dard for comparing income	ange =(4C s changed to C5) C5) C5) C5) C5) C5) C5) C5) C5) C5)	(4B1) 8.7 CD) 25%/50%/25 Range To 1 % Appreciation
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D	Selected Esti ZONING 63.7 (4A1) (4C2) (4C3) ¹ (4C4) ¹ Present Market Pri UP-SIDE DOWN-3 High Price (A Present Price (A Present Market S-YEAR POT Present Full Year Present Price of B AVERAGE YIELI	High Forecast Price High Forecast Price Lower 1/3 = Upper 1/3 = Upper 1/3 = trice of SIDE RATIO (Potentia 4A1) 63.7 36.040 (Note: This shows the 4A1) 63.7 at Price 36.0 4A1) 63.7 Stopk 36.0	High Yield (H) High Yield (H) 28 28 37.5 55.0 36 36 I Gain vs. Risk of Loc Minus Present Pr Minus Low Price potential market pr 040 = (his combines price apprece 1.120 36.040	=	0.036 recast Price Equals 37.5 55.0 63.7 is i 040 8 =	34.9 (C) (Buy) (Maybe) (4A1) (Sell) n the 27.7 7.2 s in simple interest 176.7 Value: 100 return. It provides a stan a simple rate; use the tail	Range. 1/3 of Ra Note: Ranges Buy (40 = terms.)) - 100 =) - 78 Proj. dard for comparing income ble below to convert to a	ange =(4C s changed to c5) C5) C5) C5) C5) C5) C5) C5) C5) C5) C	(4B1) 8.7 CD) 25%/50%/25 Range To 1 % Appreciation alue: 91. ice 9%
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E	Selected Esti 20NING 63.7 (4A1) (4C2) (4C3) ¹ (4C4) ¹ Present Market Pri- UP-SIDE DOWN-3 High Price (A Present Price Price Price Price Arrise Present Market 5-YEAR POT A Present Full Year Present Price of 3 AVERAGE YIELI Avg. Earnings P C ESTIMATED AVI 5 Year Apprecia	High Forecast Price High Forecast Price Lower 1/3 = Middle 1/3 = Upper 1/3 = "rice of SIDE RATIO (Potentia 4A1) 63.7 36.040 (Note: This shows the 4A1) 63.7 36.040 (Note: This shows the 4A1) 63.7 stock	High Yield (H) High Yield (H) 28.8 (1) 37.5 (1) 55.0 (1) 36 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2) (1) (3) (1) (3) (1) (2) (1) (3) (1) (2) (1) (3) (1)	=	0.036 recast Price Equals 37.5 55.0 63.7 is i 040 8 er the next five years) X 100 = (Relative Relative is get an estimate of total esults are expressed as a x 100 = yout (3G7) 4	<u>34.9</u> (C) (Buy) (Maybe) (4A1) (Sell) n the <u>27.7</u> 7.2 s in simple interest <u>176.7</u> Value: 100 return. It provides a stan a simple rate; use the tal <u>3.1</u> Pr (5A) El.3 = Present Price \$	Range. 1/3 of Ra Note: Ranges Buy (40 = terms.) _) -100 = 1.7% Proj. dard for comparing income ble below to convert to a resent Yield or % Retu 140.4	ange =(40 a changed to (40) (40) (40) 76.7 (4E) Relative Va e and growth stocks. i compound rate. urned on Purchase Pri =3 P.A.R. d 3.0%	(4B1) 8.7 CD) 25%/50%/25 Range To 1 % Appreciation alue: 91. ice .9% (5B)

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116	LLS	FAF	RGO I	NYSE-\	NFC		P	ecent Rice	35.41	_	o 13 .	2 (Trailin Media	ng: 13.9) an: 16.0)	RELATIVE P/E Ratio	0.6	8 DIV'D YLD	3.2		/ALUE LINE		
TIMELI	NESS	3 Lowered	2/2/07	High: Low:	11.7 7.6	19.8 10.7	21.9 <u>1</u> 3.8	25.0 16.1	28.2 15.7	27.4 19.1	27.4 19.0	29.6 21.6	32.0 27.2	32.3 28.8	37.0 30.3	36.6 33.0				Price 2011	
AFET		Raised 2		LEGEN 16	.0 x Earnii	ngs p sh				-									2010	2011	12
ECHN		4 Lowered	5/11/07	2-for-1 sp	elative Pric lit 10/97	e Strength															<u> </u>
	85 (1.00	= Market)	ONS	2-for-1 sp Options:	Yes	ates recess	ion								2-for-	1					+80 +64
	Price		nn'l Total Return												+						48
igh ow	70 (+	100%) +55%)	21% 14%													1110					+40 +32
	r Decis	sions		·					^µ ı	իսուլս	WHI.	^{بر} ار الرابل	ordona,	······	-						<u>+</u> 24
Buy	J A S 0 0 0	OND 100	J F M 0 0 1																		<u>1</u> 6
tions Sell	6 2 0 2 1 0	2 3 3					****	••••••	••••••	·····		····	•••_••••••	Pa	.*****			<u> </u>			-12
	tional	Decisio	ns		*****								-	•••••••		••••		% 10	T. RETUR THIS STOCK	VL ARITH.	
Buy	2Q2006 459	3Q2006 442	4Q2006 554	Percent shares	t 7.5 – 5 –					ilitli		սիսիի.						1 yr.	7.8	INDEX 12.1	F
Sell d's(000)	546 2294213	566 2313829	510 2357334	traded	2.5 -													3 yr. 5 yr.	40.0 63.2	53.0 84.4	F.
991	1992		1994	1995	1996	1997	1998	1999			^A 2002	2003	2004	2005		2007	2008		E LINE,	-	0-12
.37 .12	.43	1	.60 .19	.68 .23	.77 .26	.88 .31	.88 .31	1.12 .40	1.17 .45	.99 .50	1.66 .55	1.83 .75	2.05 .93	2.25 1.00	2.49 1.08	2.75 1.12	3.05 1.16	-	s per sh A ecl'd per		4. 1.
2.16	2.43	1	2.70	3.55	3.98	4.50	6.17	6.72	7.61	.30 7.77	8.67	9.86	10.83	11.61	13.10	15.40	17.30		lue per sh		24.
041.3	1120.9		1236.6	1411.0	1474.8	1517.2	3288.1	3253.7		3472.8	3472.8	3472.8	3472.8	3472.8	3368.3	3370.00			n Shs Out	•	3350.
9.9 .63	11.2	1	10.4 .68	10.4 .70	12.3 .77	16.6 .96	21.5 1.12	18.2 1.04	18.2 1.18	23.4 1.20	14.7 .80	13.9 .79	14.3 .76	13.5 .72	13.7 .74	Bold fig Value		•	'I P/E Rat P/E Ratio		15 1.
3.3%	2.8%	2.6%	3.1%	3.2%	2.8%	2.1%	1.6%	1.9%	2.1%	2.2%	2.3%	3.0%	3.2%	3.3%	3.2%	estin			'l Div'd Yi		2.1
APITA	AL STRU	ICTURE	as of 12/3	31/06		88540	202475	218102	272426 3	307569	349259	387798	427849	481741	481996	520000	560000	Total As	sets (\$mil	I)	6800
Deb		5 mill. Due	e in 5 Yrs		mill.	41288	104860	116294		168738	192772	249182	283824	306966	315352	340000		Loans (\$			4450
mie	1 621 \$20	/ 0 11111.				4033.4 524.7	8990.0 1225.0	9355.0 1045.0		12460 1780.0	14855 1733.0	16007 1722.0	17150	18504 2383.0	19951 2204.0	21480 2850					272 38
onsio	n Assete	s-12/06 \$	5.35 bill. (Ohlia \$4	44 hill	2962.3	6427.0	7420.0		7690.0	9641.0	12382	12909	14445	15740	16800		Noninter			214
				-		4421.3	9427.0	9782.0	11830	12891	13909	17190	17573	19018	20742	21200		Noninter	• •	\$mill)	229
d Sto	ck \$384	.0 mill.	Pfd I	Div'd \$4.0) mill.	1351.0 34.1%	2906.0 39.0%	3747.0 37.0%		3423.0 37.5%	5710.0 35.5%	6202.0 34.6%	7014.0	7671.0	8482.0 33.4%	9390 34.0%	10380 35.0%	Net Prof Income			139 36.0
		x 3,378,6′	19,486 sh	s.		1.53%	1.44%	1.72%		1.11%	1.63%	1.60%	1.64%	1.59%	1.76%	1.80%	1.85%		n Total A	ssets	2.00
OT 1/	/31/07					12767	20494	24160	32981	38530	50205	63642	73580	79668	87145	90000		Long-Te	•		800
		¢110.0 h	illion (La	rao Can)		7022.2	20759 10.3%	22131 10.1%	26488 9.7%	27214 8.8%	30358 8.7%	34469 8.9%	37866 8.9%	40660 8.4%	45876 9.5%	51900 10.0%	58040 10.5%	Shr. Equ	ity (\$mill) to Total A		830 12.0
SSET		ψ113.0 D	2004	2005 1	2/31/06	46.6%	51.8%	53.3%		54.9%	55.2%	64.3%	66.3%	63.7%	65.4%	65.5%	65.0%		Tot Asse		65.5
oans unds					315352 6078	19.2%	14.0%	16.9%	15.2%	12.6%	18.8%	18.0%	18.5%	18.9%	18.5%	18.0%			n Shr. Eq		16.5
ecurit				11834	42629	12.8% 35%	9.3% 35%	11.1% 35%	9.3% 39%	6.3% 50%	12.7% 33%	10.7% 41%	10.3% 45%	10.7% 44%	10.6% 43%	11.0% 40%	11.0% 38%		I to Com I s to Net P		11.5 32
ther			5288 12	27635	117937				& Compa									orming as			
eposi		. 27			310243	Norwes	and W	ells Farg	o on 11/9	8. Wells	s is the s	oth larges	st bank	about 1	58,000 fu	ull-time e	quivalent	t employe	ees. Offic	ers & di	irecto
ong-T	Borrowe	bt 7	3580 7	79668	12819 87145				n 12/31/06)00 bank b		,	,						ock (Prox d: Delawa			
hr. Ec ther	quity			40660 23071	45876 25913	1,200 c	consumer	finance	offices in	the U.S	., Canad	a, Caribb	ean, &	gomery	Street,	San Fra	ncisco, (CA 9410			
otal		42	7849 48	31741	181996				losses, .7						ternet: w		-				
	oss Res		3762 ast P	3871 ast Est'd	3764 '04-'06				tarted the f												
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 1989; diluted from 1990. Excludes nonrecurring gains (loss): '92, (\$0.06); '98, (\$0.29). Next
 ber, December. ■ Dividend reinvestment plan available. (D) In mill., adj. for stock splits.

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