

WELLS FARGO & COMPANY
AUDIT AND EXAMINATION COMMITTEE CHARTER

PURPOSES

The purposes of the Committee are to assist the Board of Directors in fulfilling its responsibilities to oversee Company policies and management activities related to accounting and financial reporting, internal controls, auditing, operational risk and legal and regulatory compliance; the integrity of the Company's financial statements and the adequacy and reliability of disclosures to stockholders; and the qualifications and independence of the outside auditors and the performance of internal and outside auditors; to prepare the Committee report included in the Company's annual proxy statement in accordance with SEC rules; to perform the audit committee functions specified by 12 C.F.R. Part 363 for depository institution subsidiaries of the Company; and to perform the functions of a fiduciary audit committee required by 12 C.F.R. §9.9 for national bank subsidiaries of the Company that have fiduciary powers.

While the Committee has the responsibilities and powers set forth in this Charter, the Committee is not providing any expert or special assurance as to the Company's financial statements, internal controls, or any professional certification as to the outside auditors' work, and it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the outside auditors. Nor is it the duty of the Committee to assure compliance with laws and regulations and the Company's Code of Ethics and Business Conduct.

MEMBERSHIP AND ACTION BY COMMITTEE

The Committee is comprised of a minimum of three members. Committee members are appointed by the Board on the recommendation of the Governance and Nominating Committee and may be replaced by the Board. Committee members shall meet all applicable independence and experience requirements imposed by statute, the New York Stock Exchange, and any applicable regulatory authority. Committee members shall not simultaneously serve on the audit committees of more than two other public companies.

The Committee meets regularly at least seven times per year. Special meetings may be called in accordance with the By-Laws or resolutions adopted by the Board. The presence of a majority of the members of the Committee shall constitute a quorum for the transaction of business, and the acts of a majority of the members of the Committee at a meeting at which a quorum is present shall be the acts of the Committee. The Committee may, in its discretion, delegate all or a portion of its authority to individual Committee members or to subcommittees.

AUTHORITY AND RESPONSIBILITIES

In fulfilling its oversight role, the Committee provides a vehicle for communication between the directors and the outside auditors, the internal auditors, financial management and the

Compliance and Enterprise Risk Management Group, and establishes a forum for an open exchange of views and information. The Committee will meet periodically with management, the internal auditors, and the outside auditors in separate executive sessions. The outside auditors shall report directly to the Committee. The Committee shall make reports to the Board summarizing the matters reviewed and actions taken at each Committee meeting.

In carrying out its oversight function, the Committee is responsible for conducting the following activities:

Integrity of Financial Reporting

1. Financial Reporting Generally. Meet to review and discuss, prior to filing, the annual audited financial statements and quarterly financial statements with management and the outside auditors, including reviewing the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Discuss with the outside auditors their judgments about the quality, not just the acceptability, of the Company's accounting principles as applied to its financial reporting and receive from the outside auditors their report on alternative treatments of financial information within generally accepted accounting principles discussed with management, the ramifications of such alternatives, and the treatment preferred by the outside auditors. Receive other material written communications between the outside auditors and management, including any management letter or schedule of unadjusted differences and other disclosures as required by SAS 61, as modified or supplemented, updates of which materials may be received during the year by the Committee chair. Review with management and the outside auditors the basis for their reports issued under 12 C.F.R. Part 363. Discuss with management and the outside auditors the financial effects of regulatory and accounting initiatives as well as off-balance sheet structures. Review disclosures to the Committee by the CEO and CFO during their certification of the Company's Forms 10-K and 10-Q regarding any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting and any fraud involving any employees who have a significant role in the Company's internal controls over financial reporting. Discuss any issues deemed significant by the outside auditors related to the Company's financial results prior to the filing of the Company's Forms 10-K and 10-Q. Resolve any disagreements between management and the outside auditors regarding financial reporting.
2. Appropriate Response. Determine that appropriate actions have been taken to resolve matters reported to the Committee that in the Committee's judgment could materially jeopardize the Company's financial condition, results of operations and accuracy of the Company's financial statements, such as unacceptable control conditions, deviations from policy, high uninsured risks, non-compliance with federal and state laws, and legal actions.
3. Inclusion of Audited Financials in 10-K. Recommend to the Board whether to include the audited financial statements in the Company's Form 10-K.
4. Other Public Communications. Discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

Oversight of Auditors

5. Retention; Approval of Services. Select, evaluate, and, where appropriate, replace the outside auditors. In addition to assuring the regular rotation of the lead audit partner as required by law, also review and evaluate the lead audit partner and consider whether, in order to assure continuing auditor independence, there should be regular rotation of the firm. Exercise sole authority to approve all audit engagement fees and terms as well as all significant non-audit engagements of the outside auditors, to be approved in advance to the extent and in the manner required by law; provided, however, that such engagements may be approved between Committee meetings by the Committee chair or individual Committee members designated by the Committee.
6. Auditor Independence. Review at least annually reports regarding non-audit activities of the outside auditors and related fees, and any other disclosures required by Independence Standards Board Standard No. 1, as modified or supplemented. Discuss with the outside auditors any relationships, services or other factors or considerations that may impact their objectivity and independence. The Committee shall present its conclusions with respect to the independent auditor to the Board.
7. Evaluation of Quality Controls. At least annually, obtain and review a report by the outside auditors describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditors' independence) all relationships between the outside auditors and the Company.
8. Conduct of Audit. Receive from the outside auditors on a timely basis their report of all critical accounting policies and practices to be used in the audit. Meet with the outside auditors and the Chief Auditor prior to the audit to review their planning and staffing for the audit and the adequacy of their resources in light of the scope of their work. In the course of the audit, inquire of the outside auditors as to any difficulties encountered, including any restrictions on the scope of activities or access to required information, any disagreements with management, and management's response. Obtain from the outside auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934 (15 U.S.C. §78j-1). To the extent deemed necessary or appropriate by the Committee, discuss with the outside auditors any communications between the audit team and the firm's national office respecting auditing or accounting issues presented by the engagement as well as matters of audit quality and consistency.
9. Internal Audit Oversight. Discuss with the Chief Auditor at the beginning of the year the budget (including principal line items) and staffing required for the annual audit plan to be implemented by the internal audit function, the risk assessment methodology used in preparing the audit plan, the adequacy of their resources (including staff levels and turnover rates), and the appropriateness of their access within the Company to perform their work.

Review at least quarterly with the Chief Auditor, and responsible business line managers as necessary, reports of significant deficiencies and significant open issues arising out of internal and external audits, corrective actions taken or in progress and an appropriate schedule for resolving such open matters in light of the risk presented. Also review out-of-cycle internal audits and the timely issuance of internal audit reports. Discuss with the Chief Auditor the internal auditors' evaluation of internal controls. Receive from the Chief Auditor an annual self-assessment of the performance of the internal audit function and an analysis of its ability to discharge its responsibilities. Initiate and finally approve the appointment and replacement of the Chief Auditor; evaluate and communicate to the Chief Auditor his or her performance; and approve the Chief Auditor's base compensation, adjustments and incentive compensation. The Chief Auditor, together with the internal audit function, shall report functionally to the Committee and administratively to the Chief Executive Officer, as described in Practice Advisory 1110-2 of the Institute of Internal Auditors.

Compliance with Legal, Regulatory Requirements and Company Policies

10. Regulatory Oversight. Review regulatory examination reports and letters addressed to the Board. Receive at least quarterly summaries of examination reports and other communications from regulators, including areas of criticism or less-than-satisfactory ratings, and a corrective action program and timetable. Meet with regulators, as a Committee or individually on behalf of the Committee, when requested by regulators or deemed necessary or appropriate by the Committee.
11. Compliance and Risk Management Oversight. Review at least quarterly with the head of the Compliance and Enterprise Risk Management Group the enterprise-wide compliance risk management program, the general condition of compliance in the Company, common issues across business lines, significant violations of statutes and regulations (including those relating to safety and soundness) with corrective actions and schedules for resolution, the reputation risks of significant compliance exposures and other high-risk concerns. The head of Compliance and Enterprise Risk Management shall prepare a report for the purpose of this review which shall be previewed by responsible business line managers. Review as necessary with responsible line management the schedule for resolving any compliance issues not satisfactorily resolved by management. The head of Compliance and Enterprise Risk Management shall notify the Committee chair of significant regulatory issues that arise between Committee meetings. Review annually, at the level of both business line and enterprise, the compliance budget, expenditures and staffing. Review annually the proposed budget and staffing of the Compliance and Enterprise Risk Management Group for the coming year.
12. Legal. Review at least quarterly with the Company's General Counsel significant pending laws and regulations, emerging legal trends and legal matters that may have a material impact on the financial statements, and any material correspondence, reports or inquiries received from and investigations by regulators or governmental agencies.

13. Internal Reports. Review periodically internal reports and management actions to address issues related to material financial exposures, insurance coverage and premiums, uninsured risks and bonding losses.
14. Accounting and Auditing Complaints. Oversee the policy and procedures adopted by the Committee regarding the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters and for the confidential, anonymous submission by employees of their concerns regarding such matters.
15. Company Policies. Approve the Company's hiring policies regarding employees and former employees of the outside auditors, and review significant audit and compliance policies and significant updates at least annually. Discuss significant changes in and significant exceptions to the Company's policies related to:
 - Processes for risk assessment and management, including business continuity planning;
 - Internal controls;
 - Compliance;
 - Operational risk;
 - Accounting, auditing and financial reporting; and
 - Ethical behavior of employees.
16. Committee Report. Include in the Company's annual proxy statement the Committee report required by the rules of the Securities and Exchange Commission.
17. Bank Audit Committee. Perform the audit committee functions specified by 12 C.F.R. Part 363 for depository institution subsidiaries of the Company and act as a fiduciary audit committee in accordance with 12 C.F.R. §9.9 on behalf of the national bank subsidiaries of the Company that have fiduciary powers.
18. Basel II. To facilitate compliance with requirements arising out of the Basel II Capital Accord, oversee the formulation of policies and guidelines for measuring, reporting and analyzing operational risk and for the calculation of operational risk capital; monitor the development of and receive reports from an enterprise-wide, independent operational risk function; and monitor any financial reporting or other required disclosures arising out of the Basel II Capital Accord.

COMMITTEE CHARTER AND PERFORMANCE EVALUATION

The Committee shall review and assess the adequacy of this Charter annually. The Committee may recommend amendments to this Charter at any time and submit amendments for approval to the Board. The Committee shall also conduct an annual performance evaluation of the Committee and consider and, as appropriate, take action on issues arising out of it.

COMMITTEE RESOURCES

In discharging its oversight responsibilities, the Committee is authorized to retain and obtain advice from legal, accounting, or other experts or consultants at its discretion and at the Company's expense without prior permission of the Board of Directors or management.

1/24/06