

Wells Fargo ESOP Fund

Asset class: Domestic Equity

FUND DESCRIPTION

The Wells Fargo ESOP Fund was created exclusively for investment by participants in the Wells Fargo & Company 401(k) Plan ("401(k) Plan") only and is not traded on the open market.

The fund seeks long-term capital growth through investment primarily in Wells Fargo & Company (WFC) Common Stock. The fund holds a small percentage of the assets in short-term cash equivalent investments to meet the daily liquidity needs of the fund.

Although this fund is similar to the Wells Fargo Non-ESOP Fund in that both funds are invested primarily in shares of WFC Common Stock, the reported performance for each of the funds during a particular measurement period may vary as a result of a number of factors, including the aggregate starting balance of all participants in each fund, the relative percentage of short-term cash equivalent investment held by each fund, the level and timing of contributions into the fund, the level and timing of transfers into and out of each fund, and fluctuations in the price of WFC Common Stock during the measurement period.

Investors hold units of the fund instead of shares of WFC Common Stock. The fund maintains a Net Asset Value (NAV) much like most of the other fund options in the Plan. The fund's NAV changes based on the value of the underlying investment in WFC Common Stock and the cash equivalent holdings.

The Wells Fargo & Company 401(k) Plan Prospectus is the prospectus for the Wells Fargo ESOP Fund.

Dividends allocated to each participant's account may be reinvested in additional shares of the Wells Fargo ESOP Fund based upon a participant's election.

GENERAL INFORMATION

Expense ratio: 0.00%

Fund assets (\$MM): \$9,233.87

Performance (%)

Fund component	Last 3 months	Year to date	ANNUALIZED			
			1 year	3 year	5 year	10 year
Wells Fargo ESOP Fund ^{1,2,3}	6.53	9.36	-3.95	4.49	-0.50	5.96
S&P 500 Index	1.70	20.55	4.25	13.39	10.84	13.24
S&P 500 Banks Index	3.76	21.91	2.13	17.74	10.54	12.24

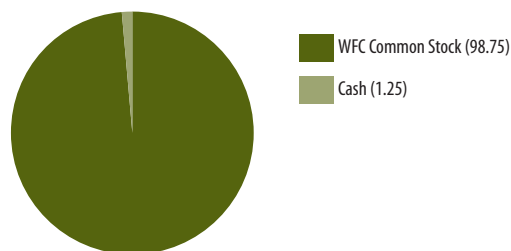
1. Performance information for periods prior to January 1, 2009 is net of payment of 401(k) Plan Administrative expenses.

2. Performance information does not reflect reinvestment of dividends on WFC Common Stock. Dividends may be reinvested in additional units of the Wells Fargo ESOP Fund based upon a participant's election.

3. The Wells Fargo ESOP Fund merged into the Wells Fargo Stock Fund in October 2009 and was re-named the Wells Fargo ESOP Fund.

Performance information shown is based upon the historical performance of the Wells Fargo Stock Fund. Historical cost basis was not affected by the consolidation of the Wells Fargo ESOP Fund and the Wells Fargo Stock Fund. Please note that the Wells Fargo ESOP Fund has no transfer restrictions, and is included in re-allocation transfers.

Wells Fargo ESOP Fund target allocation (%)



Allocations are subject to change and may have changed since the date specified.

Investment objective and principal strategy

The fund seeks long-term capital growth through investment primarily in WFC Common Stock. The fund holds a small percentage of the assets in short-term cash equivalent investments to meet the daily liquidity needs of the fund. The Wells Fargo ESOP Fund strives to provide investors with long-term growth of capital; however, there is no assurance that this objective will be attained. The value of the fund will change as the value of WFC Common Stock changes. However, due to the small holding in cash equivalent investments, the returns of the fund will differ from the return of WFC Common Stock.

Portfolio management

The fund is not actively managed by an investment manager. The 401(k) Plan uses one or more third party brokers to conduct transactions related to WFC Common Stock in the Wells Fargo ESOP Fund.

Principal investment risks

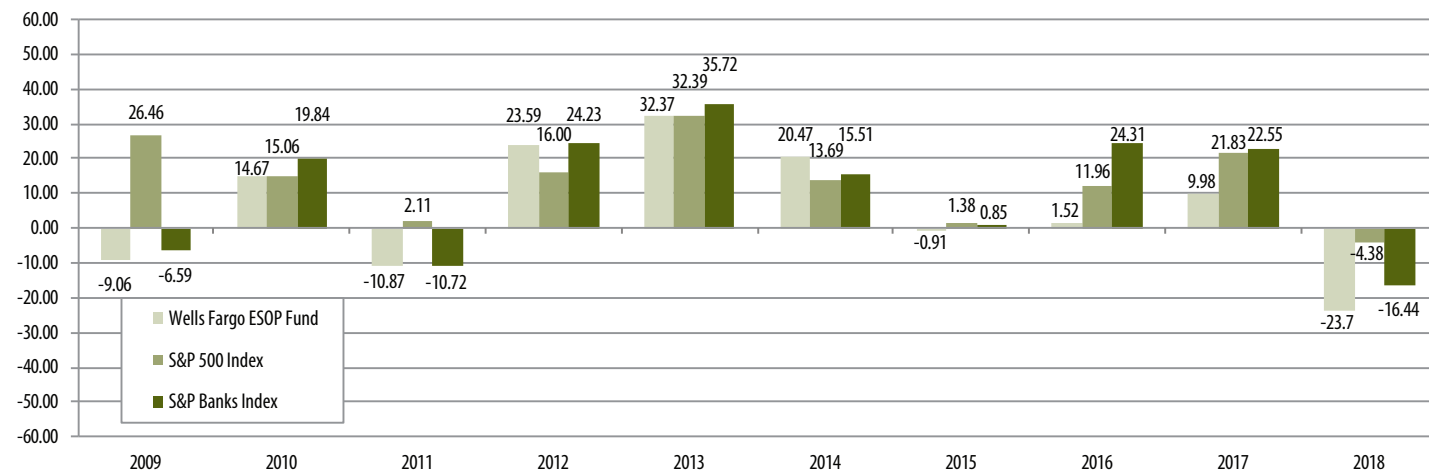
Stock investments have the potential for generating a high rate of return for investors, but also carry a high degree of risk. Stock prices can be affected by fundamental changes in the company, legal and regulatory changes that may affect the company, the volatility of the stock market, and other factors. An individual stock will always carry more risk than a stock or "equity" fund comprised of many stocks. The fund will not have the advantage of diversification. Therefore, the value of investments in the fund is likely to be more volatile than an investment in a more diversified portfolio of common stocks. Based on an individual participant's overall investment portfolio and risk tolerance, it may not be appropriate for a participant to invest in this fund.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

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Annual returns (%)



Performance of the WFC Common Stock (%)

	Last 3 months	Year to date	ANNUALIZED			
			1 year	3 year	5 year	10 year
WFC Common Stock (Dividends Reinvested)	7.77	12.76	-0.34	7.79	2.50	8.66
WFC Common Stock (Dividends Not Reinvested)	6.59	9.46	-4.03	4.44	-0.56	5.99

Fees and Expenses

There are no investment management or advisory fees for this fund. However, certain expenses related to the operation and administration of the fund may be borne by fund investors. The 401(k) Plan uses one or more third party brokers to conduct transactions related to WFC Common Stock in the Wells Fargo ESOP Fund. Commissions charged by third party brokers may increase the administrative expenses of the Wells Fargo ESOP Fund and, therefore, reduce the investment return of this fund.

Definition of Terms

Stocks: A stock investment represents ownership in a company. By purchasing stock, you are giving yourself the opportunity to participate in the profits (or losses) of the company. Stock prices change over time as a result of economic, political and company specific factors.

Rate of Return: The increase (or decrease) in the value of an investment.

Risk: Risk refers to the variability of value. In investing, risk can be credit risk, principal risk, inflation risk, or interest rate risk, to name a few. The type of risk varies from fund to fund. An investor often tolerates higher levels of risk in return for potentially higher monetary rewards.

S&P 500 Index: A measurement of the performance of 500 large-capitalization U.S. stocks in proportion to their weighting in the index.

S&P 500 Banks Index: A measurement of the performance of the sub-set of stocks residing in the Banks industry group as defined by Standard & Poor's.

Important Information

Past performance is not indicative of future results. Investment returns and principal values will fluctuate. Investments in the fund, when redeemed, may be worth more or less than their original cost. Investment performance provided above reflects the return of the fund for the applicable measurement period. The return for your investment in the fund for a measurement period may be different depending on a number of factors, including the timing and size of transfers you make into and out of the fund and the timing and size of the contributions that are invested in the fund on your behalf.

For more information about this fund, please refer to the prospectus, which is available on the 401(k) Plan's website accessed via *Teamworks* or teamworks.wellsfargo.com. To request or obtain a paper version of the prospectus, call the HR Service Center at 1-877-HRWELLS (1-877-479-3557), option 1.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE