

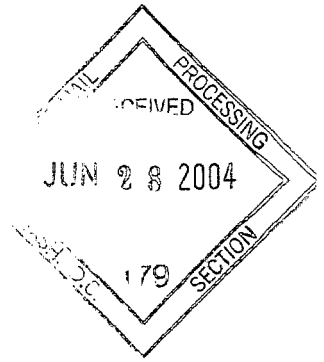


04034345

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934



Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended December 31, 2003

OR

Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of
1934

Commission file number 001-02979

A. Full title of the plan and the address of the plan, if different from that of the issuer
named below:

Wells Fargo & Company 401(k) Plan
c/o Wells Fargo & Company
Sixth and Marquette
Minneapolis, MN 55479

B. Name of issuer of the securities held pursuant to the plan and the address of its principal
executive office:

Wells Fargo & Company
420 Montgomery Street
San Francisco, CA 94104

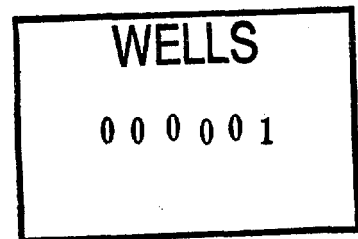
PROCESSED

JUL 02 2004

THOMSON
FINANCIAL

Financial Statements and Exhibits

(a) Report of Independent Registered Public Accounting Firm (beginning on page 1),
Financial Statements for the years ended December 31, 2003 and 2002, Supplemental
Schedule for the year ended December 31, 2003, Consent of Independent Registered
Public Accounting Firm are filed herewith.



The Wells Fargo & Company 401(k) Plan (the "Plan") is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). As a result, in lieu of the requirements of Items 1-3 of Form 11-K, Plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA are filed herewith.

(b) Exhibit

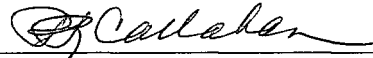
23 Consent of Independent Registered Public Accounting Firm (following financial statements on page 29).

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Wells Fargo & Company 401(k) Plan has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

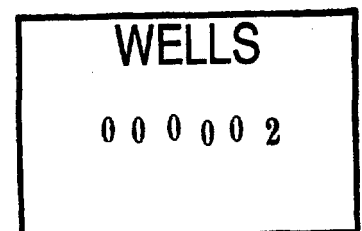
WELLS FARGO & COMPANY 401(k) PLAN

By: Wells Fargo & Company, as Plan Administrator



Patricia R. Callahan
Executive Vice President
and Director of Human Resources
Wells Fargo & Company

Date: June 25, 2004



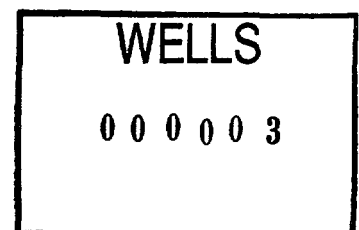
Wells Fargo & Company 401(k) Plan

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| Report of Independent Registered Public Accounting Firm | 1 |
| Statement of Net Assets Available for Benefits as of December 31, 2003 and 2002..... | 2 |
| Statement of Changes in Net Assets Available for Benefits as of December 31, 2003 and 2002..... | 3 |
| Notes to Financial Statements | 4 |
| Schedule H, line 4i, Schedule of Assets (Held At the End of Year) December 31, 2003..... | 18 |

The following Exhibit is filed as part of this Annual Report:

| <u>Exhibit Number</u> | <u>Description</u> | |
|-----------------------|--|----|
| 23. | Consent of Independent Registered Public Accounting Firm | 29 |



**Report of Independent Registered
Public Accounting Firm**

The Plan Administrator
Wells Fargo & Company 401(k) Plan:

We have audited the accompanying statements of net assets available for benefits of the Wells Fargo & Company 401(k) Plan (the Plan) as of December 31, 2003 and 2002, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

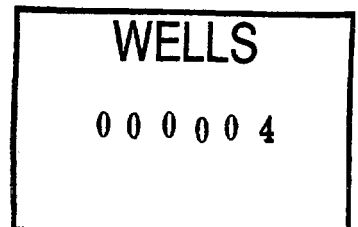
We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2003, is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

San Francisco, California
June 7, 2004



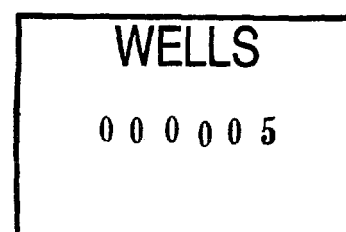
WELLS FARGO & COMPANY 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2003 and 2002

| | <u>2003</u> | <u>2002</u> |
|---|-------------------------|-------------------------|
| Assets: | | |
| Cash | \$ — | 1,395,137 |
| Investments not directed by participants (notes 3, 4, and 5): | | |
| ESOP: | | |
| Company common stock | 1,833,194,525 | 1,327,789,838 |
| Company convertible preferred stock | 286,323,315 | 264,187,042 |
| Short-term investments | <u>1,000,053</u> | <u>728,783</u> |
| | <u>2,120,517,893</u> | <u>1,592,705,663</u> |
| Investments directed by participants: | | |
| Separately managed portfolio: | | |
| Wells Fargo Stock Fund | 1,853,809,339 | 1,585,782,506 |
| Stable Value Fund | <u>1,172,965,927</u> | <u>1,062,354,756</u> |
| | <u>3,026,775,266</u> | <u>2,648,137,262</u> |
| Common collective funds | 1,457,167,336 | 1,163,932,719 |
| Mutual funds | 1,569,133,687 | 1,068,762,012 |
| Participant loans | <u>193,033,838</u> | <u>183,342,962</u> |
| Total investments | <u>8,366,628,020</u> | <u>6,656,880,618</u> |
| Receivable employer contribution | 14,478,435 | 19,519,415 |
| Pending trades due from broker | 1,406,160 | 474,710 |
| Accrued income | <u>35,592</u> | <u>12,477</u> |
| Total assets | <u>8,382,548,207</u> | <u>6,678,282,357</u> |
| Liabilities: | | |
| Notes payable – Wells Fargo & Company (note 10) | (229,227,954) | (210,393,854) |
| Pending trades due to broker | <u>(1,776,451)</u> | <u>(1,230,952)</u> |
| Total liabilities | <u>(231,004,405)</u> | <u>(211,624,806)</u> |
| Net assets available for benefits | \$ <u>8,151,543,802</u> | \$ <u>6,466,657,551</u> |

See accompanying notes to financial statements.



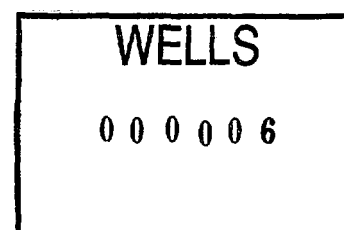
WELLS FARGO & COMPANY 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2003 and 2002

| | <u>2003</u> | <u>2002</u> |
|---|-------------------------|----------------------|
| Additions: | | |
| Investment income (loss): | | |
| Net appreciation (depreciation) in fair value of investments (note 5) | \$ 1,334,324,909 | (256,943,534) |
| Dividends | 74,256,454 | 53,782,031 |
| Interest | 68,519,733 | 68,562,280 |
| Total investment income (loss) | <u>1,477,101,096</u> | <u>(134,599,223)</u> |
| Contributions: | | |
| Employer | 225,457,920 | 207,365,221 |
| Participant | 384,669,746 | 345,001,422 |
| Total contributions | <u>610,127,666</u> | <u>552,366,643</u> |
| Total additions | <u>2,087,228,762</u> | <u>417,767,420</u> |
| Deductions: | | |
| Benefits paid to participants | (385,783,656) | (405,463,645) |
| ESOP interest expense | (15,251,647) | (15,218,743) |
| Administrative expenses | (3,436,634) | (3,537,026) |
| Total deductions | <u>(404,471,937)</u> | <u>(424,219,414)</u> |
| Net increase (decrease) before transfers from other plans | 1,682,756,825 | (6,451,994) |
| Transfers from other plans (note 9) | 2,129,426 | 168,068,902 |
| Net increase | 1,684,886,251 | 161,616,908 |
| Net assets available for benefits: | | |
| Beginning of year | <u>6,466,657,551</u> | <u>6,305,040,643</u> |
| End of year | <u>\$ 8,151,543,802</u> | <u>6,466,657,551</u> |

See accompanying notes to financial statements.



WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

(1) Description of Plan

The following description of the Wells Fargo & Company (the Company) 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document as amended for a more complete description of the Plan's provisions.

(a) General

The Plan is an Employee Stock Ownership Plan (ESOP) with a 401(k) feature and was amended in January 1996 to include all plan assets in the ESOP. It is considered a defined contribution plan sponsored by the Company. Effective July 1, 1999, the Plan was amended and restated to reflect the merger of Norwest Corporation and Wells Fargo & Company, to reflect the merger of the Wells Fargo Tax Advantage and Retirement Plan, and to make changes in contribution limits and in the rules for loans, withdrawals and distributions. Subsidiaries of the Company may elect to be participating employers in the Plan and to offer benefits to their employees. Effective January 1, 2002, the Plan was amended to comply with various legislative and regulatory changes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Employees become eligible to make before-tax contributions the first day of the month following one calendar month of service and are eligible to receive employer matching contributions the first day of the quarter following the completion of one year of vesting service.

The Plan is administered by the Company and advised by a committee whose members are appointed by the board of directors of the Company (the Employee Benefit Review Committee). The assets of the Plan are held and invested by Wells Fargo Bank, N.A. (the Trustee) which is a wholly owned subsidiary of the Company.

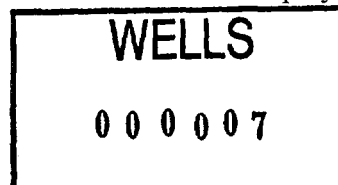
(b) Contributions and Vesting

Each year, eligible participants may make pre-tax contributions, subject to certain limitations, from 1% to 25% of their certified compensation as defined by the Plan document. These contributions are matched by the Company in an amount equal to 100% of up to 6% of participants' certified compensation. Effective January 1, 2002, participants over 50 can make an additional elective pre-tax contribution each year up to an initial amount of \$1,000 annually, increasing incrementally thereafter to \$5,000. Such contributions are made on an unmatched basis. Participants are fully vested in employee contributions and generally become vested in employer contributions at 25% per year and are fully vested after four years. There are exceptions to this vesting schedule for employer contributions as defined in the Plan document.

The plan was amended with respect to any salary continuation leave of absence that commences on or after October 1, 2003 by providing that salary continuation pay is not considered certified compensation for purposes of employee pre-tax contributions and employer matching contributions.

Employer matching contributions are automatically invested in Wells Fargo & Company common stock (the ESOP Fund). Shares of Company stock contributed by the Company may either be authorized but previously unissued shares or shares held by the Company as Treasury shares.

Eligible participants may also elect to roll over distributions from a former employer's qualified retirement plan.



WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

(c) **Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (i) the Company's contribution and (ii) Plan earnings, net of administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) **ESOP Plan Notes**

The Plan, an ESOP, may borrow money from the Company or directly from outside lenders for the purpose of purchasing the Company's common or preferred stock. The Plan may also purchase the Company's common stock from sellers other than the Company. During 2003 and 2002, the Plan borrowed money from the Company to buy preferred stock from the Company.

(e) **Payment of Benefits and Forfeitures**

Distributions are made in a lump sum or, for balances greater than \$5,000, in installment payments as elected by the participant after termination of employment. On termination of service, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, partial lump sum, or as installment payments. Certain participants with grandfathered benefits from plans merged into the Plan may also take their benefit as an annuity. Distributions from all funds are made in cash. However, a participant invested in the ESOP Fund and/or the Wells Fargo Stock Fund (the Stock Fund) may elect to receive shares of the Company's common stock with the value of fractional shares paid in cash.

While employed, a participant may make withdrawals from his or her employer or employee contribution accounts (as allowed under Internal Revenue Service (IRS) regulations) subject to certain restrictions as described in the Plan. Certain restrictions associated with withdrawals may be waived in the event a participant demonstrates financial hardship. A participant with holdings in the ESOP Fund or Stock Fund may request the withdrawal from that Fund be disbursed in the form of common stock.

When a participant terminates employment, he or she is entitled to withdraw his or her total vested fund balance. The nonvested portion is forfeited and serves to reduce future employer contributions. Forfeitures used to offset employer matching contributions were \$7,690,562 and \$3,424,675 for the years ended December 31, 2003 and 2002, respectively.

(f) **Participant Loans**

Two types of loans are available under the Plan: general purpose and principal residence. General purpose loans may be obtained for periods of up to five years. Principal residence loans are available only to finance the purchase or construction of the participant's principal residence, and may not exceed 20 years. Participants may obtain two loans per calendar year and may have only one principal residence loan outstanding at any time. The maximum amount of any loan, when added to the balance outstanding on all other loans to the participant, may not exceed the lesser of (1) \$50,000, less the participant's outstanding loan balance from all defined contribution plans sponsored by the Company during the preceding 12 months; or (2) 50% of the participant's total vested account balance in the Plan. The minimum principal amount for any loan is \$500. The loan

WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

interest rate is determined quarterly and is set at 2% above the prime rate charged by the Trustee. Repayments on loans are generally made through semimonthly payroll deductions and are immediately allocated back to the appropriate funds based on the participant's investment elections. Loans may be repaid in full at any time.

Upon termination or death, loans must be repaid within 90 days, or a taxable distribution will be declared. Other loan provisions may apply as defined by the Plan document.

(g) ESOP

The Plan purchases Company preferred stock using the proceeds of borrowings from the Company. As the Plan makes payments of principal on the loans, an appropriate percentage of preferred shares are released and converted to common stock. Common stock equal in value to the employer's matching contribution is allocated to the participants' ESOP account (note 3).

(h) Investment Options

Participants may direct the investment of their contributions to the Plan in one or more of 15 investment funds (note 2(b)) in multiples of 1% of each contribution. If a participant does not choose a fund, the contributions are invested in the Stable Value Fund. Participants may change their deferral percentage or investment direction at any time.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

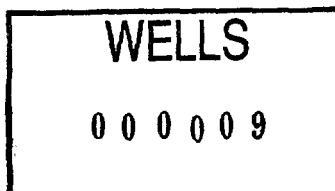
(b) Norwest Corporation Master Savings Trust

Under the terms of a trust agreement between the Company, the Trustee, and the Plan, the Trustee manages a master trust fund (the Trust) on behalf of the Plan. The Trust consists solely of the Plan's assets and the Company has elected the financial statement presentation format which presents the Plan's assets as if they were not part of a Master Trust.

As of December 31, 2003, the Trust is composed of the following 15 investment funds: Stable Value Fund, Bond Index Fund, Strategic Income Fund, Moderate Balanced Fund, Growth Balanced Fund, Strategic Growth Allocation Fund, Asset Allocation Fund, Dodge & Cox Stock Fund, S&P 500 Index Fund, Diversified Equity Fund, Large Company Growth Fund, Diversified Small Cap Fund, EuroPacific Growth Fund, NASDAQ 100-Index Fund, and Wells Fargo Stock Fund. Under the terms of the Trust agreement, the Trustee maintains custody of the 15 funds on behalf of the Plan as well as the ESOP funds.

(c) Administrative Expenses

A portion of the recordkeeping fees and certain other administrative expenses related to third party service providers are paid by the Plan. All other costs and expenses of administering the Plan and Trust are paid by the Company.



WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

(d) Investments

The Plan's investments are stated at fair value except for its investment contracts and security-backed contracts. In accordance with the American Institute of Certified Public Accountants' Statement of Position 94-4, *Reporting of Investment Contracts Held by Health and Welfare Plans and Defined Contribution Plans*, the Plan's investments in insurance contracts are valued at contract value (note 2(e)). Investments in mutual funds are valued at fair value based upon quoted market values. Investments in the common collective funds and pooled separate accounts are valued at fair value based upon the quoted market values of the underlying assets. Short-term investments are money market funds which are valued at cost which approximates fair value. Investments in the Company's common stock and Wells Fargo Stock Fund are valued at quoted market values and investments in the Company's convertible preferred stock are valued at appraised value. Participant loans are valued at cost. Securities transactions are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are allocated based upon participant account holdings on the record date and are recorded in the Trust on the dividend payment date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

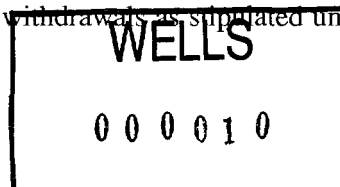
As of December 31, 2003 and 2002, the Plan owns approximately 3.68% of the outstanding common stock of the Company. While the carrying value of these shares is based on the quoted market price, the sale of all such shares, if executed, would of necessity be accomplished over a period of time and may result in a price greater or less than the carrying value. Additionally, the Plan owns 240,300 shares and 218,057 shares of convertible preferred stock of the Company with a fair value of \$286 million and \$264 million as of December 31, 2003 and 2002, respectively. These shares are convertible into additional shares of the Company's common stock based on the fair value of the common stock as of the date of conversion.

On March 17, 2003, the ESOP purchased 260,200 shares of 2003 ESOP cumulative convertible preferred stock from the Company for \$278.8 million and issued a note payable to the Company. The shares have a stated value of \$1,000 per share and a fair market value of \$1,180 per share as of December 31, 2003, with cumulative dividends payable quarterly at an initial annual rate of 8.5%. The note bears interest at 3.50 % and is due in 2013.

On March 27, 2002, the ESOP purchased 238,000 shares of 2002 ESOP cumulative convertible preferred stock from the Company for \$255.3 million and issued a note payable to the Company. The shares have a stated value of \$1,000 per share and a fair market value of \$1,234 per share as of December 31, 2002, with cumulative dividends payable quarterly at an initial annual rate of 10.50%. The note bears interest at 5.25% and is due in 2012.

(e) Investment Contracts and Security-Backed Contracts

The Plan invests in investment contracts and security-backed contracts, both of which are benefit responsive. Investment contracts, generally referred to as "guaranteed investment contracts," are predominately fixed rate agreements issued by insurance companies and banks authorized to issue such contracts. The issuer of each investment contract undertakes to repay the principal amounts deposited pursuant to the contract plus accrued interest at such fixed, variable, or other rates specified under its terms and to make participant-directed withdrawals as stipulated under the terms



WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

of the Plan. A security-backed contract is similar to the investment contracts described above, except that the underlying assets, normally fixed-income securities, are owned by the Plan and a contract value liquidity agreement (wrapper contract) is entered into for a fee with financial institutions to assure contract value liquidity for plan participant-directed withdrawals. The contract rate of the security-backed contract is a function of the relationship between the security-backed contract value and the market value of the underlying assets. The contract rate is reset periodically by the issuer of the security-backed contract and cannot be less than zero. Security-backed contracts are considered either "Active" (underlying investments are actively managed) or "Buy and Hold" (underlying investments are not actively managed).

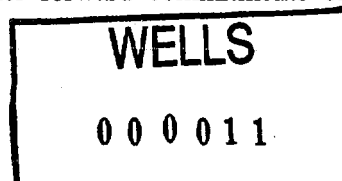
Wrap agreements include participating or nonparticipating agreements. In a participating wrap agreement, the wrap provider is responsible to cover any amount by which the contract value exceeds the market value of the underlying portfolio. However, actual payment between the parties would only occur after all covered securities have been sold to pay redemption proceeds and there remains a residual contract value liquidity agreement. In a nonparticipating or hybrid wrap agreement, payments may be required between the parties over the life of the contract.

Risks arise upon entering into investment and security-backed contracts including the potential inability of the issuer to meet the terms of the contract, the potential default of the underlying securities, and the potential liquidity of a secondary market. The credit risk of the issuer is evaluated and monitored by the Plan's investment advisor. In addition, the Plan's policy is to require that each investment contract and the issuer of each contract value liquidity agreement have a least an "A" rating at the time the contracts are entered and all underlying securities are at least investment grade at the time of purchase. Issuers are subject to stringent credit analysis consisting of, but not limited to, asset quality and liquidity, management quality, surplus adequacy, and profitability.

Investment contracts issued by insurance companies and banks at fixed and variable rates are carried at contract value. The contract value represents contributions made under the contract less any participant-directed withdrawals plus any unremitted accrued interest. Security-backed contracts are carried at contract value, in the aggregate, which consists of the market value of the underlying securities, accrued interest on the underlying securities, and the fair value of the contract value liquidity agreements, which generally represents the difference between the contract amounts and market values of the underlying securities plus accrued interest. The contract rate resets periodically, normally each quarter or semi-annually. The interest rate range at December 31 and the average yield for the year ended December 31 were 3.87% to 6.90% and 5.43% in 2003, respectively, and 5.80% to 6.90% and 6.54% in 2002, respectively.

(f) Securities Purchased on a Forward-Commitment Basis

Delivery and payment for securities that have been purchased by the Plan on a when-issued or other forward-commitment basis can take place a month or more after the transaction date. During this period, such securities do not earn interest, are subject to market fluctuation, and may increase or decrease in value prior to their delivery. The purchase of securities on a when-issued or other forward-commitment basis may increase the volatility of the Plan's net asset value if the Plan makes such purchases while remaining substantially fully invested. As of December 31, 2003 and 2002, the Plan entered into outstanding when-issued or other forward commitments of \$121,562,919 and \$110,261,659, respectively.



WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

In connection with its ability to purchase securities on a forward-commitment basis, the Plan may enter into mortgage dollar rolls in which the Plan sells securities purchased on a forward-commitment basis and simultaneously contracts with a counterparty to repurchase similar (same type, coupon, and maturity), but not identical, securities on a specified future date. As an inducement to defer settlement, the Plan repurchases a similar security for settlement at a later date at a lower purchase price relative to the current market.

(g) *Risks and Uncertainties*

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(h) *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

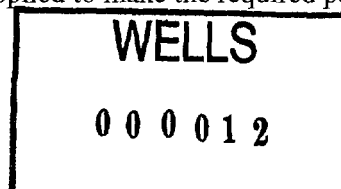
(3) ESOP Fund

Amounts in this fund consist of Company common and preferred stock and are not subject to participant investment direction. However, each participant who has attained age 55 has the right to diversify their nondirectable contribution account and can direct all or a portion of their account to any of the other investment options offered under the Plan. Future quarterly match contributions continue to be made to the ESOP fund.

The Company's common and preferred shares were purchased with the proceeds of borrowings from the Company and accordingly represent leveraged shares. These shares are held in an account called the "Unallocated Reserve." The leveraged shares are released from the Unallocated Reserve as the loans are repaid and converted into Company common stock for allocation to participant accounts. The shares are convertible based on the then current market price of the common stock. Such stock is used to provide all or part of the employers' matching contributions credited to participants' ESOP accounts (note 1(g)).

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

The Plan provides that dividends received on the Company's common and preferred stock held in the Unallocated Reserve and the portion of the ESOP Fund attributable to the participants' nonvested accounts will be applied to make any required loan payments. To the extent that such dividends are not sufficient to make required loan payments, employer contributions will be applied to make the required payments.



WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

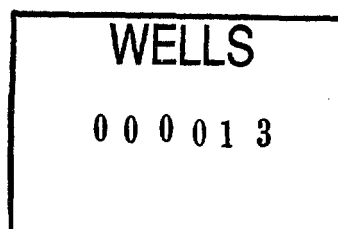
December 31, 2003 and 2002

The Company's common stock dividends on the vested portion of the participants' accounts, invested in the Stock Fund and the ESOP Fund, are paid to participants outside the Plan. Effective January 1, 2002, participants may elect to have dividends on Company common stock reinvested in additional shares of Company common stock.

(4) Investments Not Directed by Participants

Information about the net assets available for benefits relating to investments not directed by participants, as of December 31, is presented in the following tables:

| | 2003 | | Total |
|---|------------------|-------------|---------------|
| | Allocated | Unallocated | |
| Assets: | | | |
| Investment in common stock at fair value | \$ 1,833,193,995 | 530 | 1,833,194,525 |
| Investment in convertible preferred stock at appraised fair value | — | 286,323,315 | 286,323,315 |
| Short-term investments | 1,000,053 | — | 1,000,053 |
| Total investments | 1,834,194,048 | 286,323,845 | 2,120,517,893 |
| Accrued income | 27,038 | 4,967 | 32,005 |
| Receivable employer contribution | 14,478,435 | — | 14,478,435 |
| Total assets | 1,848,699,521 | 286,328,812 | 2,135,028,333 |
| Liabilities: | | | |
| Notes payable | — | 229,227,954 | 229,227,954 |
| Total liabilities | — | 229,227,954 | 229,227,954 |
| Net assets available for benefits | \$ 1,848,699,521 | 57,100,858 | 1,905,800,379 |
| Wells Fargo & Company common shares: | | | |
| Number of shares | 31,129,122 | 9 | 31,129,131 |
| Cost | \$ 997,422,766 | 520 | 997,423,286 |
| Fair value | 1,833,193,995 | 530 | 1,833,194,525 |
| Wells Fargo & Company convertible preferred shares: | | | |
| Number of shares | — | 240,300 | 240,300 |
| Cost | \$ — | 257,071,914 | 257,071,914 |
| Estimated fair value | — | 286,323,315 | 286,323,315 |

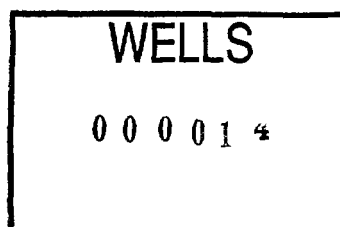


WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

| | <u>2002</u> | | |
|---|-------------------------|--------------------|----------------------|
| | <u>Allocated</u> | <u>Unallocated</u> | <u>Total</u> |
| Assets: | | | |
| Cash | \$ — | 1,395,137 | 1,395,137 |
| Investment in common stock at fair value | 1,327,789,416 | 422 | 1,327,789,838 |
| Investment in convertible preferred stock at appraised fair value | — | 264,187,042 | 264,187,042 |
| Short-term investments | 728,783 | — | 728,783 |
| Total investments | 1,328,518,199 | 264,187,464 | 1,592,705,663 |
| Accrued income | 1,323 | 6,550 | 7,873 |
| Receivable employer contribution | — | 19,519,415 | 19,519,415 |
| Total assets | <u>1,328,519,522</u> | <u>285,108,566</u> | <u>1,613,628,088</u> |
| Liabilities: | | | |
| Notes payable | — | 210,393,854 | 210,393,854 |
| Total liabilities | <u>—</u> | <u>210,393,854</u> | <u>210,393,854</u> |
| Net assets available for benefits | <u>\$ 1,328,519,522</u> | <u>74,714,712</u> | <u>1,403,234,234</u> |
| Wells Fargo & Company common shares: | | | |
| Number of shares | 28,329,196 | 9 | 28,329,205 |
| Cost | \$ 776,872,557 | 424 | 776,872,981 |
| Fair value | 1,327,789,416 | 422 | 1,327,789,838 |
| Wells Fargo & Company convertible preferred shares: | | | |
| Number of shares | — | 218,057 | 218,057 |
| Cost | \$ — | 233,017,213 | 233,017,213 |
| Estimated fair value | — | 264,187,042 | 264,187,042 |



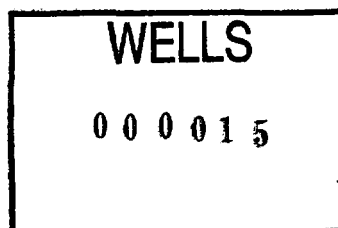
WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

Information about the significant components of the changes in net assets relating to investments not directed by participants was as follows as of December 31:

| | 2003 | | |
|--|--------------------------------|-----------------------------|--------------------------------|
| | <u>Allocated</u> | <u>Unallocated</u> | <u>Total</u> |
| Contributions | \$ 14,479,152 | 210,978,768 | 225,457,920 |
| Withdrawals | (90,690,182) | (20) | (90,690,202) |
| Net appreciation (depreciation) | 369,481,499 | (11,685,814) | 357,795,685 |
| Dividend income | 17,276,981 | 25,979,569 | 43,256,550 |
| Interest income | 8,315 | 26,685 | 35,000 |
| Administrative expenses | (746,201) | — | (746,201) |
| Notes payable interest expense | — | (15,251,647) | (15,251,647) |
| Release of common stock, 4,940,891 shares | 244,957,648 | (244,957,648) | — |
| Transfer (to) from other funds | <u>(34,587,213)</u> | <u>17,296,253</u> | <u>(17,290,960)</u> |
| Increase in net assets | 520,179,999 | (17,613,854) | 502,566,145 |
| Net assets: | | | |
| Beginning of year | <u>1,328,519,522</u> | <u>74,714,712</u> | <u>1,403,234,234</u> |
| End of year | \$ <u><u>1,848,699,521</u></u> | \$ <u><u>57,100,858</u></u> | \$ <u><u>1,905,800,379</u></u> |
| | | | |
| | 2002 | | |
| | <u>Allocated</u> | <u>Unallocated</u> | <u>Total</u> |
| Contributions | \$ 4,110,652 | 203,254,569 | 207,365,221 |
| Withdrawals | (88,010,494) | — | (88,010,494) |
| Net appreciation (depreciation) | 91,493,315 | (9,637,705) | 81,855,610 |
| Dividend income | 8,977,842 | 23,815,632 | 32,793,474 |
| Interest income | 12,933 | 29,993 | 42,926 |
| Administrative expenses | (723,123) | — | (723,123) |
| Notes payable interest expense | — | (15,218,743) | (15,218,743) |
| Release of common stock, 4,015,818 shares | 190,951,137 | (190,951,137) | — |
| Transfer (to) from other funds | <u>(28,054,236)</u> | <u>8,977,844</u> | <u>(19,076,392)</u> |
| Increase in net assets | 178,758,026 | 20,270,453 | 199,028,479 |
| Net assets: | | | |
| Beginning of year | <u>1,149,761,496</u> | <u>54,444,259</u> | <u>1,204,205,755</u> |
| End of year | \$ <u><u>1,328,519,522</u></u> | \$ <u><u>74,714,712</u></u> | \$ <u><u>1,403,234,234</u></u> |



WELLS FARGO & COMPANY 401(k) PLAN

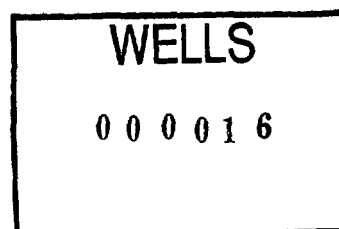
Notes to Financial Statements

December 31, 2003 and 2002

(5) Investments

The following represents the Plan's investments as of December 31, 2003 and 2002. Individual investments which represent 5% of net assets are separately identified (†):

| | 2003 | 2002 |
|--|------------------|---------------|
| Assets: | | |
| ESOP: | | |
| Company common stock†* | \$ 1,833,194,525 | 1,327,789,838 |
| Company convertible preferred stock* | 286,323,315 | 264,187,042 |
| Short-term investments* | 1,000,053 | 728,783 |
| Total ESOP | 2,120,517,893 | 1,592,705,663 |
| Separately managed portfolio: | | |
| Wells Fargo Stock Fund†: | | |
| Short-term investment fund* | 3,999,943 | 4,247,955 |
| Wells Fargo & Co. common stock* | 1,849,809,396 | 1,581,534,551 |
| | 1,853,809,339 | 1,585,782,506 |
| Stable Value Fund*†: | | |
| Investment contracts | 122,270,960 | 161,057,841 |
| Security-backed contracts: | | |
| Underlying securities of security-backed contracts | 1,020,342,150 | 879,861,341 |
| Accrued interest receivable | 4,281,773 | 34,002,828 |
| Contract value liquidity agreement | (16,654,145) | (60,029,814) |
| Cash | — | 20,827 |
| Receivable for securities sold | — | 238,443 |
| Payable for securities purchased | (121,562,919) | (110,261,659) |
| Pending trades | (573,394) | 812,800 |
| Total security-backed contracts | 885,833,465 | 744,644,766 |
| Pooled separate account | 901,783 | 866,625 |
| Wells Fargo Stable Return Fund for EBT* | 163,959,719 | 155,785,524 |
| Total Stable Value Fund | 1,172,965,927 | 1,062,354,756 |
| Total separately managed portfolio | 3,026,775,266 | 2,648,137,262 |
| Common collective funds: | | |
| S&P 500 Index Fund*† | 754,906,605 | 569,426,829 |
| Asset Allocation Fund* | 376,623,476 | 314,753,156 |
| Bond Index Fund* | 228,123,457 | 247,701,660 |
| NASDAQ 100-Index Fund* | 97,513,798 | 32,051,074 |
| Total common collective funds | 1,457,167,336 | 1,163,932,719 |



WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

| | 2003 | 2002 |
|-----------------------------------|------------------|---------------|
| Mutual funds: | | |
| Diversified Equity Fund* | \$ 326,482,039 | 244,334,349 |
| Large Company Growth Fund* | 287,499,578 | 206,815,510 |
| EuroPacific Growth Fund | 202,860,949 | 133,086,216 |
| Strategic Income Fund* | 114,269,969 | 102,631,273 |
| Growth Balanced Fund* | 167,963,226 | 127,878,803 |
| Strategic Growth Allocation Fund* | 82,368,258 | 55,802,865 |
| Moderate Balanced Fund* | 93,459,413 | 73,726,620 |
| Diversified Small Cap Fund* | 225,603,342 | 124,486,376 |
| Dodge & Cox Stock Fund | 68,626,913 | — |
| Total mutual funds | 1,569,133,687 | 1,068,762,012 |
| Participant loans* | 193,033,838 | 183,342,962 |
| Total investments | \$ 8,366,628,020 | 6,656,880,618 |

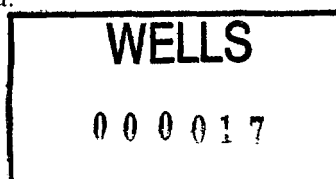
* Represents party-in-interest (note 7)

During 2003 and 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated and depreciated in value by \$1,334,324,909 and \$256,943,534, respectively, as summarized below:

| | 2003 | 2002 |
|---|------------------|---------------|
| Net appreciation (depreciation) in fair value of investments: | | |
| ESOP: | | |
| Company common stock | \$ 369,481,650 | 91,472,440 |
| Company convertible preferred stock | (11,685,968) | (9,616,828) |
| Wells Fargo Stock Fund | 392,250,122 | 127,231,810 |
| Stable Value Fund: | | |
| Pooled separate account | 35,158 | 42,185 |
| Wells Fargo Stable Return Fund for EBT | 6,595,131 | 10,093,507 |
| | 6,630,289 | 10,135,692 |
| Common collective funds | 276,243,588 | (214,370,219) |
| Mutual funds | 301,405,228 | (261,796,429) |
| | \$ 1,334,324,909 | (256,943,534) |

(6) Concentration of Investments

The Plan's investment in shares of Wells Fargo & Company common and preferred stock aggregate 47.35% and 47.51% of total assets as of December 31, 2003 and 2002, respectively. Wells Fargo & Company, incorporated in Delaware, is a diversified financial services company providing banking, mortgage, and consumer finance throughout North America.



WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

(7) Related Party Transactions

The Plan investments in certain funds managed by Wells Fargo Bank, N.A., the Trustee and a party-in-interest with respect to the Plan. These transactions are covered by an exemption from the "prohibited transaction" provisions of ERISA and the Internal Revenue Code.

During 2003 and 2002, the Plan purchased Company preferred stock for the ESOP from the Company (note 1(d)), and allowed participants to invest in the Stock Fund which holds Company stock.

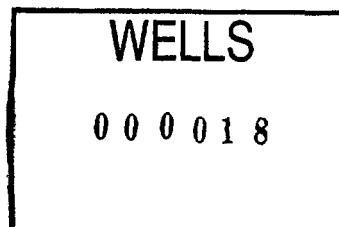
(8) Federal Income Taxes

On September 30, 2003, the IRS issued a determination letter stating that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and that the trust created thereunder is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

(9) Plan Mergers

The following plans have merged into the Plan during the years ended December 31, 2003 and 2002:

| <u>Effective date</u> | <u>Plan name</u> | <u>Amount</u> |
|-----------------------|--|-----------------------|
| <u>2003</u> | | |
| January 1, 2003 | Nelson Capital Management, Inc. Salary Deferral Savings Plan | \$ <u>2,129,426</u> |
| <u>2002</u> | | |
| January 1, 2002 | Acordia 401(k) Long Term Savings Investment Plan | \$ 134,099,461 |
| January 1, 2002 | H&R Phillips, Inc. 401(k) Plan | 275,874 |
| February 28, 2002 | Bank of Santa Fe Retirement Savings Plan | 2,715,770 |
| May 1, 2002 | Marquette Bancshares, Inc. Retirement Savings Plan | 28,170,332 |
| June 1, 2002 | First National Bank of Amarillo 401(k) Plan | 989,121 |
| July 1, 2002 | Insurance Risk Managers, Ltd. 401(k) Plan | 1,818,344 |
| | | \$ <u>168,068,902</u> |



WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

(10) Notes Payable

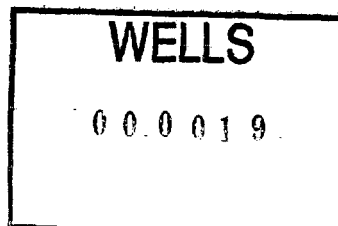
Notes payable as of December 31 were:

| | <u>2003</u> | <u>2002</u> |
|---|-----------------------|--------------------|
| 7.40% 1995 ESOP Convertible Preferred Stock Note, due March 2005 | \$ 424,320 | 3,164,720 |
| 5.86% 1996 ESOP Convertible Preferred Stock Note, due February 2006 | 3,044,080 | 5,623,280 |
| 6.50% 1997 ESOP Convertible Preferred Stock Note, due February 2007 | 4,244,238 | 6,111,037 |
| 5.97% ESOP Convertible Preferred Stock Note, due February 2008 | 4,390,310 | 5,489,234 |
| 5.68% ESOP Convertible Preferred Stock Note, due March 2009 | 11,749,080 | 14,081,430 |
| 7.24% ESOP Convertible Preferred Stock Note, due March 2010 | 31,408,980 | 37,000,230 |
| 5.65% ESOP Convertible Preferred Stock Note, due March 2011 | 43,321,965 | 49,700,765 |
| 5.25% ESOP Convertible Preferred Stock Note, due March 2012 | 57,535,337 | 89,223,158 |
| 3.50% ESOP Convertible Preferred Stock Note, due March 2013 | <u>73,109,644</u> | <u>—</u> |
| | <u>\$ 229,227,954</u> | <u>210,393,854</u> |

Maturities of notes payable are as follows:

| | |
|--------------------------|-----------------------|
| Year ending December 31: | |
| 2004 | \$ 2,296,118 |
| 2005 | 35,554,746 |
| 2006 | 33,069,634 |
| 2007 | 32,429,637 |
| 2008 | 32,733,864 |
| Thereafter | <u>93,143,955</u> |
| | <u>\$ 229,227,954</u> |

The notes represent exempt loans to the Plan from the Plan sponsor, a participating employer in the Plan. The notes may be repaid in monthly installments through March 31, 2013. The estimated fair market value of the notes as of December 31, 2003 and 2002 was approximately \$251 and \$210 million, respectively, determined by using interest rates currently available for issuance of debt with similar terms and remaining maturities.



WELLS FARGO & COMPANY 401(k) PLAN

Notes to Financial Statements

December 31, 2003 and 2002

(11) Plan Termination

The Company reserves the right to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants shall become 100% vested in their accounts.

(12) Subsequent Events

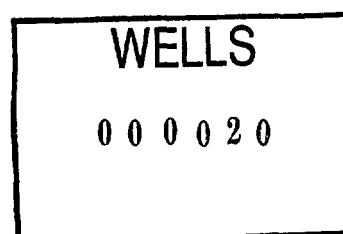
(a) Plan Mergers

The following plans were merged into the Plan subsequent to year-end:

| <u>Effective date</u> | <u>Plan name</u> | <u>Amount</u> |
|-----------------------|--|----------------------------------|
| January 1, 2004 | Pacific Northwest Bank Salary Deferral 401(k) Plan | \$ 23,370,000 (approximately) |
| January 1, 2004 | Wisenberg, Pozmantier & Co., Inc. 401(k) Savings Plan | 1,767,000 (approximately) |

(b) Purchase of Company Stock

Subsequent to year-end, the Plan purchased 321,000 shares of Company preferred stock from the Company for \$343.9 million with the issuance of a note payable to the Company for an equal amount. The note bears interest at 3.50% and is due in 2014.

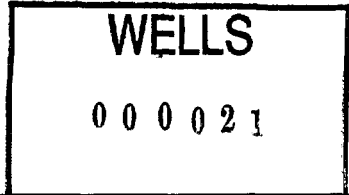


WELLS FARGO & COMPANY 401(k) PLAN

Schedule H, Line 4j – Schedule of Assets (Held at End of Year)

December 31, 2003

| <u>Identity of issuer, borrower, lessor, or similar party</u> | <u>Description of investment, including maturity date, rate of interest, collateral, par, or maturing value</u> | <u>Units/shares</u> | <u>Cost</u> | <u>Current value</u> |
|---|---|---------------------|-------------|----------------------|
| * Participant loans | 61,600 Participant loans, interest rates ranging from 4.75% to 12.28%, maturing at various dates through March 31, 2011 | N/A | N/A | \$ 193,033,838 |
| * Wells Fargo Asset Allocation Fund | Common Collective Fund | 11,528,114 | (1) | 376,623,476 |
| * Wells Fargo Bond Index Fund | Common Collective Fund | 9,875,859 | (1) | 228,123,457 |
| * Wells Fargo S&P 500 Index Fund | Common Collective Fund | 22,459,304 | (1) | 754,906,605 |
| * Wells Fargo NASDAQ 100-Index Fund | Common Collective Fund | 12,222,072 | (1) | 97,513,798 |
| * Wells Fargo Large Company Growth Fund | Mutual Fund | 6,350,775 | (1) | 287,499,578 |
| * Wells Fargo Strategic Income Fund | Mutual Fund | 5,945,368 | (1) | 114,269,969 |
| * Wells Fargo Diversified Equity Fund | Mutual Fund | 8,217,519 | (1) | 326,482,039 |
| * Wells Fargo Moderate Balanced Fund | Mutual Fund | 4,330,835 | (1) | 93,459,413 |
| * Wells Fargo Growth Balanced Fund | Mutual Fund | 5,924,629 | (1) | 167,963,226 |
| * Wells Fargo Strategic Growth Allocation Fund | Mutual Fund | 6,292,457 | (1) | 82,368,258 |
| * Wells Fargo Diversified Small Cap Fund | Mutual Fund | 17,529,397 | (1) | 225,603,342 |
| The America Funds Group EuroPacific Growth Fund | Mutual Fund | 6,715,026 | (1) | 202,860,949 |
| Dodge & Cox Stock Fund | Mutual Fund | 603,154 | (1) | 68,626,913 |
| * Wells Fargo Stable Value Fund: | | | | |
| Insurance Contracts: | | | | |
| Allstate Life | 6.83%, due 1/2/2004 | 7,500,000 | (1) | 10,099,472 |
| Hartford Life | 6.90%, due 1/4/2005 | 7,500,000 | (1) | 10,129,314 |
| Hartford Life | 6.19%, due 1/12/2006 | 7,500,000 | (1) | 8,964,499 |
| Hartford Life | 3.95% due 7/23/2008 | 10,000,000 | (1) | 10,173,428 |
| Jackson National Life | 6.75%, due 10/2/2004 | 7,500,000 | (1) | 10,065,453 |
| Metropolitan Life | 3.87%, due 7/27/2008 | 10,000,000 | (1) | 10,169,952 |
| Monumental Life | 6.86%, due 7/26/2004 | 7,500,000 | (1) | 10,068,233 |
| Pacific Life | 6.76%, due 4/2/2004 | 7,500,000 | (1) | 10,069,701 |
| Principal Life | 6.38%, due 12/20/2005 | 7,500,000 | (1) | 9,006,112 |
| Prudential Life | 6.87%, due 7/2/2004 | 10,000,000 | (1) | 13,488,689 |
| SunAmerica Life | 6.63%, due 10/27/2004 | 7,500,000 | (1) | 9,970,654 |
| Travelers Life | 6.75%, due 4/2/2004 | 7,500,000 | (1) | 10,065,453 |
| Total insurance contracts | | | | 122,270,960 |

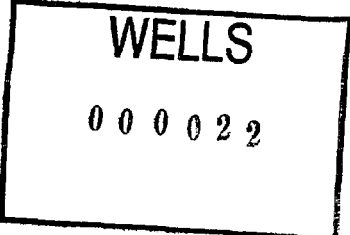


WELLS FARGO & COMPANY 401(k) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2003

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/shares | Cost | Current value |
|--|--|--------------|------|---------------|
| Security-Backed Contracts: | | | | |
| AIG Financial Products | | | | |
| Bank of America | Buy&Hold, variable rate, due 7/31/2005 (contract value: \$81,346,515) | | (1) | |
| Union Bank of Switzerland | Buy&Hold, variable rate, due 7/31/2005 (contract value: \$113,481,111) | | (1) | |
| Rabobank Nederland | Buy&Hold, variable rate, due 7/31/2005 (contract value: \$115,344,232) | | (1) | |
| Caisse Des Depots | Buy&Hold, variable rate, due 7/31/2005 (contract value: \$36,977,935) | | (1) | |
| | Buy&Hold, variable rate, due 7/31/2005 (contract value: \$51,929,088) | | (1) | |
| Wells Fargo STIF Fund | Money market fund | 71,459,196 | | \$ 71,459,196 |
| FHLMC | Adj %, due 12/1/2029, \$464,123 par | | | 476,714 |
| FHLMC | 5.5%, due 12/15/2006, \$2,005,000 par | | | 2,038,263 |
| FHLMC | 5.5%, due 2/15/2007, \$4,585,397 par | | | 4,592,734 |
| FHLMC | 5.5%, due 10/15/2007, \$7,009,658 par | | | 7,049,333 |
| FHLMC | 4.5%, due 2/15/2008, \$7,275,000 par | | | 7,371,030 |
| FNMA | 4.5%, due 1/1/2019, \$47,500,000 par | | | 47,544,650 |
| FNMA | 7.5%, due 2/25/2007, \$1,181,354 par | | | 1,243,824 |
| FNMA | 6.29%, due 1/1/2006, \$2,525,794 par | | | 2,669,449 |
| FNMA | 6.67%, due 11/1/2004, \$8,404,707 par | | | 8,542,595 |
| FNMA | 6.94%, due 9/1/2006, \$6,889,231 par | | | 7,517,873 |
| FNMA | Adj %, due 7/1/2012, \$9,805,470 par | | | 10,507,178 |
| FNMA | 5.032%, due 6/1/2004, \$1,027,813 par | | | 1,066,706 |
| FNMA | 5.5%, due 1/25/2010, \$12,000,000 par | | | 12,400,680 |
| FNMA | 4.566%, due 12/25/2032, \$10,000,000 par | | | 10,056,250 |
| FNMA | 5.5%, due 6/25/2009, \$21,000,000 par | | | 21,945,000 |
| FNMA | 6.5%, due 9/25/2029, \$5,484,016 par | | | 5,813,056 |
| FNMA | 4.5%, due 7/25/2018, \$15,000,000 par | | | 15,094,500 |
| FNMA | 5%, due 5/25/2018, \$10,000,000 par | | | 10,228,300 |
| FNMA | 6%, due 2/1/2033, \$4,329,210 par | | | 4,476,879 |
| FNMA | Adj %, due 7/1/2033, \$11,305,503 par | | | 11,312,569 |
| FNMA | 6.5%, due 1/1/2018, \$1,243,840 par | | | 1,295,149 |
| FNMA | 4.5%, due 7/1/2018, \$4,833,294 par | | | 4,844,410 |
| FNMA | 4.5%, due 7/1/2018, \$4,813,858 par | | | 4,824,930 |
| FNMA | Adj %, due 5/1/2033, \$4,757,064 par | | | 4,855,178 |
| FNMA | Adj %, due 6/1/2033, \$6,730,851 par | | | 6,831,814 |
| FNMA | Adj %, due 8/1/2033, \$9,279,889 par | | | 9,372,688 |
| FNMA | Adj %, due 8/1/2033, \$4,929,379 par | | | 4,978,673 |
| FNMA | Adj %, due 10/1/2033, \$17,296,503 par | | | 17,372,175 |

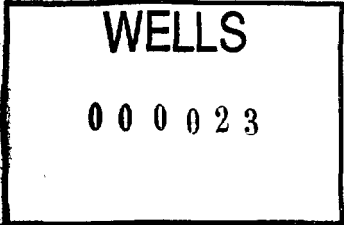


WELLS FARGO & COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2003

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/shares | Cost | Current value |
|--|--|--------------|------|---------------|
| | | | | \$ |
| FNMA | Adj %, due 12/1/2033, \$6,446,718 par | | | 6,591,769 |
| GNMA | 4.648%, due 2/16/2024, \$14,000,000 par | | | 14,372,400 |
| GNMA | 5.75%, due 7/20/2007, \$1,022,679 par | | | 1,022,750 |
| Small Business Investment Cos. | 6.344%, due 8/10/2011, \$4,215,620 par | | | 4,521,253 |
| Small Business Investment Cos. | 6.03%, due 2/10/2012, \$8,469,042 par | | | 9,188,910 |
| Small Business Investment Cos. | 5.199%, due 8/10/2012, \$4,884,859 par | | | 5,060,714 |
| Aesop Funding II LLC | 144a, 3.61%, due 6/20/2009, \$4,000,000 par | | | 3,976,440 |
| Bank of America Corp | 7.125%, due 3/1/2009, \$2,000,000 par | | | 2,298,520 |
| Bank One Corporation | 6.875%, due 8/1/2006, \$2,000,000 par | | | 2,211,700 |
| Brazos Student Loan Finance Co | Adj %, due 1/1/2019, \$5,555,000 par | | | 5,551,223 |
| Chase Credit Card Master Trust | 6.66%, due 9/15/2004, \$3,200,000 par | | | 3,306,560 |
| Daimler Chrysler NA Holding | 7.75%, due 1/18/2011, \$1,000,000 par | | | 1,143,560 |
| DVI Receivables Corporation | Adj %, due 2/12/2008, \$385,000 par | | | 319,550 |
| Enesco Offshore Incorporated | 6.36%, due 12/1/2015, \$2,400,032 par | | | 2,696,436 |
| EQCC Home Equity Loan Trust | 6.1959%, due 3/20/2021, \$3,625,407 par | | | 3,820,926 |
| Farmers Insurance Exchange | 144a, 8.5%, due 8/1/2004, \$5,000,000 par | | | 5,105,300 |
| Federal Express | 7.52%, due 1/15/2018, \$1,779,340 par | | | 1,962,042 |
| Fifth Third Home Eq Loan Trust | Adj %, due 8/22/2011, \$2,825,299 par | | | 2,824,418 |
| First Union – Lehm Br Com Mort | 7.3%, due 9/18/2006, \$1,440,084 par | | | 1,450,870 |
| First USA Credit Card Master Tr | 5.28%, due 1/18/2004, \$7,428,000 par | | | 7,428,000 |
| Ford Motor Credit | 7.375%, due 10/28/2009, \$5,000,000 par | | | 5,490,800 |
| ING Groep NV | 8%, due 10/30/2006, \$2,000,000 par | | | 2,260,940 |
| Lincoln National Corporation | 7.25%, due 5/15/2005, \$500,000 par | | | 535,450 |
| Loyola University of Chicago | 7.35%, due 8/24/2004, \$4,000,000 par | | | 4,144,280 |
| MLCC Mortgage Inv Inc | Adj %, due 6/17/2015, \$4,816,419 par | | | 4,823,258 |
| MSDWCC HELOC | Adj %, due 11/25/2008, \$3,366,109 par | | | 3,360,622 |
| MSDWCC HELOC | Adj %, due 4/25/2016, \$3,372,958 par | | | 3,373,936 |
| Qwest Corporation | 5.625%, due 11/15/2008, \$1,500,000 par | | | 1,485,000 |
| Residential Asset Sec Corp | 6.349%, due 2/25/2019, \$3,000,000 par | | | 3,168,300 |
| Residential Asset Sec Corp | 6.779%, due 7/25/2014, \$5,350,000 par | | | 5,755,156 |
| Shurgard Storage Centers | 5.875%, due 3/15/2013, \$500,000 par | | | 509,220 |
| Sprint Capital Corporation | 7.125%, due 1/30/2006, \$500,000 par | | | 540,935 |
| Standard Credit Card Master Tr | 6.55%, due 10/7/2005, \$4,230,000 par | | | 4,561,294 |
| Time Warner Incorporated | 7.75%, due 6/15/2005, \$1,200,000 par | | | 1,294,848 |
| Union Pacific Corporation | 7.6%, due 5/1/2005, \$1,335,000 par | | | 1,429,331 |
| US Bank NA Minnesota | 6.375%, due 8/1/2011, \$900,000 par | | | 1,003,473 |
| Washington Mutual | Adj %, due 11/25/2006, \$907,720 par | | | 910,842 |
| Total securities | | | | 447,282,822 |

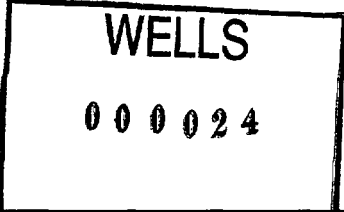


WELLS FARGO & COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2003

| <u>Identity of issuer, borrower, lessor, or similar party</u> | <u>Description of investment, including maturity date, rate of interest, collateral, par, or maturing value</u> | <u>Units/shares</u> | <u>Cost</u> | <u>Current value</u> |
|---|---|---------------------|-------------|----------------------|
| Accrued interest receivable | | | | \$ 2,107,827 |
| Payable for securities purchased | | | | (47,206,841) |
| Contract value liquidity agreements | | | | (3,104,927) |
| Total contract value | | | | 399,078,881 |
| J.P. Morgan Chase Bank | Managed, variable rate, due 3/31/2007 (contract value: \$149,453,282) | | (1) | |
| State Street Bank and Trust | Managed, variable rate, due 3/31/2007 (contract value: \$40,048,131) | | (1) | |
| Wells Fargo STIF Fund | Money market fund | 10,442,442 | | 10,442,442 |
| United States Treasury | 7.25%, due 8/15/2022, \$1,000,000 par | | | 1,262,190 |
| United States Treasury | 6.25%, due 8/15/2023, \$6,283,000 par | | | 7,160,672 |
| United States Treasury | 6.75%, due 8/15/2026, \$50,000 par | | | 60,516 |
| United States Treasury | 3.375%, due 4/15/2032, \$1,087,000 par | | | 1,400,226 |
| United States Treasury | 3.875%, due 1/15/2009, \$288,000 par | | | 366,910 |
| United States Treasury | 4.25%, due 8/15/2013, \$7,000,000 par | | | 7,008,750 |
| FHLMC | 6%, due 6/1/2017, \$968,606 par | | | 1,021,840 |
| FHLMC | 5.5%, due 10/1/2033, \$1,242,908 par | | | 1,258,559 |
| FHLMC | 6%, due 11/15/2008, \$8,923 par | | | 8,916 |
| FHLMC | 6%, due 10/15/2015, \$1,000,000 par | | | 1,038,750 |
| FHLMC | 5.5%, due 12/15/2006, \$1,000,000 par | | | 1,016,590 |
| FHLMC | 6%, due 2/15/2016, \$1,500,000 par | | | 1,559,130 |
| FHLMC | 6.5%, due 11/15/2023, \$1,229,563 par | | | 1,305,919 |
| FHLMC | 6%, due 2/17/2008, \$793,761 par | | | 803,469 |
| FHLMC | 7.49%, due 7/25/2007, \$976,935 par | | | 1,040,905 |
| FHLMC | 6%, due 10/15/2013, \$230,837 par | | | 233,233 |
| FHLMC | 6%, due 5/15/2008, \$462,244 par | | | 462,009 |
| FHLMC | 5.5%, due 6/15/2017, \$3,500,000 par | | | 3,642,345 |
| FHLMC | 5.5%, due 11/1/2033, \$5,488,283 par | | | 5,578,511 |
| FHLMC | 7%, due 6/2/2028, \$3,171,250 par | | | 3,410,083 |
| FHLMC Structured Pass Through | 6.12%, due 8/25/2011, \$1,000,000 par | | | 1,090,530 |
| FNMA | 6.49%, due 1/1/2008, \$486,560 par | | | 538,866 |
| FNMA | 6.2%, due 6/1/2006, \$1,462,193 par | | | 1,563,176 |
| FNMA | 6.52%, due 9/1/2016, \$2,054,489 par | | | 2,261,222 |
| FNMA | 6.15%, due 11/1/2016, \$1,324,379 par | | | 1,441,711 |
| FNMA | 5.95%, due 3/1/2012, \$982,999 par | | | 1,073,005 |
| FNMA | 5.79%, due 7/1/2012, \$2,410,597 par | | | 2,587,627 |
| FNMA | 5.49%, due 8/1/2033, \$1,100,000 par | | | 1,097,250 |
| FNMA | Adj %, due 6/1/2040, \$246,945 par | | | 250,728 |

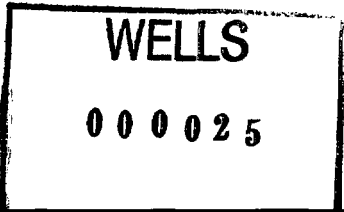


WELLS FARGO & COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2003

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/shares | Cost | Current value |
|--|--|--------------|------|---------------|
| FNMA | 7%, due 12/25/2031, \$1,353,439 par | | \$ | 1,458,330 |
| FNMA | 7.5%, due 8/25/2029, \$3,405,640 par | | | 3,717,467 |
| FNMA | 6.25%, due 9/25/2008, \$2,500,000 par | | | 2,642,188 |
| FNMA | 7.5%, due 2/25/2029, \$681,361 par | | | 743,748 |
| FNMA | 6.5%, due 11/1/2042, \$926,813 par | | | 931,447 |
| FNMA | 5.5%, due 3/25/2009, \$4,000,000 par | | | 4,195,000 |
| FNMA | 7.5%, due 12/25/2028, \$3,273,754 par | | | 3,520,307 |
| FNMA | 6.5%, due 9/25/2029, \$1,566,862 par | | | 1,660,873 |
| FNMA | 4.5%, due 6/25/2018, \$2,500,000 par | | | 2,514,063 |
| FNMA | 5%, due 5/25/2018, \$6,000,000 par | | | 6,136,980 |
| FNMA | 5.5%, due 4/1/2018, \$1,382,893 par | | | 1,434,572 |
| FNMA | 6%, due 11/1/2033, \$1,550,000 par | | | 1,550,000 |
| FNMA | Adj %, due 7/1/2033, \$1,956,379 par | | | 1,993,062 |
| FNMA | Adj %, due 8/1/2033, \$1,465,246 par | | | 1,479,898 |
| FNMA | 6%, due 11/1/2033, \$2,498,053 par | | | 2,583,361 |
| FNMA TBA | 5.5%, due 1/1/2034, \$11,000,000 par | | | 11,140,910 |
| GNMA | 7.25%, due 1/15/2044, \$13,917 par | | | 15,639 |
| GNMA | 7.72%, due 12/29/2040, \$1,034 par | | | 1,158 |
| GNMA | 7.35%, due 1/15/2040, \$27,991 par | | | 32,015 |
| GNMA | Adj %, due 4/16/2024, \$6,000,000 par | | | 6,787,500 |
| GNMA | 7.25%, due 10/1/2033, \$65,994 par | | | 74,161 |
| GNMA | 7%, due 12/1/2032, \$73,875 par | | | 81,724 |
| Vendee Mortgage Trust | 7.25%, due 9/15/2022, \$2,272,317 par | | | 2,416,468 |
| Vendee Mortgage Trust | 7.25%, due 6/15/2009, \$1,049,000 par | | | 1,109,809 |
| Vendee Mortgage Trust | 5.75%, due 8/15/2008, \$2,500,000 par | | | 2,630,470 |
| AARP | 144a, 7.5%, due 5/1/2031, \$645,000 par | | | 771,704 |
| Alcoa Incorporated | 7.375%, due 8/1/2010, \$500,000 par | | | 586,110 |
| Allstate Financial Global | 144a, 6.5%, due 6/14/2011, \$750,000 par | | | 844,680 |
| American Home Products | 6.7%, due 3/15/2011, \$400,000 par | | | 451,748 |
| Amsouth Bancorp | 6.125%, due 3/1/2009, \$455,000 par | | | 500,186 |
| Aramark Corporation | 6.75%, due 8/1/2004, \$500,000 par | | | 512,615 |
| Arkansas State | 6.2%, due 7/1/2010, \$700,000 par | | | 780,178 |
| Ashland Incorporated | 7.83%, due 8/15/2005, \$575,000 par | | | 622,489 |
| Asset Securitization Corp. | 7.42%, due 4/14/2027, \$1,000,000 par | | | 1,042,110 |
| Associated Banc-Corp | 6.75%, due 8/15/2011, \$800,000 par | | | 890,616 |
| Athena Neuro Financial LLC | 7.25%, due 2/21/2008, \$450,000 par | | | 404,100 |
| Bank of America Corp. | 7.125%, due 3/1/2009, \$1,000,000 par | | | 1,149,260 |
| Bank One Corporation | 7.875%, due 8/1/2010, \$790,000 par | | | 948,956 |
| BankAmerica Manf Housing Contr | 6.725%, due 7/10/2006, \$500,000 par | | | 522,330 |
| Blue Cross Blue Shield FL | 144a, 8.25%, due 11/15/2011, \$600,000 par | | | 692,292 |

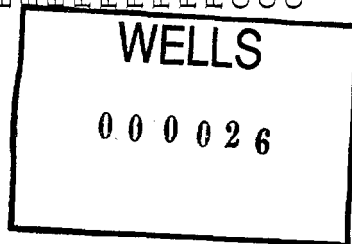


WELLS FARGO & COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2003

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/shares | Cost | Current value |
|--|--|--------------|------|---------------|
| Branch Banking & Trust Corp | 7.25%, due 6/15/2007, \$350,000 par | | \$ | 396,445 |
| Branch Banking & Trust Corp | 6.5%, due 8/1/2011, \$725,000 par | | | 813,689 |
| Bristol-Myers Squibb | 5.75%, due 10/1/2011, \$550,000 par | | | 594,341 |
| Cargill Incorporated | 144a, 6.375%, due 6/1/2012, \$400,000 par | | | 438,827 |
| Cendant Corporation | 7.375%, due 1/15/2013, \$500,000 par | | | 573,150 |
| Chase Capital VI | Adj %, due 8/1/2028, \$705,000 par | | | 662,439 |
| Chase Credit Card Master Trust | Adj %, due 6/15/2004, \$750,000 par | | | 750,810 |
| Chase Funding Mig Loan | 6.595%, due 11/25/2028, \$1,000,000 par | | | 1,071,875 |
| Cintas Corporation Number 2 | 6%, due 6/1/2012, \$275,000 par | | | 297,979 |
| Citibank Credit Card Iss Trust | Adj %, due 1/15/2008, \$1,000,000 par | | | 1,008,860 |
| Citibank Credit Card Iss Trust | 6.65%, due 5/15/2006, \$560,000 par | | | 604,850 |
| Citigroup Incorporated | 6.5%, due 1/18/2011, \$550,000 par | | | 620,114 |
| City National Bank | 6.75%, due 9/1/2011, \$650,000 par | | | 727,922 |
| Coastal Corporation | 6.5%, due 5/15/2006, \$250,000 par | | | 239,688 |
| Columbia Gas Systems | 7.05%, due 11/28/2007, \$280,000 par | | | 302,537 |
| Conagra Incorporated | 7.875%, due 9/15/2010, \$500,000 par | | | 596,585 |
| Continental Airlines, Inc. | 6.8%, due 1/2/2009, \$382,276 par | | | 365,459 |
| Continental Airlines, Inc. | 7.033%, due 6/15/2011, \$431,266 par | | | 371,165 |
| Countrywide Asset Backed Certs | Adj %, due 2/25/2008, \$1,500,000 par | | | 1,502,940 |
| Countrywide Asset Backed Certs | 144a, Adj %, due 5/27/2014, \$695,175 par | | | 697,727 |
| Countrywide Home Loans | Adj %, due 10/1/2031, \$294,620 par | | | 296,111 |
| Cox Enterprises Incorporated | 144a, 8%, due 2/15/2007, \$650,000 par | | | 743,847 |
| Daimler Chrysler NA Holding | 7.75%, due 1/18/2011, \$600,000 par | | | 686,136 |
| Delta Air Lines | 7.779%, due 1/2/2012, \$460,951 par | | | 417,820 |
| Dept of Housing & Urban Devl. | 6%, due 8/1/2012, \$4,000,000 par | | | 4,389,200 |
| Dial Corporation | 7%, due 8/15/2006, \$350,000 par | | | 387,331 |
| Dollar Thrifty Rent A Car | 144a, 6.6%, due 5/25/2005, \$500,000 par | | | 515,760 |
| Duke Energy Field Services | 7.875%, due 8/16/2010, \$400,000 par | | | 468,624 |
| Eastman Chemical | 7%, due 4/15/2012, \$550,000 par | | | 607,657 |
| EQCC Home Equity Loan Trust | 6.685%, due 8/25/2018, \$1,705,837 par | | | 1,818,440 |
| Equifax Incorporated | 4.95%, due 11/1/2007, \$500,000 par | | | 522,960 |
| Federal Express | 7.52%, due 1/15/2018, \$266,901 par | | | 294,306 |
| First Massachusetts Bank | 7.625%, due 6/15/2011, \$550,000 par | | | 643,775 |
| First Union National Bank | 7.8%, due 8/18/2010, \$900,000 par | | | 1,085,823 |
| Fiserv Incorporated | 4%, due 4/15/2008, \$200,000 par | | | 199,058 |
| Fleet Capital Trust V | Adj %, due 12/18/2028, \$600,000 par | | | 591,990 |
| Ford Motor Credit | 7.375%, due 10/28/2009, \$650,000 par | | | 713,804 |
| General Electric Company | 5%, due 2/1/2013, \$615,000 par | | | 621,968 |
| General Mills Incorporated | 6%, due 2/15/2012, \$500,000 par | | | 534,685 |
| General Motors Acceptance Corp | 5.85%, due 1/14/2009, \$425,000 par | | | 450,067 |



WELLS FARGO & COMPANY 401(k) PLAN

Schedule H, Line 4i -- Schedule of Assets (Held at End of Year)

December 31, 2003

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/shares | Cost | Current value |
|--|--|--------------|------|---------------|
| General Motors Acceptance Corp | Adj %, due 10/20/2005, \$200,000 par | | \$ | 201,502 |
| Golden Securities Corporation | 144a, Adj %, due 12/2/2013, \$490,000 par | | | 489,990 |
| Green Tree Financial Corp | 8.36%, due 7/15/2029, \$600,000 par | | | 644,202 |
| Green Tree Financial Corp | 6.86%, due 7/15/2029, \$629,280 par | | | 650,921 |
| Halliburton Company | 144a, Adj %, due 10/17/2005, \$500,000 par | | | 505,440 |
| Honeywell International | 6.125%, due 11/1/2011, \$750,000 par | | | 824,708 |
| Household Consumer Loan Trust | Adj %, due 6/15/2004, \$181,331 par | | | 181,340 |
| Housing Securities Inc | Adj %, due 4/25/2022, \$82,051 par | | | 82,522 |
| Hudson County, New Jersey | 6.09%, due 9/1/2005, \$255,000 par | | | 267,299 |
| Illinois State | 4.95%, due 6/1/2023, \$300,000 par | | | 279,795 |
| IMPAC CMB Trust | Adj %, due 2/27/2017, \$1,235,314 par | | | 1,238,402 |
| ING Groep NV | 8%, due 10/30/2006, \$930,000 par | | | 1,051,337 |
| International Paper Company | 6.75%, due 9/1/2011, \$400,000 par | | | 444,708 |
| John Hancock Global Funding | 144a, 7.9%, due 7/2/2010, \$500,000 par | | | 595,810 |
| JP Morgan Chase & Company | 6.75%, due 2/1/2011, \$175,000 par | | | 197,328 |
| Kraft Foods Incorporated | 6.25%, due 6/1/2012, \$600,000 par | | | 653,916 |
| La Crosse, WI | 5.5%, due 12/1/2013, \$1,100,000 par | | | 1,124,882 |
| Laboratory Corp of America | 5.5%, due 2/1/2013, \$600,000 par | | | 619,428 |
| Lincoln National Corporation | 6.2%, due 12/15/2011, \$450,000 par | | | 490,955 |
| Long Beach Mortgage Ln Trust | 6.46%, due 5/25/2032, \$1,250,000 par | | | 1,293,750 |
| Loyola University of Chicago | 7.35%, due 8/24/2004, \$600,000 par | | | 621,642 |
| Manchester, NH | 5.46%, due 6/1/2011, \$500,000 par | | | 530,290 |
| Manufacturers & Traders Trust | 8%, due 10/1/2010, \$625,000 par | | | 751,313 |
| Marathon Oil Corporation | 6.85%, due 3/1/2008, \$500,000 par | | | 561,310 |
| Markel Corporation | 7.2%, due 8/15/2007, \$225,000 par | | | 243,261 |
| Marriott International | 6.875%, due 11/15/2005, \$400,000 par | | | 431,584 |
| Mass. Institute of Technology | 7.125%, due 11/2/2026, \$400,000 par | | | 462,636 |
| McDonald's Corporation | 8.875%, due 4/1/2011, \$400,000 par | | | 507,376 |
| Meadwestvaco Corporation | 6.85%, due 4/1/2012, \$350,000 par | | | 384,993 |
| Mellon Funding Corporation | 6.4%, due 5/14/2011, \$190,000 par | | | 213,121 |
| Merrill Lynch & Company | Adj %, due 5/22/2006, \$450,000 par | | | 452,457 |
| Minneapolis, MN | 5.8%, due 2/1/2018, \$800,000 par | | | 815,760 |
| Minnesota Life Insurance | 144a, 8.25%, due 9/15/2025, \$500,000 par | | | 612,200 |
| Monumental Global Funding | 144a, 3.45%, due 11/30/2007, \$950,000 par | | | 955,083 |
| Morgan Stanley Dean Witter | 6.75%, due 4/15/2011, \$750,000 par | | | 848,565 |
| Mpls St. Paul MN Met Airport | 6%, due 1/1/2011, \$250,000 par | | | 274,033 |
| National City Bank | 6.2%, due 12/15/2011, \$295,000 par | | | 321,736 |
| National City Bank | 7.25%, due 7/15/2010, \$300,000 par | | | 351,936 |
| Nationslink Funding Corp | 7.559%, due 10/10/2010, \$243,364 par | | | 267,402 |
| Nationwide Financial Services | 5.9%, due 7/1/2012, \$300,000 par | | | 313,110 |

WELLS

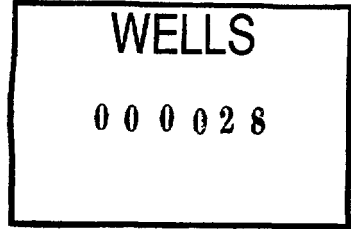
000027

WELLS FARGO & COMPANY 401(k) PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2003

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/shares | Cost | Current value |
|--|--|--------------|------|---------------|
| NCR Corporation | 7.125%, due 6/15/2009, \$430,000 par | | \$ | 479,592 |
| New York Life Global Funding | 144a, 5.375%, due 9/15/2013, \$850,000 par | | | 876,920 |
| Niagra Mohawk Power | 7.625%, due 10/1/2005, \$378,049 par | | | 410,130 |
| Nielsen Media | 7.6%, due 6/15/2009, \$500,000 par | | | 576,556 |
| NLV Financial Corporation | 144a, 7.5%, due 8/15/2033, \$600,000 par | | | 623,088 |
| Northwest Airlines Trust | 8.26%, due 3/10/2006, \$294,400 par | | | 271,584 |
| NTC Capital I | Adj %, due 1/15/2027, \$600,000 par | | | 568,908 |
| Oregon State | 5.8%, due 1/1/2004, \$220,000 par | | | 220,000 |
| Oregon State | 5.5%, due 10/1/2011, \$700,000 par | | | 736,897 |
| Pall Corporation | 144a, 6%, due 8/1/2012, \$500,000 par | | | 516,535 |
| Pass-Through Amort CC Trust | 144a, Adj %, due 5/17/2005, \$191,599 par | | | 191,365 |
| Phelps Dodge Corporation | 6.625%, due 10/15/2005, \$350,000 par | | | 372,628 |
| Phelps Dodge Corporation | 6.375%, due 11/1/2004, \$250,000 par | | | 255,983 |
| Philips Electric NV | 7.25%, due 8/15/2013, \$265,000 par | | | 305,375 |
| PNC Bank NA | 7.875%, due 4/15/2005, \$750,000 par | | | 806,925 |
| Praxair Incorporated | 6.5%, due 3/1/2008, \$440,000 par | | | 488,906 |
| Principal Life Global | 144a, 6.25%, due 2/15/2012, \$625,000 par | | | 680,750 |
| Protective Life US Funding | 144a, 5.875%, due 8/15/2006, \$500,000 par | | | 539,350 |
| Qwest Corporation | 5.625%, due 11/15/2008, \$400,000 par | | | 396,000 |
| Raytheon Company | 6.15%, due 11/1/2008, \$600,000 par | | | 652,884 |
| Reliant Energy Incorporated | 8.125%, due 7/18/2005, \$250,000 par | | | 267,010 |
| Residential Funding Mfg Sec II | 5.98%, due 12/25/2007, \$1,000,000 par | | | 1,058,570 |
| Residential Funding Sec Corp. | 144a, Adj %, due 7/25/2010, \$735,951 par | | | 737,886 |
| Rouse Company | 5.375%, due 11/26/2013, \$530,000 par | | | 527,223 |
| RPM Incorporated | 7%, due 6/15/2005, \$450,000 par | | | 475,258 |
| Safeco Corporation | 4.875%, due 2/1/2010, \$500,000 par | | | 515,480 |
| Salomon Brothers | Adj %, due 12/27/2008, \$1,748,845 par | | | 1,756,697 |
| Saxon Asset Securities Trust | 6.415%, due 3/25/2014, \$545,732 par | | | 564,767 |
| Scherer-Plough Corporation | 5.3%, due 12/1/2013, \$665,000 par | | | 676,604 |
| Shurgard Storage Centers | 5.875%, due 3/15/2013, \$600,000 par | | | 611,064 |
| Sovereign Bank | 5.125%, due 3/15/2013, \$360,000 par | | | 357,422 |
| Sprint Capital Corporation | 6%, due 1/15/2007, \$600,000 par | | | 640,830 |
| Stanford University | 6.16%, due 4/30/2011, \$650,000 par | | | 721,253 |
| Steelcase Incorporated | 6.375%, due 11/15/2006, \$500,000 par | | | 522,870 |
| Stratford, CT | 6.28%, due 2/15/2009, \$500,000 par | | | 557,495 |
| Suntrust Cap III | Adj %, due 3/15/2028, \$600,000 par | | | 574,818 |
| Thomson Corporation | 6.2%, due 1/5/2012, \$700,000 par | | | 768,691 |
| Time Warner Incorporated | 7.57%, due 2/1/2024, \$500,000 par | | | 565,430 |
| Toll Road Inv Part II | 144a, 5.17%, due 2/15/2015, \$750,000 par | | | 409,920 |
| Transocean Sedco Forex | 6.625%, due 4/15/2011, \$400,000 par | | | 446,496 |

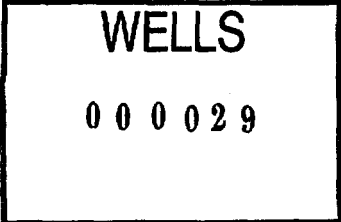


WELLS FARGO & COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2003

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/shares | Cost | Current value |
|--|--|--------------|------|---------------|
| United Air Lines | 6.831%, due 9/1/2008, \$250,000 par | | \$ | 42,955 |
| Unitrin Incorporated | 5.75%, due 7/1/2007, \$800,000 par | | | 852,000 |
| US Bancorp | 7.125%, due 12/1/2009, \$900,000 par | | | 1,037,187 |
| Viacom Incorporated | 7.7%, due 7/30/2010, \$600,000 par | | | 717,120 |
| Visteon Corporation | 7.95%, due 8/1/2005, \$350,000 par | | | 372,281 |
| Weyerhaeuser Company | 6.125%, due 3/15/2007, \$500,000 par | | | 541,910 |
| Weyerhaeuser Company | 6.75%, due 3/15/2012, \$100,000 par | | | 109,094 |
| Whitman Corporation | 6.375%, due 5/1/2009, \$425,000 par | | | 473,335 |
| World Omni Auto Lease | 144a, Adj %, due 11/20/2004, \$505,518 par | | | 503,870 |
| Total securities | | | | 211,317,323 |
| Accrued interest receivable | | | | 1,853,094 |
| Payable for investment securities purchased | | | | (12,560,566) |
| Contract value liquidity agreement | | | | (11,108,438) |
| Total contract value | | | | 189,501,413 |
| Rabobank Nederland | | | | |
| Wells Fargo Bank, N.A. | Managed, variable rate, due 10/31/2006 (contract value: \$69,849,550) | | (1) | 51,048,949 |
| Wells Fargo Bank, N.A. | Fixed Income Fund A | 3,352,308 | | 21,978,844 |
| Contract value liquidity agreement | Fixed Income Fund E | 1,528,750 | | (3,178,243) |
| Total contract value | | | | 69,849,550 |
| AIG Financial Products | | | | |
| Wells Fargo STIF Fund | WTBA Coll, variable rate, due 3/27/2005 (contract value: \$110,081,667) | | (1) | 67,060,874 |
| FHLMC | Money market fund | | | 3,214,509 |
| FNMA | 5%, due 8/1/2018, \$3,151,603 par | | | 38,035,720 |
| FNMA | 4.5%, due 1/1/2019, \$38,000,000 par | | | 24,028,281 |
| FNMA | 5.5%, due 4/1/2033, \$23,707,518 par | | | 14,727,250 |
| FNMA | 5.5%, due 7/1/2033, \$14,530,650 par | | | 4,879,867 |
| FL Education Loan Marketing Corp. | Adj %, due 6/1/2033, \$4,807,751 par | | | 9,550,000 |
| Wachovia Asset Securitization | Adj %, due 12/22/2033, \$9,550,000 par | | | 8,478,223 |
| Wachovia Asset Securitization | Adj %, due 9/25/2009, \$8,446,970 par | | | 169,974,724 |
| Total securities | | | | 299,982 |
| Accrued interest receivable | | | | (61,795,512) |
| Payable for securities purchased | | | | 1,602,473 |
| Contract value liquidity agreement | | | | 110,081,667 |
| Total contract value | | | | |

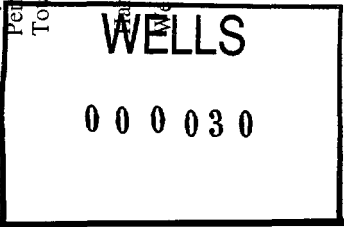


WELLS FARGO & COMPANY 401(k) PLAN

Schedule H, Line 41 - Schedule of Assets (Held at End of Year)

December 31, 2003

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/shares | Cost | Current value |
|--|--|--------------|------|---------------|
| Caisse Des Depots | 6.70%, due 6/25/2005 (contract value: \$10,012,445) | | (1) | |
| Caisse Des Depots | 6.79%, due 7/15/2004 (contract value: \$10,141,377) | | (1) | |
| Caisse Des Depots: | 6.85%, due 8/15/2004 (contract value: \$10,085,681) | | (1) | |
| The Bank of New York | Cash Reserve Fund | | | \$ 2,701 |
| Nationslink Funding Corp | Series 1999-SL CL 46, 6.608%, \$3,884,776 par | | | 4,122,812 |
| Federal Natl Mtg Assn Gtd | Remic Pass Thru Tr, Preassign, 00715, 1.575%, \$1,841,035 par | | | 1,841,077 |
| Indy Mac MBS, Inc. | 2003-A2 Mtg Pass-Thru 1.93%, due 3/25/2033, \$9,448,256 par | | | 9,452,557 |
| Morgan JP Coml Mtg Fin Corp | Mtg Pass Thru CTF 1999-PLSI CL 144A A-2, Variable rate, \$5,235,000 par | | | 5,966,054 |
| Federal Home Loan Mtg Corp | Multiclass Mtg Partn Cifs Gtd Preassign 00712, 1.937%, \$842,361 par | | | 841,192 |
| Residential Accredit Loans, Inc. | 2003-Q56 Mortgage Backed Pass-Thru, variable rate, \$4,402,933 par | | | 4,386,924 |
| Total securities | | | | 26,613,317 |
| Accrued interest receivable | | | | 20,870 |
| Contract value liquidity agreement | | | | 3,605,316 |
| Total contract value | | | | 30,239,503 |
| Monumental Life | Managed, variable rate, due 9/30/2006 (contract value: \$87,655,845) | 6,049,788 | (1) | 92,126,171 |
| Wells Fargo Bank, N.A. | Fixed Income Fund A | | | (4,470,326) |
| Contract value liquidity agreement | | | | 87,655,845 |
| Total contract value | | | | 1,020,342,150 |
| Total underlying securities of security-backed contracts | | | | 4,281,773 |
| Total accrued interest receivable | | | | (121,562,919) |
| Payable for investment securities purchased | | | | (573,394) |
| Pending trades | | | | (16,654,145) |
| Total contract value liquidity agreements | | | | 885,833,465 |
| Total security-backed contracts | | | | 901,783 |
| Monumental Life | Pooled Separate Account | 654,272 | (1) | |
| Wells Fargo Stable Return Fund for EBT | Common collective fund | 4,586,542 | (1) | |
| Total Stable Value Fund | | | | 1,172,965,927 |



WELLS FARGO & COMPANY 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

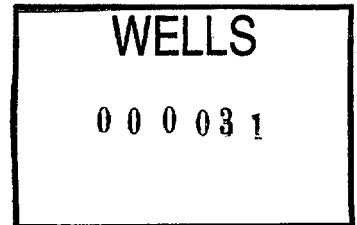
December 31, 2003

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturing value | Units/shares | Cost | Current value |
|---|--|-------------------------|-------------|-------------------------------|
| * Wells Fargo Stock Fund: Short-term investments Wells Fargo & Co. common stock | Money Market Fund Common Stock Fund | 3,999,943 31,411,265 | (1) (1) | \$ 3,999,943 1,849,809,396 |
| * Wells Fargo – ESOP | Common Stock Fund | 31,129,131 | 997,423,286 | 1,853,809,339 |
| * Wells Fargo – ESOP | Convertible Preferred Stock | 240,300 | 257,071,914 | 1,833,194,525 |
| * Wells Fargo – ESOP | Money Market Fund | 1,000,053 | 1,000,053 | 286,323,315 |
| | | | | <u>1,000,053</u> |
| | | | | <u>\$ 8,366,628,020</u> |

* Represents a party-in-interest

(1) Cost information not required as investments are participant directed.

See accompanying report of independent registered public accounting firm.



Consent of Independent Registered Accounting Firm

The Plan Administrator
Wells Fargo & Company 401(k) Plan:

We consent to the incorporation by reference in the registration statement (No. 333-79777) on Form S-8 of Wells Fargo & Company of our report dated June 7, 2004 with respect to the statements of net assets available for benefits of the Wells Fargo & Company 401(k) Plan as of December 31, 2003 and 2002, the related statements of changes in net assets available for benefits for the years then ended and the related supplemental schedule of Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2003, which report appears in the December 31, 2003 annual report on Form 11-K of Wells Fargo & Company 401(k) Plan.

KPMG LLP

San Francisco, California
June 21, 2004

