

**IN THE MATTER OF THE *SECURITIES ACT*  
R.S.O. 1990, C S.5, AS AMENDED**

**- AND -**

**IN THE MATTER OF  
WELLS FARGO FINANCIAL CANADA CORPORATION**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** on December 22, 2004, the Ontario Securities Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act* (the "Act") in respect of Wells Fargo Financial Canada Corporation ("Wells Fargo");

**AND WHEREAS** Wells Fargo entered into a Settlement Agreement with Staff of the Commission dated January 20, 2005 (the "Settlement Agreement"), in which it agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

**AND WHEREAS** Wells Fargo has undertaken to immediately implement the plan described in the attached Schedule "1", and has further undertaken to seek the approval of Staff, in particular the Director of the Corporate Finance Branch, with regard to any future revisions to the plan;

**AND UPON** reviewing the Settlement Agreement and the Notice of Hearing and Statement of Allegations of Staff of the Commission, and upon hearing submissions from counsel for Wells Fargo and from Staff of the Commission;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this Order

**IT IS HEREBY ORDERED THAT**

- (a) pursuant to s.127(1), clause 4, Wells Fargo immediately implement the plan described in the attached Schedule "1" or, subsequently as appropriate, revise the plan as approved by Staff to ensure timely filing of prospectus supplements by Wells Fargo for its Medium Term Note program pursuant to Canadian Securities Administrators' National Instrument 44-101 and 44-102 ;
- (b) pursuant to s.127(1), clause 9, Wells Fargo pay \$20,000 to the Commission for allocation to or for the benefit of such third parties as may be approved by the Minister under section 3.4(2) of the Act.; and
- (c) pursuant to s.127.1, Wells Fargo pay \$5,000 towards the costs of the investigation and this proceeding.

**DATED** at Toronto this 24th day of January, 2005

"Paul M. Moore"

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Paul M. Moore, Q.C

"David L. Knight"

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David L. Knight

"Suresh Thakrar"

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Suresh Thakrar

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**SCHEDULE "1"**

**OVERVIEW**

This memorandum describes a plan to improve the administration of the Wells Fargo Financial Canada Corporation ("Wells Fargo") medium term note ("MTN") program pursuant to Canadian Securities Administrators' National Instrument 44-101 and 44-102. In particular, this plan aims to ensure timely filing of MTN prospectus supplements by Wells Fargo.

**BACKGROUND**

The MTNs are guaranteed by Wells Fargo & Company ("WFC"), the ultimate parent of Wells Fargo. As such, the continuous disclosure documents of Wells Fargo and WFC are incorporated by reference into the Prospectus on an ongoing basis.

The specific terms of a particular issue of MTNs are set out in a pricing supplement. These terms are determined by the Treasury department of Wells Fargo Financial, Inc. ("WFFI") and the dealers involved with the issue.

## **ADMINISTRATIVE PROCEDURES**

### ***Responsible Entities***

The following entities will be responsible for the tasks relating to administration of the Wells Fargo MTN program and the filing of prospectus supplements, as set out below:

WFC (WFC Disclosure documents)  
WFFI (Disclosure documents)  
WFFI (Treasury)  
Wells Fargo  
Outside Legal Counsel  
Outside Accounting Firm

### ***Issue of MTNs***

#### **Day 1**

1. WFFI Treasury and dealers determine terms of MTN issue.
2. WFFI Treasury provides term sheet for MTN issue prepared by dealers to Outside Legal Counsel.
3. Outside Legal Counsel obtains information about distribution of MTNs by province from dealers.
4. Outside Legal Counsel prepares prospectus supplement for MTN issue and arranges for translation of prospectus supplement.

#### **Day 2**

5. Outside Legal Counsel provides required certificate for execution to WFFI Treasury regarding distribution of MTNs during month together with information regarding filing fees payable.

#### **Day 3**

6. WFFI Treasury wires funds to Outside Legal Counsel regarding filing fees payable.

#### **Day 1 of Following Month**

7. Outside Legal Counsel files via SEDAR English and French language version of prospectus supplement and related certificate.
8. Outside Legal Counsel provides SEDAR confirmation of filing to WFFI Treasury.

#### **Day 4 of Following Month**

9. If Outside Legal Counsel has yet to provide SEDAR confirmation of filing to WFFI Treasury, WFFI Treasury to contact Outside Legal Counsel to ensure that filing will occur before Day 7.

***Wells Fargo Documents Incorporated by Reference***

1. WFFI provides to Outside Legal Counsel any Wells Fargo disclosure documents incorporated by reference into the prospectus supplement (“Wells Fargo Disclosure Documents”).
2. Outside Legal Counsel files, via SEDAR, the English version of the Wells Fargo Disclosure Documents.
3. Outside Legal Counsel and Outside Accounting Firm arrange for translation of the Wells Fargo Disclosure Documents into French.
4. Outside Legal Counsel files, via SEDAR, the French version of the Wells Fargo Disclosure Documents.

***WFC Documents Incorporated by Reference***

1. WFC provides, directly or through its agent, WFC disclosure documents incorporated by reference into the prospectus supplement (“WFC Disclosure Documents”) to Outside Legal Counsel, with a copy to WFFI.
2. Outside Legal Counsel files, via SEDAR, the English-version of the WFC Disclosure Documents.
3. Outside Legal Counsel and Outside Accounting Firm arrange for translation of the WFC Disclosure Documents into French.
4. Outside Legal Counsel files, via SEDAR, the French versions of the WFC Disclosure Documents.