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Wells Fargo Auto Finance Raises The Speed Limit For Online Credit Applications With DealerTrack

New system delivers fast, free underwriting decisions over the Internet to dealers and instant credit decisions to car-buyers

SAN FRANCISCO - July 30, 2001 - Wells Fargo & Co. (NYSE: WFC) shifted online credit applications and underwriting into high gear today with DealerTrackSM, a Web-based system that automates the entire automobile dealer-lender process. Already a leading national auto lender with more than \$15 billion in assets, Wells Fargo Auto Finance is now providing auto dealers with a cost-free way to increase productivity and lower costs through an automated underwriting process.

DealerTrack provides an advantage to dealers and customers alike. Until now, the high cost of usage fees has slowed mass dealer adoption of the Internet as a way to submit and approve credit applications more quickly. Now, dealers can enjoy this convenience and efficiency at no cost, while using DealerTrack to maintain control over the distribution of their applications and provide detailed reporting. Faster turn-arounds can mean increased revenues at the dealership if car-buying customers can gain easy access to instant credit decisions on the showroom floor. By year-end, it is planned that 11 different lending institutions will be on this platform, offering dealers a full choice menu.

"Our 12,000 dealer clients have been waiting a long time for something like this," said Dick Schliesmann, executive vice president and group head of the Wells Fargo Diversified Products Group. "With DealerTrack, we will be able to provide them a way to submit customer credit applications to multiple lenders, and receive underwriting decisions electronically at no extra cost - anytime, anywhere that the dealer chooses to work. DealerTrack can supercharge the engine driving the whole auto retail industry."

"DealerTrack breaks away from the pack by offering 24 hours, 7 days a week service," said Mark O'Neil, president and chief executive officer of DealerTrack. "We offer participating dealers a significant advantage over having to wait for banking hours. And since we are truly a multi-lender platform, we also give them the ability to choose the financing options that best suits their business needs, and those of their customers."

The DealerTrack system marks a significant improvement over the current, fax-based method of transmitting credit applications and waiting for lender decisions. Instead, dealers signing up for DealerTrack can:

- Submit customer credit applications to multiple lenders online
- Segment lenders/lessors by credit grade, and route applications to their choices
- Receive lender decisions instantaneously and electronically
- Receive extensive reports on the disposition of each application
- Send comments and additional information electronically over the Internet
- Avail themselves of the service 24 hours a day, seven days a week, whenever a customer chooses to purchase a vehicle

DealerTrack also presents product information to streamline future underwriting and communications with the dealer. More than 6,500 dealerships nationwide, both individual stores and large dealer groups are currently enrolled with the DealerTrack system.

Wells Fargo was the first major financial services company in the U.S. to launch Internet banking services for its customers in 1995, and has been online since 1989. The company has blazed the trail for interactive tools and features with a wide range of easy-to-use online services. Wells Fargo currently has 3.3 million Internet banking customers.

About DealerTrack

DealerTrack (www.dealertrack.com) is a leading independent Web-based auto finance enabler for automotive dealers. The company provides an impartial end-to-end loan and lease transaction channel that improves efficiencies and profitability for lender and dealer users by automating credit processes, speeding lending communications and improving transaction efficiency through the use of the Internet. Formed by a lender consortium, DealerTrack is owned by J.P. Morgan Chase & Co., AmeriCredit Corp. and Wells Fargo & Company.

About Wells Fargo

Wells Fargo and Company (NYSE: WFC) is a \$280 billion diversified financial services company providing banking, insurance, investments, mortgage and consumer finance services through more than 5,400 stores, its Internet site www.wellsfargo.com and other distribution channels across North America as well as internationally.