

SECURITIES AND EXCHANGE COMMISSION

FORM S-3

Registration statement for specified transactions by certain issuers

Filing Date: **2001-02-02**
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([HTML Version](#) on secdatabase.com)

FILER

WELLS FARGO FINANCIAL INC

CIK: **708481** | IRS No.: **421186565** | State of Incorporation: **IA** | Fiscal Year End: **1231**
Type: **S-3** | Act: **33** | File No.: **333-54934** | Film No.: **1524368**
SIC: **6141** Personal credit institutions

Mailing Address
206 8TH ST
DES MOINES IA 50309

Business Address
206 EIGHTH ST
DES MOINES IA 50309
5152432131

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WELLS FARGO FINANCIAL, INC.
(Exact Name of Registrant as Specified in Its Charter)

<TABLE>
<S>

IOWA
(State or other jurisdiction
of incorporation or organization)

<C>

42-1186565
(I.R.S. Employer
Identification Number)

</TABLE>

206 EIGHTH STREET
DES MOINES, IOWA 50309
(515) 243-2131
(Address, Including Zip Code, and Telephone Number, Including Area Code,
of Registrant's Principal Executive Offices)

STEVE R. WAGNER, ESQ.
206 EIGHTH STREET
DES MOINES, IOWA 50309
(515) 243-2131
(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent For Service)

COPIES TO:

FRED C. BYERS, ESQ.
ORRICK, HERRINGTON & SUTCLIFFE LLP
666 FIFTH AVENUE
NEW YORK, NEW YORK 10103
(212) 506-5000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC: From time to
time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered
pursuant to dividend or interest reinvestment plans, please check the following
box. / /

If any of the securities being registered on this form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, other than securities offered only in connection with dividend or interest
reinvestment plans, please check the following box. /X/

If this form is filed to register additional securities pursuant to
Rule 462(b) under the Securities Act, please check the following box and list
the Securities Act registration statement number of the earlier effective
registration statement for the same offering. / / _____

If this form is a post-effective amendment filed pursuant to Rule 462(c)
under the Securities Act, check the following box and list the Securities Act
registration statement number of the earlier effective registration statement
for the same offering. / / _____

If delivery of this prospectus is expected to be made pursuant to Rule 434,
please check the following box. / /

CALCULATION OF REGISTRATION FEE

<TABLE>
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TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM AGGREGATE PRICE PER UNIT(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(2)	AMOUNT OF REGISTRATION FEE
<S>	<C>	<C>	<C>	<C>
Debt Securities.....	\$4,000,000,000	100%	\$4,000,000,000	\$1,000,000

(1) Or, if any Debt Securities are issued at an original issue discount, such greater amount as may result in the initial offering prices aggregating \$4,000,000,000.

(2) Estimated solely for purposes of computing the registration fee.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

SUBJECT TO COMPLETION DATED FEBRUARY , 2001

PROSPECTUS

WELLS FARGO FINANCIAL, INC.

\$4,000,000,000

DEBT SECURITIES

We may issue up to an aggregate \$4.0 billion of debt securities at one or more times. We will describe the specific terms of each series of debt securities that we offer in a supplement to this prospectus. Supplements will be made available at the time of each offering of debt securities.

You should read this prospectus and any supplement carefully before you invest.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL AND COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Information contained herein is subject to completion or amendment. A registration statement for these securities has been filed with the SEC. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any state in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

The date of this prospectus is February , 2001

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WHERE YOU CAN FIND MORE INFORMATION ABOUT WELLS FARGO FINANCIAL

We file annual, quarterly and current reports and other information with the Securities and Exchange Commission. You may read and copy any document we file with the Securities and Exchange Commission at the Securities and Exchange Commission's public reference rooms in Washington, D.C., Chicago, Illinois, and New York, New York. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference rooms. Our Securities and Exchange Commission filings are also available over the Internet at the Securities and Exchange Commission's website at <http://www.sec.gov>. Effective at the close of business on June 30, 2000, we changed our name from Norwest Financial, Inc. to Wells Fargo Financial, Inc. Filings made by us with the Securities and Exchange Commission prior to July 1, 2000 will be found indexed and filed under Norwest Financial, Inc.

INCORPORATION OF INFORMATION WE FILE WITH THE SEC

The Securities and Exchange Commission allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you directly to those documents. The information incorporated by reference is an important part of this prospectus. Information that we file later with the Securities and Exchange Commission will automatically update and supercede information contained in this prospectus and the accompanying prospectus supplement. We incorporate by reference the documents listed below and any future filings made with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities we are offering:

- Annual Report on Form 10-K for the year ended December 31, 1999;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2000;
- Current Report on Form 8-K dated June 30, 2000.

You may request a free copy of any of these filings by writing or telephoning us at:

Wells Fargo Financial, Inc.
206 Eighth Street
Des Moines, Iowa 50309
Attn: Treasurer's Department
Telephone: (515) 243-2131

Because we list some of our debt securities on the New York Stock Exchange, you may also inspect the filings described above, as well as other information, at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with additional or different information. If anyone else provided you with different information, you should not rely on it. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

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WELLS FARGO FINANCIAL, INC.

Wells Fargo Financial is a leading diversified consumer finance company. Our consumer finance operations make loans to individuals and purchase sales finance contracts through 906 branch offices primarily in 46 states, Guam, Saipan, Puerto Rico, Argentina and the ten Canadian provinces.

We are a wholly-owned subsidiary of Wells Fargo & Company. Wells Fargo & Company is a diversified financial services organization which, at December 31, 1999, had consolidated assets totaling approximately \$218 billion.

Our principal executive offices are located at 206 Eighth Street, Des Moines, Iowa 50309. Our telephone number is (515) 243-2131. When we refer to "Wells Fargo Financial," "we" or "our" in this prospectus, we mean Wells Fargo Financial, Inc. and its subsidiaries on a consolidated basis, unless the context otherwise requires. We use "Wells Fargo Financial" to refer to us both before

and after the close of business on June 30, 2000, when we changed our name from Norwest Financial, Inc. to Wells Fargo Financial, Inc., except in referring to specific documents and financial statements dated, filed or issued prior to July 1, 2000.

USE OF PROCEEDS

Unless we indicate otherwise in a prospectus supplement, we will use the net proceeds from the sale of the debt securities for general corporate purposes. These purposes may include bulk purchases of finance receivables, acquisitions of branch offices, consumer finance operations and other related businesses or the repayment of outstanding indebtedness. The net proceeds may be invested temporarily or applied to repay short term debt until they are used for their stated purposes.

RATIOS OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for Wells Fargo Financial is set forth below for the periods indicated:

<TABLE>
 <CAPTION>
 YEARS ENDED DECEMBER 31,

 1995 1996 1997 1998 1999 NINE MONTHS ENDED
 ----- SEPTEMBER 30, 2000

 <S> <C> <C> <C> <C> <C>
 2.13 2.11 2.00 1.72 1.78 1.58
 </TABLE>

For the purpose of calculating the ratio of earnings to fixed charges we have divided earnings plus fixed charges and income taxes by fixed charges. Fixed charges consist of interest and debt expenses plus the portion of rentals, which we deem to be representative of the interest factor.

DESCRIPTION OF DEBT SECURITIES

The securities we are offering will be either senior or senior subordinated debt. The senior debt securities and subordinated debt securities will be issued under separate indentures. The senior debt securities will be issued under an indenture, dated as of November 1, 1991, between Norwest Financial, Inc. (now called Wells Fargo Financial, Inc.) and The First National Bank of Chicago (now called Bank One Trust Company, National Association), as trustee. The subordinated debt securities will be issued under an Indenture, dated as of May 1, 1986, as amended and supplemented by a First Supplemental Indenture dated as of February 15, 1991, between Norwest Financial, Inc. (now called Wells Fargo

Financial, Inc.) and BNY Midwest Trust Company as successor to Harris Trust and Savings Bank, as trustee. Unless otherwise indicated, Bank One Trust Company, National Association and BNY Midwest Trust Company will be referred to herein as the "trustee".

The following summaries of the material provisions of the indentures are not complete. You should read all of the provisions of the indentures, including the definitions of certain terms. These summaries set forth certain general terms and provisions of the securities to which any prospectus supplement may relate. The particular terms of the securities offered by any prospectus supplement and the applicability of the general provisions will be described in the appropriate prospectus supplement. Unless otherwise indicated, parenthetical section references refer to each of the indentures.

SPECIFIC TERMS OF EACH SERIES

Each time that we issue a new series of debt securities, the prospectus supplement relating to that new series will specify the particular amount, price or other terms of these debt securities. These terms may include:

- the title of the debt securities and whether they will be senior or subordinated debt;
- any limit on the total principal amount of the series of debt securities;
- the date or dates on which the principal of and premium, if any, on the debt securities will be payable;
- the interest rate or rates on the series of debt securities and the date from which any such interest will accrue;
- the dates on which we will pay interest on the series of debt securities

and the regular record date for determining who is entitled to the interest payable on any interest payment date;

- the place or places where principal of and premium, if any, and interest on the debt securities will be payable;
- any redemption dates, prices, obligations and restrictions on the series of debt securities;
- any sinking fund or other provisions that would obligate us to repurchase or otherwise redeem the series of debt securities;
- the denominations in which the series of debt securities will be issued, if other than denominations of \$1,000 and multiples of \$1,000;
- the portion of the principal amount of the debt securities, other than their principal amount, that is payable on the declaration of acceleration of the maturity;
- the applicable overdue rate if other than the interest rate stated in the title of the series of debt securities;
- any modifications of or additions to the events of default;
- the currency in which the debt securities will be denominated or in which payment of the principal of and premium and interest on any debt securities will be made, if other than U.S. dollars;
- if the principal of and premium or interest on any series of debt securities is to be payable at our election or at the election of a holder of the debt securities in a currency other than that in which the debt securities are denominated, the period or

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periods within which and the terms and conditions on which these elections may be made;

- if the amount of principal of and premium or interest on any series of debt securities may be determined by reference to an index based on either a currency other than that in which the debt securities are payable or any other method specifying the manner in which these amounts will be determined;
- whether and to what extent any other means of satisfaction and discharge, which is sometimes referred to as "defeasance" will be applicable to the debt securities other than as described below under "Satisfaction and Discharge; Defeasance";
- if the debt securities are to be issued in the form of one or more global security and, if so, the identity of the depository or depositories of such global debt security or global debt securities; and
- any other specific terms of the debt securities that are not inconsistent with each Indenture. (Section 3.01)

We may issue debt securities at a discount below their stated principal amount, bearing no interest or interest at a rate that, at the time of issuance, is below market rates. If we issue these kinds of debt securities, we will provide you with additional information in a prospectus supplement.

FORM, DENOMINATION AND EXCHANGE

We may issue the debt securities in registered form, without coupons, in increments of \$1,000 or multiples thereof, unless the prospectus supplement states otherwise.

Alternatively, we may issue the debt securities in the form of one or more global certificates.

No service charge will be made for any transfer or exchange of the securities, but we may require payment of an amount sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange. (Section 3.02)

NO EVENT OF RISK COVENANT

Neither indenture contains any covenant or other provision that restricts Wells Fargo Financial from incurring, assuming or becoming liable for any type of debt or other obligations, from creating liens on its property, from paying dividends or making distributions on its capital stock or purchasing or

redeeming its capital stock. Neither indenture requires Wells Fargo Financial to maintain any financial ratios or specified levels of net worth. In addition, neither indenture gives holders of the debt securities protection upon the occurrence of a change in control or in the event of a highly leveraged transaction involving Wells Fargo Financial.

LIMITATION ON MERGER, CONSOLIDATION AND CERTAIN SALE OF ASSETS

We may not merge into or consolidate with any other corporation, or convey or transfer our properties and assets substantially as an entirety to any person unless:

- the successor is a U.S. corporation;
- the successor assumes on the same terms and conditions all the obligations under the debt securities and each indenture; and

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- immediately after giving effect to the transaction, there is no default under each indenture.

(Section 10.01) Upon any merger, consolidation, conveyance or transfer, the successor will succeed to, and will be substituted in lieu of Wells Fargo Financial. (Section 10.02).

COMPUTATION OF INTEREST

We will calculate the interest that is due on the debt securities based on a 360-day year of twelve 30 day months, unless the prospectus supplement states otherwise. (Section 3.11)

PAYMENTS ON REGISTERED DEBT SECURITIES

We will pay principal, interest and any premium on registered debt securities in the designated currency at the office of a designated paying agent. At our option, payment of interest on fully registered securities may also be made by check mailed to the person in whose names the securities are registered on the days specified in the indentures or any prospectus supplement. (Section 3.12)

PAYING AGENT

Bank One Trust Company, National Association will be designated as Wells Fargo Financial's paying agent for the senior debt securities unless the prospectus supplement states otherwise. BNY Midwest Trust Company will be designated as Wells Fargo Financial's paying agent for the subordinated debt securities unless the prospectus supplement states otherwise. (Section 8.14)

If we authorize any other person to make payments on debt securities for us, we will identify them in the applicable prospectus supplement.

GLOBAL SECURITIES

We may issue debt securities of a series in whole or in part in the form of one or more global certificates that will be deposited with a depository that we will identify in a prospectus supplement. Unless and until it is exchanged in whole or in part for individual certificates evidencing securities in definitive form represented thereby, a global security may not be transferred except as a whole by the depository to a nominee of that depository or by a nominee of that depository to a depository or another nominee of that depository. (Section 3.01)

The specific terms of the depository arrangement for each series of debt securities will be described in the applicable prospectus supplement.

RANKING

The senior debt securities will be the unsecured obligations of Wells Fargo Financial and will rank equally among themselves and with all of Wells Fargo Financial's other unsecured and unsubordinated debt.

The prospectus supplement will describe the specific terms and conditions upon which the subordinated debt securities will be subordinated to other indebtedness of Wells Fargo Financial. Such terms may include:

- indebtedness ranking senior to the subordinated debt securities;

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- restrictions on payments to the holders of such subordinated debt securities while a default relating to such senior indebtedness is continuing;
- restrictions on payments to the holders of such subordinated debt securities following an event of default; and
- provisions requiring holders of senior debt securities to receive certain payments prior to holders of subordinated debt securities. (Section 15.01)

SATISFACTION AND DISCHARGE

At our request, each indenture will terminate as to the debt securities of any series (except for certain obligations to register the transfer or exchange of the debt securities) when either:

- all the debt securities have been delivered to the trustee for cancellation; or
- we have deposited with the trustee in trust, an amount sufficient to make all remaining payments on these debt securities. (Section 6.01)

DEFEASANCE

We may satisfy our obligations with respect to payments of principal of the debt securities, and premium, if any, and interest, if any, on the debt securities of any series by irrevocably depositing in trust with the trustee money or U.S. government obligations sufficient to make such payments when due. If such deposit is sufficient, as verified by a written opinion of independent public accountants, to make all payments of:

- interest, if any, on the debt securities of such series prior to and on their redemption or maturity, as the case may be; and
- principal of the debt securities, and premium, if any, on the debt securities of such series when due upon redemption or at the designated maturity date, as the case may be

then all of our obligations with respect to the debt securities of such series and the indentures which relate to the debt securities will be satisfied and discharged.

To elect either option described above, we must deliver to the trustee an opinion of counsel to the effect that the deposit and related payment described above would not cause the holders of that series to recognize, income, gain or loss for U.S. federal income tax purposes and that the holders of that series will be subject to U.S. federal income tax in the same amounts, in the same manner and at the same times as would have been the case if that option had not been exercised. (Section 14.02)

EVENTS OF DEFAULT

An "event of default" regarding any series of debt securities is any one of the following events, subject to various grace periods:

- failure to pay principal of, or any premium on, any debt security when due;
- failure to deposit any sinking fund payments for any series of debt security when due;
- failure to pay any interest when due and payable;
- failure to perform any covenants or warranties in either indenture, which failure has continued for 60 days after written notice to Wells Fargo Financial by the trustee or

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by the holders of 50% in principal amount of the outstanding debt securities of that series;

- certain events in bankruptcy, insolvency or reorganization of Wells Fargo Financial;
- default regarding any other series of debt securities, which results in the acceleration of such other series of debt securities; and
- any other events of default regarding that series of debt securities that is specified in the prospectus supplement. (Section 7.01)

A default regarding a single series of debt securities will not necessarily constitute a default regarding any other series. A default under other debt of Wells Fargo Financial will not be a default under either indenture.

If an event of default for any series of debt securities occurs and is continuing, either the trustee or the holders of 25% in principal amount of the outstanding debt securities of that series may declare the principal amount of all the debt securities of that series to be immediately due and payable by notice in writing to Wells Fargo Financial. If the debt securities of that series are original issue discount debt securities, the portion of the principal amount as is specified in that series may declare the principal amount of the debt securities of that series to be immediately declared payable by notice in writing to Wells Fargo Financial. If the holders of debt securities give notice of the declaration of acceleration to Wells Fargo Financial, then they must also give notice to the trustee. (Section 7.02)

The holders of a majority in principal amount of the outstanding debt securities may rescind a declaration of acceleration if:

- Wells Fargo Financial has paid or deposited with the trustee a sum sufficient to pay principal, interest, including overdue interest and interest thereon, any premium and the fee and expenses of the trustee (Section 7.02); and
- any other event of default, besides the failure to pay principal due because of the declaration of acceleration, has been cured or waived. (Section 7.13)

We are required to file every year with the trustee an officers' certificate stating whether any default exists and specifying any default that exists. (Section 12.05)

NOTICE OF DEFAULTS

The trustee is required to give notice to holders of debt securities of a default, which remains uncured or has not been waived, that is known to the trustee within 90 days after the occurrence of the default. The trustee may withhold this notice, however, if it determines in good faith that the withholding of notice is in the interest of the holders of the debt securities. However, the trustee may not withhold notice in the case of a default in the payment of principal of and premium or interest on or a sinking fund installment on any of the debt securities. In addition, the trustee is only required to give notice of the failure by Wells Fargo Financial to perform any covenant until at least 30 days after the failure has become a default. The term "default" for this purpose means any event which is, or after notice or lapse of time or both would become, an event of default. (Section 8.02)

RIGHTS OF THE TRUSTEE

The holders of a majority in principal amount of outstanding debt securities of any series may direct the time, method and place of conducting any proceeding for any remedy

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available to the trustee or exercising any trust or other power conferred on the trustee. The trustee may decline to follow that direction, however, if it either would involve the trustee in personal liability or would be unduly prejudicial to holders of the debt securities of that series that do not join in that direction. (Section 7.12) During a default, the trustee is required to exercise the standard of care that a prudent man would exercise or use under the circumstances in the conduct of his own affairs (Section 8.0) Otherwise, the trustee is not obligated, however, to exercise any of its rights or powers under each indenture at the request or direction of any of the holders of debt securities unless those holders have offered to the trustee reasonable security or indemnity. (Section 8.03)

MODIFICATION AND WAIVER OF EACH INDENTURE

The holders of a majority in principal amount of the outstanding debt securities of any series may waive any past default under the applicable indenture. The following defaults may not, however, be waived:

- a default in the payment of the principal, or any premium, interest or additional amounts payable on a series of debt securities, or in the payment of any sinking fund installment with respect to that series, which has not been cured until that time; or
- a default regarding a covenant or provision of either indenture which cannot be modified or amended without the consent of the holder of each outstanding debt security of the series affected. (Section 7.13)

MODIFICATION WITHOUT CONSENT OF THE HOLDERS

Without the consent of the holders of debt securities, we and the trustee may modify each indenture for any of the following purposes:

- to name a successor entity to Wells Fargo Financial;
- to add to our covenants for the benefit of the holders of all or any series of debt securities;
- to establish the form or terms of securities of any series of debt securities and any related coupons;
- to cure any ambiguity or inconsistency in the applicable indenture;
- to modify, eliminate and add to the provisions of either indenture to enable it to qualify under the Trust Indenture Act of 1939; or
- to provide for the acceptance or appointment of a successor trustee. (Section 11.01)

MODIFICATION REQUIRING CONSENT OF THE HOLDERS

Each indenture provides that modifications and amendments may be made by us and the trustee with the consent of the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by the amendment or modification of each indenture. However, no modification or amendment may, without the consent of each holder affected:

- change the stated maturity of the principal of, or any installment of interest on, any debt security;
 - reduce the principal amount, the rate of interest, or any additional amounts in respect of any debt security or reduce the amount of any premium payable upon the redemption of any debt security;
- 8
- reduce the principal amount of original issued discount debt securities that would be due and payable upon acceleration of their maturity;
 - change the place of payment, the currency in which, any debt security or any premium or interest thereon is payable;
 - reduce the amount of, or postpone the date fixed for, any payment under the sinking fund for any debt security;
 - impair the right to institute suit for the enforcement of any payment on or after the stated maturity date of the security or, in the case of redemption, on or after the redemption date;
 - reduce the percentage of securities required to consent to any modification, amendment or waiver under either indenture;
 - modify, except under limited circumstances, any provisions of the applicable indenture relating to modification and amendment of the indenture or waiver of compliance with conditions and defaults thereunder; or
 - in the case of the subordinated indenture, alter the provisions regarding the subordination of the subordinated debt securities in any way that would be adverse to the holders of such debt securities. (Section 11.02)

MUTILATED, DESTROYED, STOLEN OR LOST SECURITIES

We will replace any mutilated debt security at the expense of the holder and on surrender of that mutilated debt security to the trustee. We will also replace debt securities that are destroyed, lost or stolen at the expense of the holder and on delivery to the security registrar of evidence of that destruction, loss or theft which is satisfactory to us and the trustee. Before we issue a replacement debt security, we and the trustee may require an indemnity from the party seeking the replacement security. (Section 3.06)

NOTICES

Except as otherwise provided in each Indenture, notices to holders of debt securities will be given by mail to the addresses of those holders as they appear in the security register. (Section 1.06)

GOVERNING LAW

The laws of the State of New York govern each Indenture and will govern the debt securities, including any matters of interpretation under them.
(Section 1.13)

INFORMATION CONCERNING THE TRUSTEE

We may from time to time engage in general financing and banking transactions with Bank One Trust Company, National Association or with its affiliates or with BNY Midwest Trust Company or with its affiliates.

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PLAN OF DISTRIBUTION

We may sell the debt securities in one or more of the following ways:

- through underwriters or dealers;
- directly to one or more purchasers;
- through agents; or
- in a combination of any of the above transactions.

The prospectus supplement for each series of debt securities will describe that offering, including:

- the name or names of any underwriters;
- the purchase price and the proceeds we will receive from such sale;
- any underwriting discounts and other items constituting underwriters' compensation;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchanges on which the debt securities of such series may be listed.

If underwriters are used in the sale, the debt securities will be acquired by the underwriters for their own account and may be resold by them from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase securities will be subject to certain conditions precedent and the underwriters will be obligated to purchase all the securities of a series if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Debt securities may be sold directly by us or through agents designated by us from time to time. We will name any agent involved in the offer or sale of the debt securities and will list commissions payable by us to these agents in the prospectus supplement. These agents will be acting on a best efforts basis to solicit purchases for the period of its appointment, unless we state otherwise in the prospectus supplement.

We may sell debt securities directly to purchasers. In this case, we will not engage underwriters or agents in the offer and sale of debt securities.

INDEMNIFICATION

Underwriters, dealers or agents who participate in the distribution of debt securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act of 1933, or to contribution with respect to payments which these underwriters, dealers or agents may be required to make.

NO ASSURANCE OF LIQUIDITY

Each series of debt securities will be a new issue of securities with no established trading market. Any underwriters that purchase debt securities from us may make a market in these debt securities. The underwriters will not be obligated, however, to make such a market and may discontinue market-making at any time without notice to holders of the debt securities. We cannot assure you that there will be liquidity in the trading market for any debt securities of any series.

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The legality of the debt securities will be passed upon for us by Steve R. Wagner, Esq., who is our Senior Assistant General Counsel, and for the underwriters, dealers or agents by Orrick, Herrington & Sutcliffe LLP, New York, New York.

EXPERTS

The consolidated financial statements of Wells Fargo Financial, Inc. and subsidiary companies as of and for the year ended December 31, 1999, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent auditors, incorporated by reference herein, and upon authority of that firm as experts in accounting and auditing.

The consolidated financial statements of Norwest Financial, Inc. and subsidiaries as of December 31, 1998, and for each of the two years in the period ended December 31, 1998, incorporated by reference herein and in the registration statement from the Company's Annual Report on Form 10-K for the year ended December 31, 1999, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

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(This page has been left blank intentionally.)

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The expenses in connection with the issuance and distribution of the securities covered hereby, other than underwriting discounts and commissions, are, subject to further contingencies, estimated to be as follows:

<S>	<C>
Registration Statement Filing Fee.....	\$1,000,000
Printing and Engraving*.....	200,000
Blue Sky Expenses*.....	10,000
Rating Agency Fees*.....	1,200,000
Accounting Fees*.....	200,000
Legal Fees and Expenses*.....	100,000
Trustee Fees*.....	150,000
Miscellaneous*.....	140,000

Total.....	\$3,000,000
	=====

</TABLE>

* Estimated.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Sections 490.850 through 490.858 of the Iowa Business Corporations Act, and Article X of the Company's By-Laws permit the indemnification of certain persons, including directors and officers of the Company, under certain circumstances.

The Company's By-Laws provide that the Company shall indemnify any person who was or is a party or is threatened to be made party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action or suit by or in the right of the Company) by reason of the fact that he is or was a director or officer of the Company, a member of any committee of the Board of Directors, or a fiduciary of an employee benefit plan of the Company or its affiliated companies (provided such fiduciary is or was simultaneously a director, officer or employee of the Company), or any director, officer or employee of the Company who is or was serving at the request of the Company as a director or officer or equivalent official of another company, partnership, joint venture, trust, association or other enterprise or organization, against all expenses of whatever nature, including (but not limited to) counsel fees and disbursements, judgements, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, also had no reasonable cause to believe his conduct was unlawful.

The Company's By-Laws also provide that the Company shall indemnify any person (or his heirs, executors or administrators) who was or is involved or is threatened to be involved as a party or otherwise to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgement in its favor by reason of the fact that he is or was a director or officer of the Company, a member of any committee of the Board of Directors, or a fiduciary of an employee benefit plan of the Company or its affiliated companies (provided such fiduciary is or was simultaneously a director, officer or employee of the Company), or any director, officer or employee of the

II-1

Company who is or was serving at the request of the Company as a director or officer or equivalent official of another corporation, partnership, joint venture, trust, association or other enterprise or organization, against all expenses of whatever nature, including (but not limited to) counsel fees and disbursements, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Company, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Wells Fargo & Company maintains policies of insurance under which directors and officers of the Company are insured, subject to certain specific exclusions and deductible maximum amounts, against loss arising from any civil claim which may be made against them, or any of them, arising out of any misstatement, misleading statement, omission or other act done or alleged to have been done, or wrongfully attempted, while acting in their representative capacities.

Any agreement with underwriters or agents may contain provisions providing for the indemnification of the Company and certain of its directors and officers in certain circumstances.

ITEM 16. EXHIBITS.

<TABLE>
<CAPTION>

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
1.1	Form of Underwriting Agreement filed as Exhibit 1.1 to the Company's Registration Statement on Form S-3 (Commission File No. 333-33096) is hereby incorporated by reference.
3(a)	Articles of Incorporation of the Company filed as Exhibit (3) (a) to the Company's Annual Report on Form 10-K for the year ended December 31, 1983 is hereby incorporated by reference.
3(b)	By-Laws of the Company filed as Exhibit (3) (b) to the Company's Annual Report on Form 10-K for the year ended December 31, 1983 is hereby incorporated by reference.
4(a)	Norwest Financial, Inc. Standard Multiple--Series Indenture Provisions dated May 1, 1986 filed as Exhibit 4(a) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby incorporated by reference.
4(b)	Conformed Copy of Indenture dated as of November 1, 1991 between the Company and The First National Bank of Chicago (now called Bank One Trust Company, National Association), as Trustee, relating to the Senior Securities filed as Exhibit 2(a) to the Company's Form 8-A Registration Statement dated May 24, 1993 is hereby incorporated herein by reference.

</TABLE>

II-2

<TABLE>
<CAPTION>

EXHIBIT

NO.	DESCRIPTION OF EXHIBIT
-----	-----
<S>	<C> <C>
4 (c) (1)	-- Conformed copy of Indenture dated as of May 1, 1986 between the Company and BNY Midwest Trust Company as successor to Harris Trust and Savings Bank, as Trustee, relating to the Senior Subordinated Securities filed as Exhibit 4(p) to the Company's Form 10-K Annual Report for the year ended December 31, 1986 is hereby incorporated herein by reference.
4 (c) (2)	-- Conformed copy of First Supplemental Indenture dated as of February 15, 1991 between the Company and BNY Midwest Trust Company as successor to Harris Trust and Savings Bank, as Trustee, relating to the Senior Subordinated Securities filed as Exhibit 4.4 to the Company's Form 8-K Current Report dated February 25, 1991 is hereby incorporated by reference.
4 (d) (1)	-- Form of Senior Note with Optional Redemption Provisions filed as Exhibit 4(d) (1) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby incorporated by reference.
4 (d) (2)	-- Form of Senior Debenture with Optional Redemption and Sinking Fund Provisions filed as Exhibit 4(d) (2) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby incorporated by reference.
4 (d) (3)	-- Form of Variable Rate Senior Note with Optional Redemption and Repayment Provisions filed as Exhibit 4(d) (3) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby incorporated by reference.
4 (d) (4)	-- Form of Extendible Senior Note with Optional Redemption and Repayment Provisions filed as Exhibit 4(d) (4) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby incorporated by reference.
4 (d) (5)	-- Form of Original Issue Discount Senior Note with Optional Redemption and Repayment Provisions filed as Exhibit 4(d) (5) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby incorporated by reference.
4 (d) (6)	-- Form of Zero Coupon Senior Note with Optional Redemption and Repayment Provisions filed as Exhibit 4(d) (6) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby incorporated by reference.
4 (e) (1)	-- Form of Senior Subordinated Note with Optional Redemption Provisions filed as Exhibit 4(e) (1) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby incorporated by reference.
4 (e) (2)	-- Form of Senior Subordinated Debenture with Optional Redemption and Sinking Fund Provisions filed as Exhibit 4(e) (2) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby incorporated by reference.

</TABLE>

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<TABLE>
<CAPTION>

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
-----	-----
<S>	<C> <C>
4 (e) (3)	-- Form of Variable Rate Senior Subordinated Note with Optional Redemption and Repayment Provisions filed as Exhibit 4(e) (3) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby incorporated by reference.
4 (e) (4)	-- Form of Extendible Senior Subordinated Note with Optional Redemption and Repayment Provisions filed as Exhibit 4(e) (4) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby

incorporated by reference.

- 4 (e) (5) -- Form of Original Issue Discount Senior Subordinated Note with Optional Redemption and Repayment Provisions filed as Exhibit 4(e) (5) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby incorporated by reference.
- 4 (e) (6) -- Form of Zero Coupon Senior Subordinated Note with Optional Redemption and Repayment Provisions filed as Exhibit 4(e) (6) to the Company's Registration Statement on Form S-3 (Commission File No. 33-5392) is hereby incorporated by reference.
- * 5 -- Opinion of Counsel of the Company.
- 12 -- Computation of ratios of earnings to fixed charges for the years ended December 31, 1999, 1998, 1997, 1996 and 1995 and the nine months ended September 30, 2000 filed as Exhibit 12 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000 is hereby incorporated by reference.
- *23(a) -- Consent of Steve R. Wagner, Esq. (included in Exhibit 5).
- *23(b) (1) -- Consent of KPMG LLP.
- *23(b) (2) -- Consent of Deloitte & Touche LLP.
- *25 (a) -- Form T-1, Statement of Eligibility under the Trust Indenture Act of 1939 of Bank One Trust Company, National Association, as Trustee.
- *25 (b) -- Form T-1, Statement of Eligibility under the Trust Indenture Act of 1939 of BNY Midwest Trust Company, as Trustee.

</TABLE>

* Filed herewith.

ITEM 17. UNDERTAKINGS.

(A) UNDERTAKINGS PURSUANT TO ITEM 512 OF REGULATION S-K.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a) (3) of the Securities Act of 1933, unless the information required to be included in such post-effective amendment is contained in a periodic report filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that is incorporated in this registration statement by reference;

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(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement, unless the information required to be included in such post-effective amendment is contained in a periodic report filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that is incorporated in this registration statement by reference;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment and each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial BONA

FIDE offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(B) UNDERTAKINGS IN RESPECT OF INDEMNIFICATION.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification by the registrant against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement or amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Des Moines, State of Iowa on the 26th day of January, 2001.

<TABLE>
<S>

<C> <C>
WELLS FARGO FINANCIAL, INC.

By: /s/ DENNIS E. YOUNG

Dennis E. Young
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

</TABLE>

Pursuant to the requirements of the Securities Act of 1933, this registration statement or amendment has been signed below by the following persons, in the capacities indicated, on the 26th day of January, 2001.

<TABLE>
<CAPTION>

SIGNATURE TITLES

<C>

/s/ DANIEL W. PORTER

(Daniel W. Porter)

/s/ THOMAS P. SHIPPEE

(Thomas P. Shippee)

/s/ PATRICIA J. MCFARLAND

(Patricia J. McFarland)

Stanley S. Stroup

/s/ DENNIS E. YOUNG

(Dennis E. Young)

/s/ ERIC T. TORKELOSON

(Eric T. Torkelson)

<S>

Chairman of the Board and Chief
Executive Officer (Principal
Executive Officer)

President and Chief Operating
Officer and Director

Senior Vice President, General
Counsel and Secretary and Director

Director

Executive Vice President and Chief
Financial Officer and Director
(Principal Financial Officer)

Senior Vice President and Controller
(Principal Accounting Officer)

</TABLE>

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INDEX TO EXHIBITS

<TABLE> <CAPTION> EXHIBIT NO. -----	DESCRIPTION OF EXHIBIT -----
<S> 5	<C> Opinion of Counsel of the Company.
23(a)	Consent of Steve R. Wagner, Esq. (included in Exhibit 5).
23(b) (1)	Consent of KPMG LLP.
23(b) (2)	Consent of Deloitte & Touche LLP.
25(a)	Form T-1, Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of Bank One Trust Company, National Association, as Trustee.
25(b)	Form T-1, Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of BNY Midwest Trust Company, as Trustee.

</TABLE>

January 26, 2001

Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549

Dear Sirs:

I am acting as counsel for Wells Fargo Financial, Inc., an Iowa corporation (the "Company"), in connection with the filing of a registration statement on Form S-3 under the Securities Act of 1933, as amended, for the registration of, and the proposed issuance from time to time by the Company, of up to \$4,000,000,000 aggregate principal amount of its senior debt securities (the "Senior Debt Securities") or senior subordinated debt securities (the "Senior Subordinated Debt Securities") (the Senior Debt Securities and the Senior Subordinated Debt Securities being hereinafter called, collectively, the "Debt Securities"), in one or more separate series pursuant to Rule 415. The Debt Securities are to be issued under an indenture dated as of November 1, 1991, between the Company and Bank One Trust Company, National Association (formerly called The First National Bank of Chicago), as trustee in the case of Senior Debt Securities (said indenture being hereinafter called the "Senior Indenture"), or an indenture dated as of May 1, 1986, as amended and supplemented by a first supplemental indenture dated as of February 15, 1991, between the Company and BNY Midwest Trust Company as successor to Harris Trust and Savings Bank, as trustee in the case of Senior Subordinated Debt Securities (said indenture as amended by said first supplemental indenture being hereinafter called the "Senior Subordinated Indenture").

I have examined such documents, corporate records and other instruments as I have deemed necessary for the purpose of this opinion.

Based on the foregoing, I am of the opinion that:

(i) The Senior Indenture has been duly authorized, executed and delivered by the Company, and constitutes a legal, valid and binding obligation of the Company in accordance with its terms.

(ii) The Senior Subordinated Indenture has been duly authorized, executed and delivered by the Company, and constitutes a legal, valid and binding obligation of the Company in accordance with its terms.

(iii) When the issuance of the Debt Securities has been duly authorized by appropriate corporate action and such Debt Securities have been duly executed on behalf of the Company, authenticated, issued, sold and delivered in accordance with the Senior Indenture or the Senior Subordinated Indenture, as appropriate, and the Registration Statement, including the Prospectus contained therein as supplemented by the Prospectus Supplement

relating to such Debt Securities, they will be legally issued and will constitute legal, valid and binding obligations of the Company in accordance with their respective terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors' rights generally from time to time in effect) and will be entitled to the benefits of such Senior Indenture or Senior Subordinated Indenture, as appropriate.

(iv) The Debt Securities will, when sold, be legally issued, fully paid and non-assessable.

I hereby consent to the inclusion of this opinion as Exhibit 5 to the Registration Statement and to the reference to me under the heading "Legal Opinions" in the Registration Statement and the Prospectus forming a part thereof.

Very truly yours,

/s/ Steve R. Wagner

Steve R. Wagner
Senior Assistant General Counsel

INDEPENDENT AUDITORS' CONSENT

The Board of Directors
Wells Fargo Financial, Inc.

We consent to incorporation by reference in the Registration Statement on Form S-3 of Wells Fargo Financial, Inc. of our report dated January 18, 2000, relating to the consolidated balance sheet of Wells Fargo Financial, Inc. and subsidiaries as of December 31, 1999, and the related consolidated statements of income, comprehensive income, cash flows and stockholder's equity for the year then ended and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Minneapolis, Minnesota
January 26, 2001

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Wells Fargo Financial, Inc. on Form S-3 of our report dated January 18, 1999, appearing in the Annual Report on Form 10-K of Norwest Financial, Inc. (now called Wells Fargo Financial, Inc.) for the year ended December 31, 1999 and to reference to us under the heading of "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
February 1, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY
OF A TRUSTEE PURSUANT TO SECTION 305(B) (2) _____

BANK ONE TRUST COMPANY, NATIONAL ASSOCIATION
(EXACT NAME OF TRUSTEE AS SPECIFIED IN ITS CHARTER)

A NATIONAL BANKING ASSOCIATION

31-0838515
(I.R.S. EMPLOYER
IDENTIFICATION NUMBER)

100 EAST BROAD STREET, COLUMBUS, OHIO
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

43271-0181
(ZIP CODE)

BANK ONE TRUST COMPANY, NATIONAL ASSOCIATION
1 BANK ONE PLAZA, SUITE 1L1-0126
CHICAGO, ILLINOIS 60670-0126
ATTN: STEVEN M. WAGNER, DIRECTOR, (312) 407-1819
(NAME, ADDRESS AND TELEPHONE NUMBER OF AGENT FOR SERVICE)

WELLS FARGO FINANCIAL, INC.
(EXACT NAME OF OBLIGOR AS SPECIFIED IN ITS CHARTER)

IOWA
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

42-1186565
(I.R.S. EMPLOYER
IDENTIFICATION NUMBER)

206 EIGHTH STREET
DES MOINES, IOWA
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

50309
(ZIP CODE)

DEBT SECURITIES
(TITLE OF INDENTURE SECURITIES)

ITEM 1. GENERAL INFORMATION. FURNISH THE FOLLOWING
INFORMATION AS TO THE TRUSTEE:

(A) NAME AND ADDRESS OF EACH EXAMINING OR
SUPERVISING AUTHORITY TO WHICH IT IS SUBJECT.

Comptroller of Currency, Washington, D.C.;
Federal Deposit Insurance Corporation,
Washington, D.C.; The Board of Governors of

the Federal Reserve System, Washington D.C.

(B) WHETHER IT IS AUTHORIZED TO EXERCISE CORPORATE TRUST POWERS.

The trustee is authorized to exercise corporate trust powers.

ITEM 2. AFFILIATIONS WITH THE OBLIGOR. IF THE OBLIGOR IS AN AFFILIATE OF THE TRUSTEE, DESCRIBE EACH SUCH AFFILIATION.

No such affiliation exists with the trustee.

ITEM 16. LIST OF EXHIBITS. LIST BELOW ALL EXHIBITS FILED AS A PART OF THIS STATEMENT OF ELIGIBILITY.

1. A copy of the articles of association of the trustee now in effect.*
2. A copy of the certificate of authority of the trustee to commence business.*
3. A copy of the authorization of the trustee to exercise corporate trust powers.*
4. A copy of the existing by-laws of the trustee.*
5. Not Applicable.
6. The consent of the trustee required by Section 321(b) of the Act.
7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
8. Not Applicable.
9. Not Applicable.

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Bank One Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago and State of Illinois, on the 19th day of January, 2001.

BANK ONE TRUST COMPANY, NATIONAL ASSOCIATION,
TRUSTEE

BY /s/ Steven M. Wagner

DIRECTOR

*EXHIBITS 1,2,3 AND 4 ARE HEREIN INCORPORATED BY REFERENCE TO EXHIBITS BEARING IDENTICAL NUMBERS IN ITEM 16 OF THE FORM T-1 OF BANK ONE TRUST COMPANY, NATIONAL ASSOCIATION, FILED AS EXHIBIT 25.1 TO THE REGISTRATION STATEMENT ON FORM S-3 OF

EXHIBIT 6

THE CONSENT OF THE TRUSTEE REQUIRED
BY SECTION 321(b) OF THE ACT

January 19, 2001

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

In connection with the qualification of an indenture between Wells Fargo
Financial, Inc., and Bank One Trust Company, National Association, as Trustee,
the undersigned, in accordance with Section 321(b) of the Trust Indenture Act of
1939, as amended, hereby consents that the reports of examinations of the
undersigned, made by Federal or State authorities authorized to make such
examinations, may be furnished by such authorities to the Securities and
Exchange Commission upon its request therefor.

Very truly yours,

BANK ONE TRUST COMPANY, NATIONAL ASSOCIATION

BY: /s/ Steven M. Wagner

DIRECTOR

EXHIBIT 7

<TABLE>

<S>	<C>	<C>	<C>	<C>
Legal Title of Bank:	Bank One Trust Company, N.A.	Call Date: 09/30/00	State #: 391581	FFIEC 032
Address:	100 Broad Street	Vendor ID: D	Cert #: 21377	Page RC-1
City, State Zip:	Columbus, OH 43271	Transit #: 04400003		

</TABLE>

CONSOLIDATED REPORT OF CONDITION FOR INSURED COMMERCIAL
AND STATE-CHARTERED SAVINGS BANKS FOR SEPTEMBER 30, 2000

All schedules are to be reported in thousands of dollars. Unless otherwise
indicated, report the amount outstanding of the last business day of the
quarter.

SCHEDULE RC--BALANCE SHEET

<TABLE>
<CAPTION>

<S>
ASSETS

DOLLAR AMOUNTS IN THOUSANDS C300
<C> <C> <C>

1. Cash and balances due from depository institutions (from Schedule RC-A):	RCON		

a. Noninterest-bearing balances and currency and coin(1)	0081	107,674	1.a
b. Interest-bearing balances(2).....	0071	19,256	1.b
2. Securities			
a. Held-to-maturity securities(from Schedule RC-B, column A)	1754	0	2.a
b. Available-for-sale securities (from Schedule RC-B, column D)	1773	4,003	2.b
3. Federal funds sold and securities purchased under agreements to resell	1350	637,978	3.
4. Loans and lease financing receivables:			
a. Loans and leases, net of unearned income (from Schedule RCON RC-C).....	2122	220,388	4.a
b. LESS: Allowance for loan and lease losses	3123	1,201	4.b
c. LESS: Allocated transfer risk reserve	3128	0	4.c
d. Loans and leases, net of unearned income, allowance, and RCON reserve (item 4.a minus 4.b and 4.c)	2125	219,187	4.d
5. Trading assets (from Schedule RD-D)	3545	0	5.
6. Premises and fixed assets (including capitalized leases)	2145	25,122	6.
7. Other real estate owned (from Schedule RC-M)	2150	0	7.
8. Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M).....	2130	0	8.
9. Customers' liability to this bank on acceptances outstanding	2155	0	9.
10. Intangible assets (from Schedule RC-M)	2143	14,726	10.
11. Other assets (from Schedule RC-F)	2160	335,321	11.
12. Total assets (sum of items 1 through 11)	2170	1,363,267	12.

</TABLE>

- (1) Includes cash items in process of collection and unposted debits.
- (2) Includes time certificates of deposit not held for trading.

<TABLE>

<S>	<C>	<C>	<C>	<C>
Legal Title of Bank:	Bank One Trust Company, N.A.	Call Date: 09/30/00	State #: 391581	FFIEC 032
Address:	100 East Broad Street	Vendor ID: D	Cert #" 21377	Page RC-2
City, State Zip:	Columbus, OH 43271	Transit #: 04400003		

<CAPTION>

SCHEDULE RC-CONTINUED

	DOLLAR AMOUNTS IN THOUSANDS		

<S>	<C>	<C>	<C>
13. Deposits:	RCON		
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part 1).....	----		
(1) Noninterest-bearing(1).....	2200	1,134,992	13.a
(2) Interest-bearing.....	6631	663,468	13.a1
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)	6636	471,524	13.a2
(1) Noninterest bearing.....			
(2) Interest-bearing.....			
14. Federal funds purchased and securities sold under agreements to repurchase:	RCFD 2800		014
15. a. Demand notes issued to the U.S. Treasury	RCON 2840		015.a
b. Trading Liabilities(from Schedule RC-D).....	RCFD 3548	0	15.b
16. Other borrowed money:	RCON		

a. With original maturity of one year or less	2332		016.a
b. With original maturity of more than one year	A547		016.b
c. With original maturity of more than three years.....	A548		016.c
17. Not applicable			

18.	Bank's liability on acceptance executed and outstanding	2920		018.
19.	Subordinated notes and debentures	3200		019.
20.	Other liabilities (from Schedule RC-G)	2930	88,146	20.
21.	Total liabilities (sum of items 13 through 20)	2948	1,223,138	21.
22.	Not applicable			
EQUITY CAPITAL				
23.	Perpetual preferred stock and related surplus	3838		023.
24.	Common stock.....	3230	800	24.
25.	Surplus (exclude all surplus related to preferred stock)	3839	45,157	25.
26.	a. Undivided profits and capital reserves	3632	94,155	26.a
	b. Net unrealized holding gains (losses) on available-for-sale securities.....	8434	17	26.b
	c. Accumulated net gains (losses) on cash flow hedges.....	4336	0	26.c
27.	Cumulative foreign currency translation adjustments			
28.	Total equity capital (sum of items 23 through 27)	3210	140,129	28.
29.	Total liabilities, limited-life preferred stock, and equity capital (sum of items 21, 22, and 28)	3300	1,363,267	29.

</TABLE>

Memorandum

To be reported only with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external Number auditors as of any date during 1996.....RCFD 6724 N/A M.1.

- 1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank
- 2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)
- 3 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)
- 4.= Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)
- 5 = Review of the bank's financial statements by external auditors
- 6 = Compilation of the bank's financial statements by external auditors
- 7 = Other audit procedures (excluding tax preparation work)
- 8 = No external audit work

- (1) Includes total demand deposits and noninterest-bearing time and savings deposits.

=====

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) |__|

BNY MIDWEST TRUST COMPANY
(formerly known as CTC Illinois Trust Company)
(Exact name of trustee as specified in its charter)

Illinois
(State of incorporation
if not a U.S. national bank) 36-3800435
(I.R.S. employer
identification no.)

2 N. LaSalle Street
Suite 1020
Chicago, Illinois 60602
(Address of principal executive offices) (Zip code)

WELLS FARGO FINANCIAL, INC.
(Exact name of obligor as specified in its charter)

Iowa
(State or other jurisdiction of
incorporation or organization) 42-1186565
(I.R.S. employer
identification no.)

206 Eighth Street
Des Moines, Iowa 50309
(Address of principal executive offices) (Zip code)

Debt Securities
(Title of the indenture securities)

1. GENERAL INFORMATION. FURNISH THE FOLLOWING INFORMATION AS TO THE TRUSTEE:

(A) NAME AND ADDRESS OF EACH EXAMINING OR SUPERVISING AUTHORITY TO WHICH IT IS SUBJECT.

Name	Address
Office of Banks & Trust Companies of the State of Illinois	500 E. Monroe Street Springfield, Illinois 62701-1532
Federal Reserve Bank of Chicago	230 S. LaSalle Street Chicago, Illinois 60603

(B) WHETHER IT IS AUTHORIZED TO EXERCISE CORPORATE TRUST POWERS.

Yes.

2. AFFILIATIONS WITH OBLIGOR.

IF THE OBLIGOR IS AN AFFILIATE OF THE TRUSTEE, DESCRIBE EACH SUCH AFFILIATION.

None.

16. LIST OF EXHIBITS.

1. A copy of Articles of Incorporation of BNY Midwest Trust Company (formerly CTC Illinois Trust Company, formerly Continental Trust Company) as now in effect. (Exhibit 1 to Form T-1 filed with the Registration Statement No. 333-47688.)
- 2,3. A copy of the Certificate of Authority of the Trustee as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 2 to Form T-1 filed with the Registration Statement No. 333-47688.)
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with the Registration Statement No. 333-47688.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with the Registration Statement No. 333-47688.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, BNY Midwest Trust Company, a corporation organized and existing under the laws of the State of Illinois, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of Chicago, and State of Illinois, on the 25th day of January, 2001.

BNY Midwest Trust Company

By: /s/ CAROLYN POTTER

Name: CAROLYN POTTER
Title: ASSISTANT VICE PRESIDENT

OFFICE OF BANKS AND REAL ESTATE
BUREAU OF BANKS AND TRUST COMPANIES

CONSOLIDATED REPORT OF CONDITION
OF

BNY MIDWEST TRUST COMPANY
208 WEST JACKSON BOULEVARD
SUITE 700
CHICAGO, ILLINOIS 60606

Including the institution's domestic and foreign subsidiaries completed as of the close of business on September 30, 2000, submitted in response to the call of the Office of Banks and Real Estate of the State of Illinois.

ASSETS	THOUSANDS OF DOLLARS
1. Cash and Due from Depository Institutions..	23,538
2. U.S. Treasury Securities.....	- 0 -
3. Obligations of States and Political Subdivisions.....	- 0 -

4.	Other Bonds, Notes and Debentures.....	- 0 -
5.	Corporate Stock.....	- 0 -
6.	Trust Company Premises, Furniture, Fixtures and Other Assets Representing Trust Company Premises.....	234
7.	Leases and Lease Financing Receivables.....	- 0 -
8.	Accounts Receivable.....	3,706
9.	Other Assets.....	
	(Itemize amounts greater than 15% of Line 9)	
	Goodwill and Intangibles.....	49,497
		49,681
10.	TOTAL ASSETS.....	77,159

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BUREAU OF BANKS AND TRUST COMPANIES

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CHICAGO, ILLINOIS 60606

	LIABILITIES	THOUSANDS OF DOLLARS
11.	Accounts Payable.....	- 0 -
12.	Taxes Payable.....	- 0 -
13.	Other Liabilities for Borrowed Money.....	7,000
14.	Other Liabilities.....	
	(Itemize amounts greater than 15% of Line 14)	
	Reserve for Taxes.....	2,853

	3,289
15. TOTAL LIABILITIES	10,289
EQUITY CAPITAL	
16. Preferred Stock.....	- 0 -
17. Common Stock.....	2,000
18. Surplus.....	62,130
19. Reserve for Operating Expenses.....	- 0 -
20. Retained Earnings (Loss).....	2,740
21. TOTAL EQUITY CAPITAL.....	66,870
22. TOTAL LIABILITIES AND EQUITY CAPITAL.....	77,159

I, Robert L. De Paola, Vice President

(Name and Title of Officer Authorized to Sign Report)

of BNY Midwest Trust Company certify that the information contained in this statement is accurate to the best of my knowledge and belief. I understand that submission of false information with the intention to deceive the Commissioner or his Administrative officers is a felony.

(Signature of Officer Authorized to Sign Report)

Sworn to and subscribed before me is ____ day of OCTOBER __, 2000 My Commission expires _____.

_____, Notary Public

(Notary Seal)

Person to whom Supervisory Staff should direct questions concerning this report.

Jennifer Barbieri

(212) 437-5520

Name

Telephone Number (Extension)

