

THE SECURITIES ACT ) Order No. 4867  
)  
Section 20(1) ) August 24, 2005

# **WELLS FARGO FINANCIAL CANADA** **CORPORATION**

## **WHEREAS:**

(A) Wells Fargo Financial Canada Corporation (the "Company") and Wells Fargo & Company (the "Guarantor"), (collectively, the "Applicants") have applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of The Securities Act, R.S.M. 1988, c.S50 (the "Act") that in connection with the medium term notes of the Company, the Company be exempted from compliance with Parts VIII and IX of the Securities Regulation promulgated under the Act (the "Securities Regulation").

(B) The Applicants have represented to the Commission that:

1. the Company is an unlimited liability company amalgamated under the laws of the Province of Nova Scotia and is wholly-owned by Wells Fargo Financial Corporation Canada (formerly, Trans Canada Credit Corporation) which is, indirectly, a wholly-owned subsidiary of Wells Fargo Financial, Inc., an Iowa corporation, which is, indirectly, a wholly-owned subsidiary of the Guarantor;
2. the registered office of the Company is located in Halifax, Nova Scotia and the principal office of the Company is located in Mississauga, Ontario;
3. the Company is a reporting issuer or the equivalent thereof in each province of Canada;
4. the principal business of the Company is to raise capital for the operations of its Canadian affiliates for use in their consumer finance and related businesses. In addition, the Company provides commercial revolving lines of credit to small businesses in Canada. The Company may also raise capital for the operations of its U.S. affiliates;
5. while the Company may conduct other business activities in the future, it currently has no other material business activities; its principal assets consist of debt obligations owed to it by its affiliates as a consequence of the financing activities described above;
6. to date, the Company has raised the capital required by it through borrowing from banks, the issuance in Canada of medium term notes qualified by prospectus

and by way of private placement, the issuance of commercial paper and the issuance of long-term debt in Canada and in the Eurodollar markets;

7. the Guarantor is organized under the laws of Delaware and is registered as a bank holding company and financial holding company under the Bank Holding Company Act of 1956, as amended, of the United States of America ("USA");

8. the principal executive offices of the Guarantor are located in San Francisco, California;

9. the Guarantor is a financial services company providing banking, insurance, investments, mortgage banking and consumer finance through banking stores, the internet and other distribution channels to consumers, commercial businesses and financial institutions across North America and elsewhere;

10. the Guarantor is not a reporting issuer or the equivalent thereof in any province of Canada and has no present intention of becoming a reporting issuer or the equivalent thereof in any such province;

11. the Guarantor is a reporting company under the Securities Exchange Act of 1934 of the USA (the "Exchange Act") and has filed with the United States Securities and Exchange Commission (the "SEC") all periodic reports required to be filed with the SEC under the Exchange Act;

12. the Guarantor's outstanding long-term debt is rated AA- by Standard & Poor's, AA (low) by Dominion Bond Rating Service Limited and Aa1 by Moody's Investors Service;

13. the Company established a medium term note program (the "MTN Program") on December 23, 1996, by way of a series of short form base shelf prospectuses, the most recent of which is dated November 24, 2003, as amended by amendment no. 1 dated December 1, 2004 and amendment no. 2 dated May 26, 2005, pursuant to which the Company has issued notes (the "Existing Notes") under an indenture dated as of November 24, 2003 made between the Company, the Guarantor and CIBC Mellon Trust Company, as trustee, as the same may be amended, supplemented, restated or replaced from time to time. The Company may issue additional notes (the "Additional Notes", and together with the Existing Notes, the "Notes") from time to time pursuant to the current prospectus, or pursuant to additional short-form prospectuses filed in each of the provinces of Canada;

14. the Company (formerly, Norwest Financial Canada Company) was exempted from the requirement to file Form 18 under Part VIII of the Securities Regulation by Order No. 2915 of the Commission dated May 24, 2000 (the "Manitoba Order") subject to certain conditions;

15. in the matter of Wells Fargo & Company and Wells Fargo Financial Canada Corporation dated October 31, 2003, as varied on January 21, 2005 (collectively, the "MRRS Decision") the securities regulators in each province of Canada ruled pursuant to the Legislation that the Eligibility Requirement, the Reconciliation Requirement, the Prospectus Disclosure Requirements, the Material Change Requirements, the Proxy Requirements, the Insider Reporting Requirements, the Annual Filing Requirement, the Interim Financial Statement Requirements and the AIF Requirement be waived in connection with the offering of Notes by the Company (all such capitalized terms being used herein as defined in the MRRS Decision). As a consequence of the MRRS Decision, certain of the conditions set out in the Manitoba Order are no longer applicable;

16. the Notes are fully and unconditionally guaranteed by the Guarantor as to payment of principal, interest and all other amounts due thereunder;

17. the Notes have an "approved rating" as defined in National Instrument 44-101 - Short Form Prospectus Distributions - of the Canadian Securities Administrators ("NI 44-101");

18. the Notes are issued as unsecured obligations of the Company, bearing interest at either a fixed or floating rate, with maturities of not less than one year from the date of issue at prices and on terms determined at the time of issue;

19. the Notes rank pari passu with all other unsecured and unsubordinated debt of the Company; and

20. the specific terms of each issue of Notes is set out in a pricing supplement in accordance with National Instrument 44-102 – Shelf Distributions – of the Canadian Securities Administrators.

21. Because the net proceeds from the sale of the Notes are being and will be used to finance the activities of Canadian and U.S. affiliates of the Company, as well as the activities of the Company, and because of the inclusion of the word "financial" in its corporate name, the Company may be considered to be a "finance company" as that term is defined in subsection 1(1) of the Securities Regulation.

22. If the Company were to be considered a "finance company" as aforesaid, it would be required, subject to any exemptive effect of the Manitoba Order, to comply with Parts VIII and IX of the Securities Regulation and without limitation, the requirements of subsection 64(1) of said Part VIII.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the Order.

**IT IS ORDERED:**

1. **THAT**, pursuant to subsection 20(1) of the Act, the Company shall be exempt from compliance with the requirements of Parts VIII and IX of the Securities Regulation with respect to the Existing Notes and such other notes of the Company as may be issued in the future under the MTN Program.

2. **THAT** the fee for this Order shall be \$25.00.

**BY ORDER OF THE COMMISSION.**

**Deputy Director - Legal**