

Wells Financial Corp.
Wells Federal Bank
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For Immediate Release
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**WELLS FINANCIAL CORP.
ANNOUNCES COMPLETION OF STOCK SPLITS,
SEC DEREGISTRATION AND NASDAQ DELISTING**

WELLS, MINNESOTA, February 22, 2005 – Wells Financial Corp. (“Wells” or the “Company”) (Nasdaq National Market “WEFC”) President and Chief Executive Officer, Lonnie R. Trasamar, today announced that Wells has completed the necessary regulatory filings with the State of Minnesota to effect the previously declared and announced one-for-one hundred (1 for 100) reverse stock split and one-hundred-for-one (100 for 1) forward stock split. In addition, the Company has made, and will today make, the necessary regulatory filings with the Securities and Exchange Commission (“SEC”) and the Nasdaq Stock Market for (i) deregistration under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and (ii) delisting of the common stock from the Nasdaq Stock Market. As a result of these actions today, the Company will no longer file periodic reports with the SEC pursuant to Section 13(a) of the Exchange Act. The Company will continue to be subject to certain filing requirements with the SEC under the Exchange Act for the next 90 days. The Company’s common stock will be delisted from trading on the Nasdaq Stock Market at the conclusion of trading today. Following Nasdaq delisting, the Company’s common stock will be traded in the over-the-counter market under the symbol “WEFP”.

All stockholders will soon receive a letter of transmittal from the Company asking them to submit their current stock certificates representing shares of the Company’s common stock in exchange for new post-split stock certificates. Stockholders owning 99 or fewer pre-reverse split shares of the Company’s common stock will be cashed-out at \$31.50 per share in cash for their shares, the same price per share the Company paid to stockholders who tendered in the Company’s modified Dutch auction tender offer. The letter of transmittal will contain detailed information on how to exchange stock certificates and cash out fractional shares.

Wells Financial Corp. is the holding company of Wells Federal Bank, a federally chartered savings bank headquartered in Wells, Minnesota. The Bank’s deposits are federally insured by the Federal Deposit Insurance Corporation (“FDIC”).

The foregoing material may contain forward-looking statements. We caution that such statements may be subject to a number of uncertainties and actual results could differ materially and, therefore, readers should not place undue reliance on any forward-looking statements. Wells Financial Corp. does not undertake, and specifically disclaims, any obligation to publicly release the results of any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.