

WELLS  
FARGO

*The Vision & Values  
of Wells Fargo*



*“Regardless of our growing size, scope, and reach, we must never lose sight of putting our customers first and helping them succeed financially.”*

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# Welcome

Documents such as this are rare these days in corporate America. Most companies have a mission statement and a set of core values, but few for as long as we've had *The Vision & Values of Wells Fargo*. Over the past two decades, we've worked diligently to stay true to our vision.

A lot has changed in those two decades. We've seen advances in technology and communications we could not have imagined. We've seen the U.S. population grow more diverse and the globalization of almost every aspect of our lives. We've witnessed periods of economic growth and decline, and one of the worst crises we've ever faced as a company. Through all of this, we've seen the needs and interests of our customers and stakeholders change, and we've adapted right along with them.

Our progress has not been perfect. The expectations of others, and the even higher expectations we have of ourselves, have not always been met. When we've made mistakes, we've admitted them, we've learned from them, and we've kept moving forward with even more understanding and a deeper commitment to doing what's right. That sentiment is more important now than ever. We will make it through this current situation, creating a better bank and company as a result.

We first published a *Vision & Values* booklet in the early 1990s as Wells Fargo's predecessor, Norwest Corporation.



**Tim Sloan**  
*CEO and President*

Since then, we've grown from a small regional bank into a national company with a growing global presence. Today, many of our team members trace their heritage to legacy companies that are now part of the Wells Fargo brand. Each of these companies brought with it new geographies, new capabilities, and inspiring stories. All have found a common cause in adopting our vision and values.

We believe in our vision and values just as strongly today as we did the first time we put them on paper, and staying true to them will guide us toward continued growth and success for decades to come. As you read more about our vision and values, you will learn about who we are, where we're headed, and how every Wells Fargo team member can help us get there.

We've become one of the nation's largest financial institutions, serving one in three U.S. households and employing approximately one in 600 working Americans. We have team members in 42 countries and territories, serving 70 million customers in more than 130 countries around the world. *Forbes* magazine ranks us among the top 10 publicly traded companies in the world based on a composite of sales, assets, profits, and market value.

Regardless of our growing size, scope, and reach, we must never lose sight of putting our customers first and helping them succeed financially. Our common vision and distinct values should form the fabric that holds us together wherever we are, whatever we do. As members of the same team, it doesn't matter what our respective responsibilities are, our levels or titles, what businesses we're part of, or where we live and work.

**Our shared vision and values unite us as One Wells Fargo.**

## Our vision

### Our vision is:

***“We want to satisfy our customers’ financial needs and help them succeed financially.”***

It is just as relevant today as when it was written more than 20 years ago. We didn’t know then that at only 84 characters, it would be succinct enough to tweet today!

Our vision of financially successful customers is based on a simple premise: We believe customers across all business segments can be better served, and save time and money, if they bring their financial services to one trusted provider that knows them well, provides reliable guidance, and can serve their full range of financial needs through a wide choice of products and services.

Our journey toward this customer-centered vision has required hard work, persistence, and determination. We’ve made steady progress toward this goal. But we still have much to accomplish. Our job — central to our vision — is to make it easy for customers to work with us so we can satisfy their financial needs.

### **It’s about building lifelong relationships one customer at a time.**

Each of our customers defines “financial success” differently and very personally. Some want financial security and self-sufficiency. Others want to be disciplined about spending and saving so they can afford to buy a home, start or grow a business, save for education, or prepare for retirement. And some just want to be better informed about financial matters. Knowing what financial success means to each of our customers is the starting point for serving them well.

The *reason* we wake up in the morning is to help our customers succeed financially and to satisfy their financial needs, and the *result* is that we make money. It’s never the other way around. Our time-tested vision will forever be what matters to Wells Fargo.

## Our values

Our values should guide every conversation, decision, and interaction. Our values should anchor every product and service we provide and every channel we operate. If we can’t link what we do to one of our values, we should ask ourselves why we’re doing it. It’s that simple.

We have five primary values that are based on our vision and provide the foundation for everything we do:

- **People as a competitive advantage**
- **Ethics**
- **What’s right for customers**
- **Diversity and inclusion**
- **Leadership**

### **People as a competitive advantage**

We value and support our team members as a competitive advantage.

We strive to attract, develop, retain, and motivate the most talented, caring team members who work together as partners across businesses and functions. We provide the tools and training that team members need to succeed in their work, and we want them to be responsible and accountable for their businesses and functions.

We expect the best from our team members, and we thank them for their outstanding performance.

**We say “team members,” not “employees,” because our people are resources to be invested in, not expenses to be managed — and because teamwork is essential to our success in helping customers.**

We believe everyone on our team is important and deserves respect for who they are and how they can contribute to our work together. Products and technology don’t fulfill the promise behind a brand, people do — people who are talented, motivated, and more energized than our competitors.

When our team members are in the right jobs, spending time on the right things, feeling good about their contributions, fully using their skills and learning new ones, leading well, and having fun, they'll do what's right for the customer. When they're properly supported, rewarded, and encouraged, they're even more satisfied with their jobs, providing even better service for our customers. This can generate more loyal, lifelong customers, which can lead to more revenue, greater profits, and a higher stock price.

We want to be an employer of choice, a company that truly cares about people, where teamwork is valued and rewarded, where how the work gets done is just as important as getting the work done. **We're a relationship company, but our relationships with our customers are only as strong as our relationships with each other.**

We want to create an environment where team members feel included, valued, and supported to do work that energizes them and where we are inspired to go further together — for one another, our customers, our communities, and our shareholders.

We survey our team members regularly to determine how well we're doing and to measure their level of engagement. Using those survey results, managers across the company work with their teams to develop specific action plans.

Our team members are our most important constituents because they're the single most important influence on our customers. We want our team members to be our customers, too. Some people say loyalty to a company is a thing of the past. We don't believe that. People naturally aspire to a larger purpose beyond themselves. They want to believe in their company and the good it can do. Don't we all?

We want every team member to be able to say, "I chose the right company. I'm valued. I'm rewarded. I'm recognized. We work hard, and we have fun, too. I can improve my professional skills and reach my career goals here. I enjoy my work."

## Ethics

We strive to be recognized by our stakeholders as setting the standard among the world's great companies for integrity and principled performance. This is more than just doing the right thing. We also have to do it in the right way.

Honesty, trust, and integrity are essential for meeting the highest standards of corporate governance.

Our ethics are the sum of all the decisions each of us makes every day. Everything we do is built on trust. It doesn't happen with one transaction, in one day on the job, or in one quarter. It's earned relationship by relationship.

We want our customers to trust us as their financial resource — whether it's giving them sound guidance, helping them reach their financial goals, completing transactions accurately and promptly, or providing them with products and services to meet their needs.

We want our customers to trust all of us to act as risk managers — to ask the right questions, protect their assets, and help them reach their goals. **We have to earn that trust every day by behaving ethically; rewarding open, honest, two-way communication; and holding ourselves accountable for the decisions we make and the actions we take. That's more important now than ever.**

## What's right for customers

We value what's right for our customers in everything we do.

We're proud to compete in an industry that's central to the growth of our local, national, and global economies — an industry where doing what's right for customers and communities enables us to make a reasonable profit at the same time. Our customers are our friends. We treat them as our guests. We want them to be successful. We want them to feel as if they're part of Wells Fargo — that we're their company. We want to be approachable and caring, exceed their expectations, and invest in relationships that last a lifetime.

One of our top priorities is protecting customers' confidential data and information. Customers trust us to use that information to provide them with products and services that can save them time and money. They expect us to help guide them, help grow and protect their financial assets, and help them succeed financially. Our focus on customers is unwavering. That is how we have focused on doing business for more than 160 years and is the key to our future.

## Diversity and inclusion

We want to build and sustain a diverse and inclusive culture for all Wells Fargo team members — one where they feel valued and respected for who they are as well as for the skills and experiences they bring to our company. We want team members to feel comfortable and enjoy being part of our community, knowing they can build a career here and help the company succeed.

Our commitment to diversity and inclusion is key to being one of the world's great companies. It's a business imperative that lets us take advantage of the creativity and innovation that come from multiple perspectives. It also allows us to respond quickly and effectively to customer needs wherever they arise.

And it helps us understand our customers more fully, see business opportunities in new ways, and succeed in serving the needs of all customers.

### **We value and promote diversity in every aspect of our business and at every level of our organization.**

Our goal is for the diversity of team members to reflect the diversity of the communities we serve. We need to attract, develop, and retain the best-qualified, most diverse group of team members we can find, and each leader is accountable for measurable, sustainable results in this effort.

But diverse representation isn't the only desired outcome. We also want an inclusive culture that is accepting of differences and open to new ideas, which will result in better decision-making and innovative solutions that provide a competitive advantage in the marketplace. Otherwise, the true value of diversity will go unrealized.

The spirit of diversity and inclusion lives in our hearts and minds and, most importantly, in our behaviors — the way we interact with each other and conduct our business. These include:

- **Diverse segment outreach.** Our team reaches out to help us better serve and earn more business from important communities including Hispanics; Asian Americans; African Americans; the lesbian, gay, bisexual, transgender community; women; members of the military and veterans; and people with disabilities. Today, our customer base reflects the general population and, in some cases, is more diverse — a trend we expect to continue in the years ahead.
- **Supplier diversity.** We integrate diversity into our vendor sourcing process. Diverse suppliers support economic development and create jobs in the communities we serve. Our goal is to spend at least 15 percent of our annual controllable budget by

2020 with certified disadvantaged-, minority-, and women-owned businesses as well as small businesses.

- **Diversity and inclusion councils.** Our Enterprise Diversity and Inclusion Council consists of senior leaders from across Wells Fargo. These leaders are responsible for making decisions that align with the company's goals and for influencing change. We also have regional, local, and line-of-business diversity and inclusion councils.
- **Team Member Networks.** These groups provide professional and leadership development, mentoring, and community involvement opportunities for our team members. They also serve as a resource for business development and customer insights, help recruit new team members, and strengthen our brand reputation.

## Leadership

We're all called to be leaders.

We all have the responsibility to be the link between the vision of Wells Fargo and our customers. This is not the exclusive domain of managers. We define leadership as the act of establishing, sharing, and communicating our vision, and as the art of motivating others to understand and embrace our vision.

Our leaders need to be accountable — to share the credit and shoulder the blame. They give others the responsibility and opportunity for success. Good leaders inspire teams to have confidence in their leadership; great leaders inspire team members to have confidence in themselves.

We want all team members to be able to lead themselves, lead the team, and lead the business.

When a customer needs an answer, we have to be able to respond quickly. That's a competitive advantage. Leaders consider themselves equal partners in a team effort to achieve our vision. When the team needs help, leaders pitch in just like everyone else.

The best leaders are the best coaches. They don't rely on authority or force of personality. They are confident in the inherent knowledge and talent of every team member. They believe our team members have the answer to every problem and see the potential in every opportunity. Leaders empower themselves and team members to develop ideas, test them, quantify the results, and then share the good ones with our other businesses and functions.

Leaders connect to our vision. They share their passion and their discipline about how to make our vision come alive. Leaders inspire outstanding performance. How we behave as leaders is just as important as the results we get. Leaders care about their team members' success, development plans, and professional dreams.

Leaders learn from each other. That's an advantage of being a big company. We share ideas and search for the best ones. We don't resist a good idea simply because "it wasn't invented here." We're always searching for the best way to do something and adopting it wherever it applies — to improve our service, keep customers and attract new ones, support communities, increase revenue, and manage expenses. It's not the strongest or most intelligent companies that survive in our industry but those that best adapt to change and take full advantage of the knowledge and experience of the whole team.

# Our culture

Culture is the most important part of a company's success. At Wells Fargo, we have been focused for more than 160 years on a culture of working together to help our customers. **We define “culture” as understanding our vision and values so well that you instinctively know what you need to do when you come to work each day.**

Culture is the attitude we bring to work every day — the pattern of thinking and acting with the customer in mind. It's the habit of doing the right things, and doing things right. It's behaviors and attitudes that are core to who we are: respecting differences, honoring deadlines, listening to each other, keeping promises, returning phone calls and emails as promptly as we can, and being actively engaged in meetings. It is the role of all team members to understand our culture, internalize it, live it, teach it, and reinforce it.

## Culture of Caring<sup>SM</sup>

**Our success has as much to do with attitude as aptitude — what's in our hearts, not just our heads.** Our success depends on how much we care for each other, our customers, our communities, and our stockholders.

Our culture is reflected in the essence of our brand: “Together we'll go far<sup>SM</sup>.” We want our team members to feel proud of working for a company that truly cares about people, goes the extra mile to do what's right — in good times and bad — and believes that “better” is possible for everyone.

Central to our culture are the following mindsets:

- **Caring.** Caring is core to who we are. We always want to be warm, welcoming, and humble; to take the time to listen and genuinely understand; to have empathy during the tough times; and to make a positive difference in people's lives.

- **Can-do attitude.** If there is a better way, we'll work hard to find it. We want to go the extra mile to do what's right; find options that are simpler, easier, and better; and own each moment to make lasting, positive experiences for our customers.
- **Better together.** Working together makes the difference. We all work for the customer; we honor our promises to each other and our customers; and we know our customers and work closely with them.

Enthusiasm and caring are what allow ordinary people to do extraordinary things. As part of our culture, we want our team members to have fun — because success without fun never lasts, and fun without success isn't much fun. This means enjoying our work, enjoying the people we work with, enjoying the difference we make in the lives of our customers and communities, and celebrating our achievements together as a team.

## One Wells Fargo

All team members can bring our Culture of Caring mindsets to life in their daily work, whether we interact directly with customers or work for them behind the scenes. We believe that operating according to our mindsets not only makes Wells Fargo a great place to work, but also helps us deliver the best experience for our customers. That's something we call “One Wells Fargo.”

We have team members across more than 90 businesses. Customers expect us to work across business lines to help them meet their financial needs.

One Wells Fargo means that we show our customers we know them at every moment of the relationship by making it easy for them to do business, providing guidance to them, and ensuring they feel valued.

When we communicate with customers, we should do it with C-A-R-E: Consistent. Approachable. Respectful. Empathetic. We should be consistent in our messages to customers across events, across lines of business, and across the company. We should be approachable and easy to understand. We should be respectful, polite, courteous, considerate, and empathetic. We should speak and write in language our customers can understand.

Every time we serve a customer, we should ask ourselves, “If I were the customer in this situation, how would this experience feel for me?” **That’s what we mean by One Wells Fargo — imagining ourselves as the customer.**

Customers want to do business with companies they connect with emotionally, that speak their language, that are sensitive to their culture, that value what they value, and that help them succeed financially. To make that emotional connection, we must put our customers at the center of everything we do.

Customers expect us to be One Wells Fargo. Customers expect systems that work smoothly across all our businesses. They expect to be able to find the right team member or the right answer to their questions.

Every team member has one thing in common: **We all work for the customer.** Every day, our customers say to us, “Know me. Know who I am. Know what I need. When I come into the bank or go online or use your phone bank or ATM, have all my information there about my accounts. Don’t ask me the same questions over and over about information you already have. Don’t transfer me to someone else who might do the same thing.” They say, “Appreciate me and all the business I bring you. Treat me like a friend. Thank me. Reward me. If I give you more of my business, then give me a better deal and keep up your great service.”

## Disciplined, responsible lending

To be the best in our industry, we have to be the best in credit and risk management. This expertise provides the foundation for our reputation and industry leadership. Our time-tested discipline in lending has made it possible for us to grow and prosper through many economic cycles.

Because of our discipline, we can be there for our creditworthy customers when they need us, in good times and bad.

The fundamental principle of sound credit is to know your customers and understand their needs. This allows us to respond quickly. We expect our credit and lending officers to be well trained and knowledgeable, and to use common sense and conservative assumptions. **We should always ask, “Does this credit decision make sense for the customer and for Wells Fargo?”** We should not sacrifice credit quality for short-term financial gain.

Lending can anchor a customer relationship, but we don’t view a loan as just a transaction. It must be part of a broader, deeper relationship with a customer — whether an individual or a business — because lending is simply one facet of any customer’s total financial need. Banks that do transactional lending or that compete on price alone are doomed to fail. Successful bankers build long-term relationships and see the loan as part of the overall customer relationship.

In our consumer lending businesses, we have four principles that guide our lending practices:

1. Pricing on all loans is fully disclosed and competitive, reflecting a complete view of the customer’s finances, credit history, characteristics of the transaction, and collateral.

2. Offering customers enough information to allow them to make an informed decision.
3. Ensuring every loan we provide makes sense for the customer, and the customer clearly understands how the product works.
4. Exercising due diligence to determine that customers have the ability to repay a loan before we provide it.

It's contrary to our culture to try to provide our customers any product or service that is not appropriate for them.

## Risk management

For more than 160 years, Wells Fargo has been in the risk management business. It's central to what we do, and it's never been more important than it is today. We're not rewarded unless we take risk, but we must identify, understand, quantify, control, and price appropriately for that risk. Risk management is so important that we have added it as one of our goals that you will see later in this booklet.

Although we've seen a lot of change over the years, the fundamentals of our risk management remain the same. We are guided by our statement of risk appetite, which defines the nature and level of risk that Wells Fargo is willing to take while operating in a safe and sound manner. This statement provides the philosophical underpinnings that guide businesses and risk professionals as they manage risk on a day-to-day basis. It is based on seven core principles:

1. **Relationship focus.** We take only as much risk as is necessary to efficiently, effectively, and prudently serve our consumer, small business, commercial, and wealth customers. We should never offer products that are inappropriate for our customers' needs and circumstances.

2. **Understanding risk.** We are willing to take risks when we understand them, and we avoid or minimize risk where we have no competitive advantage or limited experience.
3. **Reputation.** We should never engage in activities or business practices that could cause damage to our reputation.
4. **Price for risk.** We price our business to cover risk to capital and will retain risk only if priced for a sufficient risk-adjusted return.
5. **Conservatism.** We have a significant bias for conservatism. While we want to grow the company, we will do so only in a way that supports our long-term goals and does not compromise our ability to manage risk.
6. **Operational excellence.** Our customers expect that we will be a reliable provider of services. Our team members are committed to excellence and are focused on optimizing efficiency and effectiveness while minimizing errors.
7. **Clear accountability.** Our business decision makers have primary accountability for risk. They are the first line of defense. Our Corporate Risk group is the second line of defense and provides independent oversight and controls while providing an enterprise-wide view of risk-taking activities. Corporate Risk ensures corporate functions and businesses soundly manage risk, comply with applicable laws and regulations, and offer products and services that help our customers meet their financial needs. Corporate Risk also provides "credible challenge" to the business lines and corporate functions, when appropriate. In addition, our internal audit team is our third line of defense.

**While we rely on risk professionals to take primary responsibility for managing and escalating risks, we firmly believe that managing risk is everyone's business.**

All team members have a responsibility for managing risk. Compliance and risk management are part of our culture and are an extension of our code of ethics. We expect team members to identify and escalate potential risks, and we must give them a safe haven to report their concerns without fear of retaliation.

### Corporate social responsibility

At Wells Fargo, caring for customers and communities is embedded in our culture. We strive to create positive, lasting impact — socially, economically, and environmentally — through our operations, business practices, philanthropy, and community engagement. We seek out diverse perspectives to inform our business strategy, work to strengthen financial knowledge and opportunities for our customers and communities, and take action to care for and improve the environment.

While we are not the largest company in the U.S. or even the largest bank, we are consistently ranked as one of the country's top corporate philanthropists by *The Chronicle of Philanthropy*. We donate, on average, more than \$250 million each year to nonprofits. This is not about charity. It's about intelligent and thoughtful investing in the future of the communities where our team members and customers live and work.

Our team members understand that small efforts can make a huge difference in our communities. We care deeply about our communities, and we volunteer our time, serve on nonprofit boards, and contribute to local charitable organizations. United Way Worldwide has consistently recognized Wells Fargo for having one of the nation's top United Way campaigns.

Our corporate social responsibility efforts are primarily focused on these areas:

- **Social: Inviting diverse perspectives.** We all do better when we value the connection between

diversity and innovation. Our culture of diversity and engagement creates a more dynamic environment — one where team members, customers, and communities can thrive. As the population becomes more diverse, adapting to changing demographics is one of our top business imperatives. It is critical that our team members reflect the national and global diversity so we understand and best serve the needs of our customers and communities. We want to align our focus on diversity and inclusion with all that we do.

- **Economic: Strengthening financial knowledge and opportunities.** We all do better when our local communities and economies are resilient. We invest in underbanked communities and explore ways to expand consumer access to high-quality and responsible financial products, services, and education. We help create new homeowners with down payment assistance and revitalize neighborhoods in communities hardest hit by the recession. We continue to expand our Hands on Banking® financial education program and now offer specific courses for military members, seniors, teens, and others. This is a critical issue, and we want to do all we can to help.
- **Environmental: Caring for the environment.** We all do better when we make decisions that improve the environment. We are focused on enhancing the environmental performance of our own operations by increasing the number of our Leadership in Energy and Environmental Design (LEED) certified properties, reducing greenhouse gas emissions, and improving water efficiency. We are helping accelerate the transition to a greener economy by investing in renewable energy, supporting clean technologies, and providing financing to environmentally beneficial businesses.

We also focus on managing the environmental and social risks in our approach to lending and making investments in our communities to help them become more environmentally sustainable.

### **Culture first, size second**

We never put size ahead of culture. We get bigger by getting better — we don't get better by getting bigger. By "better" we mean putting ourselves in the best position to be there for our customers when they need their next financial product.

We want to be a leader in our industry in return on equity, return on assets, and growth in revenue and profitability. But we think about achieving these goals in a very different way. We must do what's right for our team members, customers, and communities first, and then we will earn sustained profits and have our shareholders see us as a great investment.

When it comes to acquisitions, we build relationships that often take years to bear fruit. We look for economies of skill, not just economies of scale. We buy companies and assets we understand. We use conservative assumptions. We acquire only what will benefit shareholders.

## Who we are

As we have grown over the years, we have never lost sight of our focus on helping customers and businesses in the "real economy." From checking accounts and debit cards to savings products to treasury management services, we help customers manage their daily financial lives. We help families buy that first home or car. We provide funding to businesses, small and large, to expand and hire. We help our customers plan and save for retirement. We support our communities.

Some call this a "Main Street" focus. We believe that this community-based approach to financial services lets us serve our customers in the best way possible and differentiates us from the other large banks.

### **Community based**

By "community based" we mean we're not just a bank that happens to be in the community; we're a community bank. We're "in and of" every community in which we do business, whether it's Columbia, South Carolina; Des Moines, Iowa; or Roseville, California. And we're in more U.S. communities than any of our competitors.

We all identify with our communities and take geographic pride in where we live and where we're from. That's my town. That's my state. As part of our work to find what's best for each of our customers, we think about what's best for our communities — the places where we live and work, pay taxes, raise families, educate children, buy groceries, and support local nonprofits.

We're local first, then national. We weren't born as a national bank that then decided to be local. We were born as a local bank in one community that does business on Main Street, and then we grew into a family of many local banks in many communities.

Every segment of the industry in which we do business — including banking, mortgage, investments, and insurance — started in a neighborhood and a town and grew to be national, not the other way around.

### **“Out-local the nationals and out-national the locals<sup>®</sup>”**

Since we’re local and national at the same time, we say that we want to *out-local the nationals and out-national the locals*.

This means we look like a national bank but behave like a smaller bank. It means customers know local tellers by name, and tellers refer customers to a global world of financial products and services.

“Out-national the locals” means we must offer better products, more channels, superior technology, and a broader product line than smaller local competitors.

“Out-local the nationals” means we stay closer to our customers than any national competitor in our communities; we understand our local customer needs; and we provide professional, personalized, timely service on a first-name basis.

We offer our retail customers the most extensive, convenient distribution system in our industry. We have more than 8,600 locations and 13,000 ATMs. Our customers call our phone banks hundreds of millions of times a year. As the first U.S. bank to offer online banking, we provide products through our online and digital channels to meet the financial needs of every one of our customers, including consumers, small businesses, middle-market companies, and large corporations. We want our digital services to be known as the best, most integrated “trusted gateway” for our customers’ financial services.

We have three major customer segments: individuals, small businesses, and large businesses. We have five major business groups: Community Banking;

Wealth and Investment Management; Consumer Lending; Payments, Virtual Solutions and Innovation; and Wholesale Banking.

Our corporate headquarters is in San Francisco, but we believe our real “head” quarters is where our customers are. Likewise, our talent and resources are broadly dispersed. We have significant “hubquarters” of employment and expertise in many large metro areas, including Charlotte, Boston, New York, Atlanta, Philadelphia, Miami, Chicago, Des Moines, St. Louis, Minneapolis-Saint Paul, Phoenix, Denver, Los Angeles, and Houston.

Many of our products and services are ranked No. 1, 2, or 3 in the U.S. For example, we’re No. 1 in the number of retail banking locations, originating and servicing home mortgages, small business lending, commercial real estate lending, auto lending, and debit cards. We’re No. 2 in private student loans. And we’re No. 3 among full-service retail brokerage providers. For a full list of how we rank, see the latest edition of the “Wells Fargo Today” fact sheet on [wellsfargo.com](http://wellsfargo.com).

Rankings such as these are important measures not because they indicate how big we are, but because they indicate how well we are satisfying our customers’ financial needs.

### **Our brand**

The Wells Fargo brand is consistently ranked as one of the most valuable banking brands in the world.

Our brand is what people say about Wells Fargo to their friends and family. It’s how they feel about doing business with us and how they describe those feelings.

We have a brand platform that defines our brand and who we are for customers and team members. At the center of that platform is our brand purpose.

It says what we believe, how we differ from our competitors, and how we care for our customers. Our brand purpose is: “To help our customers succeed financially. We believe better is possible for everyone. This is why team members work together every day to help our customers reach their goals.”

Our brand purpose is supported by these principles, or brand pillars, to deliver on our purpose and promise to work together to differentiate Wells Fargo from our competitors:

- **Relationships that last a lifetime.** We know our customers and care about them as individuals. In every interaction with us, they should feel understood, recognized, and supported through their financial journey.
- **Expertise and guidance to help our customers make confident decisions.** We provide guidance and options so that customers can make informed choices.
- **Going the extra mile to do what’s right.** We must put the interests of customers and communities first in all we do. We must come through for them so they know we are there in good times and bad. We must work to make their lives easier.

Our customers depend on us to help them succeed on their financial journey. Our team members are the Wells Fargo brand and the foundation of our brand’s success.

Our stagecoach symbolizes our strength and stability, and it’s recognized worldwide. It says to our customers, “We’ve been here for more than 160 years, and we’ll be here for you in the future, too.” It reinforces the essence of our brand, “Together we’ll go far.” We’re one of only about a dozen U.S. public companies of that vintage that’s still in its founding business under its founding name.

## Our strategy

Having a vision is not enough. You need a strategy to achieve that vision, along with a business model that can succeed in any economic cycle. You also need extraordinary execution. In fact, it’s all about execution.

Our unwavering focus on customers is the foundation of our strategy. While industry trends and the competitive landscape will continue to evolve, our strategy will guide us in successfully navigating challenges and doing what is right for customers.

Our strategy drives our choices, enables us to prioritize our efforts, differentiates us from our peers, and ultimately builds lasting value for team members, customers, communities, and shareholders. Our diversified business model provides strength and stability as we assure customers and communities that we will be here to serve them and future generations.

With our vision and values as anchors, the core pillars of our strategy reflect our focus on deepening customer relationships while serving them anywhere, at any time, and earning their trust through every interaction.

### Deepen relationships and attract new customers

We strive to create deep and enduring relationships with our customers by discovering their needs and delivering the most relevant products, services, and guidance. This approach, combined with our broad expertise across businesses, enables us to anticipate and profitably serve our customers’ financial needs.

The relationships we have developed over the years are valuable and continue to inspire us to provide even greater value to existing customers while attracting new ones. We do not view any product in isolation but as part of a full and long-lasting relationship with a customer. **We should always start with what the customer needs — not with what we want to sell them.** We succeed when our customers succeed.

Every moment that our team members share with a customer is an opportunity to genuinely and proactively help our customers with their individual needs. Whether the customer is a college student applying for his first credit card, a business owner setting up her company's payroll, a large enterprise executing an acquisition, or a young family saving for the future, each moment is a chance to provide a rewarding experience that reminds our customers that, above all, we are here to support their financial successes through our guidance and services.

### **Seamlessly serve our customers – anywhere, any time**

Technological innovations have fundamentally changed the way individuals and businesses communicate and transact. As the pace of innovation accelerates, customer experiences are being redefined. We want to engage with our customers in ways that are most convenient to them. This means all of our distribution channels – locations, phone banks, ATMs, online, and mobile banking – work together, integrated with our products, to benefit customers.

Driven by our focus on convenience and ease of use across products and services, we are expanding our capabilities and exploring new distribution formats to create seamless, integrated, and consistently exceptional customer experiences – which ultimately lead to greater customer loyalty and retention.

When we focus our technology resources on serving customers, we can achieve a true competitive advantage for Wells Fargo. But technology alone does not guarantee such an advantage. What's important is the creativity and speed with which we deploy that technology to benefit our customers.

### **Consistently earn customer trust through sound risk management**

At the core of any meaningful relationship is trust. Establishing a deeper customer relationship is not solely about offering the most relevant products and services; it also means we must ensure and proactively protect our customers' financial security through a risk-focused culture.

We remain as committed as ever to caring for our customers, earning their trust, and ensuring their peace of mind by protecting their assets, personal information and data, and privacy through robust controls, discipline, and proven risk management capabilities. Effective management of our capital structure will further ensure the safety and soundness of our business.

A sound risk culture must be built into our vision of doing what is right for the customer. By understanding our customers and their financial needs, we are better able to identify and address risk at its source. This conservative approach has helped sustain our long-term profitability and growth through all economic cycles.

# Our goals

Our vision and values should guide every action we take and every decision we make. Our vision and values come to life in the way we conduct business and the way we prioritize our day-to-day activities. These are important because they help keep the focus on what matters most at any given time.

Our goals reflect the challenges and opportunities of today's reality, clearly state our aspirations for the future, and ensure we are focusing on activities that will build a better bank and strengthen Wells Fargo for the next generation.

We want to become the financial services leader in these six areas:

## Customer service and advice

We want to know and understand our customers and their financial goals. Then, to help them be financially successful, we want to provide best-in-class service and advice that will help them reach their goals. This is true whether we are working with an individual, a family, a small business, a growing company, a public institution, or a global firm.

## Team member engagement

Team members are our most valuable resource and a key competitive advantage. So we want to be an employer of choice — a company where people matter, teamwork is rewarded, everyone feels respected and empowered to speak up, diversity and inclusion are embraced, and how our work gets done is just as important as getting the work done.

## Innovation

By using innovative technologies and moving quickly to bring about change, we want to create new kinds of lasting value for consumers and businesses — and increased efficiency for our own internal operations. We understand that the true value of innovation is when technology directly serves our customers' needs.

## Risk management

We want to set the global standard in managing all forms of risk, because this will help us serve customers well, improve our position in the marketplace, and protect our long-term soundness and reputation. Customers want to do business with companies they trust and that make protecting their information a top priority. We are all risk managers.

## Corporate citizenship

We want to make every community in which we do business better because we are there — through our products and services, culture and operations, and philanthropy. We want to advance diversity and social inclusion, create economic opportunity in underserved communities, and accelerate the transition to a lower-carbon economy and healthier planet.

## Shareholder value

We want to earn the confidence of shareholders by maximizing long-term value. Our goals are consistent performance over time and best-in-class returns — achieved through knowing customers and what they need; managing risk; operating efficiently and effectively; maintaining a strong balance sheet; and having a world-class leadership team.

## Our future

Our company has a solid foundation and can persevere. We need to come together, as one team and one company, to win back the trust we lost. Then we can become a stronger and better Wells Fargo. When we collectively set our mind to something, we can accomplish great things.

More than ever, we need to be a safe, trustworthy, capable financial services provider that can help our customers plan for and achieve their financial goals of buying a home, providing education for their children, building a business, and saving for retirement.

Never before has it been as important for us to see our customers as our friends and neighbors – to make them feel at home, show them we care, make them feel special, give them well-informed guidance, provide them value, know them, and thank them. If we continue doing all these things well, we'll earn not just their gratitude, but also their business for a lifetime.

### It's up to us

We have what it takes to be great. We're united under one vision. We share values that form the basis of a well-understood, effective, and caring culture. We enjoy a time-tested, diversified business model with proven strategies and goals. We benefit from an operating philosophy that provides sustainable, competitive advantages. And, most importantly we have great people.

Our foundation for success can be summarized in three beliefs in who we are and what we do:

- **Our product is service.**
- **Our value added is financial guidance.**
- **Our competitive advantage is our people.**

Our formula for greatness starts and ends with people. Thank you for your dedication to our customers and each other.

## Notes

# Notes

## Our Vision:

We want to satisfy our customers' financial needs and help them succeed financially.