Agenda

- Wells Fargo Overview
- Wealth and Investment Management (WIM) Update
- One Wells Fargo: Leveraging Partnerships
“We want to satisfy our customers’ financial needs and help them succeed financially.”
Strong national distribution

70+ MM customers
8,681 stores

Store Distribution

<table>
<thead>
<tr>
<th>Service</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail banking</td>
<td>6,156</td>
</tr>
<tr>
<td>Wells Fargo Advisors</td>
<td>1,386</td>
</tr>
<tr>
<td>Wholesale</td>
<td>665</td>
</tr>
<tr>
<td>Mortgage</td>
<td>474</td>
</tr>
</tbody>
</table>

Sales Force

<table>
<thead>
<tr>
<th>Position</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platform bankers (1)</td>
<td>31,511</td>
</tr>
<tr>
<td>Financial advisors (2)</td>
<td>14,988</td>
</tr>
<tr>
<td>Home Mortgage consultants</td>
<td>7,744</td>
</tr>
</tbody>
</table>

Other Distribution Channels

<table>
<thead>
<tr>
<th>Channel</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATMs</td>
<td>12,871</td>
</tr>
<tr>
<td>Online banking customers (3)</td>
<td>26.3 MM</td>
</tr>
<tr>
<td>Mobile customers (3)</td>
<td>16.0 MM</td>
</tr>
</tbody>
</table>

As of September 30, 2015.
(1) Active, full-time equivalent.
(2) Series 7 brokers.
(3) Regional banking online and mobile customers, based on 90-day active accounts, as of August 2015.
Delivering products and services our customers want and need

- **Commercial**
  - #1 Commercial real estate originator (1)
  - #1 Middle-market commercial lender (2)

- **Residential Mortgage**
  - #1 Mortgage originator (3)
  - #1 Mortgage servicing portfolio (3)

- **Other Consumer Lending**
  - #1 Small business lender (4)
  - #2 Auto lender (5)

- **Deposits**
  - #3 in total deposits and #1 in retail deposits (6)
  - #2 Debit card issuer (7)

- **Wealth Management/Brokerage**
  - #3 Full-service retail brokerage (based on FAs) (8)
  - #4 Wealth management provider (based on AUM) (9)

---

3Q15 Highlights

- Earnings of $5.8 billion
- Diluted earnings per common share of $1.05
- Revenue up 3% both year-over-year (YoY) and linked quarter (LQ)
  - Net interest income up 5% YoY and 2% LQ
  - Noninterest income up 1% YoY and 4% LQ
- Strong loan and deposit growth
  - Average loans up 7% YoY and 3% LQ
  - Average deposits up 6% YoY and 1% LQ
- Credit quality remained solid with net charge-offs of 31 bps of average loans
- Pre-tax pre-provision profit (PTPP) \(^{(1)}\) up 6% YoY and 7% LQ
- Strong capital position
  - Returned $3.2 billion to shareholders through common stock dividends and net share repurchases

\(^{(1)}\) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes PTPP is a useful financial measure because it enables investors and others to assess the Company’s ability to generate capital to cover credit losses through a credit cycle.
3Q15 Revenue diversification

**Balanced Spread and Fee Income**

- **48% Noninterest Income**
- **52% Net Interest Income**

$21.9 billion

**Diversified Fee Generation (% of noninterest income)**

- **Deposit Service Charges**: 13%
- **Total Trust & Investment Fees**: 35%
- **Card Fees**: 9%
- **Total Other Fees**: 10%
- **Total Mortgage Banking**: 15%
- **Insurance**: 4%
- **Net Gains (Losses) from Trading**: 0%
- **Net Gains on Debt Securities**: 1%
- **Net Gains from Equity Inv.**: 9%
- **Lease Income and All Other Noninterest Income**: 4%
Agenda

- Wells Fargo Overview
- Wealth and Investment Management (WIM) Update
- One Wells Fargo: Leveraging Partnerships
**Wealth and Investment Management (WIM) business overview**

WIM (1) offers a full range of financial advisory, lending, fiduciary and investment management services to clients using a planning approach.

- **Retail Brokerage**: Serves mass, mass affluent, affluent and high net worth clients' advisory, brokerage and financial needs through multiple channels.

- **Wealth Management**: Provides affluent and high net worth clients with a complete range of wealth management solutions, including financial planning, private banking, credit, investment management and fiduciary services.

- **Abbot Downing**: Provides comprehensive wealth management services to ultra high net worth families and individuals as well as endowments and foundations.

- **Wells Fargo Asset Management**: Provides investment management capabilities to global individual and institutional clients through separate accounts and the Wells Fargo Advantage Funds.

- **Retirement**: Wells Fargo Retirement provides institutional retirement and trust services (including 401(k) and pension plan recordkeeping) tailored to meet the needs of institutional clients, and delivers a full range of trust accounting services on behalf of Wells Fargo business lines.

- **Wells Fargo Investment Institute (WFII)**: WFII is focused on developing and delivering the highest quality investment research and guidance to better enable our advisors and relationship managers to help WIM clients meet their financial goals.

(1) Formerly Wealth, Brokerage & Retirement (WBR)
## Size and scope

<table>
<thead>
<tr>
<th>Client Assets</th>
<th>Retail Brokerage</th>
<th>Wealth Management</th>
<th>Abbot Downing</th>
<th>Asset Management</th>
<th>Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client Assets</td>
<td>$1.4T</td>
<td>$179B</td>
<td>$40B</td>
<td>$480B</td>
<td>IRA: $344B</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>IRT: $330B</td>
</tr>
<tr>
<td>Clients</td>
<td>3.2MM Households</td>
<td>70K Relationships</td>
<td>Over 600 Relationships</td>
<td>Over 1,000 Institutional Clients</td>
<td>3.1MM Retail Retirement HHs</td>
</tr>
<tr>
<td>Industry Rankings</td>
<td>#3 U.S. Retail Brokerage firm (1)</td>
<td>#4 Wealth Management firm (3)</td>
<td>#9 Family Office (4)</td>
<td>#20 U.S. asset manager (WFAM and WIM) (5)</td>
<td>#2 Annuity Distributor (8)</td>
</tr>
<tr>
<td></td>
<td>#3 Managed account provider (2)</td>
<td></td>
<td></td>
<td></td>
<td>#6 IRA provider (9)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>#15 Fund complex group, including 3rd largest Bank-sponsored mutual fund company (6)</td>
<td>#8 Institutional Retirement Plan Recordkeeper (10)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>#2 Stable value 401k and retirement plan manager (7)</td>
<td></td>
</tr>
</tbody>
</table>

Data as of 9/30/15, unless otherwise noted. Assets include deposits. Retail Brokerage client assets include Wells Fargo Advantage Funds holdings. Client assets and client counts are not mutually exclusive. Households (HHs) defined as client accounts grouped based on address matching; Relationships represent clients grouped by relationship manager and may include multiple clients/accounts. (1) Source: Company data and peer analysis as of 9/30/15; based on FA counts. (2) Source: Cerulli Associates; based on 2Q15 Brokerage advisory assets (3) Source: Barron’s 2015 Survey; based on Assets Under Management in accounts > $5MM (as of Mar 31, 2015). Includes Brokerage Client Assets and Wealth Assets Under Management. (4) Source: Bloomberg Top 50 Family Offices; based on assets as of 3/31/2014. (5) Source: Institutional Investor 300 rankings (July 2015) based on 12/31/14 assets. WIM accounted for 25% ($147B) of overall AUM. (6) Source: Strategic Insights – September 2015. (7) Source: Pension & Investments 2014 survey. (8) Source: 2015 Transamerica Roundtable Survey (April 2015), based on FY2014 sales. (9) Source: Cerulli Associates; based on 4Q14 assets. Data includes SEP/Simple assets. (10) Source: PLANSponsor Magazine (based on 4Q13 defined contribution assets), June 2014.
Wells Fargo Asset Management Overview

Recent Realignment

- Effective third quarter 2015, we realigned our asset management business from Wholesale Banking to Wealth and Investment Management (WIM).
- This realignment is part of our regular course of business as we are always looking for ways to better align our businesses, deepen existing customer relationships, and create a best-in-class structure to benefit both our customers and our shareholders.

Asset Management Capabilities

- Provides a broad range of investment management capabilities delivered to global clients through separate accounts and mutual fund products.

  - **Broad range of high-quality products**
    - Over 75% of composites beat 3-year benchmark

  - **36 Investment Teams**
    - Meeting the diverse needs of our global clients
Wells Fargo Asset Management

**Assets Under Management: $480B**

- **47%** Wells Fargo Advantage Funds
- **53%** Separate Accounts/Other

**AUM Asset Classes**

- **40%** Money Market & Stable Value
- **32%** Fixed Income
- **26%** Equity
- **2%** Alternatives

---

**Investment Performance Highlights**

- Top institutional manager for U.S. Mid-Cap Value Equity strategies (Special Global Equity team) \(^{(1)}\)
- Wells Fargo Advantage Funds received seven Lipper Fund Awards including the sixth consecutive 10-year performance award for the WF Advantage Short-Term Muni Bond Fund (March 2015)
- #1 performing manager in European Bonds over three years (Pacquement team) \(^{(2)}\)
- Retail SMA Manager of the Year (Golden Cap Mgmt – Large Cap U.S. Equity) \(^{(3)}\)

Data as of September 30, 2015.

Wells Fargo Investment Institute Overview

The Wells Fargo Investment Institute (WFII) is focused on developing and delivering the highest quality investment research and guidance to better enable our advisors and relationship managers to help Wealth and Investment Management clients meet their financial goals. WFII represents a true center of excellence for Wells Fargo Wealth and Investment Management advisors, relationship managers and their clients, delivering:

- Robust investment strategy advice through a deep and broad stable of best in class managers
- Consistent investment advice reflecting client preferences and objectives regardless of business channel
- A strong investment brand that helps generate "franchise value" for our advisors and clients

Harmonizing key areas of Investment Management across WIM

Clients working with their advisors and relationship managers

Wells Fargo Investment Institute, Inc. ("WFII") is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company.
## Financial Performance (prior to 2015 realignment) (1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>$2,407</td>
<td>$2,707</td>
<td>$2,844</td>
<td>$2,768</td>
<td>$2,888</td>
<td>$3,179</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Noninterest Income</strong></td>
<td>8,358</td>
<td>9,023</td>
<td>9,333</td>
<td>9,392</td>
<td>10,315</td>
<td>11,039</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$10,765</td>
<td>$11,730</td>
<td>$12,177</td>
<td>$12,160</td>
<td>$13,203</td>
<td>$14,218</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Noninterest Expense</strong></td>
<td>9,426</td>
<td>9,768</td>
<td>9,934</td>
<td>9,893</td>
<td>10,455</td>
<td>10,907</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Pretax Pre-Provision Income (2)</strong></td>
<td>1,339</td>
<td>1,962</td>
<td>2,243</td>
<td>2,267</td>
<td>2,748</td>
<td>3,311</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Provision for Credit Losses</strong></td>
<td>460</td>
<td>334</td>
<td>170</td>
<td>125</td>
<td>16</td>
<td>(50)</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Net Income Before Tax</strong></td>
<td>$879</td>
<td>$1,628</td>
<td>$2,073</td>
<td>$2,142</td>
<td>$2,764</td>
<td>$3,361</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Income Tax Expense</strong></td>
<td>324</td>
<td>616</td>
<td>785</td>
<td>814</td>
<td>1,050</td>
<td>1,276</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Net Income Before Noncontrolling Interest</strong></td>
<td>$555</td>
<td>$1,012</td>
<td>$1,288</td>
<td>$1,328</td>
<td>$1,714</td>
<td>$2,085</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Net Income From Noncontrolling Interest</strong></td>
<td>(26)</td>
<td>(7)</td>
<td>(7)</td>
<td>(0)</td>
<td>(2)</td>
<td>(2)</td>
<td>(41)%</td>
</tr>
<tr>
<td><strong>Segment Net Income</strong></td>
<td>$529</td>
<td>$1,005</td>
<td>$1,281</td>
<td>$1,328</td>
<td>$1,712</td>
<td>$2,083</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Operating Leverage (3)</strong></td>
<td>n/a</td>
<td>5.3%</td>
<td>2.1%</td>
<td>0.3%</td>
<td>2.9%</td>
<td>3.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Efficiency Ratio (4)</strong></td>
<td>88%</td>
<td>83%</td>
<td>82%</td>
<td>81%</td>
<td>79%</td>
<td>77%</td>
<td></td>
</tr>
</tbody>
</table>

(1) For purposes of this slide, results do not include the segment realignment in 3Q15 of the asset management business into WIM and the transfer of the Reinsurance business from WIM to the Wholesale Banking segment.

(2) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes PTPP is a useful financial measure because it enables investors and others to assess the Company’s ability to generate capital to cover credit losses through a credit cycle.

(3) Operating leverage defined as year-over-year total revenue growth (net interest income plus noninterest income) over expense growth.

(4) Efficiency ratio defined as noninterest expense divided by total revenue (net interest income plus noninterest income).
WIM revenue and earnings contribution

WIM Share of WFC

Revenue

82%

WIM 18%

Earnings

90%

WIM 10%

WIM Revenue by Category

Trust & Investment Fees 79%

Brokerage Advisory, Commissions and Other Fees 59%

Trust and Investment Management Fees 20%

Net Interest Income/Other Revenue 21%

Data represents quarter ended September 30, 2015. Results reflect segment realignments announced in 3Q15.
WIM financial performance

($ in millions)

Net Income

\[ \text{Total Revenue} \]

\[ \text{Noninterest Expense} \]

\[ \text{Net Interest Income} \]

PTPP (3Q14-3Q15): +13% (1)

Quarterly results reflect segment realignments announced in 3Q15. Prior periods have been revised to reflect the impact of these alignments.

(1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes PTPP is a useful financial measure because it enables investors and others to assess the Company’s ability to generate capital to cover credit losses through a credit cycle.
Quarterly results reflect segment realignments announced in 3Q15. Prior periods have been revised to reflect the impact of these alignments.

(1) Recurring revenue defined as net interest income, asset-based and other on-going fees, excludes transaction-based, trading and other one-time revenue.
Agenda

- Wells Fargo Overview
- Wealth and Investment Management (WIM) Update
- One Wells Fargo: Leveraging Partnerships
Leveraging Partnerships - One Wells Fargo

Strengthen partnerships across groups and among our lines of business to enable referral activity, expand customer relationships, and meet more of our customers’ financial needs

- **75% of WIM client facing team members have made at least one referral to a partner**

![Diagram]

**Wealth & Investment Management**
- Wealth Management
- The Private Bank
- Investment & Fiduciary Services
- Wells Fargo Advisors
- Wealth Brokerage Services
- Private Client Group / FiNet

**Key Partners**
- Business Banking
- Community Banking
- Commercial Banking
- Mortgage Banking
- Wells Fargo Securities
- Wholesale Banking

*(1) Participation is for the first nine months of 2015 and measured as having sent at least one referral within WIM or to another line of business*
WIM/Community Bank partnership

An established partnership dedicated to understanding and meeting our clients’ financial needs, resulting in over $1.2B/month in referred investments

A growing group of engaged team members driving results

- **Community Bank (CB)**
  - Tellers, Unlicensed/Licensed Bankers, Store Private Bankers
- **Wealth and Investment Management**
  - Store/Hub Financial Advisors

**Store Private Bankers**
- 15% CAGR\(^{(1)}\) in headcount
- 99% participation\(^{(2)}\)

**Store/Hub Financial Advisors**
- 6% CAGR\(^{(1)}\) in headcount
- 95% participation\(^{(2)}\)

**Investment growth**
- **Production**: 13% CAGR\(^{(1)}\) in referred investments
- **Portfolio**: 7% CAGR\(^{(1)}\) in WIM/Community Bank client investment portfolio

**Household growth**
- 58% of referred assets are from new brokerage households

**Profitability & retention**
Compared to CB-only households, CB households with WIM relationships have:
- 5 times higher profitability\(^{(3)}\)
- Enhanced retention: 96% for CB/WIM households\(^{(4)}\)

---

\(^{(1)}\) CAGR from August 2012 through August 2015
\(^{(2)}\) Participation is for the first eight months of 2015 and measured as having sent at least one referral within WIM or to another line of business
\(^{(3)}\) Relative client profitability as of August 2015 (annualized profit)
\(^{(4)}\) Client retention averages represent rolling two-year averages through August 2015
High Net Worth Partnership

Delivering Wealth Management capabilities to Financial Advisors and their clients

WFA, in partnership with Wealth, is satisfying High Net Worth clients’ complex financial needs through local in-market specialists delivering customized financial services.

<table>
<thead>
<tr>
<th>Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qualified HHs</td>
</tr>
<tr>
<td>Client Assets</td>
</tr>
<tr>
<td>Financial Advisors with qualified HHs</td>
</tr>
<tr>
<td>Financial Advisor Participation</td>
</tr>
</tbody>
</table>

Credit Balances: $2.6B
- 79% CAGR
- Q3 2012 to Q3 2015

Trust Assets: $1.9B
- 77% CAGR
- Q3 2012 to Q3 2015

Brokerage Assets: $3.0B
- 105% CAGR
- Q3 2012 to Q3 2015

Data as of September 2015. PTD references partnership to date.
Home Lending Partnership

The partnership between WIM and Home Lending is a competitive advantage and a source of incremental growth.

**Home Lending to WIM Opportunity**

- Home Lending provides financing to 4.1 million affluent households (1), but only 10% work with Wells Fargo for planning, investing and retirement needs.
- Affluent clients often have unaddressed planning, investing and retirement needs, with significant opportunity to introduce 3.7 million existing Wells Fargo households to WIM.

**WIM to Home Lending Growth**

- Strong non-conforming originations driven by growing WIM producer participation.
- Over 39% of WIM producers participating in loan originations through September 2015 up from 32% in 2014.

---

**Affluent WIM Potential**

<table>
<thead>
<tr>
<th>4.1MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.7MM affluent households</td>
</tr>
<tr>
<td>425K affluent households</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Home Lending Affluent</th>
</tr>
</thead>
</table>

**WIM Mortgage Portfolio**

- Average balances of $24.8B (2)
- 24% YoY (3) growth

---

Data as of 9/30/2015 unless otherwise noted.

1. Affluent are WF Home Lending households (HHs) with total deposit and investment balances greater than $100K.
2. Average balances as of 3Q15.
Growth in securities-based lending

Our Financial Advisors are focused on providing clients with full balance sheet advice through responsible credit to create financial flexibility.

**WIM Securities-Based Lending**

(Average balances, $ in billions)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2014</th>
<th>Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12.2</td>
<td>$14.9</td>
<td></td>
</tr>
</tbody>
</table>

22% YOY

**Growth Opportunity**

- We have additional opportunity to meet more of our client needs with over $22.3B (1) in credit balances held externally.

---

Securities based lending includes margin loans, secured prime lines, liquid secured custom lines, and priority credit line.

(1) WFA clients with home equity, student lending, auto and other lending held at competitor financial institutions with qualifying households balances>250K. Does not include competitor securities based lending, mortgage, revolving, or commercial lending.
WIM/Wells Fargo Securities Partnership

The WIM/WFS partnership offers an array of financial products including access to proprietary investment solutions, best-in-class financial advice & research benefitting our collective clients

Secondary Trading
• WFS’ systems and support provide greater liquidity and best execution for WIM clients

Research & Advice
• Over 250 FAs and clients had access to 10 WFS industry conferences in 2015
• WFS facilitates over 200 conference calls between its Research Analysts and HNW clients of WIM each year

C-suite client cross sell
• Since 2014, WIM has received nearly $2B in new AUM from WFS c-suite referrals

Research & Advice
• Over 250 FAs and clients had access to 10 WFS industry conferences in 2015
• WFS facilitates over 200 conference calls between its Research Analysts and HNW clients of WIM each year

C-suite client cross sell
• Since 2014, WIM has received nearly $2B in new AUM from WFS c-suite referrals

New Issue
• The WIM/WFS partnership is a $500MM+ annual revenue partnership for new issue product

New Issue
• The WIM/WFS partnership is a $500MM+ annual revenue partnership for new issue product

Capital Markets client cross sell
• Multiple equity, debt, M&A engagements resulting from introductions of important WIM clients to WFS
WIM is well positioned for the future

- Focusing on execution, while capitalizing on opportunities, has resulted in strong performance
- Wells Fargo’s partnership culture and tenure of the team is a competitive differentiator
- Enduring strategic initiatives committed to satisfying our customers’ financial needs and helping them succeed financially
- “One Wells Fargo” is a sustainable long-term advantage
Forward-looking statements and additional information

Forward-looking statements:
This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, we may make forward-looking statements in our other documents filed or furnished with the SEC, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our noninterest expense and efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses and allowance levels; (iv) the appropriateness of the allowance for credit losses; (v) our expectations regarding net interest income and net interest margin; (vi) loan growth or the reduction or mitigation of risk in our loan portfolios; (vii) future capital levels or targets and our estimated Common Equity Tier 1 ratio under Basel III capital standards; (viii) the performance of our mortgage business and any related exposures; (ix) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (x) future common stock dividends, common share repurchases and other uses of capital; (xi) our targeted range for return on assets and return on equity; (xii) the outcome of contingencies, such as legal proceedings; and (xiii) the Company’s plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For more information about factors that could cause actual results to differ materially from expectations, refer to the “Forward-Looking Statements” discussion in Wells Fargo’s press release announcing our third quarter 2015 results and in our most recent Quarterly Report on Form 10-Q, as well as to Wells Fargo’s other reports filed with the Securities and Exchange Commission, including the discussion under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2014.

Purchased credit-impaired loan portfolio:
Loans that were acquired from Wachovia that were considered credit impaired were written down at acquisition date in purchase accounting to an amount estimated to be collectible and the related allowance for loan losses was not carried over to Wells Fargo’s allowance. In addition, such purchased credit-impaired loans are not classified as nonaccrual or nonperforming, and are not included in loans that were contractually 90+ days past due and still accruing. Any losses on such loans are charged against the nonaccratable difference established in purchase accounting and are not reported as charge-offs (until such difference is fully utilized). As a result of accounting for purchased loans with evidence of credit deterioration, certain ratios of the combined company are not comparable to a portfolio that does not include purchased credit-impaired loans.

In certain cases, the purchased credit-impaired loans may affect portfolio credit ratios and trends. Management believes that the presentation of information adjusted to exclude the purchased credit-impaired loans provides useful disclosure regarding the credit quality of the non-impaired loan portfolio. Accordingly, certain of the loan balances and credit ratios in this document have been adjusted to exclude the purchased credit-impaired loans. References in this document to impaired loans mean the purchased credit-impaired loans. Please see page 31 of the press release announcing our 3Q15 results for additional information regarding the purchased credit-impaired loans.