“We want to satisfy our customers’ financial needs and help them succeed financially.”
2Q15 Highlights

- Earnings of $5.7 billion
- Diluted earnings per common share of $1.03
- Revenue up 1% year-over-year (YoY) and stable linked quarter (LQ)
  - Net interest income up 4% YoY and 3% LQ
  - Noninterest income down 2% both YoY and LQ
- Strong loan and deposit growth
  - Average loans up 5% YoY and 1% LQ
  - Average deposits up 8% YoY and 1% LQ
- Credit quality remained strong with net charge-offs of 30 bps of average loans
- Strong capital position
  - Common Equity Tier 1 ratio under Basel III (fully phased-in) of 10.6% at 6/30/15 \(^{(1)}\)
  - Returned $2.9 billion to shareholders through common stock dividends and net share repurchases

\(^{(1)}\) Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. See page 19 for additional information regarding the Common Equity Tier 1 capital ratio.
Areas of investor interest

- Net interest income
  - Asset sensitivity
  - NIM considerations
- Noninterest income
  - Trends and sources of growth
- Noninterest expense / efficiency ratio
- Credit
- Balance Sheet trends
  - Loan growth – organic and acquired
  - Deposits – flows and cost
  - Liquidity
  - Capital
Net interest income

---

**Net Interest Income**  
($ in millions and % are YoY growth)

<table>
<thead>
<tr>
<th></th>
<th>2Q11</th>
<th>2Q12</th>
<th>2Q13</th>
<th>2Q14</th>
<th>2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>10,678</td>
<td>11,037</td>
<td>10,750</td>
<td>10,791</td>
<td>11,270</td>
</tr>
<tr>
<td>Change</td>
<td>(7%)</td>
<td>3%</td>
<td>(3%)</td>
<td>0%</td>
<td>4%</td>
</tr>
</tbody>
</table>

- Net interest income up 3% LQ and up 4% YoY on growth in investment securities, loans and trading assets
- NIM of 2.97% up 2 bps LQ driven by balance sheet repricing, growth and mix

*Balance Sheet remains asset sensitive and we are positioned to benefit from rising rates*

*Expect to grow net interest income in 2015 compared with 2014*
Noninterest income

- Growth across our diversified business model has offset lower mortgage banking and reduced revenue resulting from regulatory changes.

% of Total Noninterest Income

- Deposit Service Charges: 23%
- Trust & Investment Fees: 30%
- Card Fees: 10%
- Market Sensitive (1): 7%
- Mortgage Banking (2): 21%
- Other Noninterest Income (2): 28%
- 24% - Brokerage advisory, commissions and other fees
- 8% - Trust and investment management
- 4% - Investment Banking

Diversified business model provides us with numerous opportunities for growth including Wealth Management, Retail Brokerage, Investment Banking and Credit Card

(1) Consists of net gains from trading activities, debt securities and equity investments.
(2) Consists of Other fees which includes charges and fees on loans, merchant processing fees, cash network fees, commercial real estate brokerage commissions, letters of credit fees and all other fees, as well as insurance, lease income, life insurance income and all other noninterest income.
## Noninterest income momentum drivers – 2Q15 vs. 2Q14

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Banking</td>
<td>Consumer credit card purchase volume</td>
<td>15% YoY</td>
</tr>
<tr>
<td></td>
<td>Debit card purchase volume</td>
<td>8% YoY</td>
</tr>
<tr>
<td></td>
<td>Retail Bank Household growth, YTD through May, the strongest in 4 years</td>
<td></td>
</tr>
<tr>
<td>Wholesale Banking</td>
<td>Treasury management revenue</td>
<td>10% YoY</td>
</tr>
<tr>
<td></td>
<td>U.S. investment Banking market share grew to 4.6% from 4.4%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Commercial credit card spend volume</td>
<td>12% YoY</td>
</tr>
<tr>
<td>WBR</td>
<td>Retail Brokerage managed account assets</td>
<td>6% YoY</td>
</tr>
<tr>
<td></td>
<td>&gt; $1 billion a month in closed referred investment assets with partnership between Wealth, Brokerage and Retirement (WBR) and Community Banking</td>
<td></td>
</tr>
</tbody>
</table>

(1) Source: Dealogic U.S. investment banking fee market share.
(2) Includes commercial card volume for the entire company.
Noninterest expense of $12.5 billion in 2Q15 stable LQ and up 2% YoY driven by higher personnel expenses.

Expect to operate at the higher end of the targeted efficiency ratio range of 55%-59% for full year 2015.

Continued focus on expense management as we reinvest in the business, risk, compliance, cybersecurity and technology.

(1) Efficiency ratio defined as noninterest expense divided by total revenue (net interest income plus noninterest income). Noninterest expense and our efficiency ratio may be affected by a variety of factors, including business and economic cyclicality, seasonality, changes in our business composition and operating environment, growth in our business and/or acquisitions, and unexpected expenses relating to, among other things, litigation and regulatory matters.
Strong credit performance

Net Charge-offs
(as a % of loans and $ in billions)

- Net charge-off rate of 32 bps in 1H15 down 198 bps from 2010 peak
- 1H15 net charge-offs of $1.4 billion

Total Nonperforming Assets
($ in billions)

- NPAs of $14.4 billion down $17.9 billion, or 54%, from 2010 peak
- 2Q15 NPLs included $508 million from the oil and gas sector (2)

Future allowance levels may increase or decrease based on a variety of factors, including loan growth, portfolio performance and general economic conditions

1H2015 through June 30, 2015.
(1) Upon adoption of ASU 2014-14 government guaranteed residential real estate mortgage loans that completed foreclosure during 2014 and met the criteria were excluded from 2014 foreclosed asset balances.
(2) Industry category based on the North American Industry Classification System (NAIC).
2Q15 period end loans of $888.5 billion up 7% YoY and included $11.5 billion from the GE Capital loan purchase and financing transaction

3Q15 average loans balances will reflect a full quarter of the $11.5 billion in GE Capital loans

The remaining balance of ~$400 million of GE Capital loans closed in 3Q15
Broad-based, year-over-year loan growth

- Period end loans up 7% YoY while Core loans grew $68.5 billion, or 9%, YoY

($ in billions)

### Commercial and Industrial
- Broad-based growth

- **$36.6 billion** (15%)

### Commercial Real Estate
- **$10.2 billion** (8%)

### Core 1-4 Family First Mortgage (1)
- **$15.0 billion** (7%)

- Nonconforming mortgage growth

### Credit Card
- **$3.9 billion** (14%)

- New account growth and 4Q14 portfolio acquisition

### Automobile
- **$3.7 billion** (7%)

- Disciplined origination activity

---

*Period-end balances.

(1) See page 21 of the 2Q15 Quarterly Supplement for additional information.*
Balanced loan portfolio with low loss content

Loan portfolio is similarly-sized to that post-Wachovia merger, yet composition and risk profile has improved

12/31/08 Loan Portfolio
$865 billion

- Real estate 1-4 family first mortgage: 29%
- Real estate 1-4 junior lien mortgage: 13%
- CRE mortgage: 12%
- CRE construction: 4%
- Lease financing: 2%
- Foreign: 5%
- Credit card: 3%
- Automobile: 5%
- Other revolving credit and installment: 5%

6/30/15 Loan Portfolio
$888 billion

- Real estate 1-4 family first mortgage: 30%
- Real estate 1-4 junior lien mortgage: 6%
- CRE mortgage: 32%
- CRE construction: 14%
- Lease financing: 1%
- Foreign: 1%
- Credit card: 4%
- Automobile: 7%
- Other revolving credit and installment: 4%

Commercial loans
Consumer loans

Loan portfolio balanced between Commercial (49%) and Consumer (51%)

Period-end balances.
Commercial loan balances as of 6/30/15 included $54.6 billion of foreign loans.
Deposit growth

**Average Deposits**
($ in billions and % are YoY growth)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average Deposits ($ in billions)</th>
<th>YoY Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q11</td>
<td>851</td>
<td>5%</td>
</tr>
<tr>
<td>2Q12</td>
<td>924</td>
<td>9%</td>
</tr>
<tr>
<td>2Q13</td>
<td>1,010</td>
<td>9%</td>
</tr>
<tr>
<td>2Q14</td>
<td>1,101</td>
<td>9%</td>
</tr>
<tr>
<td>2Q15</td>
<td>1,185</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Average Deposit Cost**

<table>
<thead>
<tr>
<th>Bank</th>
<th>2Q11</th>
<th>2Q12</th>
<th>2Q13</th>
<th>2Q14</th>
<th>2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>USB</td>
<td>0.28%</td>
<td>0.19%</td>
<td>0.14%</td>
<td>0.10%</td>
<td>0.08%</td>
</tr>
<tr>
<td>PNC</td>
<td>9%</td>
<td>8%</td>
<td>8%</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>WFC</td>
<td>9%</td>
<td>8%</td>
<td>8%</td>
<td>-6%</td>
<td>-6%</td>
</tr>
<tr>
<td>JPM</td>
<td>9%</td>
<td>8%</td>
<td>8%</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>BAC</td>
<td>9%</td>
<td>8%</td>
<td>8%</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>C</td>
<td>-6%</td>
<td>-6%</td>
<td>-6%</td>
<td>-6%</td>
<td>-6%</td>
</tr>
</tbody>
</table>

**Average Deposit Growth vs. Peers**

2Q15 vs. 2Q14

<table>
<thead>
<tr>
<th>Bank</th>
<th>YoY Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USB</td>
<td>9%</td>
</tr>
<tr>
<td>PNC</td>
<td>8%</td>
</tr>
<tr>
<td>WFC</td>
<td>8%</td>
</tr>
<tr>
<td>JPM</td>
<td>4%</td>
</tr>
<tr>
<td>BAC</td>
<td>2%</td>
</tr>
<tr>
<td>C</td>
<td>-6%</td>
</tr>
</tbody>
</table>
Deposit growth reflects primary checking account (1) growth

**Primary Consumer Checking Customer YoY Growth**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q14</td>
<td>4.6%</td>
</tr>
<tr>
<td>3Q14</td>
<td>4.9%</td>
</tr>
<tr>
<td>4Q14</td>
<td>5.2%</td>
</tr>
<tr>
<td>1Q15</td>
<td>5.7%</td>
</tr>
<tr>
<td>2Q15</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

**Primary Small Business and Business Banking Checking Customer YoY Growth**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q14</td>
<td>5.2%</td>
</tr>
<tr>
<td>3Q14</td>
<td>5.6%</td>
</tr>
<tr>
<td>4Q14</td>
<td>5.4%</td>
</tr>
<tr>
<td>1Q15</td>
<td>5.5%</td>
</tr>
<tr>
<td>2Q15</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Growth rate reported on a one-month lag from reported quarter-end; for example 2Q15 data as of May 2015 compared with May 2014.

(1) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit.
Liquid Assets
($ in millions)

Liquidity Coverage Ratio (LCR) at 6/30/15 exceeded regulatory requirements
Strong capital position

- Capital ratios as of 6/30/15 exceed regulatory requirements
  - Common Equity Tier 1 ratio under Basel III (Standardized Approach, fully phased-in) \(^{(1)}\) \(^{(2)}\) of 10.55%
  - Supplementary Leverage ratio under Basel III (Advanced Approach, fully phased-in) \(^{(1)}\) of 7.8%

- Returned $2.9 billion to shareholders in 2Q15 through common stock dividends and net share repurchases

**Common Equity Tier 1 Ratio under Basel III, Fully Phased-In** \(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>4Q14</th>
<th>1Q15</th>
<th>2Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>10.4</td>
<td>10.5</td>
<td>10.6</td>
</tr>
</tbody>
</table>

(1) Fully phased-in capital and leverage ratios are calculated assuming the full phase-in of Basel III capital rules. See pages 19 and 20 for additional information regarding capital and leverage ratios.

(2) Reflects the lowest capital ratio as determined under the Basel III Advanced and Standardized Approaches. See page 19 for additional information.

Strong capital position allows us meet enhanced regulatory requirements while sustaining RWA growth
Performance in line with targets

**Efficiency Ratio**
(target 55 – 59%)

- 60.1%
- 58.5%

**Return on Equity**
(target 12 – 15%)

- 12.14%
- 12.71%

**Return on Assets**
(target 1.30 – 1.60%)

- 1.31%
- 1.33%

**Net Payout Ratio (1)**
(target 55 - 75%)

- 26%
- 57%

---

1. Net payout means the ratio of (i) common stock dividends and share repurchases less issuances and stock compensation-related items, divided by (ii) net income applicable to common stock. Dividends and share repurchases are subject to Wells Fargo board and regulatory approvals, capital requirements and other considerations. Share issuances may vary based on business and market conditions, as well as other factors.
Summary

- Sustainable long-term advantages
  - Strong distribution
  - Leading market share in cornerstone products
  - Diversified and balanced revenue sources
  - Large, low cost deposit base
  - Strong risk culture
  - Experienced management team

- Continued strength in fundamental growth drivers in 2Q15
  - Period-ending core loans up 9% YoY on broad-based growth
  - Period-ending deposits up 6% YoY
  - Retail bank household growth YTD through May the strongest in 4 years
  - Primary checking account growth
    - Primary consumer checking customers (1) up 5.6% YoY
    - Primary small business and business banking checking customers (1) up 5.3% YoY
  - Retail brokerage managed account assets up 6% YoY
  - Treasury management revenue up 3% LQ and 10% YoY
  - U.S. investment banking market share increased to 4.6% (2)

- Strong liquidity and capital levels

- Continued to perform within target ranges in 1H15

---

(1) Data as of May 2015, comparisons with May 2014; customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposits.

(2) Year to date through June. Source: Dealogic U.S. investment banking fee market share.
Common Equity Tier 1 under Basel III (Fully Phased-In)

Wells Fargo & Company and Subsidiaries

COMMON EQUITY TIER 1 UNDER BASEL III (FULLY PHASED-IN) (1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity</td>
<td>$190.7</td>
<td>190.0</td>
<td>185.3</td>
</tr>
<tr>
<td>Noncontrolling interests</td>
<td>(1.1)</td>
<td>(1.2)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Total Wells Fargo stockholders’ equity</td>
<td>189.6</td>
<td>188.8</td>
<td>184.4</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred stock</td>
<td>(20.0)</td>
<td>(20.0)</td>
<td>(18.0)</td>
</tr>
<tr>
<td>Cumulative other comprehensive income (2)</td>
<td>(1.1)</td>
<td>(1.9)</td>
<td>(2.6)</td>
</tr>
<tr>
<td>Goodwill and other intangible assets (2)(3)</td>
<td>(27.2)</td>
<td>(26.9)</td>
<td>(26.3)</td>
</tr>
<tr>
<td>Investment in certain subsidiaries and other</td>
<td>(0.4)</td>
<td>(0.8)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Common Equity Tier 1 (transition amount) under Basel III (1)</td>
<td><strong>140.9</strong></td>
<td>139.2</td>
<td>137.1</td>
</tr>
<tr>
<td>Adjustments from transition amount to fully phased-in under Basel III (4):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative other comprehensive income</td>
<td>1.1</td>
<td>1.9</td>
<td>2.4</td>
</tr>
<tr>
<td>Other</td>
<td>(2.1)</td>
<td>(2.1)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>(1.0)</td>
<td>(0.2)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Common Equity Tier 1 (fully phased-in) under Basel III (A)</td>
<td><strong>139.9</strong></td>
<td>139.0</td>
<td>136.7</td>
</tr>
<tr>
<td>Total risk-weighted assets (RWAs) under Basel III (5)</td>
<td><strong>1,325.6</strong></td>
<td>1,326.3</td>
<td>1,310.5</td>
</tr>
<tr>
<td>Common Equity Tier 1 to total RWAs under Basel III (Fully Phased-In) (A)/(B)</td>
<td><strong>10.6%</strong></td>
<td>10.5</td>
<td>10.4</td>
</tr>
</tbody>
</table>

(2) Basel III capital rules, adopted by the Federal Reserve Board on July 2, 2013, revised the definition of capital, increased minimum capital ratios, and introduced a minimum Common Equity Tier 1 (CET1) ratio. These rules established a new comprehensive capital framework for U.S. banking organizations that implements the Basel III capital framework and certain provisions of the Dodd-Frank Act. The rules are being phased in through the end of 2021. Fully phased-in capital ratios and RWAs are calculated assuming the full phase-in of the Basel III capital rules. Fully phased-in regulatory capital amounts, ratios and RWAs are considered non-GAAP financial measures that are used by management, bank regulatory agencies, investors and analysts to assess and monitor the Company’s capital position. Under transition provisions to Basel III, cumulative other comprehensive income is included in CET1 over a specified phase-in period. In addition, certain intangible assets included in CET1 are phased out over a specified period.

(3) Goodwill and other intangible assets are net of any associated deferred tax liabilities.

(4) Assumes cumulative other comprehensive income is fully phased in and certain other intangible assets are fully phased out under Basel III capital rules.

(5) The final Basel III capital rules provide for two capital frameworks: the Standardized Approach, which replaced Basel I, and the Advanced Approach applicable to certain institutions. Under the final rules, we are subject to the lower of our CET1 ratio calculated under the Standardized Approach and under the Advanced Approach in the assessment of our capital adequacy. Our CET1 ratio calculated under each of these approaches has been converging, primarily driven by differences in RWAs and at June 30, 2015, was determined under the Standardized Approach. The capital ratios for March 31, 2015 and December 31, 2014 were calculated using the Basel III definition of capital and under the Basel III Advanced Approach RWAs.
Wells Fargo & Company and Subsidiaries

Basel III Fully Phased-In SLR

<table>
<thead>
<tr>
<th>(in billions)</th>
<th>June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 capital</td>
<td>$ 159.6</td>
</tr>
<tr>
<td>Total average assets</td>
<td>1,729.3</td>
</tr>
<tr>
<td>Less: deductions from Tier 1 capital</td>
<td>29.7</td>
</tr>
<tr>
<td>Total adjusted average assets</td>
<td>1,699.6</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
</tr>
<tr>
<td>Derivative exposures</td>
<td>48.4</td>
</tr>
<tr>
<td>Repo-style transactions</td>
<td>6.5</td>
</tr>
<tr>
<td>Other off-balance sheet exposures</td>
<td>289.5</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>344.4</td>
</tr>
<tr>
<td><strong>Total leverage exposure</strong></td>
<td>$ 2,044.0</td>
</tr>
<tr>
<td><strong>Supplementary leverage ratio</strong></td>
<td>7.8%</td>
</tr>
</tbody>
</table>
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 second 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 nonaccretable 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 2Q15 results for additional information regarding the purchased credit-impaired loans.