Morgan Stanley Financials Conference

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Wholesale Banking

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Wells Fargo Vision

“We want to satisfy all our customers’ financial needs and help them succeed financially.”
Strong national distribution

As of March 31, 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 February 2015.
Strong revenue diversification

Balanced Spread and Fee Income

- 52% Net Interest Income
- 48% Noninterest Income

$21.3 billion

Diversified Fee Generation

- Deposit service charges 12%
- Brokerage advisory, commissions and other 23%
- Trust and investment management 8%
- Investment banking 2%
- Net gains from trading 4%
- Net gains on debt securities 3%
- Net gains from equity investments 4%
- Card fees 9%
- Charges and fees on loans 3%
- Mortgage Servicing, net 5%
- Mortgage Orig./Sales, net 10%
- 1% Letters of credit
- 1% CRE brokerage commissions
- 1% Cash network
- Merchant processing
- All other fees 2%
- Life insurance investment income 4%
- Deposit service charges 4%
- Other noninterest income (1) 4%

$10.3 billion

Deposit Service Charges 12%

Total Trust & Investment Fees 35%

Card Fees 9%

Net Gains from Trading 4%

Net Gains on Debt Securities 3%

Net Gains from Equity Inv. 4%

Other Noninterest Income (1) 4%

Total Other Fees 10%

Net Gains from Equity Inv. 4%

Other Noninterest Income (1) 4%

Total Mortgage Banking 15%

All data is for 1Q15.

(1) Other noninterest income includes lease income, life insurance investment income and all other noninterest income.
## Year-over-year results

### Revenue ($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$20.6</td>
<td>$21.3</td>
<td></td>
</tr>
</tbody>
</table>

### Period-end Loans ($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$826.4</td>
<td>78.0</td>
<td>$861.2</td>
</tr>
<tr>
<td>748.4</td>
<td>58.6</td>
<td>802.6</td>
</tr>
</tbody>
</table>

### Net Income ($ in billions, except EPS)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.9</td>
<td>$5.8</td>
<td></td>
</tr>
</tbody>
</table>

|        | $1.05 | $1.04 |

### Pre-tax Pre-provision Profit (1) ($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8.7</td>
<td>$8.8</td>
<td></td>
</tr>
</tbody>
</table>

### Period-end Deposits ($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,094.6</td>
<td>100.4</td>
<td>$1,196.7</td>
</tr>
<tr>
<td>994.2</td>
<td>109.7</td>
<td>1,087.0</td>
</tr>
</tbody>
</table>

### Ending Common Shares Outstanding (shares in millions)

<table>
<thead>
<tr>
<th></th>
<th>1Q14</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,265.7</td>
<td></td>
<td>5,162.9</td>
</tr>
</tbody>
</table>

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(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.
Wholesale Banking overview

- Wholesale Banking operates over 50 lines of business serving:
  - U.S. middle-market and large corporates with annual sales of $20 million and higher
  - Foreign subsidiaries of U.S. companies and the U.S. needs of multi-national corporations
  - Financial institutions and investment funds globally
- Over 36,000 team members
- More than 600 domestic and international locations
- 1Q15 Average assets: $594.9 billion
- 1Q15 Revenue: $5.9 billion, up 6% from 1Q14
- 1Q15 Net income: $1.8 billion, up 3% from 1Q14
Broad product set
Product penetration

- Credit and Treasury Management are our two core products
- 75% of Wholesale relationships have a credit product and 85% have a Treasury Management product with Wells Fargo
- Additionally, Wholesale product families are listed in the chart below:

![Product Penetration, by Product Family](chart.png)

*Data as of December 2014 for all Wholesale Banking relationships >$10K Pre-tax pre-provision profit (PTPP). PTPP is total revenue less noninterest expense.*
Wholesale revenue and earnings contribution

Share of WFC Revenue and Earnings

2014 Revenue

Wholesale: 28%

2014 Earnings

Wholesale: 33%

Wholesale Revenue by Category

- Investment Banking: 9%
- Loan and letter of credit fees: 8%
- Trust & investment fees: 7%
- Service charges: 5%
- Net interest income: 51%
- Operating leases: 4%
- Equity investment gains: 3%
- Trading gains: 2%
- Insurance: 6%
- Other: 5%
Double digit wholesale loan growth

Loan growth has been broad-based, including Asset Backed Finance, Corporate Banking and Commercial Banking.

Agreed to purchase ~$9 billion of CRE mortgage loans and to provide $4 billion of secured financing to Blackstone Mortgage Trust; we expect these transactions to be completed during 2Q15 and 3Q15.
Strong wholesale core deposit growth

Average Wholesale Core Deposits
($ in billions)

- Continued growth in core deposits reflecting strong customer liquidity
Growth opportunities

**Focus on building long-term relationships**
- Partner across our diverse businesses to address customer needs and increase the usage of our broad product offerings
- Acquire new customers that fit Wells Fargo’s relationship-focused model
- Deepen relationships with sound advice and superb execution

**Expand our global platform and sector expertise**
- Invest in our products, capabilities, distribution platform, and team members globally
- Leverage deep sector expertise to grow select businesses
- Explore opportunistic business and asset purchases

**Continue to execute our core values**
- Do the right thing for customers
- Serve relationships for the long term, through all business cycles
- Understand, price, and manage risk
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 first 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 1Q15 results for additional information regarding the purchased credit-impaired loans.