



Opening Remarks

John Stumpf

Chairman and Chief Executive Officer

May 24, 2016

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





John Stumpf

Chairman and Chief Executive Officer

- John Stumpf became Chairman for Wells Fargo & Company in January 2010. He was named Chief Executive Officer in June 2007, elected to Wells Fargo's Board of Directors in June 2006, and served as president from August 2005 to November 2015. A 34-year veteran of the company, he joined the former Norwest Corporation (predecessor of Wells Fargo) in 1982 in the loan administration department and then became senior vice president and chief credit officer for Norwest Bank, N.A., Minneapolis. He held a number of management positions at Norwest Bank Minneapolis and Norwest Bank Minnesota before assuming responsibility for Norwest Bank Arizona in 1989. He was named regional president for Norwest Banks in Colorado/Arizona in 1991. From 1994 to 1998, he was regional president for Norwest Bank Texas. During his four years in that position, he led Norwest's acquisition of 30 Texas banks with total assets of more than \$13 billion.
- In 1998, with the merger of Norwest Corporation and Wells Fargo & Company, he became head of the Southwestern Banking Group (Arizona, New Mexico and Texas). Two years later he became head of the new Western Banking Group (Arizona, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah, Washington and Wyoming). In 2000, he led the integration of Wells Fargo's acquisition of the \$23 billion First Security Corporation, based in Salt Lake City. In May 2002, he was named Group EVP of Community Banking. In December 2008, he led one of the largest mergers in history with the purchase of Wachovia.
- He serves on the Board of Directors for The Clearing House, the Financial Services Roundtable, Target Corporation, and Chevron Corporation. He also serves on the Federal Advisory Council of the Federal Reserve Board as the appointed representative of the Federal Reserve Bank of San Francisco. A Minnesota native, he earned his bachelor's degree in finance from St. Cloud State University, St. Cloud, Minnesota and his MBA with an emphasis in finance from the University of Minnesota.