Wealth and Investment Management (WIM)

David Carroll, Senior EVP, Head of Wealth and Investment Management
Darrell Cronk, EVP, Head of Wells Fargo Investment Institute
Mary Mack, EVP, Head of Wells Fargo Advisors

May 24, 2016
Business Overview
Strategic framework

Mission

To help our clients achieve financial peace of mind

Core Strategies

- Help our clients build, manage, preserve, and transition their financial resources and wealth
- Build enduring client relationships on a foundation of sound, thoughtful, and objective advice
- Develop individualized financial plans to help meet clients’ financial objectives

Vision

To be the premier provider of planning, advice, solutions, and services in every one of our markets
Experienced leadership team

David Carroll
Senior EVP, Head of Wealth and Investment Management
35 years at Wells Fargo
8 direct reports with average 23 years at WFC

Darrell Cronk
Head of Wells Fargo Investment Institute
23 years at WFC
- Direct reports average 27 years at WFC
- Total team members average 9 years at WFC

Mary Mack
Head of Wells Fargo Advisors
32 years at WFC
- Direct reports average 20 years at WFC
- Total team members average 12 years at WFC

Average tenure of all 36,000 team members is 12 years (1)
WIM managers average 15 years with Wells Fargo

Information as of April 2016.
(1) Average tenure of all 36,000 team members includes team members in lines of business not featured here.
## Business overview

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

<table>
<thead>
<tr>
<th>Wells Fargo Advisors (Retail Brokerage)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serves mass, mass affluent, affluent, and high net worth clients’ advisory, brokerage, and financial needs through multiple channels</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Private Bank (Wealth Management)</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Abbot Downing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provides comprehensive wealth management services to ultra high net worth families, family offices, and individuals</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Wells Fargo Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provides investment management solutions to global individual and institutional clients through separate accounts and the Wells Fargo Funds</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Wells Fargo Investment Institute</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provides comprehensive, client-focused investment management advice, research, and guidance to better enable WIM financial advisors and relationship managers to help WIM clients meet their financial goals</td>
</tr>
</tbody>
</table>
## Size and scope

WIM operates five business groups that serve over seven million households

<table>
<thead>
<tr>
<th>Client Assets</th>
<th>Household/Clients</th>
<th>Industry Rankings</th>
</tr>
</thead>
</table>
| **Retail Brokerage** | $1.4T in Client Assets | 3.1MM households | #3 U.S. Retail Brokerage firm (1)  
| | #3 Managed account provider (2) |
| **Wealth Management** | $185B in Client Assets | 70,000 relationships | #4 Wealth Management firm (3) |
| **Abbot Downing** | $40B in Client Assets | Over 600 relationships | #7 U.S. family office (4) |
| **Asset Management** | $490B in Assets Under Management | Over 1,000 institutional clients | #24 U.S. asset manager (5)  
| | #15 Fund complex group, including 3rd largest Bank sponsored mutual fund company (6)  
| | #2 Stable value 401(k) and retirement plan manager (7) |
| **Retirement** | $334B in Institutional Retirement Assets | 4.0MM institutional plan participants | #8 Institutional Retirement Plan Recordkeeper (8) |

Data as of 12/31/15, unless otherwise noted. Retail Brokerage, Wealth Management, Abbot Downing and Institutional Retirement assets include deposits and Wells Fargo Fund holdings. 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 12/31/15; based on FA counts. (2) Source: Cerulli Associates; based on 4Q15 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 Family Office rankings; based on assets as of 3/31/2015. (5) Source: Institutional Investor 300 rankings (July 2015) based on 12/31/14 assets (pro-forma WFAM only). (6) Source: Strategic Insights – December 2015. (7) Source: Pension & Investments 2014 survey. (8) Source: PLANSPONSOR magazine (based on 4Q14 defined contribution assets), June 2015.
Our multi-business/channel model

Addressing the needs of different clients and advisors across the wealth spectrum

- **More client directed**
  - Ultra high net worth
  - High net worth
  - Affluent
  - Mass & emerging affluent

- **Seeking collaboration**
  - Abbot Downing
  - The Private Bank
  - Private Client Group (PCG)
  - Wealth Brokerage Services (WBS)
  - FiNet (Independent Advisors)
  - First Clearing (FCCS)

- **More advisor directed**

Based on core target for each channel. Private Client Group, FiNet, First Clearing, Wealth Brokerage Services, WFA Solutions and WellsTrade represent Wells Fargo Advisors distribution channels.
Core strengths provide long-term advantages

WIM operates from a position of strength with sustainable advantages

| Organizational Stability | • Size, scope, distribution, and brand power of Wells Fargo  
  • Revenue diversity and strong balance sheet  
  • Highly tenured leaders and advisors  
  • Disciplined risk management, compliance, and business oversight |
|--------------------------|-------------------------------------------------------------------|
| Planning Foundation      | • Focusing on what’s relevant to clients – their goals and preferences  
  • Tailored advice, portfolios, and product solutions aligned to individual goals-based plans |
| Comprehensive Solutions  | • Multi-channel business model for clients across wealth spectrum  
  • Focus on lifelong relationships and total financial needs coverage  
  • Applying best practices and driving consistent delivery/experience |
| Collaborative Culture    | • Working together through partnerships – “part of our DNA”  
  • Ensuring client focus reflects key market opportunities  
  • Attracting experienced advisors and new diverse talent |
| Long-Term Perspective    | • Generating returns from efficiency and effectiveness efforts  
  • Funding strategic growth initiatives and evolving our business  
  • Investing in technology and innovation for our clients |
Proven long-term track record of financial performance

($ billions)

### Revenue

CAGR = 5%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$11.8</td>
</tr>
<tr>
<td>2010</td>
<td>$12.8</td>
</tr>
<tr>
<td>2011</td>
<td>$13.3</td>
</tr>
<tr>
<td>2012</td>
<td>$13.3</td>
</tr>
<tr>
<td>2013</td>
<td>$14.3</td>
</tr>
<tr>
<td>2014</td>
<td>$15.3</td>
</tr>
<tr>
<td>2015</td>
<td>$15.8</td>
</tr>
</tbody>
</table>

### Net Income

CAGR = 30%

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$0.5</td>
</tr>
<tr>
<td>2010</td>
<td>$1.0</td>
</tr>
<tr>
<td>2011</td>
<td>$1.4</td>
</tr>
<tr>
<td>2012</td>
<td>$1.4</td>
</tr>
<tr>
<td>2013</td>
<td>$1.8</td>
</tr>
<tr>
<td>2014</td>
<td>$2.1</td>
</tr>
<tr>
<td>2015</td>
<td>$2.3</td>
</tr>
</tbody>
</table>

### Provision Expense

<table>
<thead>
<tr>
<th>Year</th>
<th>Provision Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$0.46</td>
</tr>
<tr>
<td>2010</td>
<td>$0.33</td>
</tr>
<tr>
<td>2011</td>
<td>$0.17</td>
</tr>
<tr>
<td>2012</td>
<td>$0.12</td>
</tr>
<tr>
<td>2013</td>
<td>$(0.02)</td>
</tr>
<tr>
<td>2014</td>
<td>$(0.05)</td>
</tr>
<tr>
<td>2015</td>
<td>$(0.03)</td>
</tr>
</tbody>
</table>

### Noninterest Expense

CAGR = 2%

<table>
<thead>
<tr>
<th>Year</th>
<th>Noninterest Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$10.5</td>
</tr>
<tr>
<td>2010</td>
<td>$10.9</td>
</tr>
<tr>
<td>2011</td>
<td>$10.1</td>
</tr>
<tr>
<td>2012</td>
<td>$10.9</td>
</tr>
<tr>
<td>2013</td>
<td>$11.5</td>
</tr>
<tr>
<td>2014</td>
<td>$12.0</td>
</tr>
<tr>
<td>2015</td>
<td>$12.1</td>
</tr>
</tbody>
</table>
WIM revenue and earnings contribution

Share of WFC 2015 Revenue and Earnings

- Revenue
  - 82%
  - WIM 18%
  - 90%
  - WIM 10%

WIM Revenue by Category

- Brokerage advisory, commissions, and other fees: 58%
- Net interest income: 22%
- Trust & investment management fees: 19%
- Other: 1%
- Total trust & investment fees: 77%
Diversified model drives results

**Advisory Assets ($ in billions)**

- **2013**: $375
- **2014**: $423
- **2015**: $420

**Net Interest Income ($ in billions)**

- **2013**: $2.8
- **2014**: $3.0
- **2015**: $3.5

**Avg. Loans & Deposits ($ in billions)**

- **2013**: $159
- **2014**: $164
- **2015**: $172

**Pre Tax Margin**

- **2013**: 20%
- **2014**: 22%
- **2015**: 24%

*Legend:
- Deposits
- Loans*
Loan and deposit growth

Continued strong growth on both sides of the balance sheet

**Loan Growth**

$( in billions)$

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial</th>
<th>Other Consumer</th>
<th>Securities-Based Lending</th>
<th>Home Equity</th>
<th>Mortgage</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$13</td>
<td>$2</td>
<td>$11</td>
<td>$6</td>
<td>$14</td>
<td>$46</td>
</tr>
<tr>
<td>2014</td>
<td>$13</td>
<td>$2</td>
<td>$12</td>
<td>$6</td>
<td>$19</td>
<td>$52</td>
</tr>
<tr>
<td>2015</td>
<td>$15</td>
<td>$2</td>
<td>$14</td>
<td>$5</td>
<td>$24</td>
<td>$60</td>
</tr>
</tbody>
</table>

CAGR = 14%

**Deposit Growth**

$( in billions)$

<table>
<thead>
<tr>
<th>Year</th>
<th>Brokerage</th>
<th>Wealth Management</th>
<th>Retirement/Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$2</td>
<td>$47</td>
<td>$2</td>
<td>$52</td>
</tr>
<tr>
<td>2014</td>
<td>$4</td>
<td>$49</td>
<td>$4</td>
<td>$52</td>
</tr>
<tr>
<td>2015</td>
<td>$110</td>
<td>$111</td>
<td>$4</td>
<td>$116</td>
</tr>
</tbody>
</table>

CAGR = 4%

Large deposit base provides low-cost funding for WIM segment and Wells Fargo

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Diversified revenue mix

Revenue mix reflects strong balance sheet growth and continued focus on plan-based advice

- **Net Interest Income** $3.5B
  - 2013-2015 CAGR +12%
  - 22%

- **Asset-Based Fees** $8.8B
  - 2013-2015 CAGR +7%
  - 56%

- **Brokerage Transaction and Other Revenue** $3.5B
  - 2013-2015 CAGR (6%)
  - 22%

2015 Total Revenue $15.8B
Expense discipline driving business investments

Disciplined expense control limits non-commission expense growth, providing funding for growth initiatives

**WIM Noninterest Expense CAGR: 2.5%**

($ in billions)

- **2013**: $8.4
- **2014**: $8.6
- **2015**: $8.7

Non Commission Expense CAGR +1.5%

Invested ~$600MM in strategic initiatives over 2013-2015

- Platform enhancements
- Digital/omnichannel
- WIM/Community Bank partnership
- WIM High Net Worth partnership
- Investment strategy/WFII
- Unified investment contact centers

Broker Commissions

Non-Commission Expense

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We are focused on 7 strategic priorities

1. Driving **efficiencies** through next-generation technology
2. Investing in **digital** capabilities
3. Capturing strategic opportunities for **Asset Management**
4. Improving the quality and consistency of **advice and guidance**
5. Driving results through **advisor best practices**
6. Leveraging **partnerships** across Wells Fargo
7. Effectively **managing risk** (*embedded across all priorities and in all areas of our business*)
Driving efficiencies through enhanced technology

Streamlined operations have improved delivery, reduced complexities, and generated savings

1. **New platform sharing across WIM**
   - **Portfolio Management Advisory Platform**
     - **Brokerage System**
       - New relationship model improves platform control and overall risk profile
     - **Trust System**
       - New operating model provides global market access, reduced risk, and efficient processing

2. **Unified investment contact centers**
   - **Brokerage**
   - **Institutional Retirement**
   - **Wealth Management**
   - **Asset Management**
   - **Wholesale Shareowner Services**
Digitizing client interaction and collaboration tools

We are making it easier for clients to interact with us and advisors to serve more efficiently.

**Clients**

- **New Guidance Tool**
- **WellsTrade®**

**End to End Digital Experience**

**Advisors**

- **Client/Advisor Collaboration Suite**
- **Mobile Manager Dashboard**
- **Mobile Advisor**
- **Client Dashboard**

**Envision® Allocation Optimization**

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Delivering digital advice ("robo advice")

Future offering aims to capitalize on rapidly growing digital advice market with an easy-to-use digital platform that builds on our 20+ years delivering investment advisory solutions.

**Benefits**

- Client completes personalized investing questionnaire
- Customized portfolio is created, implemented, and rebalanced based on client’s answers
- Investment selection is based on recommendations from Wells Fargo Investment Institute

**Clients**

- Supports new approach to investing and broadens options for investing with Wells Fargo
- Provides engaging digital experience
- Offers competitive and transparent pricing

**WIM/Wells Fargo**

- Supports long-term growth pipeline for our full-service businesses
- Aligns to Vision & Values: fulfill more of our customers’ financial needs and make it easy to do business with us

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Wealth and Investment Management 17
Wells Fargo Asset Management

Unifying similar businesses across WIM and Wells Fargo’s extensive distribution network will capitalize on strategic opportunities for Asset Management

### Significant opportunity (1)
- $490B in AUM – Fixed Income Leader
- ~17% of WFAM assets currently sourced through WIM channels (2)

### Expanded distribution
- Currently 32 investment teams, ~500 investment professionals, and 18 offices worldwide
- Leverage key Wells Fargo partnerships with global banks, insurance companies, sovereign wealth funds, central banks, and corporations to capture channel opportunities

### Penetration & segmentation
Develop and acquire solutions to meet needs of largest opportunity clients, i.e., defined contribution plans, retirement plans, and insurance

### Benefits to clients
- Provide greater access to Wells Fargo’s full suite of investment products and services
- Make it simple to work with us as clients’ investment portfolios grow and needs evolve

### Benefits to broader WIM
- Deepen existing relationships across Wells Fargo’s investment-related businesses
- Insource reverse inquiry opportunities
- Further solidify longstanding partnerships and enable broader sharing of best practices
- Provide new opportunities inside and outside Wells Fargo to leverage brand

(1) Data as of 12/31/15. (2) Includes 401(k)/pension plans.

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Improving the quality and consistency of advice and guidance
Established Wells Fargo Investment Institute (WFII)

WFII delivers timely, actionable investment expertise and advice WIM advisors and investment professionals need to help their clients succeed financially.

- One Advisory Approach
- High-Quality Advice
- Enhanced Client and Advisor Experience

World-class investment research and strategy unified in **one center of excellence** for the benefit of all clients across WIM.
WFII—Enabling advisors to better serve clients

Investment strategy team averages 21 years of industry experience

<table>
<thead>
<tr>
<th>Strategic Asset Allocation</th>
<th>Tactical Investment Strategy and Manager Research</th>
<th>Thematic Research</th>
<th>Market Advice and Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achieve balanced diversification</td>
<td>Take advantage of market conditions and manager due diligence</td>
<td>Access investment insights and thematic research</td>
<td>Understand the experts’ perspective</td>
</tr>
</tbody>
</table>

Wells Fargo 2016 Investor Day
WFII—Meeting a critical need

When volatility spiked in August 2015 and again in January 2016, WFII was there for our clients.

### Timeline of Market Volatility

- **3Q15**
  - Greece defaults on IMF loan and voters reject bailout
  - Shanghai Composite drops 8.5%

- **4Q15**
  - Puerto Rico fails to make bond payment
  - China devalues yuan
  - Fed increases rates – first time in a decade

- **1Q16**
  - Worst beginning of year in market history
  - Chinese markets halted trading
  - Oil drops below $27

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**WFII Monthly Activity**

- (1) WFII monthly activity metrics shown in thousands and include publication downloads, emails, page views, video views, and social media clicks. Based on available data for 1Q16, some activity metrics were normalized to reach linear relationship with applicable 2015 data.

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**Advisor adoption of WFII is strong and growing**

Each day, about 5,000 financial advisors download and share WFII reports with clients.

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Serving Investors
Key trends influencing the investment industry

Investors, competitors, and regulation are evolving amid market turbulence

- Savings compression
- Passive investing
- Digital interaction
- Decreased trust
- Postponing retirement
- Strong need for advice

- Culture, conduct, conflicts of interest
- BSA/AML
- Fee transparency
- Cyber security
- DOL Fiduciary Rule

- Evolving consumer behaviors & expectations

- Technology, product, & service innovation
  - Rise of digital advisory
  - Move towards full-balance sheet advice and advisory-based models

- Stepped-up regulatory compliance & oversight
  - Direct brokerage firms and Registered Investment Advisors continue to gain share
  - Bank and brokerage competitors proliferating
  - Sub-scale players exiting the business

- Competitive dynamics

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Driving results through advisor best practices

Proven advisor best practices continue to ensure consistency and better outcomes for clients

Client-first approach

- Understand
- Plan
- Invest
- Protect
- Banking
- Advise
- Evolve

Best practices delivery

- Every client has a plan
- Every plan is aligned
- Every client gets an annual review
- Greater advice quality
- Full balance sheet growth
- Lower risk profile

Greater advisor productivity

- 3X asset growth
- 4X new assets
- 12X loan originations
- 9X production growth

Growth rate of Best Practice Advisors: Full Adopters versus Non-Adopters with equivalent years of experience

More financial needs met ($ in billions)

<table>
<thead>
<tr>
<th>Total Loans</th>
<th>Securities-Based Lending</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q15</td>
<td>1Q16</td>
</tr>
<tr>
<td>$17.9</td>
<td>$21.9</td>
</tr>
<tr>
<td>$8.7</td>
<td>$10.1</td>
</tr>
<tr>
<td>Mortgage Loans</td>
<td></td>
</tr>
<tr>
<td>High Net Worth Partnership Assets</td>
<td></td>
</tr>
</tbody>
</table>

1Q15 1Q16 1Q15 1Q16
$5.8 $8.0 $6.4 $8.4

(1) Data as of 12/31/2015. (2) Adopter includes FAs in Adopter and Full Adopter category. Full Adopter represents WFA Advisors who have implemented all of the Best Practices strategies currently available. (3) Lending and Banking Services Financial Management Reporting. (4) High Net Worth Partnership assets consist of lending commitments, IFS assets, and Brokerage assets.

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Wealth and Investment Management 25
Providing a roadmap through planning

Planning helps clients determine whether they are on track, and outlines the path to comprehensive financial success.

**Know Your Client**
- Goals and priorities
- Needs and preferences
- Risk tolerance
- Assets and liabilities

**Monitor Progress**
- Monitor alignment
- Monitor performance
- Adjust based on client needs

**Develop a Plan**
- Client Priorities
- Investable Assets
- Liability Management
- Allocation Optimization

**Advise**
- Tailored Advice
- Research & Insights via Wells Fargo Investment Institute

**Implement Advice**
- Spending
- Savings
- Investment Allocation

Our client discovery and review process is ongoing in every successful client relationship.

Our advisors deliver thoughtful, objective advice, powered by investment expertise and proprietary research & insights.

Our industry-leading tools help advisors plan for their clients and monitor their portfolios to ensure goal alignment.
Benefits of planning for clients and Wells Fargo

Clients with a plan experience a number of benefits when compared to clients without a plan.

### For Clients

<table>
<thead>
<tr>
<th>Category</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher Confidence</td>
<td>93% know where they stand in reaching their financial goals (1)</td>
</tr>
<tr>
<td></td>
<td>92% feel they have the guidance necessary to succeed financially (1)</td>
</tr>
<tr>
<td>Improved Growth</td>
<td>2X faster asset growth at Wells Fargo (2)</td>
</tr>
<tr>
<td>More Fully Invested</td>
<td>Carry 30% less cash in their portfolio (3)</td>
</tr>
<tr>
<td>More Financial Needs Met</td>
<td>16% more financial needs met (4)</td>
</tr>
<tr>
<td>Greater Satisfaction</td>
<td>25% higher client loyalty (1)</td>
</tr>
<tr>
<td></td>
<td>44% lower attrition (2)</td>
</tr>
</tbody>
</table>

### For Wells Fargo

- On average, affluent clients with a plan generate **41% more revenue**
- On average, clients with a plan **stay 8 years longer** with Wells Fargo than clients without a plan
- **Financial Advisors** who align portfolios have **3 times the growth** rate of those that do not

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(1) WIM Internal Surveys. (2) Rates annualized based on data from Jan 2012 through Dec 2015 (4 years). (3) Performance metrics and cash balances based on 5 years performance. WFA Households > $250K in AUM; Envision® Plans of Record. (4) Financial needs (transacting, saving, investing, borrowing, retiring, mortgage, and protecting (e.g. insurance) met based on Jan 2016 product ownership.
Leading to better outcomes through advisory assets

Planning leads to more advisory assets; advisory assets help clients benefit from a higher rate of portfolio alignment with their plans and has led to better performance over time.

On average, clients with a plan hold **60% more advisory assets** than clients without a plan.

Advisory products help **align client portfolios to their plan at 3x the rate of transactional products**.

Portfolios aligned with advisory assets perform better and more consistently with their benchmarks, which increases the probability of clients achieving their goals.

**Note:** Dec 2015, Excludes First Clearing. WFA Households > $250K in AUM

(1) Based on 5-year performance history comparing clients with an aligned plan using advisory products versus clients without an aligned plan using non-advisory products.
Leveraging partnerships
WIM/Community Bank Partnership

Thriving partnership averages $1.1B/month in closed referred investments; strong participation and full balance sheet approach is driving organic growth against a $2.5T “affluent away” opportunity (1).

- 57% of closed referred investments are from clients who have never invested with Wells Fargo (4).
- 76% of Wealth Brokerage Services households also have Community Bank relationships.
- CB/WIM households are more profitable and have longer tenured relationships at Wells Fargo (5).

Data as of 12/31/15. (1) Affluent away opportunity defined as affluent households who bank with us but meet their needs for saving, retirement planning, and investing elsewhere. (2) Participation is through December 2015 and is measured as having sent at least one referral to another line of business. (3) New loan production growth is based on loans produced by Store Private Bankers only. (4) Based on all assets referred in 2015. (5) Relative client profitability as of December 2015 (annualized profit); client retention rate based on one-year retention within the Community Bank through December 2015.
WIM High Net Worth Partnership (HNWP)

One of the most advantageous partnerships within WIM: Private Client Group advisors engage Wealth Management specialists to satisfy high net worth clients’ complex financial needs

Wells Fargo Advisors
Private Client Group

- Over 50K Private Client Group households with $2.5MM+ AUM
- Total AUM over $350B
- ~ 8K Financial Advisors (~50%) have high net worth clients in their books

The Private Bank

- ~10% FA participation in 2015
- ~20% FA participation since the partnership launched in 2012

~5% of WFA high net worth clients have been introduced to The Private Bank (1)

Promising results

- Loan balances: $2.8B
  - 63% CAGR
  - 4Q12: $2.0B, 4Q15: $2.8B

- Trust assets: $2.1B
  - 69% CAGR
  - 4Q12: $1.4B, 4Q15: $2.1B

- Brokerage assets: $3.4B
  - 103% CAGR
  - 4Q12: $1.7B, 4Q15: $3.4B

Data as of 12/31/15, unless otherwise noted. (1) Client introductions since the partnership launched in 2012, as of March 2016.

Wells Fargo 2016 Investor Day
WIM/Wells Fargo Securities (WFS) Partnership

Expanding partnership with Wells Fargo Securities focuses on the distribution of new issue products, providing core financial solutions and top research to our clients.

**Wealth & Investment Management**

**Wells Fargo Securities**

**WFS Market Position**
- #1 in Closed End Funds
- #3 in Preferreds
- #8 in Equities
  - #1 in BDCs and #1 in MLPs

**WFS Bookrunning Strength**
- 77% of Equity deals in 2014
- 75% of Equity deals in 2015

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**Significant opportunity**

*Inverse relationship between new-issue equity business and market volatility*

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Retail Deals</th>
<th>Bookrun Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>125</td>
<td>90</td>
</tr>
<tr>
<td>2012</td>
<td>150</td>
<td>114</td>
</tr>
<tr>
<td>2013</td>
<td>204</td>
<td>158</td>
</tr>
<tr>
<td>2014</td>
<td>208</td>
<td>160</td>
</tr>
<tr>
<td>2015</td>
<td>137</td>
<td>102</td>
</tr>
</tbody>
</table>

**Benefits for clients**
- Financial solutions breadth among syndicate products is a key benefit for clients
- Combined order flow of WFS and WFA provides greater liquidity and best execution for WIM investing clients

**New issue and capital markets**
- $500MM+ in annual partnership revenue from new issue investment products
- Multiple equity, debt, and M&A engagements from WIM client introductions

**Production growth**
- ~$2B new AUM for WIM from C-Suite executives of WFS corporate clients
- ~$12B in syndicate products have been purchased by WIM clients
- ~$20MM in WFC revenue from WIM referrals since 2015

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(1) Source: Dealogic, 2015 U.S. Equity and Preferred League Tables. (2) Percentage of WFS participated deals. (3) Data as of 12/31/15, since 2014.
Looking Ahead
Financial target update

Continued focus on diversified revenue growth, driving a higher pretax margin target

<table>
<thead>
<tr>
<th>Long Term Targets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>4-6%</td>
</tr>
<tr>
<td><strong>Recurring Revenue</strong></td>
<td>80+%</td>
</tr>
<tr>
<td><strong>Pretax Margin</strong></td>
<td>30%</td>
</tr>
</tbody>
</table>
WIM is well positioned for future growth

Focusing on execution and unlocking strategic opportunities has resulted in strong performance and positions WIM for continued long-term growth

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Execution</th>
<th>Financials</th>
</tr>
</thead>
</table>
| - Our **client-driven business model** serves clients’ financial needs throughout their lives  
- **Key partnerships and collaboration** across Wells Fargo have deepened client loyalty and retention, sparked organic growth, and laid the foundation for **strong risk management**  
- WIM is **expanding its value proposition** through enhanced planning tools and best practices, including WFII, as well as attracting and retaining next-generation talent  
- Investing in **digital and innovation** is making it easier for clients and advisors to interact through their preferred channel | - WIM’s **ability to execute** and **drive efficiencies** across our businesses sets us apart  | - WIM businesses generate **strong returns** with **limited capital** requirements  
- WIM has a **diversified revenue mix**, with ~80% of total revenue being recurring revenue  
- WIM’s large deposit base provides a **significant funding source** for Wells Fargo  
- WIM is well positioned to benefit from **higher interest rates**  
- Integration of **Asset Management** will drive revenue and cross-sell opportunities |
Biographies
David M. Carroll
Senior Executive Vice President
Head of Wealth and Investment Management

- David Carroll leads Wealth and Investment Management (WIM) at Wells Fargo. Approximately 36,000 team members in this unit provide a full range of personalized wealth management, investment, and retirement products and services to clients across U.S.-based businesses.

- A financial services veteran with more than 35 years in the industry, David joined Wachovia Bank & Trust Company in 1979 and then First Union National Bank (Wachovia’s predecessor) in 1981. From 2005 until the merger with Wells Fargo, Mr. Carroll served as senior executive vice president and head of Wachovia’s Capital Management Group, which included retail brokerage (Wachovia Securities), asset management (Evergreen Investments), and Retirement and Investment Products. Previously, he was head of corporate services and merger integration, chief of eCommerce and technology, and head of First Union’s General Banking Group region in Florida and earlier in Georgia.

- David earned his bachelor’s degree in business administration from the University of North Carolina at Chapel Hill. He is a board member of Trees Charlotte, the UNC Chapel Hill Foundation, and the Chapel Hill Investment Fund. He also serves on the Board of Visitors at the Kenan-Flagler Business School at the University of North Carolina.
Mary T. Mack
Executive Vice President
President and Head of Wells Fargo Advisors

- As president and head of Wells Fargo Advisors, LLC, Mary Mack leads one of the nation’s largest full-service retail brokerage organizations. She is a 32-year veteran of the company and has a broad mix of brokerage/advisory, banking and finance experience.

- Previously, Mary led the Financial Services Group and was responsible for investment, advisory and banking products; the firm’s research and advice model; Financial Advisor (FA) recruiting; FA productivity and development; and the client and FA platform. Joining Wells Fargo Advisors through the mergers of Wachovia and First Union, Mary has held a variety of leadership positions including the head of Wealth Brokerage Services (bank/brokerage channel); leader of Wachovia’s Client Partnership; director of Community Affairs; General Bank regional president; and managing director of Healthcare Corporate Banking.

- A graduate of Davidson College with a bachelor’s degree in International Political Economy, Mary also serves on the college’s board of trustees. She is a member of Civic Progress St. Louis and co-chair of the St. Louis Regional Chamber’s Financial Forum. She also serves on the executive committee of the United Way of Greater St. Louis. Previously, Mary served on the board or executive committee for Johnson C. Smith University, the United Way of Central Carolinas, Junior Achievement, Childcare Resources, and the Arts & Science Council. She is a founding member of the Foundation for Fort Mill Schools and recently helped bring the Mary Warner Mack Memorial Dog Park to Fort Mill, South Carolina.

- For a second year in a row, Mary was named among the “25 Most Powerful Women in Finance” for 2015 by American Banker magazine. Previously, she was included by that publication among the “Most Powerful Women in Banking Team” for two consecutive years. She was also named among the top 20 “Women to Watch” in financial services by Investment News in 2015. She holds Series 7, 63 and 24 registrations.
Darrell L. Cronk
Executive Vice President
President of Wells Fargo Investment Institute
Chief Investment Officer of Wealth and Investment Management

- Darrell L. Cronk is the president of Wells Fargo Investment Institute, a subsidiary of Wells Fargo & Company that is focused on delivering the highest quality investment advice to help investors manage risk and succeed financially. Mr. Cronk leads global investment strategy and research including equity, fixed income, real assets, and alternative investments. He also serves as chief investment officer for Wealth and Investment Management, a division of Wells Fargo comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion in assets under administration.

- Darrell is frequently quoted in the media including The Wall Street Journal, Barron’s, the Associated Press, and Reuters and is a frequent guest on CNBC and Fox Business Network. He has authored numerous investment-related articles and regularly speaks at investment industry conferences.

- With more than 20 years of experience in financial services, Mr. Cronk most recently served as deputy chief investment officer for Wells Fargo Private Bank. He has held a variety of positions at Wells Fargo, including regional chief investment officer, senior director of investments, regional investment manager, senior investment manager, equity analyst, and senior financial consultant. He began his career as a senior credit analyst for Norwest Bank, a Wells Fargo predecessor.

- Darrell earned a Bachelor of Science in Finance from Iowa State University, and a Masters in Finance from Boston University, and he is a CFA® charterholder. He is based in New York City.