WELLS FARGO

Goldman Sachs
U.S. Financial Services Conference 2017

Tim Sloan

Chief Executive Officer and President

December 5, 2017

Together we'll go far

Wells Fargo Vision

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

Our values

Five primary values guide every action we take:

- **What’s right for customers.** We place customers at the center of everything we do. We want to exceed customer expectations and build relationships that last a lifetime.
- **People as a competitive advantage.** We strive to attract, develop, motivate, and retain the best team members — and collaborate across businesses and functions to serve customers.
- **Ethics.** We're committed to the highest standards of integrity, transparency, and principled performance. We do the right thing, in the right way, and hold ourselves accountable.
- **Diversity and inclusion.** We value and promote diversity and inclusion in all aspects of business and at all levels. Success comes from inviting and incorporating diverse perspectives.
- **Leadership.** We’re all called to be leaders. We want everyone to lead themselves, lead the team, and lead the business — in service to customers, communities, team members, and shareholders.

Our goals

We want to become the financial services leader in these areas:

- **Customer service and advice.** After listening to and understanding our customers and their financial goals, we want to provide exceptional service and guidance to help them succeed financially.
- **Team member engagement.** Our team members are our most valuable resource. We want to be the employer of choice — a place where people feel included, valued, and supported; everyone is respected; and we work as a team.
- **Innovation.** Through innovative thinking, industry-leading technology, and a willingness to test and learn, we create lasting value for customers — and increased efficiency for our operations.
- **Risk management.** While working to set the global standard in managing all forms of risk, we want to serve customers' needs and protect their assets, information, and privacy.
- **Corporate citizenship.** We make a positive contribution to communities through philanthropy, advancing diversity and inclusion, creating economic opportunity, and promoting environmental sustainability.
- **Shareholder value.** We want to deliver long-term value for shareholders through a balanced business model, strong risk discipline, efficient execution, and a world-class team.

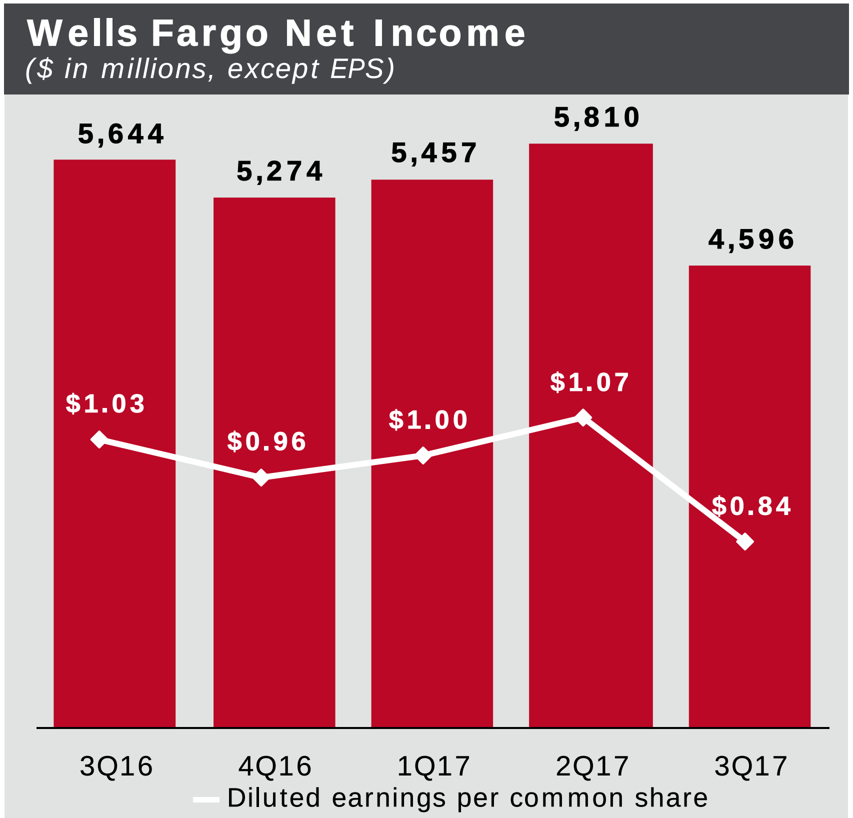
Efforts taken to build a better bank

- **Changes in our retail bank included** new leadership and management structure, the elimination of product sales goals for retail bankers who serve customers in bank branches and call centers, and the introduction of new compensation and performance management programs
- **Strengthened our risk framework and organization** by centralizing core functions like Risk, Compliance and Human Resources to provide greater role clarity, increased coordination and stronger oversight
- **Formed a new Conduct Management Office** that reports to the Chief Risk Officer and centralizes the handling of internal investigations, EthicsLine and ethics oversight, complaints management, and sales practice oversight
- We **engaged outside culture experts** to help us understand where we have cultural weaknesses that need to be strengthened or fixed, and weconducted a **confidential culture assessment involving all team members**
- We **made enhancements to the EthicsLine intake process** and hired an outside expert to help identify possibilities for additional improvements to make sure team members have a trusted and confidential way to report ethics concerns
- We **expanded our "Raise Your Hand" initiative and released our new Speak Up and Non-retaliation Policy** that sets expectations for all team members to speak up when they see something unethical or have an idea of how to reduce risk and for managers to help them feel comfortable and supported when they do
- We established a **process enabling former team members to request a review of their termination or resignation** allegedly due to sales performance/culture reasons. Those who are eligible for re-employment have an opportunity to work with a special recruiting team to identify and explore opportunities for re-employment with Wells Fargo
- We are **surveying team members** to understand their views on our approach to ethics and integrity and getting their feedback more generally through "pulse" surveys

Additional efforts to rebuild trust

- Our priority of rebuilding trust has also included an effort to identify other areas, or instances where customers may have experienced financial harm. As part of this effort, we are focused on the following key areas:
  - Auto collateral protection insurance (CPI)
  - Guaranteed auto protection (GAP)
  - Mortgage interest rate lock extensions
  - Certain consumer "add-on" products (e.g., identity theft and debt protection)
  - The freezing (and in many cases, closing) of consumer deposit accounts

3Q17 Highlights



- Earnings of $4.6 billion included:
  - Higher operating losses linked quarter (LQ) including a $1 billion discrete litigation accrual in the quarter (not tax deductible) for previously disclosed, pre-crisis mortgage-related regulatory investigations
- Diluted earnings per common share of $0.84 included a $(0.20) per share impact from the $1 billion discrete litigation accrual
- Revenue down 2% year-over-year (YoY) and down 1% LQ reflecting lower noninterest income
- Solid credit quality
  - Net charge-off rate of 0.30% of average loans (annualized)
  - Nonperforming assets down 22% YoY and 5% LQ
  - No reserve build or release (1) in the quarter; allowance for credit losses reflected $450 million of reserve coverage for potential hurricane-related losses based on our initial review of the portfolio
- Strong capital position
  - Common Equity Tier 1 ratio (fully phased-in) of 11.82% at 9/30/17 (2)
  - Returned $4.0 billion to shareholders through common stock dividends and net share repurchases in 3Q17, up from $3.4 billion in 2Q17

(1) Reserve build represents the amount by which the provision for credit losses exceeds net charge-offs, while reserve release represents the amount by which net charge-offs exceed the provision for credit losses.
(2) Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. See page 14 for additional information regarding the Common Equity Tier 1 capital ratio.

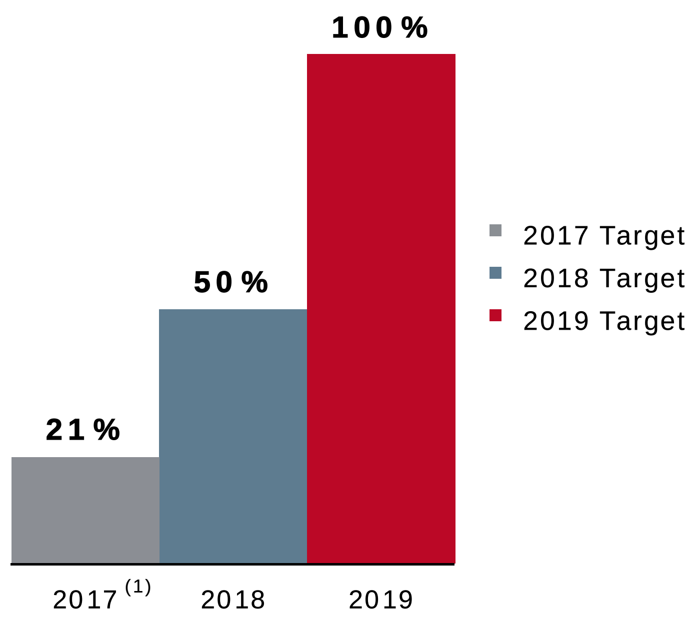
Investing in the business and how we are organized

- We are investing in a number of key areas to enhance our compliance and risk management capabilities, build a better bank, and strengthen our core infrastructure

- Investment program spend to build a better bank is focused on the following key areas:
  - Bank secrecy act / Anti-money laundering (BSA/AML)
  - Cyber
  - Data
  - Innovation
  - Regulatory compliance and remediation
  - Sales practice
  - Technology transformation
  - Resolution and recovery planning

Focused on optimizing the way we organize and do work

Cumulative Percent of Expected $4 Billion Expense Savings by Year End



Targeting a total of $4 billion in expense reductions

- We expect efficiency initiatives will reduce expenses by $2 billion annually by year-end 2018 and that those savings support our investment in the business

- We expect an additional $2 billion in annual expense reductions by the end of 2019; these savings are projected to go to the "bottom line" and be fully recognized in 2020

- Expected target savings exclude:
  - Run-off of core deposit intangible amortization expense (2018 estimated expense of $769 million, $0 million in 2019)
  - Expected completion of FDIC special assessment by year end 2018
  - Expense saves due to sales of businesses

(1) Includes actions taken through 2016 and 2017.

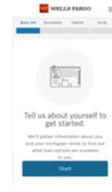
Innovating for our customers

4Q16 — 4Q17

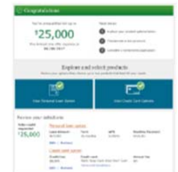
Digital Acquisition

Digital credit card acquisition model

5-min mobile **account open** for deposits



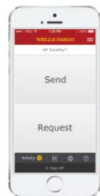
Digital mortgage application (launch expected 1Q18)



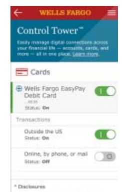
New **customer borrowing experience**, with multi-product offers (in pilot)

Payments

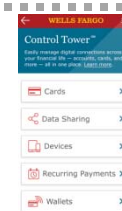
Instant B2C payment disbursements via **Push-to-Card API**



Zelle P2P payments experience in WF mobile app

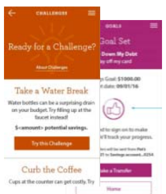


Debit card on-off capability in WF mobile app



Control Tower Phase 1: Customer control over WF accounts and recurring payments (in pilot)

Personalized Advice



Daily Change: Interactive mobile app encouraging customers to save

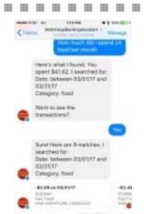
Personalized insights and advice with **predictive banking** technology

Intuitive Investor digital advisory account for the next generation of investors (launched 11/17)

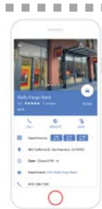
Greenhouse: a digital cash management account for new to banking customers (launch expected 1H18)

Expanded and Integrated Distribution

Card-free ATM access (via one-time password) to Wells Fargo's 13,000 ATMs



Secure access to WF services via **chatbot on FB messenger** (in pilot)



Make an Appointment API to schedule appointments with WF on non-WF websites

Over 5,000 WF ATMs enabled with NFC technology for **"tap and pay" banking**

Platform for Innovation

Created Artificial Intelligence (AI) COE to develop a common platform and identify use cases for AI across the enterprise

Phase 1 of **Enterprise Digital Identity Service**, leveraging thousands of data sources to improve real-time account open experience

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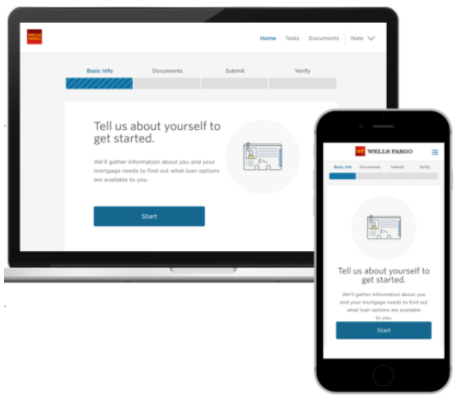
Startup Accelerator

Announced 4 new participants in **WF Startup Accelerator;** 17 participants currently in program

Innovating for our customers

Digital Mortgage

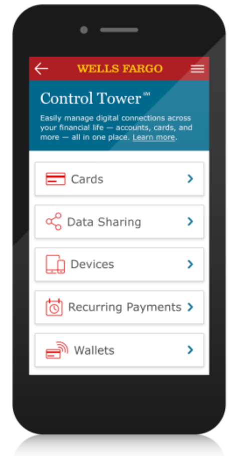
In pilot
Launch expected 1Q18



An online application designed to provide a best-in-class experience for customers by combining simplicity, convenience and personal assistance. Requires less paperwork from the customer since they will be able to electronically pull documents.

Control Tower

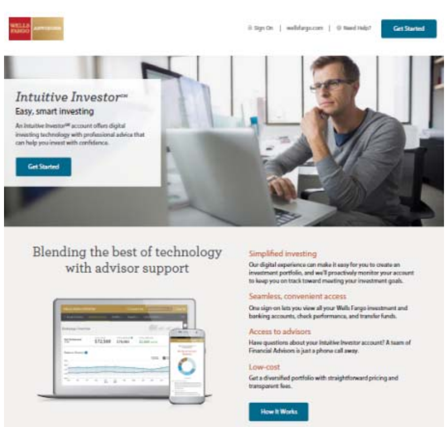
Coming Soon (1)



A central hub that will allow customers to view, organize, and manage mobile wallets, recurring payments, devices, and other third party services that are electronically connected to their Wells Fargo cards and accounts.

Intuitive Investor

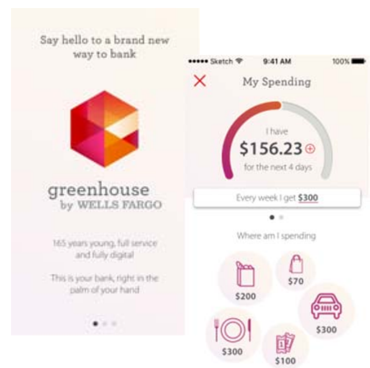
Launched November 2017



Blends technology with human touch to deliver low-cost, digital investing services - including automated portfolio modeling from the Wells Fargo Investment Institute - with personalized advice from licensed, phone-based advisors and integration with Wells Fargo's online/mobile services.

Greenhouse Financial

In pilot
Launch expected 1H18



Digital cash management account for new-to-banking customers. Money management tools to help customers control spending and stay on top of bills

(1) Full Control Tower functionality will be rolled out in multiple phases; expected to begin rolling out to customers in 2018.

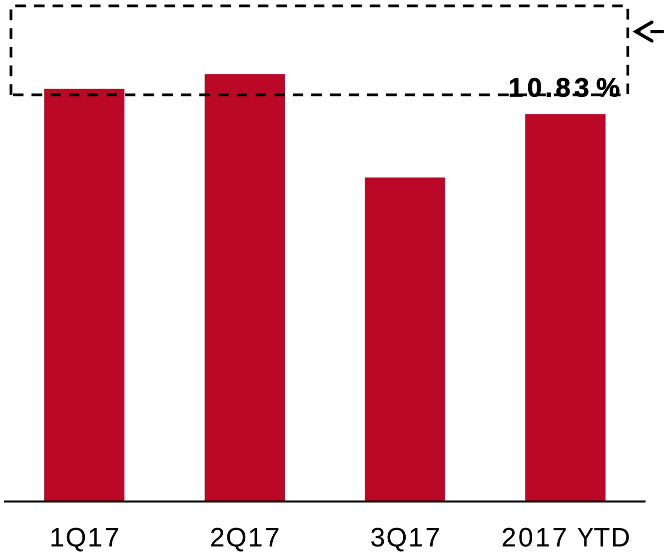
Return on Equity (ROE) and Return on Assets (ROA)

2016 Investor Day 2-Year Annual ROE Target: 11% - 14%

2016 Investor Day 2-Year Annual ROA Target: 1.10% - 1.40%

2017 Investor Day: "In 2017, we expect to operate at the low end of both target ranges"

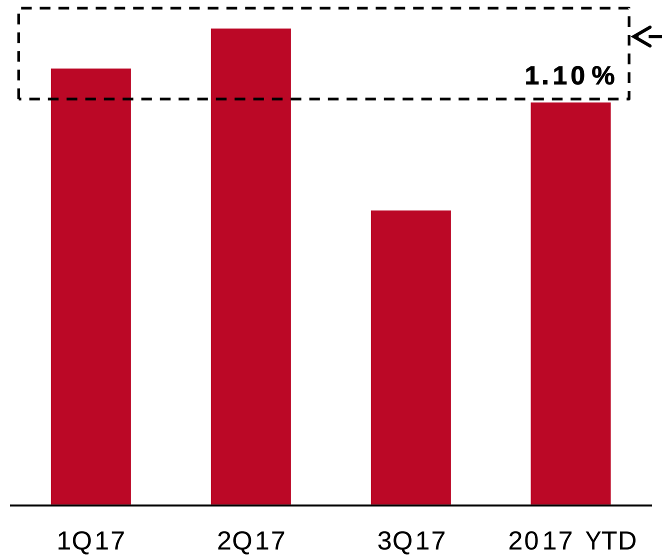
2017 YTD ROE versus Target Range



2-year Annual Target Range:
11%-14%

2017 Outlook:
Low end of the range

2017 YTD ROA versus Target Range



2-year Annual Target Range:
1.10%-1.40%

2017 Outlook:
Low end of the range

2017 YTD is year-to-date through September 30, 2017.
- - - - Represents target range set at 2016 Investor Day.

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Appendix

Common Equity Tier 1 (Fully Phased-In)

Wells Fargo & Company and Subsidiaries

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

(in billions, except ratio)			**Sep 30, 2017**	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016
Total equity		$	**206.8**	206.1	202.5	200.5	204.0
Adjustments:							
Preferred stock			**(25.6)**	(25.8)	(25.5)	(24.6)	(24.6)
Additional paid-in capital on ESOP preferred stock			**(0.1)**	(0.1)	(0.2)	(0.1)	(0.1)
Unearned ESOP shares			**1.9**	2.1	2.5	1.6	1.6
Noncontrolling interests			**(0.9)**	(0.9)	(1.0)	(0.9)	(1.0)
Total common stockholders' equity			**182.1**	181.4	178.3	176.5	179.9
Adjustments:							
Goodwill			**(26.6)**	(26.6)	(26.7)	(26.7)	(26.7)
Certain identifiable intangible assets (other than MSRs)			**(1.9)**	(2.1)	(2.4)	(2.7)	(3.0)
Other assets (2)			**(2.3)**	(2.2)	(2.1)	(2.1)	(2.2)
Applicable deferred taxes (3)			**1.6**	1.6	1.7	1.8	1.8
Investment in certain subsidiaries and other			**(0.1)**	(0.2)	(0.1)	(0.4)	(2.0)
Common Equity Tier 1 (Fully Phased-In) under Basel III	(A)		**152.8**	151.9	148.7	146.4	147.8
Total risk-weighted assets (RWAs) under Basel III (4)	(B)	$	**1,292.8**	1,310.5	1,324.5	1,358.9	1,380.0
Common Equity Tier 1 to total RWAs under Basel III (Fully Phased-In)	(A)/(B)		**11.8 %**	11.6	11.2	10.8	10.7

(1) 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 amounts, 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.

(2) Represents goodwill and other intangibles on nonmarketable equity investments, which are included in other assets.

(3) Applicable deferred taxes relate to goodwill and other intangible assets. They were determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period end.

(4) 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, which for September 30, June 30 and March 31, 2017, and December 31 and September 30, 2016, was calculated under the Basel III Standardized Approach RWAs.

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 or liquidity 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 2017 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, 2016.

Purchased credit-impaired loan portfolios:

Loans acquired that were considered credit impaired at acquisition were written down at that 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 Wells Fargo 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 3Q17 results for additional information regarding the purchased credit-impaired loans.