WELLS FARGO

Barclays 2017 Global Financial Services Conference

Tim Sloan

Chief Executive Officer and President

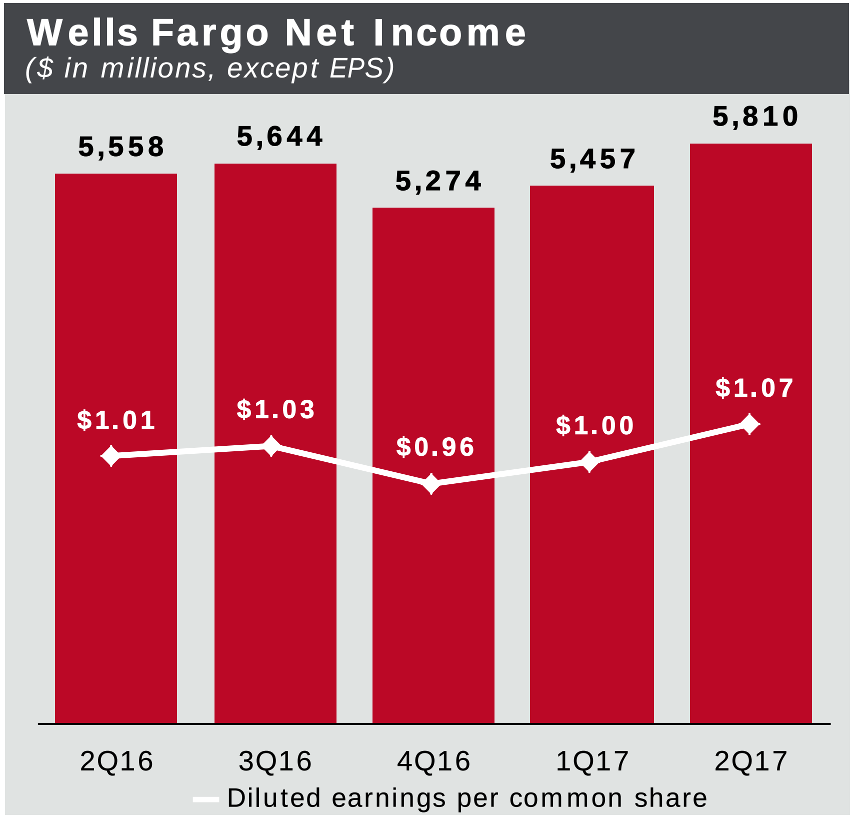
September 12, 2017

Together we'll go far

Wells Fargo Vision

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

2Q17 Highlights

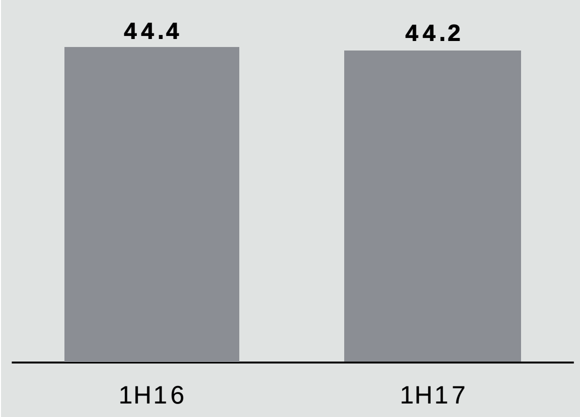


- Earnings of $5.8 billion
- Diluted earnings per common share of $1.07
- Revenue up 1% linked quarter (LQ)
  - Net interest income up 1%
  - Noninterest income stable
- Strong credit quality
  - Net charge-off rate of 0.27%, down from 0.34% LQ
  - Provision expense down 8% LQ
  - Nonperforming assets down 8% LQ
  - $100 million reserve release [1]
- Strong capital position
  - Common Equity Tier 1 ratio (fully phased-in) of 11.6% at 6/30/17 [2]
  - Returned $3.4 billion to shareholders through common stock dividends and net share repurchases in 2Q17

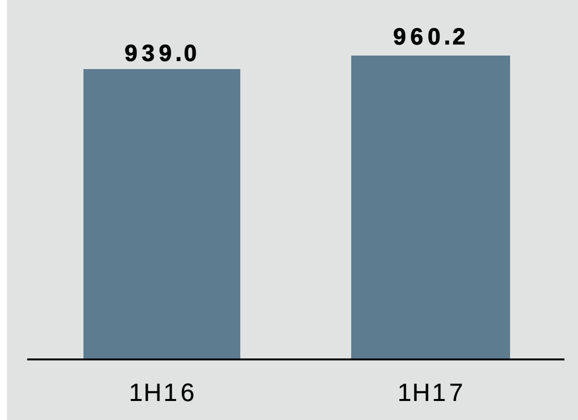
(1) Reserve build represents the amount by which the provision for credit losses exceeds net charge-offs, while reserve release represents the amount by which net charge-offs exceed the provision for credit losses.
(2) Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. See page 19 for additional information regarding the Common Equity Tier 1 capital ratio.

Year-over-year results

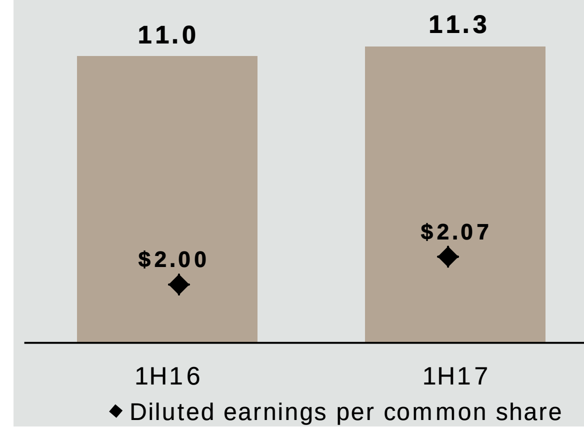
Revenue
($ in billions)



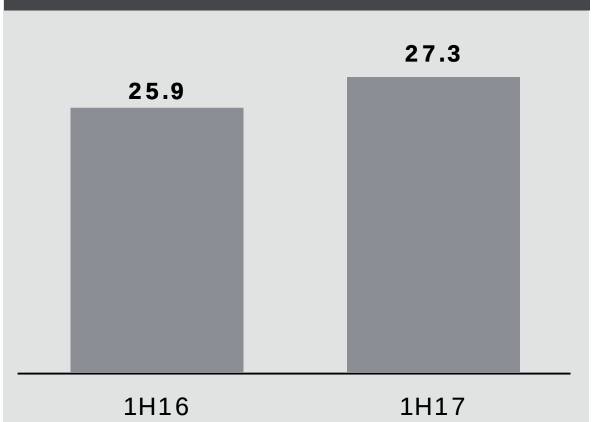
Average Loans
($ in billions)



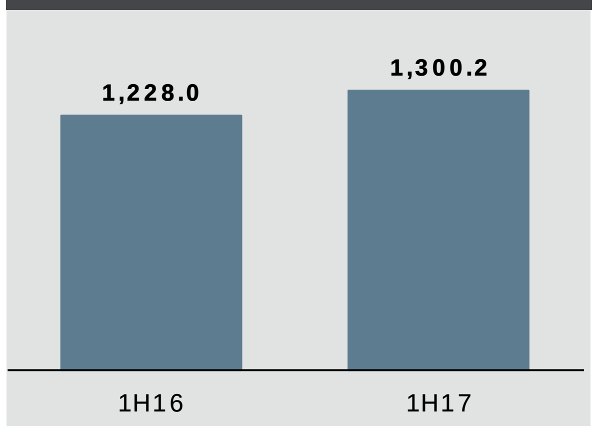
Net Income
($ in billions, except EPS)



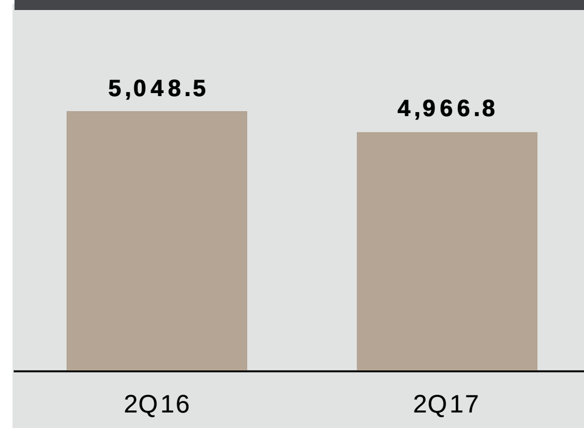
Noninterest Expense
($ in billions)



Average Deposits
($ in billions)

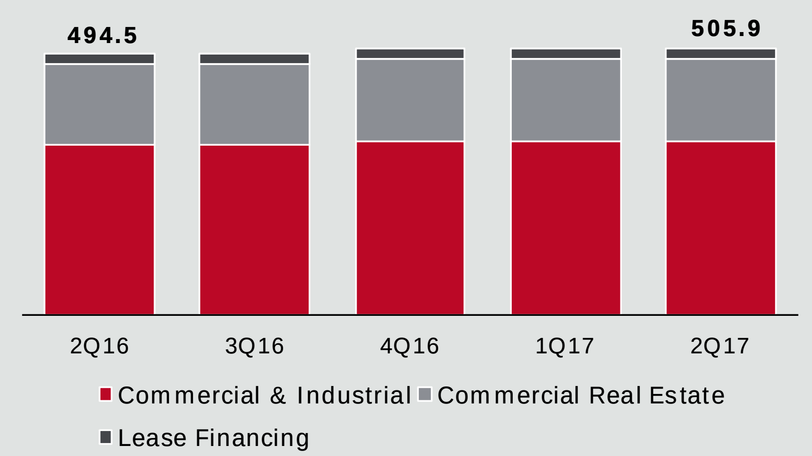


Period-end Common Shares Outstanding *(shares in millions)*

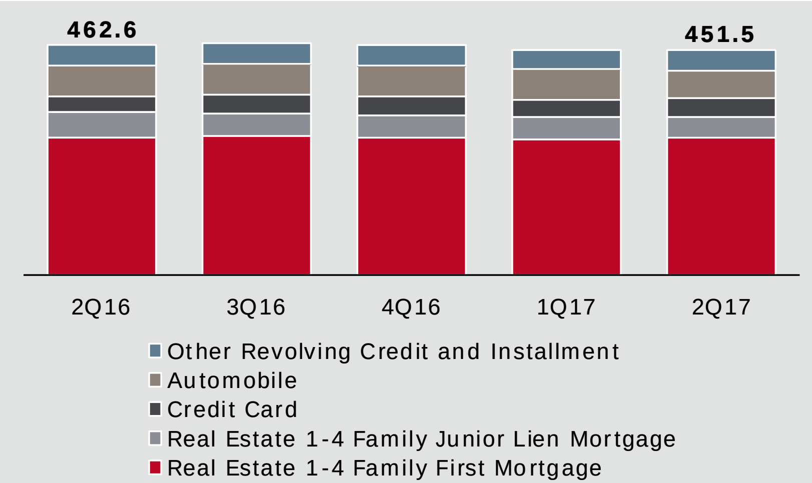


Loans

Commercial Loans Outstanding
($ in billions, end of period)



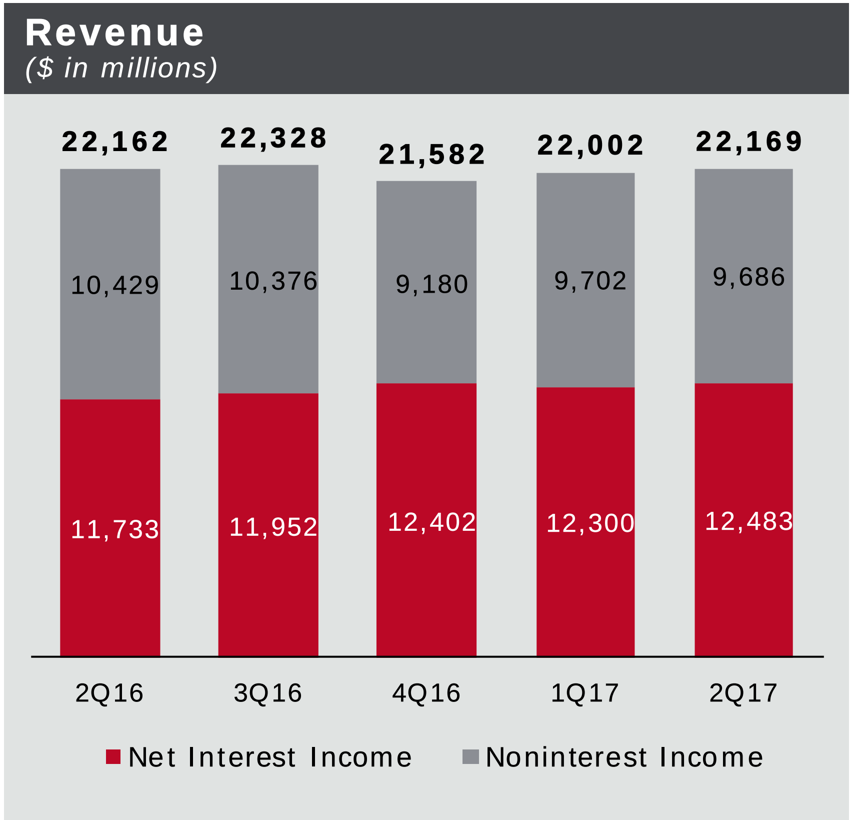
Consumer Loans Outstanding
($ in billions, end of period)



- Total period end loans increased $266 million year-over-year (YoY)
  - Commercial loans up $11.4 billion on growth in commercial & industrial as well as commercial real estate (CRE)
  - Consumer loans down $11.1 billion driven by continued run off of junior lien mortgages and declines in the auto portfolio as our tighter credit underwriting standards have slowed originations; partially offset by a modest increase in credit card outstandings
- Total average loan yield of 4.36%, up 20 bps YoY on higher rates

Loan growth in 3Q17 expected to be impacted by continued decline in auto loans, run off of the junior lien mortgage portfolio, and a slower and more competitive commercial and CRE lending environment, partially offset by growth in non-conforming residential first mortgage

Revenue



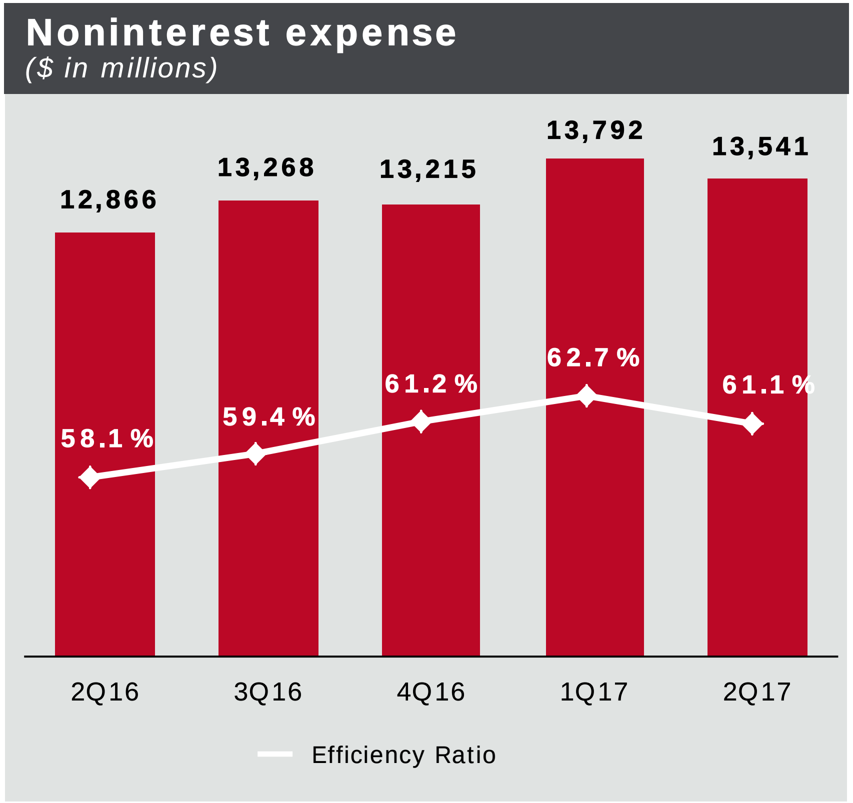
- Total revenue stable YoY
- Net interest income up $750 million, or 6%, on earning asset growth and as the benefit of earning assets repricing in response to higher short-term interest rates exceeded the cost of repricing liabilities

Net interest income expected to be up low to mid-single digits 2017 vs. 2016

- Noninterest income down YoY
  - YoY decline driven by lower mortgage banking income and lower debt securities gains, partially offset by higher trust and investment and card fees

3Q17 mortgage originations and margins expected to be largely in line with 2Q17

Noninterest expense and efficiency ratio [1]



- Noninterest expense up $675 million YoY
  - Higher compensation and benefits costs from higher salaries and higher FTE count
  - Higher third party services expense
    - 2Q17 included $110 million of third party expense related to sales practices
  - Partially offset by lower revenue-related and discretionary expense
- 2Q17 efficiency ratio of 61.1% [1]

- Third party expense, including sales practice-related, expected to remain elevated in 3Q17 before anticipated decline in 4Q17
- Full year 2017 efficiency ratio expected to be 60%-61%

(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.

Expanded third party review of retail bank accounts

- We recently announced the completion of a previously announced expanded third party review of retail banking accounts dating back to 2009
  - Original account analysis reviewed 93.5 million accounts and covered the time period of May 2011 through mid-2015
  - Expanded analysis covered back to January 2009 and forward to September 2016 and reviewed more than 165 million accounts

	Original Review	***Expanded Review***
Review Period	~4.5 years	~8 years
Total Accounts Reviewed	93.5 million	165 million
Potentially Unauthorized Accounts Identified	~2.1 million	~3.5 million
Accounts that Incurred Fees	130,000	~190,000
Refunds Paid	$3.3 million	
Additional Refunds to be Paid		$2.8 million

- As required by the consent orders, the expanded analysis also included a review of online bill pay services
  - Over the almost 8-year period the analysis identified ~528k potentially unauthorized bill pay enrollments due to one minimal payment and no further use of the service; Wells Fargo will refund $910k to customers who incurred fees or charges
- Wells Fargo has agreed to a $142 million preliminary class action settlement for claims dating back to 2002; customers will be compensated through a third-party process
- With the expanded account analysis complete, the focus will be on remediation and making things right for customers

Changes in our retail bank

- **Changed leadership** of the Community Bank
- **Eliminated product sales goals** for retail bank team members who serve customers in our retail branches and in our retail banking contact centers effective October 1, 2016.
- **Introduced new compensation and performance management programs** in the Community Bank in January 2017 that emphasize customer experience and risk management.
- **Expanded training for retail bank managers and bankers** on acceptable sales practices and how to report unethical behavior.
- **Eliminated a layer of management** in the Community Bank in order to bring senior management closer to our customers.
- **Strengthened oversight and risk controls**, including branch audits and branch mystery shopping, as well as targeted conduct risk reviews. Eliminated 24 hour notice on branch control reviews.
- **Rolling out transformational changes to processes, coaching and customer interaction** to take customer experience to a new level.

Enterprise-wide actions

- **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
- With the help of an outside academic who specializes in corporate culture, we conducted 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 with 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 where customers may have experienced financial harm, and as part of that effort were are focused on the following key areas:
  - Auto collateral protection insurance (CPI)
  - Guaranteed auto protection (GAP) review
  - Consumer deposit account related regulatory investigation
  - Mortgage interest rate lock related regulatory investigation
  - Review of certain consumer “add-on” products (e.g., identity theft and debt protection)

Board has taken a broad range of decisive actions

- Separated the roles of Chairman and CEO
- Amended By-Laws to require that the Chairman be independent
- Promoted executive accountability through executive compensation decisions with a total impact of more than $180 million
- Independent directors launched a comprehensive investigation of retail banking sales practices and related matters and released a thorough report of the findings from that investigation
- Conducted its 2017 Board self-evaluation, which was facilitated by Mary Jo White, former Chair of the Securities and Exchange Commission, following the 2017 Annual Meeting and in advance of typical year-end timing
- Named Elizabeth A. (“Betsy”) Duke, a former member of the Federal Reserve Board of Governors, to succeed Stephen W. Sanger as independent Chair, effective 1/1/18
- Elected three new independent directors (Karen B. Peetz, Ronald L. Sargent, and Juan A. Pujadas) in 2017 and changed the composition of Board committees, including the Risk Committee and Governance and Nominating Committee
  - The Board has added 6 new independent directors since 2013 with financial services, regulatory, risk management, financial reporting and accounting, cybersecurity, finance, technology, client services, consumer retail, marketing, and large workforce management experience)
- Expects to elect up to three additional independent directors before the 2018 Annual Meeting

Focused on managing the business for the future

Service, Activity and Growth

- "Overall Satisfaction with Most Recent Visit" branch survey score in June was the highest since August 2016
- Wells customers are the largest debit and prepaid cards users by purchase volume and transaction
- Wells originates more ACH payments than any other financial institution
- Record client assets in Wealth and Investment Management at the end of 2Q17
- Continued integration of the GE businesses purchased last year with a focus on deepening our customer relationships
- Recently announced the purchase of ~$51 billion of Mortgage Servicing Rights from Seneca Mortgage

Organizational Efficiency

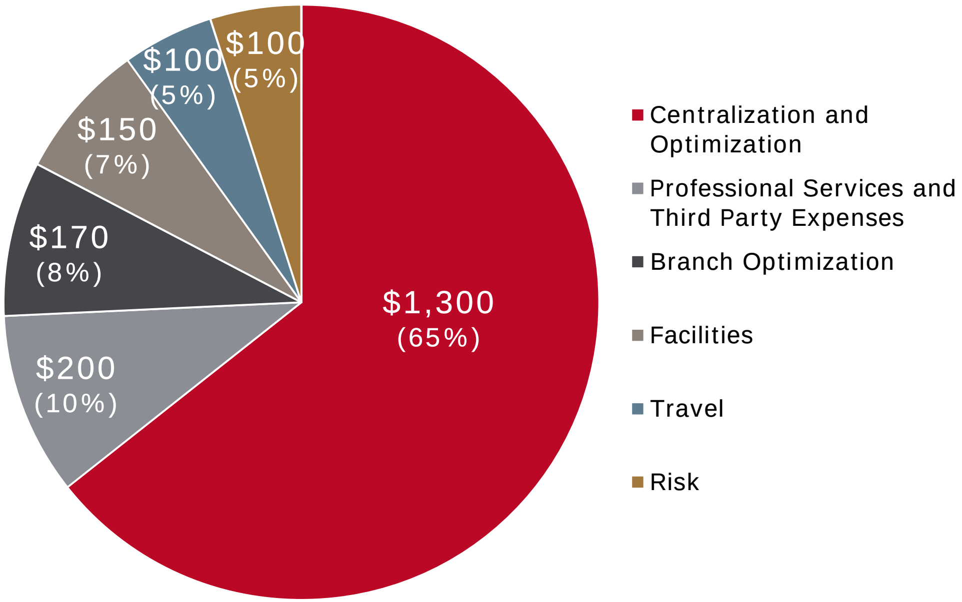
- Created Payment, Virtual Solutions and Innovation (PVSI) Group
- Announced a new operating structure in the Indirect Auto business, which will close 57 regional banking centers and centralize collections and funding into 3 hub locations while keeping dealer relationship management in local geographies
- Announced the sale of Commercial Insurance and Shareowner Services businesses (both expected to close in 4Q17)
- Reiterated goal of $2 billion in expense reductions by yearend 2018 and announced an additional $2 billion of savings to be achieved by yearend 2019

Expense and efficiency

We are focused on optimizing the way we organize and do work

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

Efficiency Initiatives by Year End 2018
($ in millions)



- Expected savings do not include:
  - 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

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"

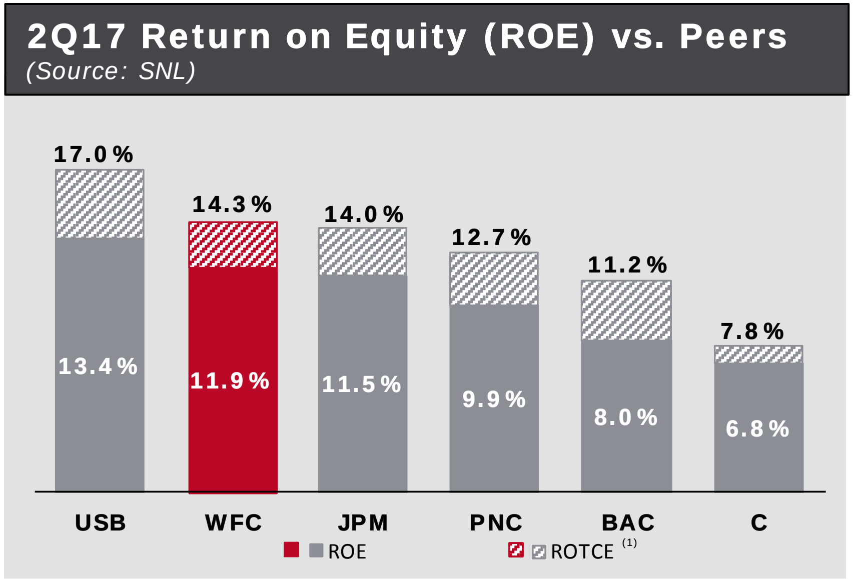
Innovating for our customers

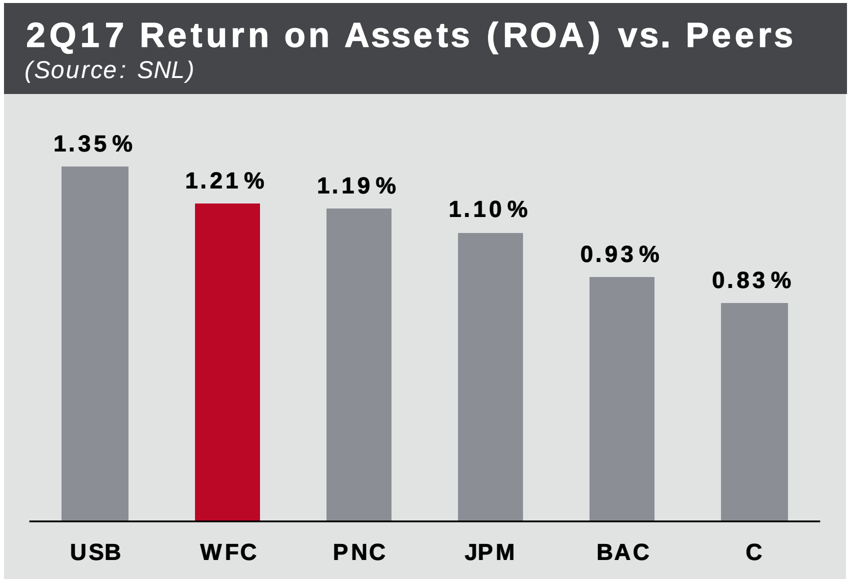
Online Mortgage Application	An online application designed to provide a best-in-class experience for customers by combining simplicity, convenience and personal assistance. Requires less paperwork from the customer since they will be able to electronically pull documents.
“Control Tower”	New hub will 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.
Zelle^{SM}	Launched the Zelle experience in June, the expanded industrywide P2P payment network that replaced Wells Fargo SurePay^{SM} and other similar services. Zelle allows customers to send money via desktop or mobile devices to almost anyone with a U.S. bank account, with funds typically available within minutes. Customer payments up 40% in August compared with a year ago.
Card-Free ATMs	Introduced card-free access to our 13,000 ATMs in March, making Wells the first large U.S. bank to offer card-free access at its entire ATM network. More than 2 million of the access codes have been used since its introduction.
Receivables Manager	Tool that automates the accounts receivable process for business customers by reducing the number of transactions processed manually, allowing customers to refocus their resources away from repetitive tasks to more strategic priorities.
Transaction Level Receipt Imaging	A new enhancement to Commercial Card Expense Reporting. Helps commercial customers upload receipts more quickly and conveniently.
Balance Alerts	As of June all online banking customers automatically receive an email alert when their current account balance is zero or negative. Customers can continue to subscribe to low-balance alerts, which sends an email or text alert when the account reaches a balance specified by the customer. On average, more than 1 million zero- and low-balance alerts sent each day.
Intuitive Investor	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 WFC’s online/mobile services.

Hurricanes Harvey and Irma outreach

- Wells Fargo is committed to helping team members, customers, and communities impacted by Hurricanes Harvey and Irma
  - Donated $1 million for Hurricane Harvey relief
    - $500,000 to the American Red Cross and $500,000 to local nonprofits focused on recovery
  - Donated $1.1 million for Hurricane Irma relief
    - $500,000 to the American Red Cross, $500,000 to local nonprofits focused on recovery and $100,000 to International Medical Corps focused on the Caribbean
  - Customers can donate directly to the Red Cross through our ATMs. Since Aug. 29, nearly $1.7 million donated.
  - Credit card reward customers can redeem rewards and donate directly to the Red Cross
  - Mobile ATMs are deployed in Texas and mobile response unit will be open there beginning Sep. 13. Will deploy mobile ATMs in Florida as soon as it is safe and feasible to do so.
  - ATM and other fees will be waived for our customers in the affected areas
  - Suspended late charges and negative credit reporting for Home Lending customers
  - The Wells Fargo Foundation has donated $1 million to the WE Care Fund, a program that provides grants to team members in need with expenses related to disaster situations and other financial hardships

Returns remain at industry leading levels





(1) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated with certain of our nonmarketable equity investments but excluding mortgage servicing rights), net of applicable deferred taxes. The methodology of determining tangible common equity may differ among companies. Management believes that return on average tangible common equity (ROTCE), which utilizes tangible common equity, is a useful financial measure because it enables investors and others to assess the Company's use of equity. See page 20 for additional information.

WELLS
FARGO

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)			**Jun 30, 2017**	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016
Total equity		$	**206.1**	202.5	200.5	204.0	202.7
Adjustments:							
Preferred stock			**(25.8)**	(25.5)	(24.6)	(24.6)	(24.8)
Additional paid-in capital on ESOP preferred stock			**(0.1)**	(0.2)	(0.1)	(0.1)	(0.2)
Unearned ESOP shares			**2.1**	2.5	1.6	1.6	1.9
Noncontrolling interests			**(0.9)**	(1.0)	(0.9)	(1.0)	(1.0)
Total common stockholders' equity			**181.4**	178.3	176.5	179.9	178.6
Adjustments:							
Goodwill			**(26.6)**	(26.7)	(26.7)	(26.7)	(27.0)
Certain identifiable intangible assets (other than MSRs)			**(2.1)**	(2.4)	(2.7)	(3.0)	(3.4)
Other assets (2)			**(2.2)**	(2.1)	(2.1)	(2.2)	(2.0)
Applicable deferred taxes (3)			**1.6**	1.7	1.8	1.8	1.9
Investment in certain subsidiaries and other			**(0.2)**	(0.1)	(0.4)	(2.0)	(2.5)
Common Equity Tier 1 (Fully Phased-In) under Basel III	(A)		**151.9**	148.7	146.4	147.8	145.6
Total risk-weighted assets (RWAs) under Basel III (4)	(B)	$	**1,310.5**	1,324.5	1,358.9	1,380.0	1,372.9
Common Equity Tier 1 to total RWAs under Basel III (Fully Phased-In)	(A)/(B)		**11.6 %**	11.2	10.8	10.7	10.6

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

Return on average tangible common equity (ROTCE)

Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY (1)

(in millions, except ratios)			Quarter ended Jun 30, 2017
Return on average tangible common equity (1):			
Net income applicable to common stock	(A)	$	5,404
Average total equity			205,968
Adjustments:			
Preferred stock			(25,849)
Additional paid-in capital on ESOP preferred stock			(144)
Unearned ESOP shares			2,366
Noncontrolling interests			(910)
Average common stockholders' equity	(B)		181,431
Adjustments:			
Goodwill			(26,664)
Certain identifiable intangible assets (other than MSRs)			(2,303)
Other assets (2)			(2,160)
Applicable deferred taxes (3)			1,648
Average tangible common equity	(C)	$	151,952
Return on average common stockholders' equity (ROE)	(A)/(B)		11.95 %
Return on average tangible common equity (ROTCE)	(A)/(C)		14.26

(1) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated with certain of our nonmarketable equity investments but excluding mortgage servicing rights), net of applicable deferred taxes. The methodology of determining tangible common equity may differ among companies. Management believes that return on average tangible common equity, which utilizes tangible common equity, is a useful financial measure because it enables investors and others to assess the Company's use of equity.

(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.

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 second 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 2Q17 results for additional information regarding the purchased credit-impaired loans.