Credit Suisse Financial Services Forum

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Chief Financial Officer

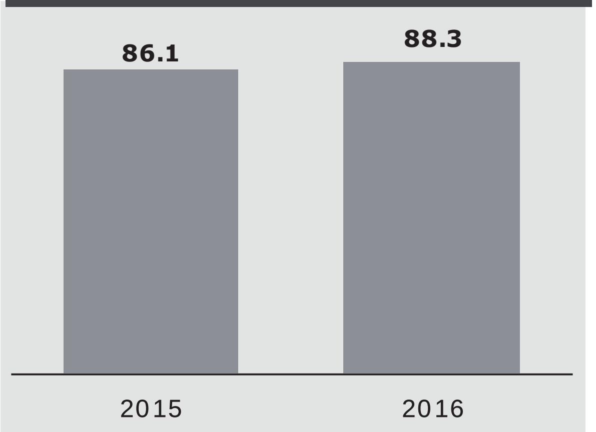
February 8, 2017

Wells Fargo Vision

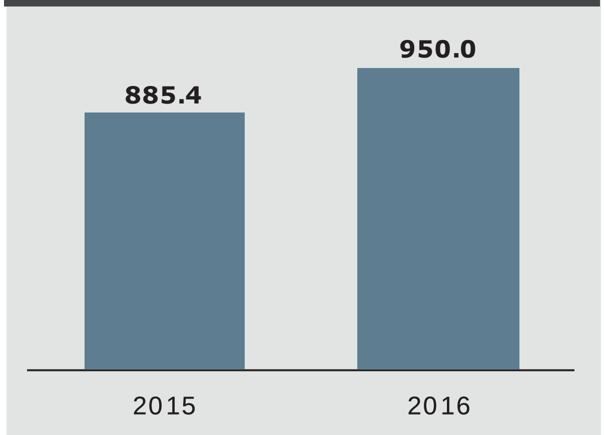
"We want to satisfy our customers' financial needs and help them succeed financially."

Solid year-over-year results

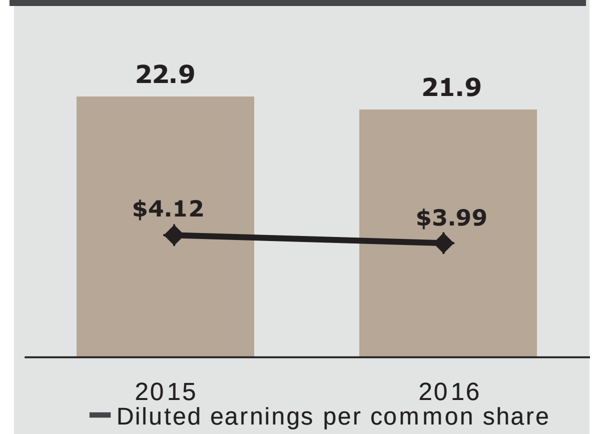
Revenue
($ in billions)



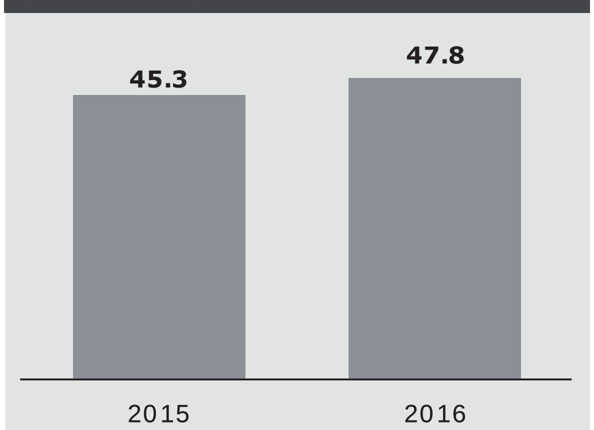
Average Loans
($ in billions)



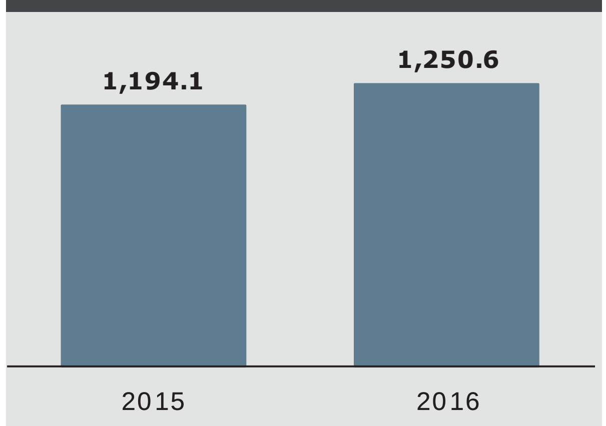
Net Income
($ in billions, except EPS)



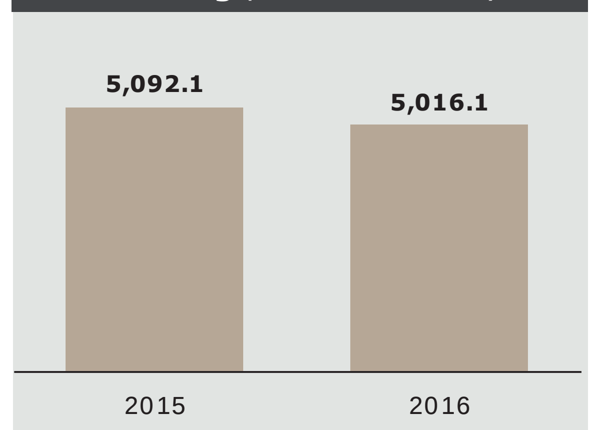
Net Interest Income
($ in billions)



Average Deposits
($ in billions)

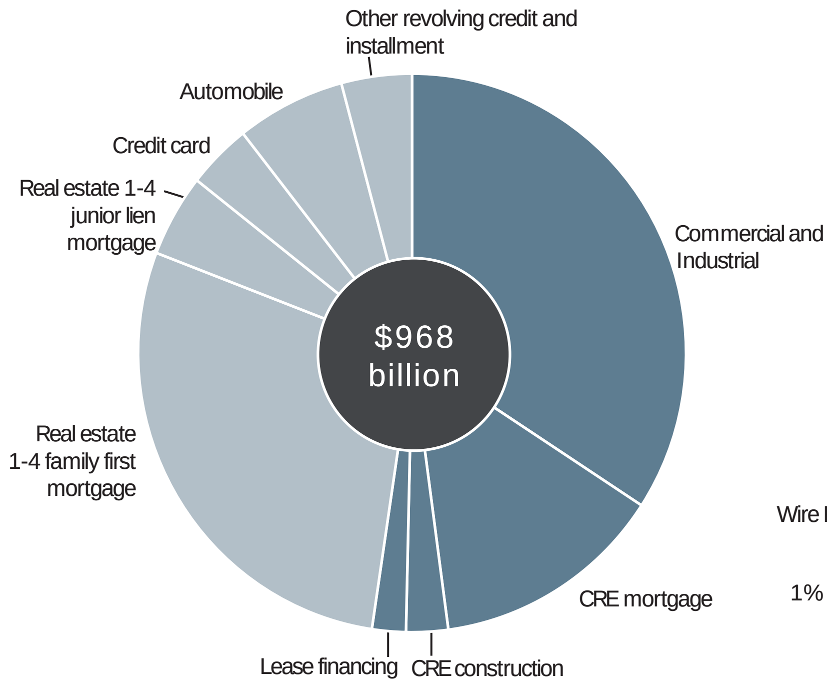


Period-end Common Shares Outstanding *(shares in millions)*



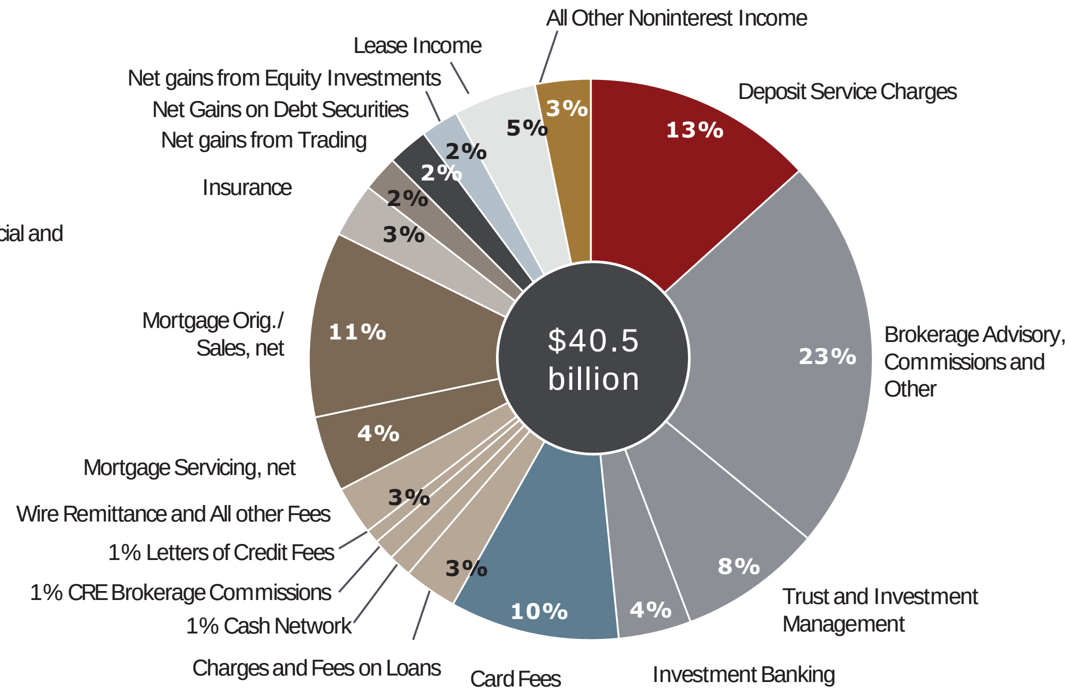
Diversified business model

Balanced Loan Portfolio (as of 12/31/16)



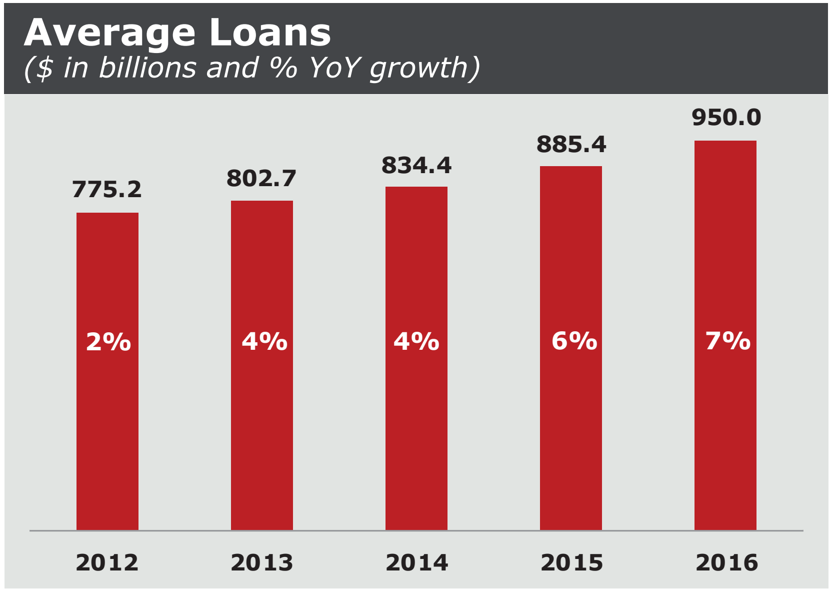
Consumer Loans 48%	
Commercial Loans 52%	

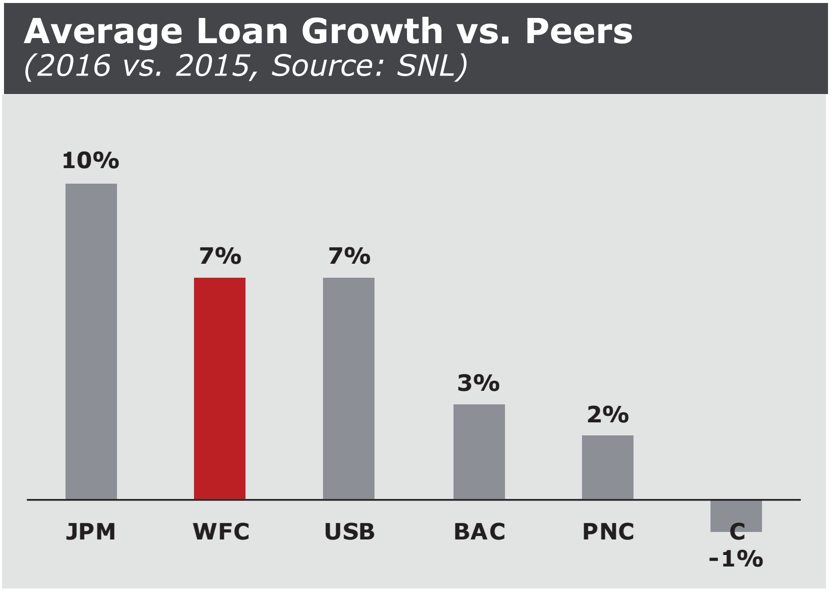
Diversified Fee Generation (2016, % of noninterest income)



Deposit Service Charges	13%	Net Gains from Trading	2%
Total Trust & Investment Fees	35%	Net Gains on Debt Securities	2%
Card Fees	10%	Net Gains from Equity Inv.	2%
Total Other Fees	9%	Lease Income	5%
Total Mortgage Banking	15%	All Other Noninterest Income	3%
Insurance	3%		

Strong loan growth

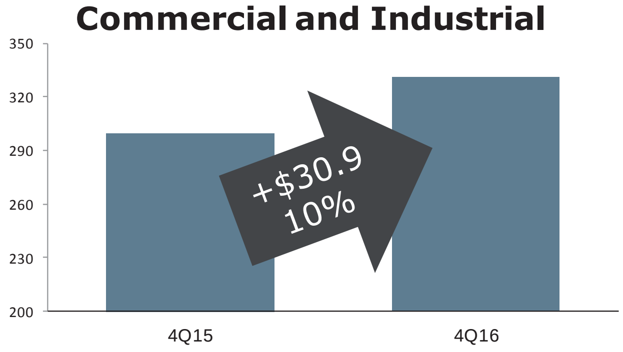




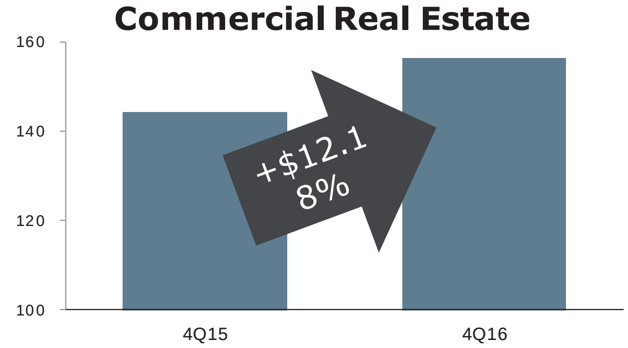
- Second consecutive year of greater than 5% loan growth in an economic environment with annual GDP growth of ~2%
- Loan growth in 2016 reflected strong organic growth, as well as the benefit of the GE Capital business acquisitions

Broad-based loan growth

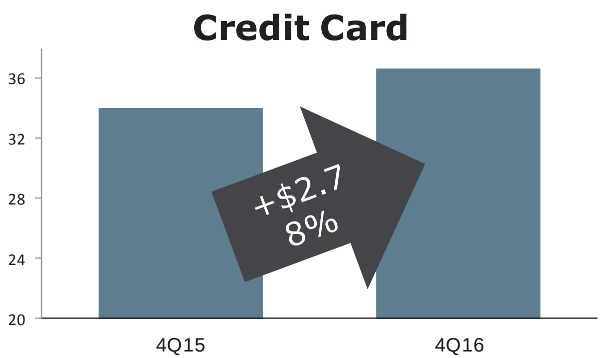
($ in billions)



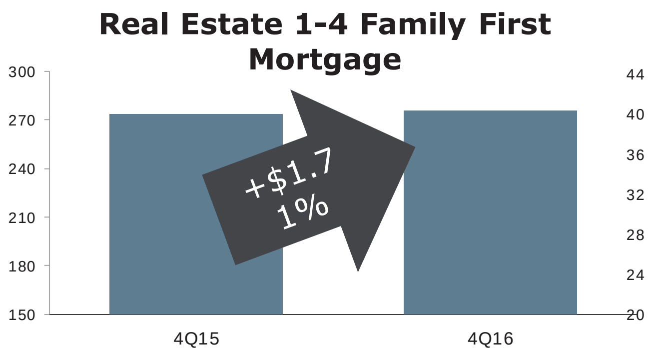
▪ GE Capital business acquisitions and organic growth



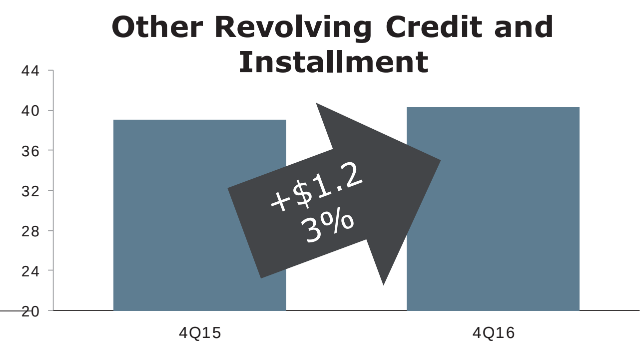
▪ Primarily CRE mortgage growth



▪ Growth in active accounts, up 6% YoY



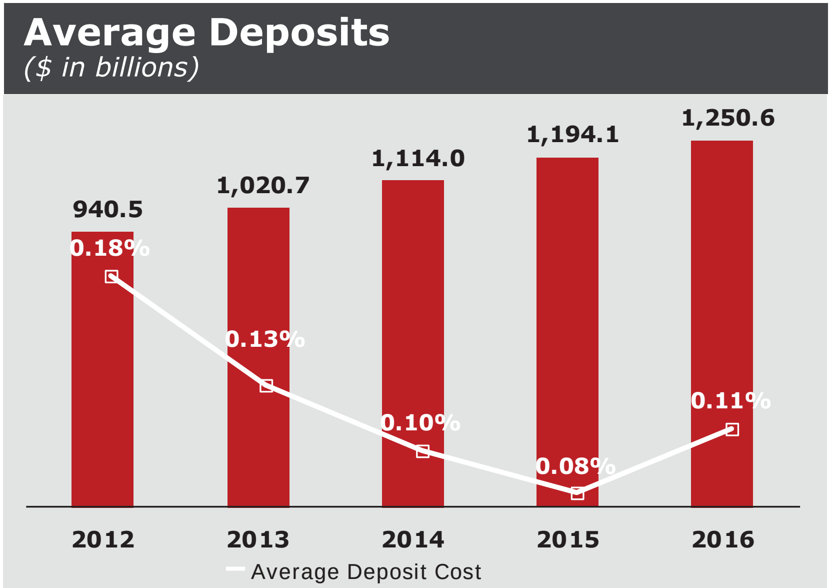
▪ Nonconforming mortgage growth
▪ Included $3.8 billion reduction from the deconsolidation of certain reverse mortgage loans

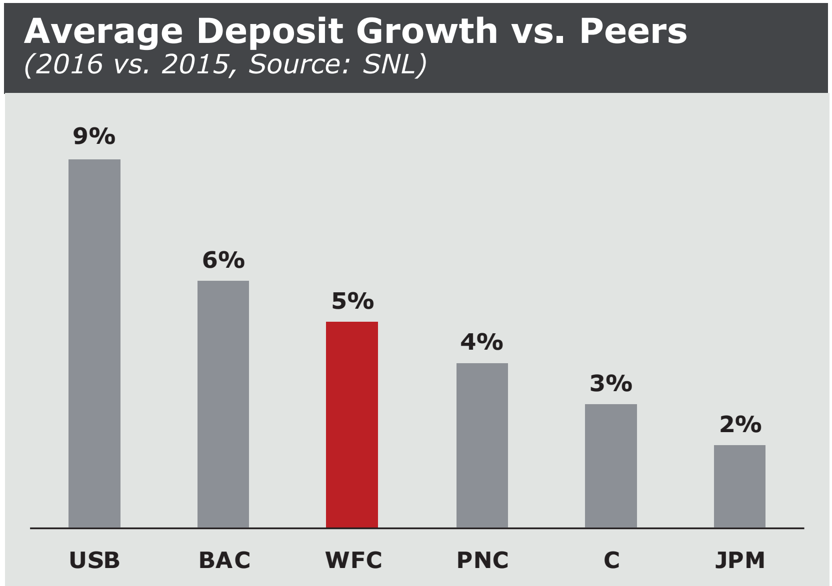


▪ Growth in securities-based lending and student lending

Period-end balances.

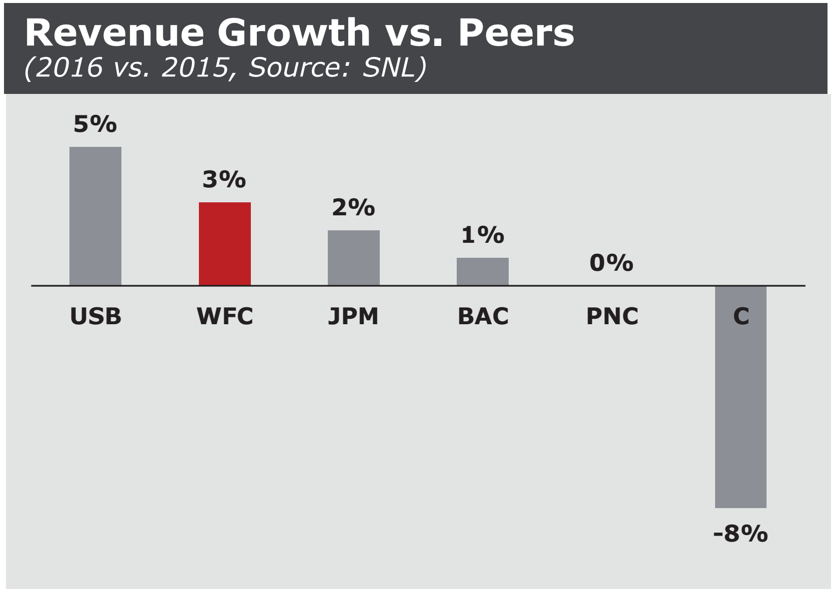
Continued deposit growth

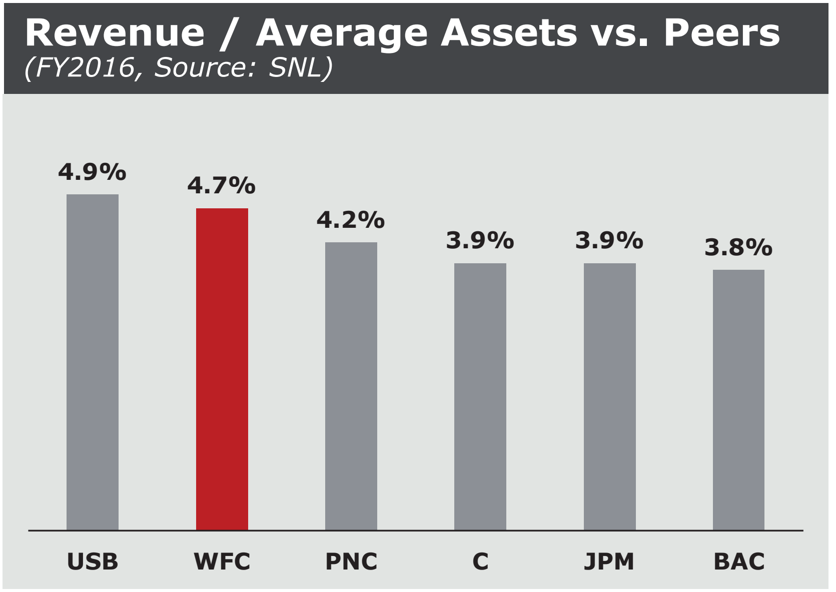




- Average deposit growth of 5% in 2016 reflected growth across the franchise
- Continued pricing discipline with average deposit costs up just 3bps from 2015

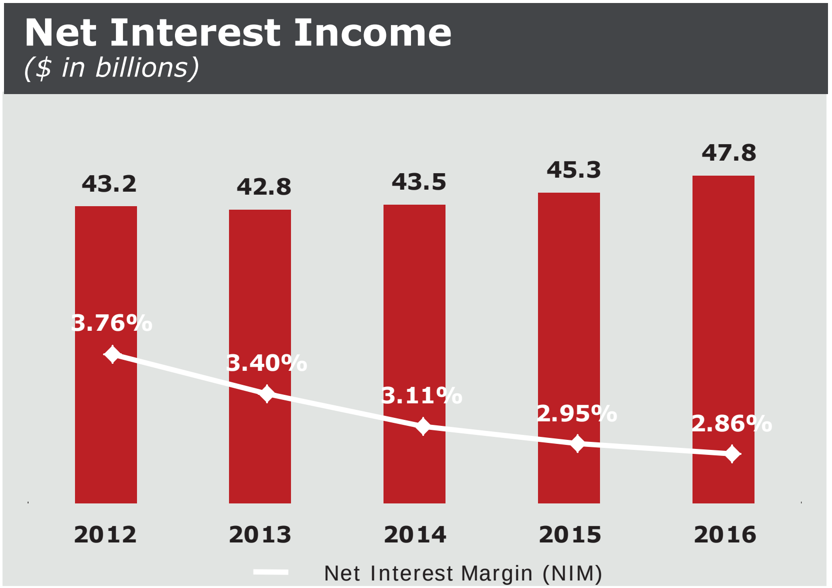
Revenue growth and asset productivity vs. peers

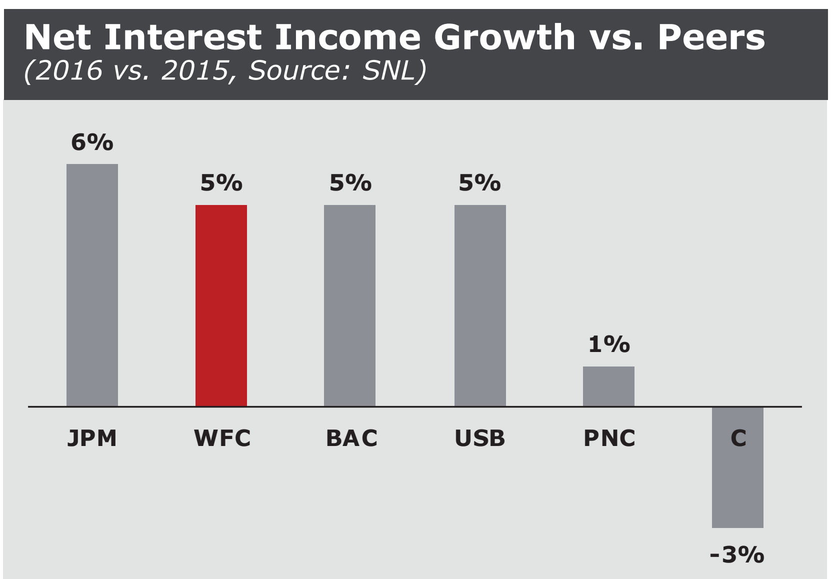




- Third consecutive year of revenue growth despite challenging rate environment

Net interest income growth despite NIM headwinds

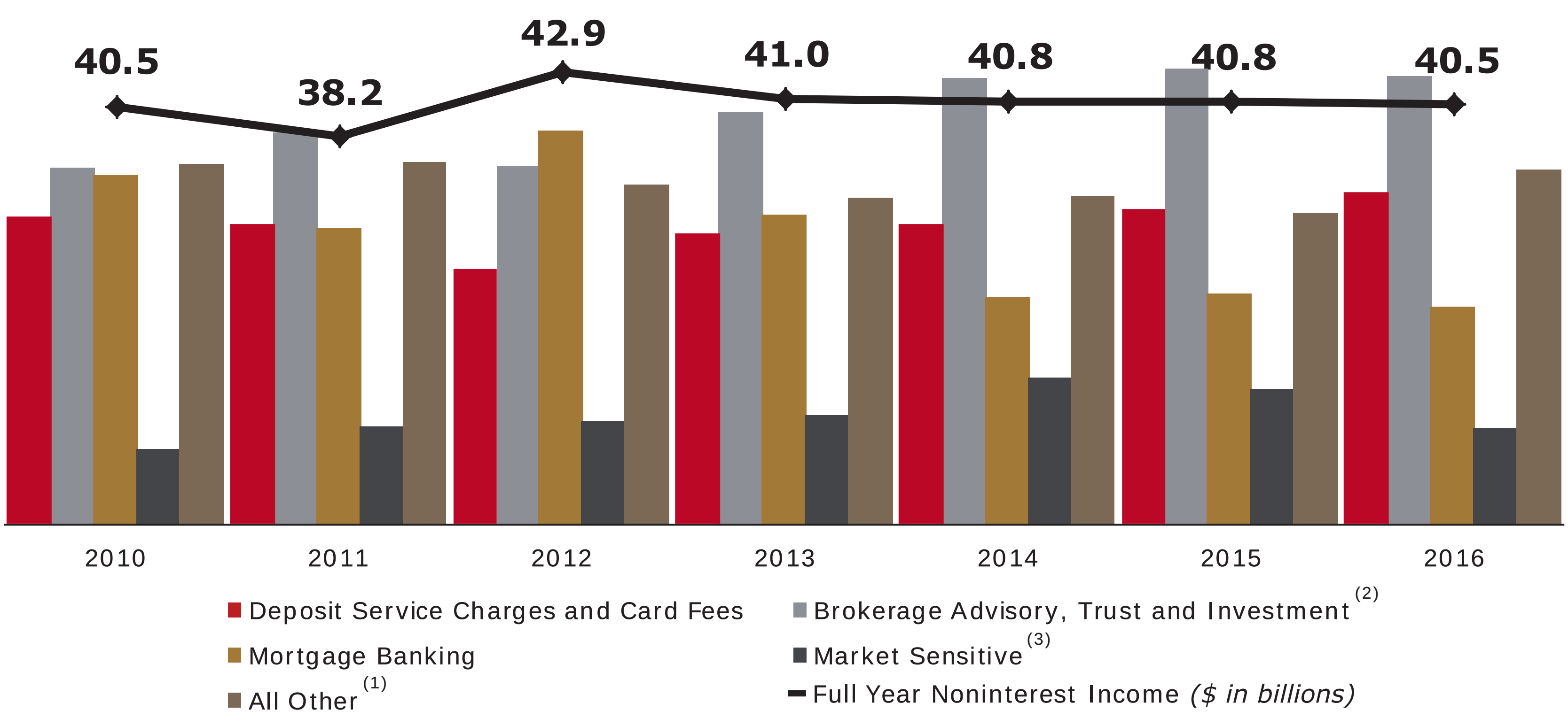




- Net interest income up $2.5 billion, or 5%, from 2015 reflecting growth in earning assets
  - Average loans up 7%
  - Average investment securities up 9%
- NIM down 9 bps from 2015 driven by customer-driven deposit growth and growth in long-term debt, partially offset by loan growth and repricing

Components of noninterest income vary over time

(Percent of total noninterest income)

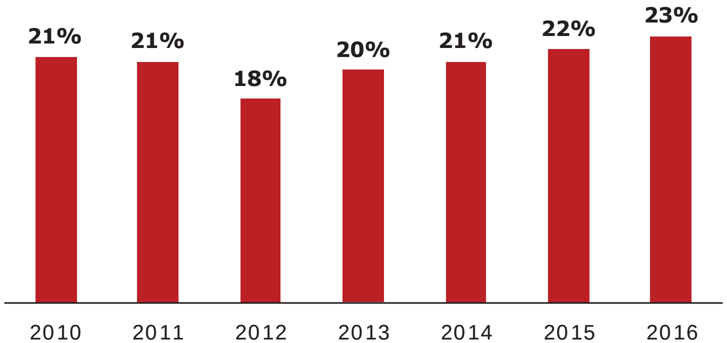


(1) Investment banking fees, charges and fees on loans, cash network fees, commercial real estate brokerage commissions, letters of credit fees, wire transfer and remittance fees, all other fees, insurance, lease income, and all other.
(2) Brokerage advisory, commissions and other fees, and trust and investment management fees.
(3) Net gains from trading activities, debt securities and equity investments.

Noninterest income trends

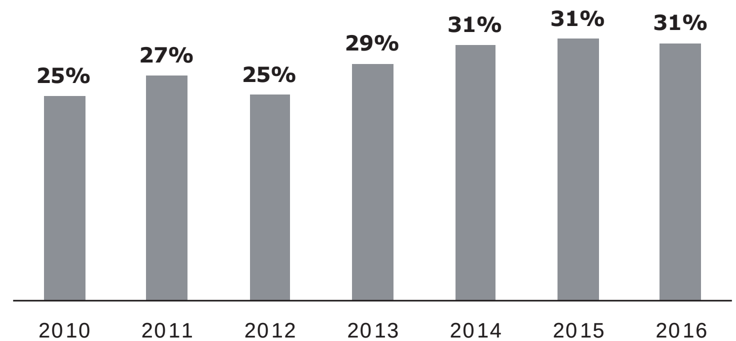
(Percent of total noninterest income)

Deposit Service Charges and Card Fees



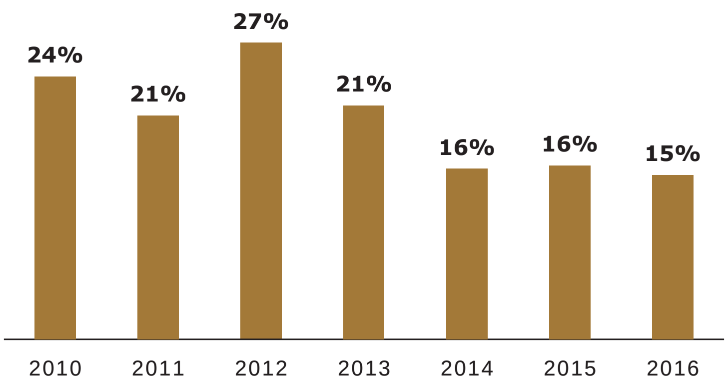
- Regulatory changes led to a dip in 2012, but steady growth since as customer base and transaction levels have grown

Brokerage Advisory, Trust and Investment (1)



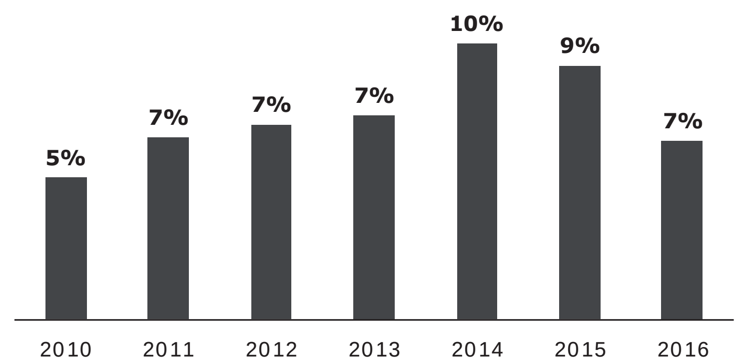
- Brokerage advisory, trust and investment has continued to be the largest percentage of total fee income

Mortgage Banking



- Declining interest rates led to strong refinance activity and production margins through 2013

Market Sensitive (2)

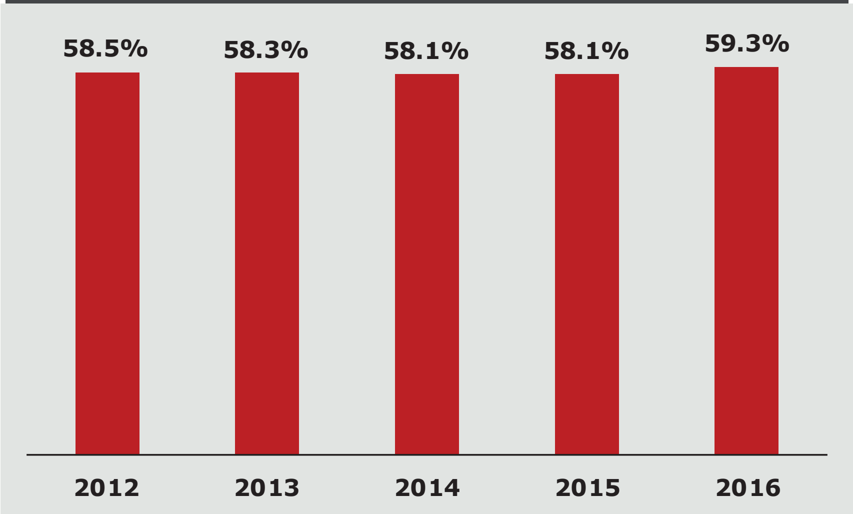


- Strong equity markets led to strength in 2014 and 2015, but 2016 back toward longer term trends

(1) Brokerage advisory, commissions and other fees, and trust and investment management fees.
(2) Net gains from trading activities, debt securities and equity investments.

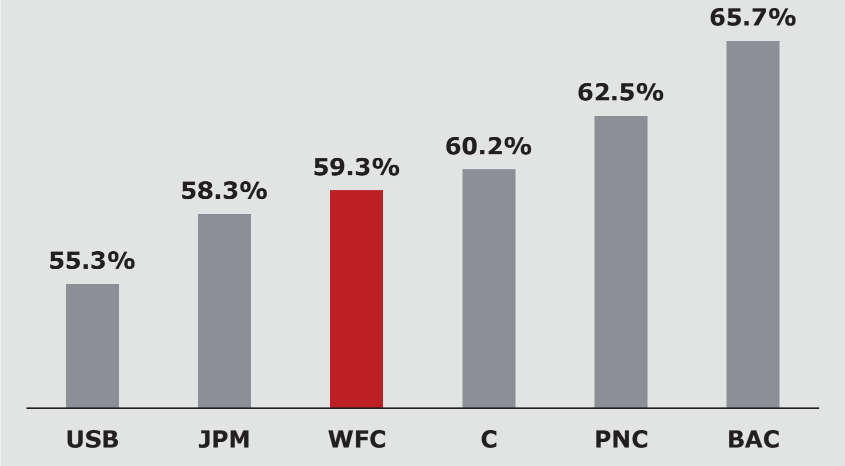
Expense discipline has kept efficiency ratio [(1)] in a tight range

Efficiency Ratio [(1)]



2016 Efficiency Ratio vs. Peers

(Source: SNL)

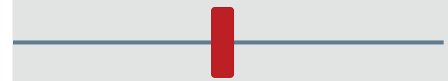


- Despite an extended period of low interest rates, continued investment in the business and increased spending on risk and compliance, our efficiency ratio has remained in a fairly tight range over the past 5 years (58.1% to 59.3%)

(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.*

Continued expense and efficiency focus going forward

We expect our efficiency initiatives will reduce expenses by ~$2 billion annually by year-end 2018 and that those savings will be reinvested in the business, all while continuing to have a strong efficiency ratio

Category	Efficiency Opportunities	Stage of Completion
Centralization and Optimization	▪ Marketing, Communications, Finance, Data and Analytics, Contact Centers, Operations, Technology centralization and optimization ▪ Project Management process optimization	
Discretionary Spending	▪ Continuous facilities optimization ▪ Branch rationalization ▪ Non-customer travel reduction ▪ Consulting optimization ▪ Supply Chain – 3rd party spend	
Business Rationalization	▪ Selective divestitures of non-core sub-scale businesses - Sold Crop Insurance business (1Q16) and Health Benefits Services business (2Q16) ▪ Realignment of businesses around customer needs for greater synergies and economics - Created the Payments, Virtual Solutions, and Innovation (PVSI) Group (4Q16)	

Savings allow for continued investment in top priorities such as customer and team member experience, innovation, risk management, and cybersecurity

Payments, Virtual Solutions and Innovation group

Payments, Virtual Solutions and Innovation (PVSI) group formed in October 2016, bringing together leaders from across Wells Fargo

Avid Modjtabai
Head of PVSI
23 years at Wells Fargo

- Steve Ellis — **Innovation Group**
- Jerry Enos — **Operations**
- Shelley Freeman — **Consumer Credit Cards & Retail Services**
- Ed Kadletz — **Deposit Products Group**
- Danny Peltz — **Treasury Management & Merchant Services**
- Jim Smith — **Wells Fargo Virtual Channels**

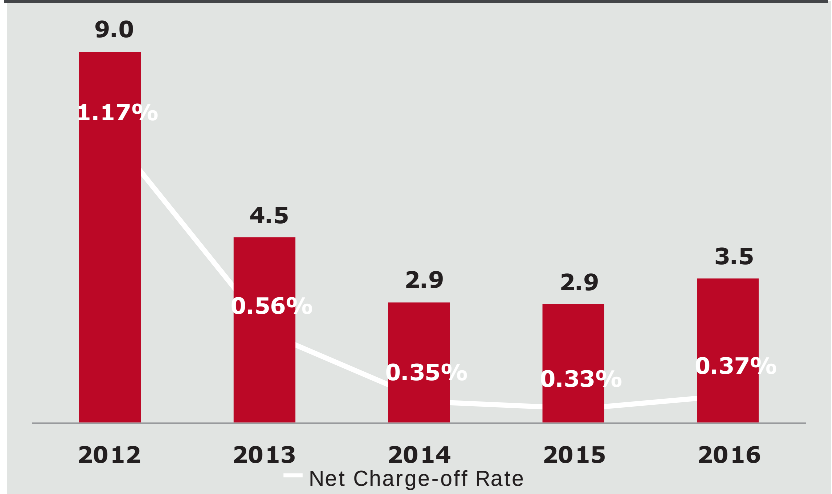
Innovation in payments is paramount

We have a diverse portfolio of payments businesses

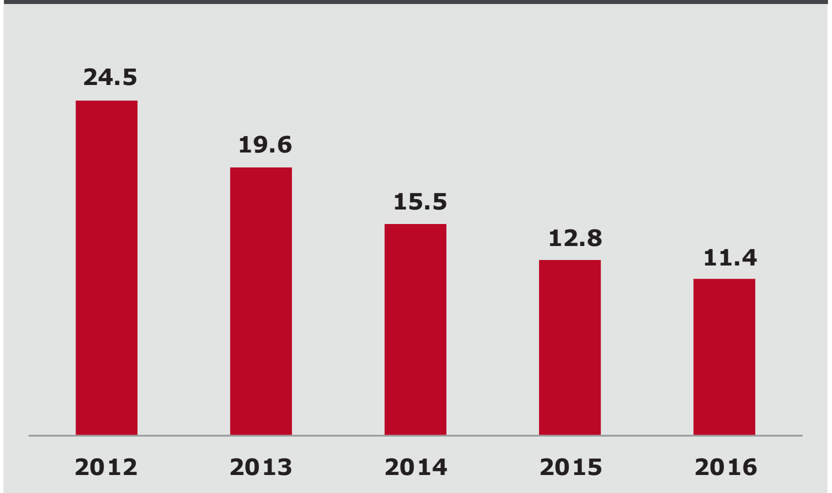
Customer segment	WFC Payments Businesses	Description
Consumer	**Consumer Checking**	▪ Provides consumer checking accounts and related payments services such as debit card, check, bill pay, and person-to-person transfer
	Consumer Credit Card	▪ Issues credit card products and provides services to consumers (primarily to existing customers)
	Business Checking	▪ Provides checking accounts and related payments services such as debit card, check, and bill pay to small businesses
Small business	**Small Business Credit Card**	▪ Issues credit card products and provides services to Wells Fargo small business checking customers
	Merchant Services	▪ Enables merchants (Wells Fargo Business Checking and Wholesale customers) to accept credit/debit cards via a joint venture with First Data
	Treasury Management	▪ Provides technology-based solutions to help businesses manage treasury operations: processing incoming funds, balancing accounts, and making payments
Large business	**Commercial Card** (Part of Treasury Management)	▪ Provides Treasury Management customers consolidated travel and entertainment, fleet, general procurement, and invoice-based payment programs

Credit quality remained strong

Net Charge-offs
($ in billions)



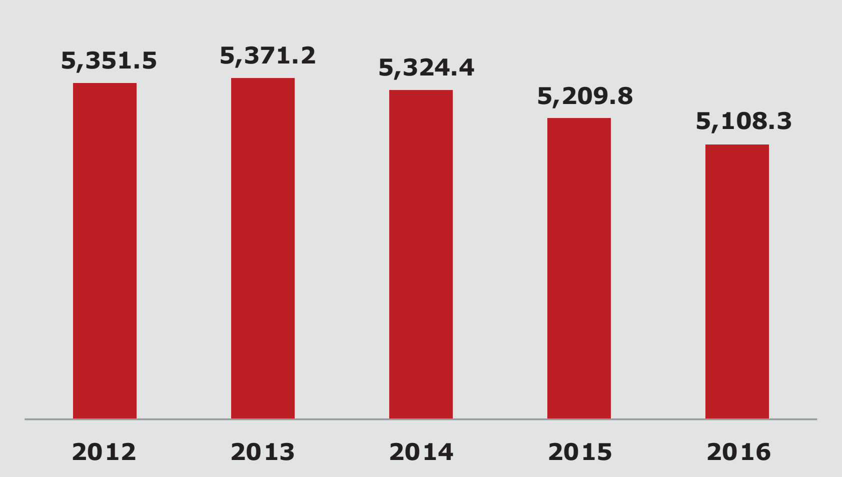
Nonperforming Assets
($ in billions)



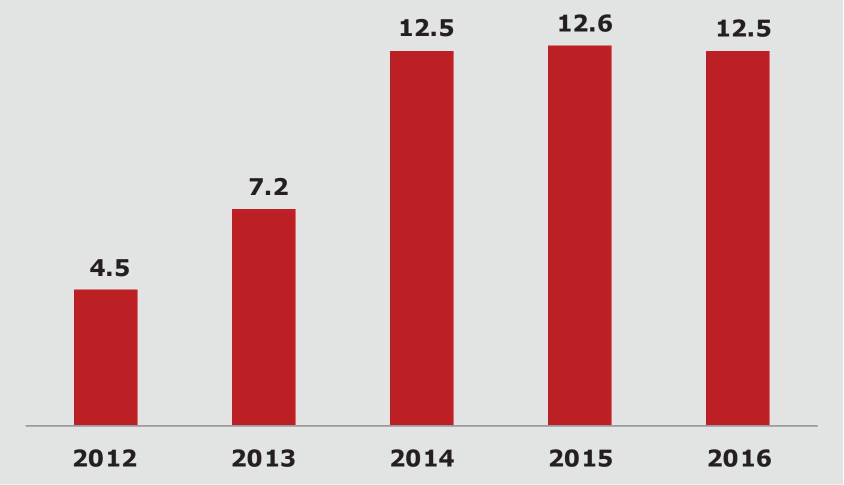
- Net charge-offs increased $628 million from 2015, primarily driven by losses in the oil and gas portfolio
- 0.37% net charge-off rate in 2016, up from 0.33% in 2015, but still near historic lows
- Nonperforming assets decreased $1.4 billion from 2015
  - Nonaccrual loans down $1.0 billion driven by improvements in residential mortgages
  - Foreclosed assets down $0.4 billion

Strong capital levels while returning capital to shareholders

Average Diluted Common Shares Outstanding (shares in millions)



Capital Returned to Shareholders ($ in billions)



Capital

- Common Equity Tier 1 ratio well above the regulatory minimum, including regulatory buffers, as well as our internal buffer
  - Common Equity Tier 1 ratio (fully phased-in) of 10.7% at 12/31/16 (1)
- Average diluted common shares outstanding down 101.5 million from 2015
- Our strong capital levels allowed us to continue to return capital to shareholders
  - Returned $12.5 billion to shareholders in 2016
  - Net payout ratio (2) of 61% in 2016

Total Loss Absorbing Capacity (TLAC) Update

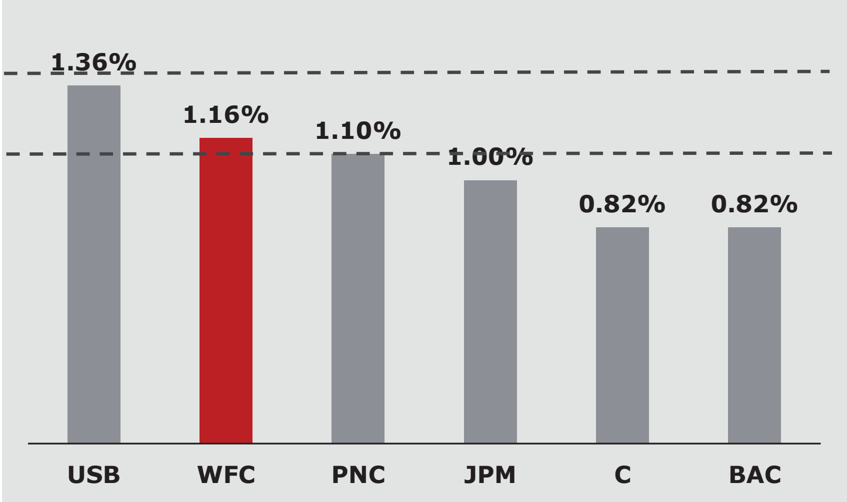
- As of 12/31/2016, we estimate that our eligible external TLAC as a percentage of total risk-weighted assets was 20.7% compared with an expected 1/1/2019 required minimum of 22.0%
  - Equates to a shortfall of approximately $18.1 billion
  - We expect to meet the required minimum by 1/1/19 through measured issuance

(1) 4Q16 capital ratio is a preliminary estimate. Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. See page 23 for additional information regarding capital ratios.

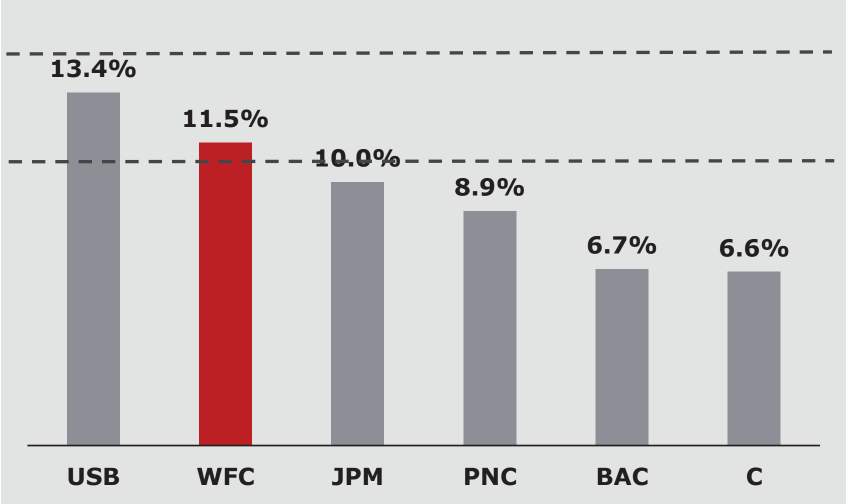
(2) Net payout ratio means the ratio of (i) common stock dividends and share repurchases less issuances and stock compensation-related items, divided by (ii) net income applicable to common stock.

Strong returns vs. peers in 2016

2016 Return on Assets (ROA) vs. Peers
(Source: SNL)



2016 Return on Equity (ROE) vs. Peers
(Source: SNL)



- Annual ROA target: 1.10% - 1.40%
- Annual ROE target: 11% - 14%

– – – *Represents Wells Fargo target ranges set at 2016 Investor Day.*

Monitoring customer activity in Retail Banking

(in millions, unless otherwise noted)	*Dec 2016*	*Nov 2016*	*Oct 2016*	*Sep 2016*	*Aug 2016*
Customer Interactions [1]					
Total Branch Interactions	55.3	49.7	52.2	53.8	56.2
Teller Transactions	52.3	46.9	49.2	50.5	52.4
Branch Banker Interactions	2.9	2.8	3.0	3.3	3.9
Total Phone Banker Interactions	9.6	9.3	9.1	9.2	9.9
Total Digital (Online and Mobile) Secure Sessions	479.2	461.5	477.2	488.4	497.8
Total Digital (Online and Mobile) Active Customers [2]	27.3	27.4	27.4	27.5	27.4
Consumer Checking Account Opens	0.3	0.3	0.3	0.4	0.6
Consumer Checking Account Customer-Initiated Closures [3]	0.2	0.2	0.2	0.2	0.2
Deposit Balances and Accounts					
Consumer and Small Business Banking Deposits *(period end, $ in billions)* [4]	$ 760.6	$ 748.8	$ 745.0	$ 751.2	$ 744.7
Consumer and Small Business Banking Deposits *(average, $ in billions)* [4]	$ 753.8	$ 747.5	$ 744.7	$ 745.7	$ 739.7
Primary Consumer Checking Customers [5]	23.5	23.6	23.6	23.7	23.6
Primary Consumer Checking Customers YoY Growth [5]	3.0%	3.5%	3.9%	4.5%	4.7%
Debit Cards (Consumer and Business)					
Point-of-Sale Active Cards	26.2	26.1	26.3	26.1	26.2
Point-of-Sale Transactions	698.0	654.9	686.0	658.3	685.8
Consumer Credit Cards [6]					
Point-of-Sale Active Accounts	8.0	7.8	7.8	7.8	7.9
Applications	0.2	0.2	0.2	0.3	0.4
Balances *(period end, $ in billions)*	$ 28.3	$ 27.4	$ 26.9	$ 26.7	$ 26.7
Purchase Volume *($ in billions)*	$ 6.6	$ 5.8	$ 5.6	$ 5.6	$ 6.0
Customer Experience Survey Scores with Branch					
Customer Loyalty	55.5%	53.6%	52.3%	57.7%	62.6%
Overall Satisfaction with Most Recent Visit	76.4%	74.8%	73.9%	75.7%	78.0%
Business Days	21	20	20	21	23

(1) A customer communication or transaction qualifies as a customer traffic interaction, which is consistent with the definition used by management for each customer channel presented. Preparation of customer traffic interaction metrics requires the application of interpretive judgement for each communication or transaction. Management uses these metrics to monitor customer traffic trends within the Company's Retail Banking business. (2) Primarily includes retail banking, consumer lending, small business and business banking customers. (3) Does not include accounts closed by the bank. (4) Period-end and average deposits for December 2016 included $1.2 billion and $2.5 billion, respectively, of deposits related to our new Payments, Virtual Solutions, and Innovation Group that involved realignment in fourth quarter 2016 of some personnel and business activities from Wholesale Banking to the Community Banking operating segment. (5) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit. (6) Credit card metrics shown in the table are for general purpose cards only.

Recently initiated Retail Banking compensation program

- Principles of the new Retail Banking compensation program include:
  - No product sales goals
  - Performance based on customer service, branch primary customer growth, household relationship balance growth, and risk management
    - A larger allocation of incentives associated with direct customer feedback and growing the number of primary customer relationships
    - Metrics will take a longer term view of the customer relationship
  - Metrics will be heavily weighted towards team (branch) goals, not just individual goals
  - Additional centralized monitoring and controls in place to provide enhanced oversight of sales processes
  - Periodic reviews and checkpoints to monitor any unintended outcomes or behavior prompted by the new compensation plan

- Developed by a team of HR professionals, cross organizational and cross functional management, and outside consultants leveraging listening sessions that Mary Mack, head of Community Banking, held across the U.S. over the last 3 months with ~3,000 team members

- We will spend the first half of 2017 training our team to ensure that we successfully achieve our new objectives

Summary

- Solid performance in 2016
  - Continued to grow loans and deposits, which are the building blocks of long-term growth
  - Revenue growth driven by 5% increase in net interest income
  - Continued focus on expenses allowed for reinvestment in the business
  - Strong liquidity and capital levels
  - Maintained risk discipline
  - Strong returns versus peers

- Diversified business model allows us to perform consistently over the cycle

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)			**Estimated Dec 31, 2016**	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016	Dec 31, 2015
Total equity		**$**	**200.5**	204.0	202.7	198.5	193.9
Adjustments:							
Preferred stock			**(24.6)**	(24.6)	(24.8)	(24.1)	(22.2)
Additional paid-in capital on ESOP preferred stock			**(0.1)**	(0.1)	(0.2)	(0.2)	(0.1)
Unearned ESOP shares			**1.6**	1.6	1.9	2.3	1.3
Noncontrolling interests			**(0.9)**	(1.0)	(1.0)	(1.0)	(0.9)
Total common stockholders' equity			**176.5**	179.9	178.6	175.5	172.0
Adjustments:							
Goodwill			**(26.7)**	(26.7)	(27.0)	(27.0)	(25.5)
Certain identifiable intangible assets (other than MSRs)			**(2.7)**	(3.0)	(3.4)	(3.8)	(3.2)
Other assets (2)			**(2.1)**	(2.2)	(2.0)	(2.1)	(2.1)
Applicable deferred taxes (3)			**1.8**	1.8	1.9	2.0	2.1
Investment in certain subsidiaries and other			**(0.4)**	(2.0)	(2.5)	(1.9)	(0.9)
Common Equity Tier 1 (Fully Phased-In) under Basel III	(A)		**146.4**	147.8	145.6	142.7	142.4
Total risk-weighted assets (RWAs) anticipated under Basel III (4)(5)	(B)	**$**	**1,369.8**	1,380.0	1,372.9	1,345.1	1,321.7
Common Equity Tier 1 to total RWAs anticipated under Basel III (Fully Phased-In) (5)	(A)/(B)		**10.7%**	10.7	10.6	10.6	10.8

(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. Because the final determination of our CET1 ratio and which approach will produce the lower CET1 ratio as of December 31, 2016, is subject to detailed analysis of considerable data, our CET1 ratio at that date has been estimated using the Basel III definition of capital under the Basel III Standardized Approach RWAs. The capital ratio for September 30, June 30 and March 31, 2016, and December 31, 2015, was calculated under the Basel III Standardized Approach RWAs.

(5) The Company's December 31, 2016, RWAs and capital ratio are preliminary estimates.

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 fourth quarter 2016 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, 2015 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 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 4Q16 results for additional information regarding the purchased credit-impaired loans.