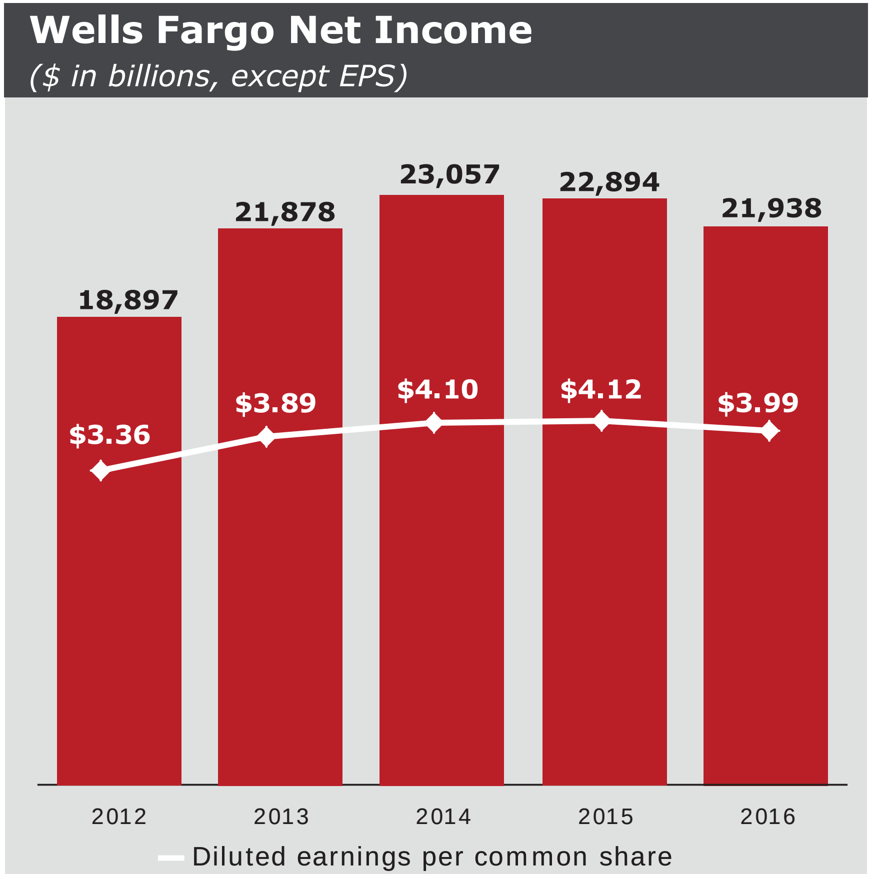
Financial Overview

John Shrewsberry
Chief Financial Officer

May 11, 2017

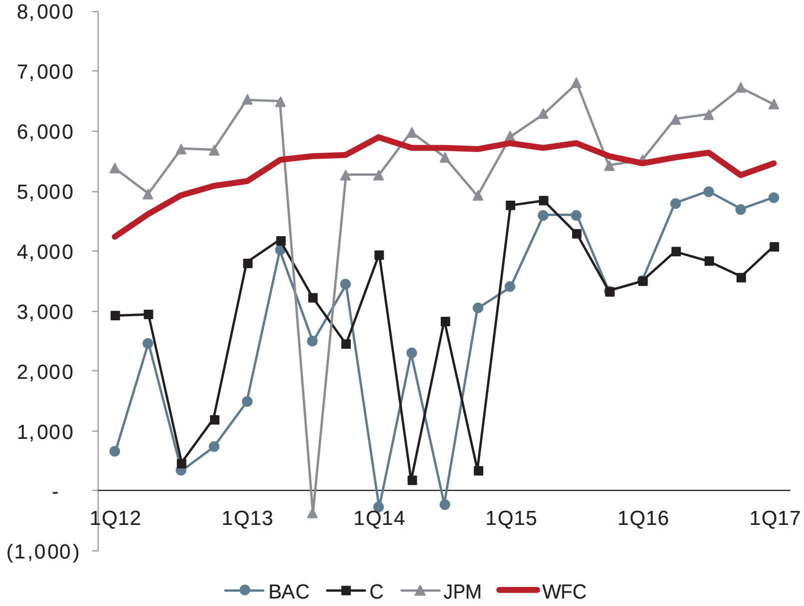
5-year track record of strong and steady results



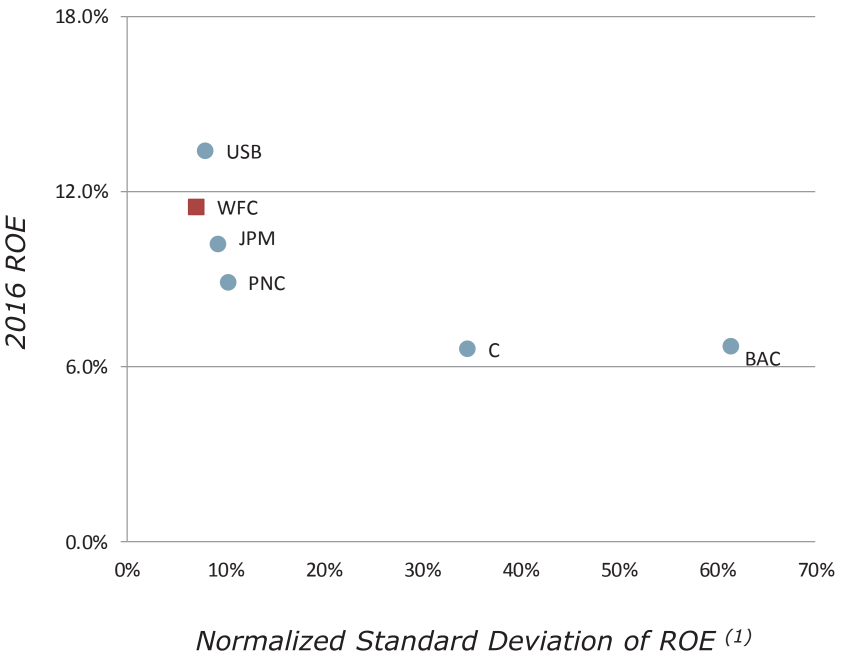
- Strong results reflect the strength of our diversified business model
  - 1Q17 was the 18th consecutive quarter of generating earnings greater than $5 billion
  - Industry leading returns with 1Q17 Return on Assets (ROA) and Return on Equity (ROE) of 1.15% and 11.54%, respectively
- Durable long-term advantages:
  - Diversified and balanced revenue sources
  - Industry leading distribution
  - Leading market share in key financial products
  - Large and low-cost deposit base
  - Relationship focus
  - Credit risk discipline
  - Capital strength

History of steady earnings and low volatility

GAAP Reported Earnings
(1Q12-1Q17, $ in millions)



Return on Equity (ROE) vs. Volatility (1)

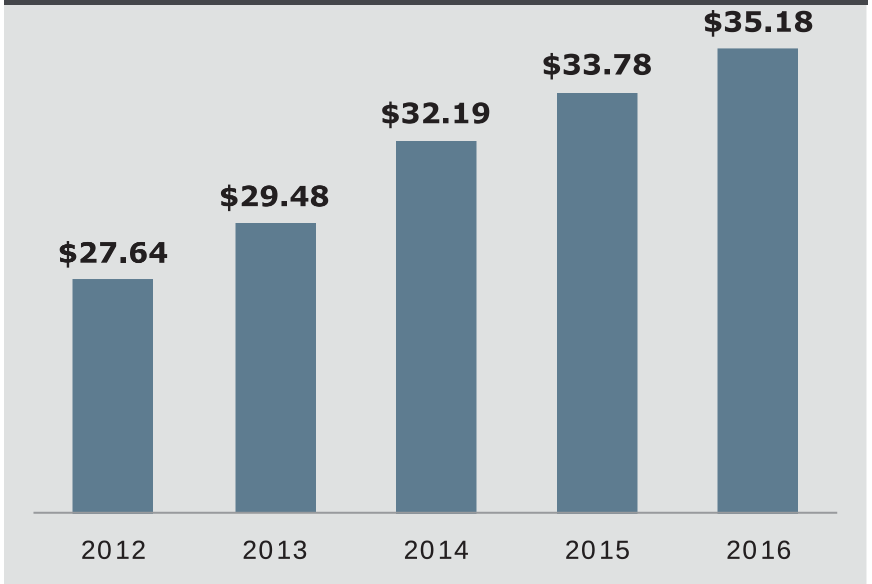


One of only two companies in the U.S., and the only bank, to earn over $5 billion for 18 consecutive quarters

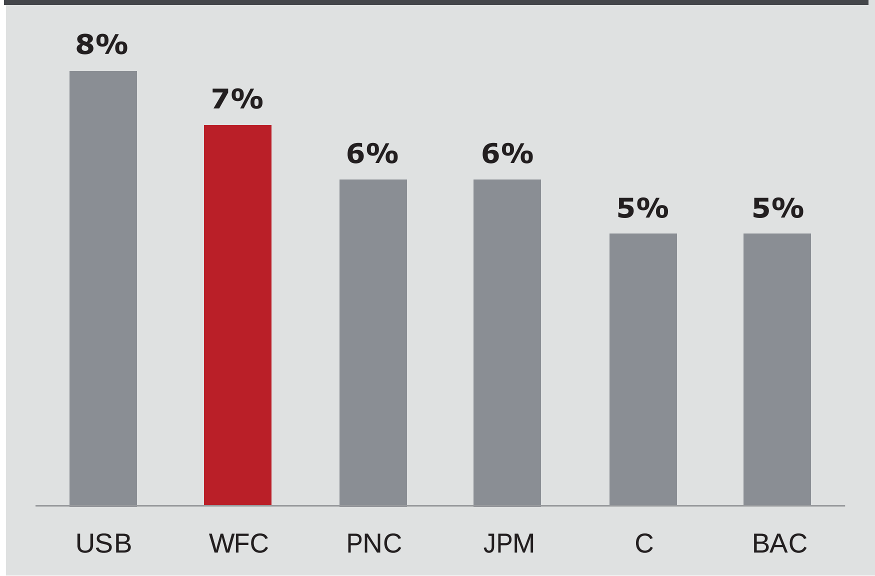
Source: SNL.
(1) Annual results from 2012 through 2016.

Growth in book value vs. peers

Book Value per Common Share (1)



Book Value (1) and Declared Dividends per Common Share vs. Peers *(4 year CAGR) (2)*

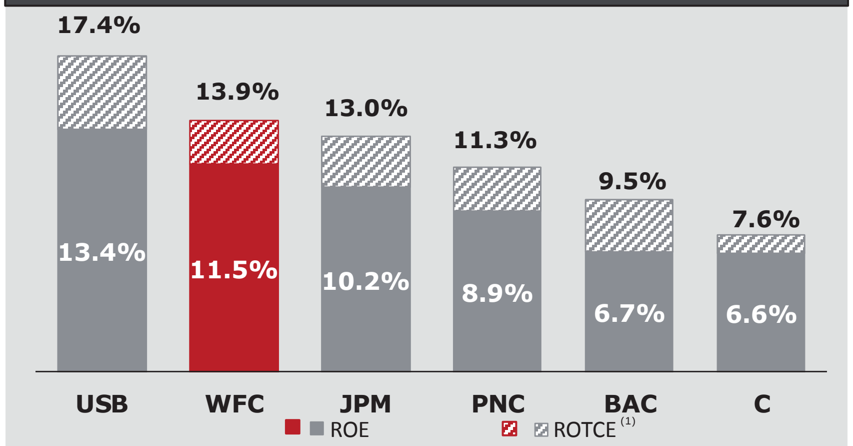


- Book value has increased 27% since 2012, a 6% CAGR
- Book value + dividends declared per common share has increased 29% since 2012, a 7% CAGR

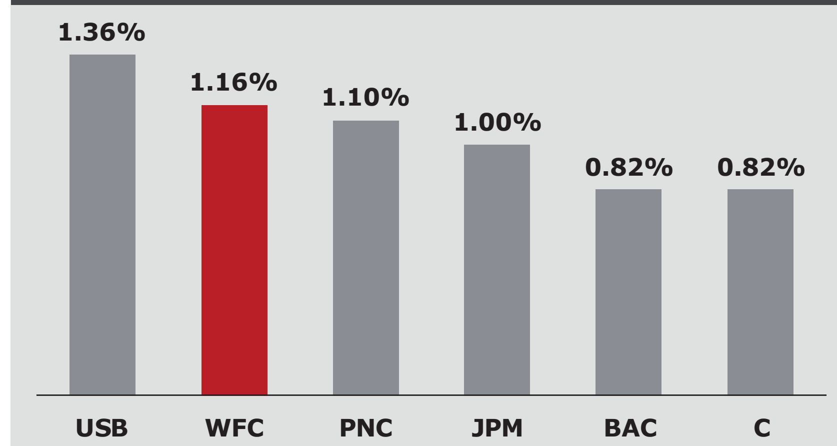
(1) Book value per common share is common stockholders' equity divided by common shares outstanding.
(2) Source: SNL. 4-year CAGR = 2012-2016.

Strong performance vs. peers in 2016

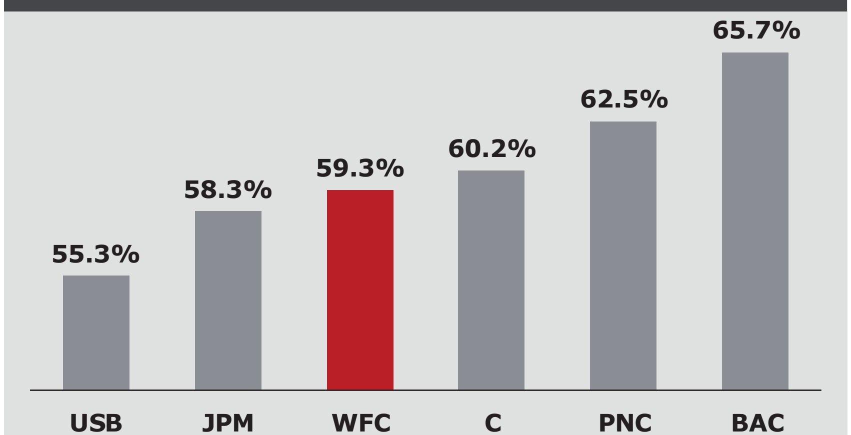
2016 Return on Equity (ROE) vs. Peers
(Source: SNL)



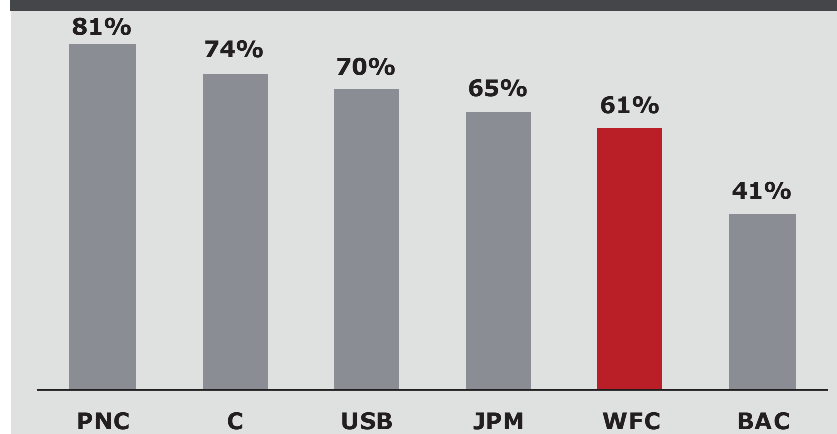
2016 Return on Assets (ROA) vs. Peers
(Source: SNL)



2016 Efficiency Ratio (2) vs. Peers
(Source: SNL)



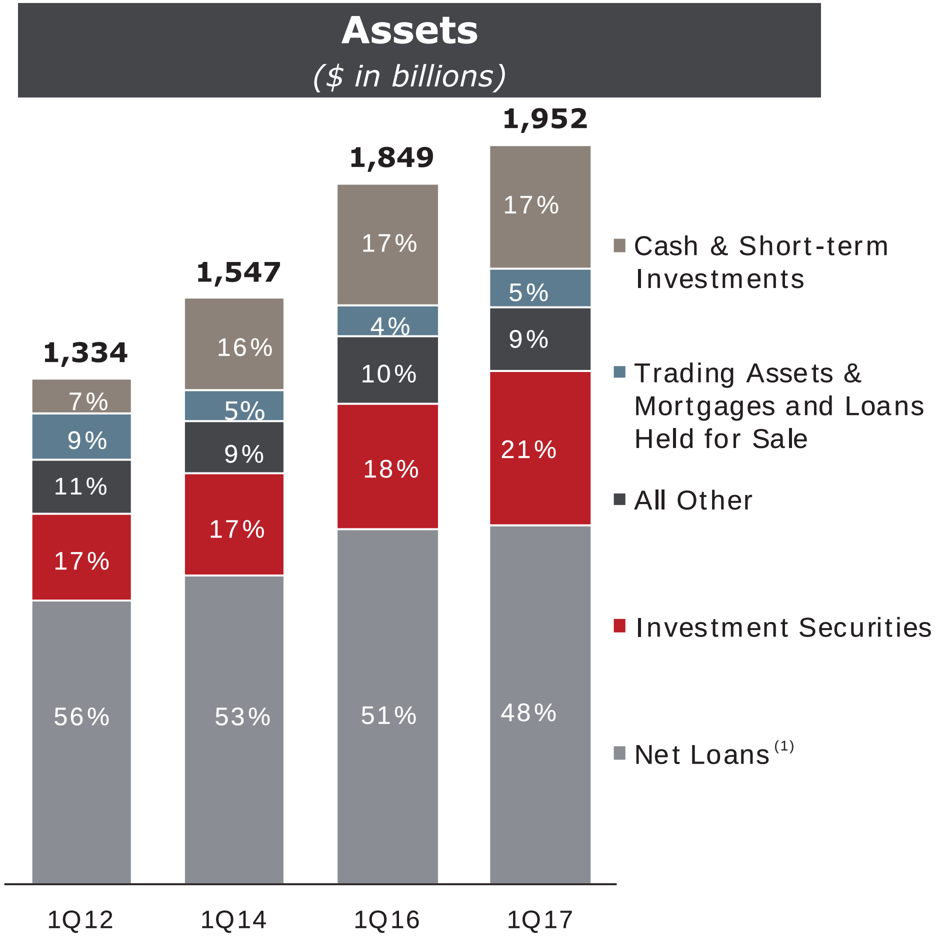
2016 Net Payout Ratio (3) vs. Peers
(Source: SNL)



(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 41 for additional information. (2) Efficiency ratio defined as noninterest expense divided by total revenue. (3) 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.

Balance Sheet Positioning

Balance Sheet evolution - Assets

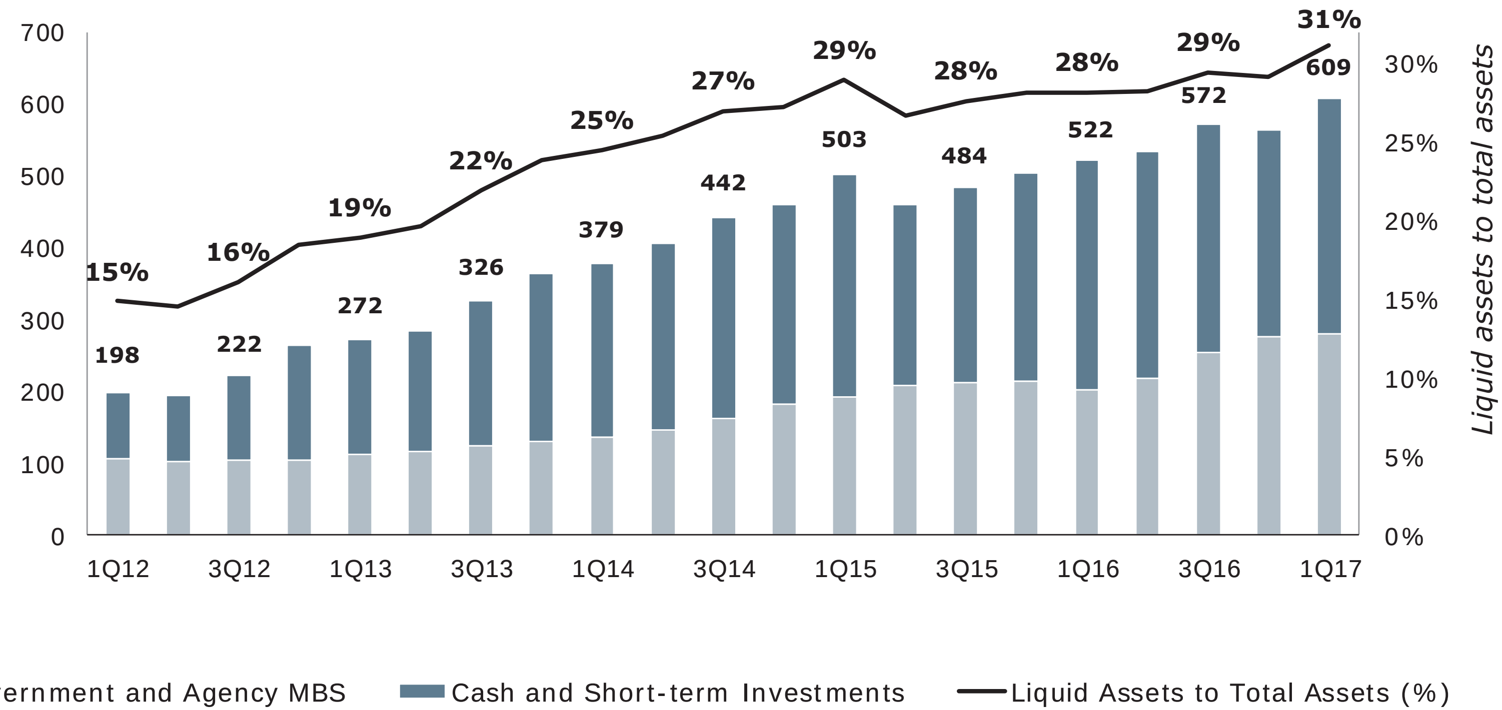


- Cash & Short-term Investments = 17% of Total Assets, up from 7% in 1Q12
  - 1Q17 balance of $328.4 billion
- Investment Securities = 21% of Total Assets, up from 17% in 1Q12
  - Government and agency mortgage-backed securities (MBS) = 69% of investment securities, up from 47% in 1Q12
    - Government treasuries = 17% of investment securities, up from 2% in 1Q12
    - Agency MBS = 52% of investment securities, up from 45% in 1Q12
  - 27% of investment securities in held to maturity portfolio
- Net loans [1] = 48% of Total Assets, down from 56% in 1Q12
- Total period end-loans of $958.4 billion in 1Q17, 5% CAGR since 1Q12

Period-end balances.
(1) Net loans are total loans outstanding minus allowance for loan losses.

Highly liquid Balance Sheet

($ in billions, period-end balances)

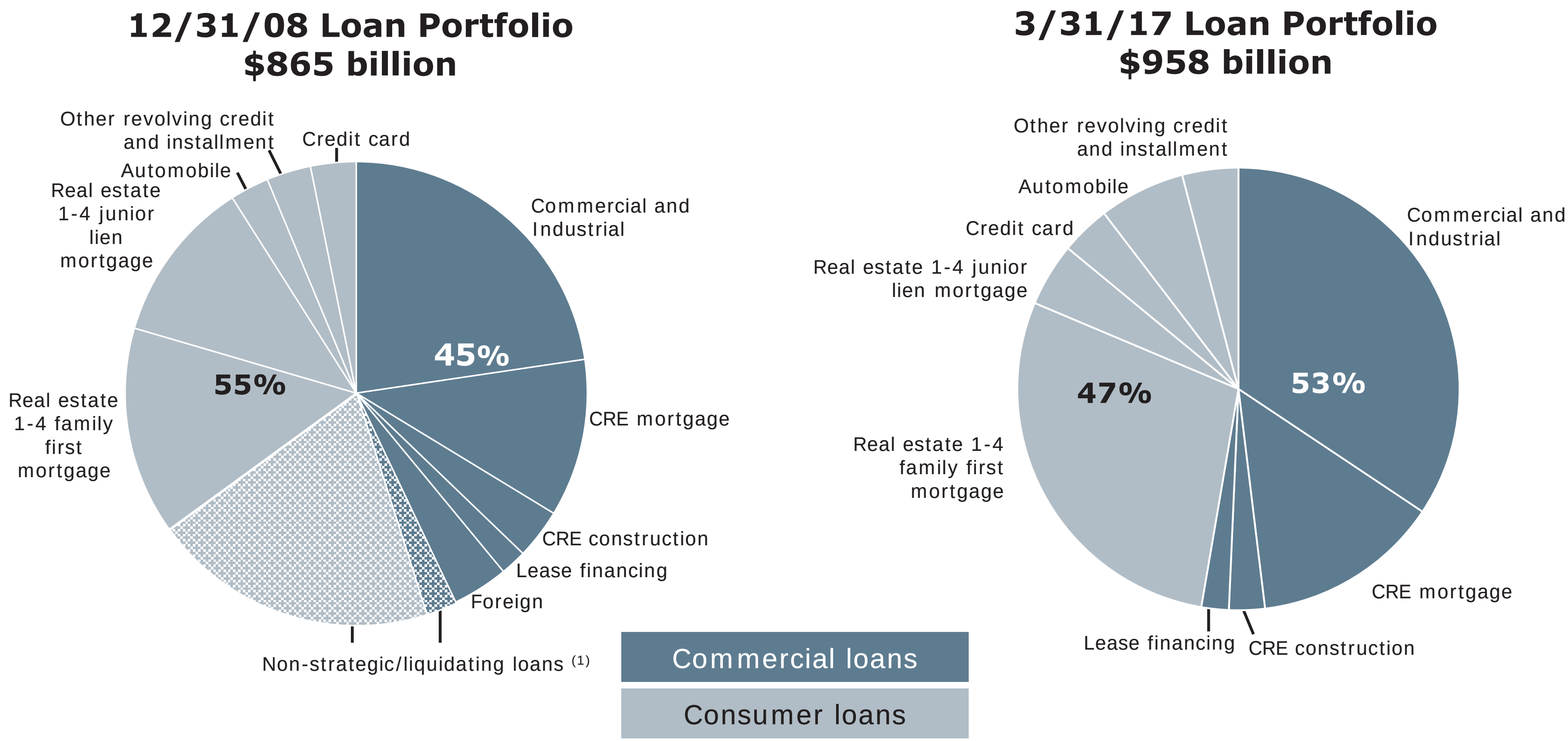


- Cash and short-term investments reached an all-time high at $328.4 billion in 1Q17, up $41.7 billion from 4Q16

- We will continue to hold high quality liquid assets (HQLA) as a % of total assets at a level in line with the past several years
- Opportunities to redeploy cash to higher-yielding HQLA, and HQLA to higher yielding non-HQLA (when excess liquidity exists), are continually evaluated, but executed upon prudently, as we manage our interest rate sensitivity and other comprehensive income (OCI) risk along with our liquidity

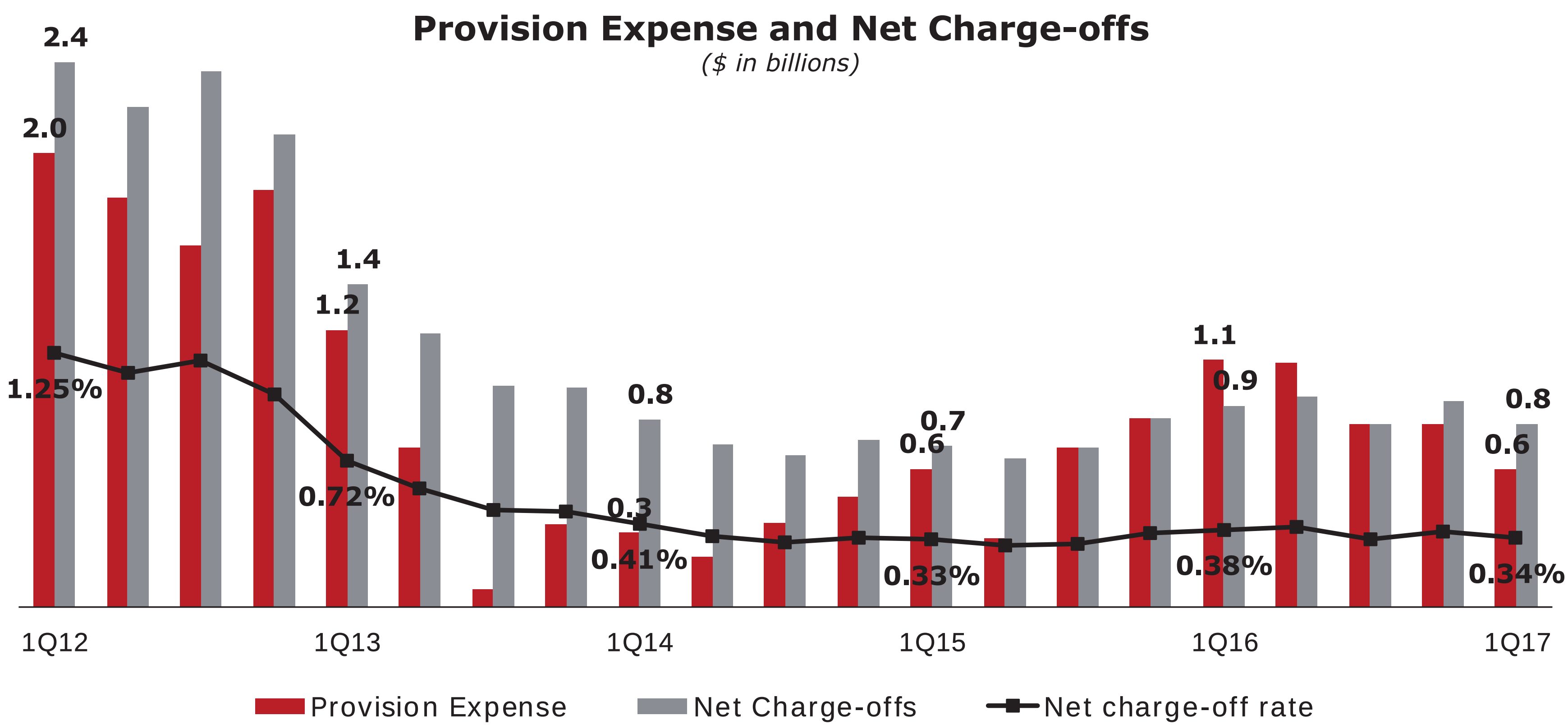
Balance and risk profile of loan portfolio has improved

Commercial Loans Comprise a Larger Percentage of our Total Loans



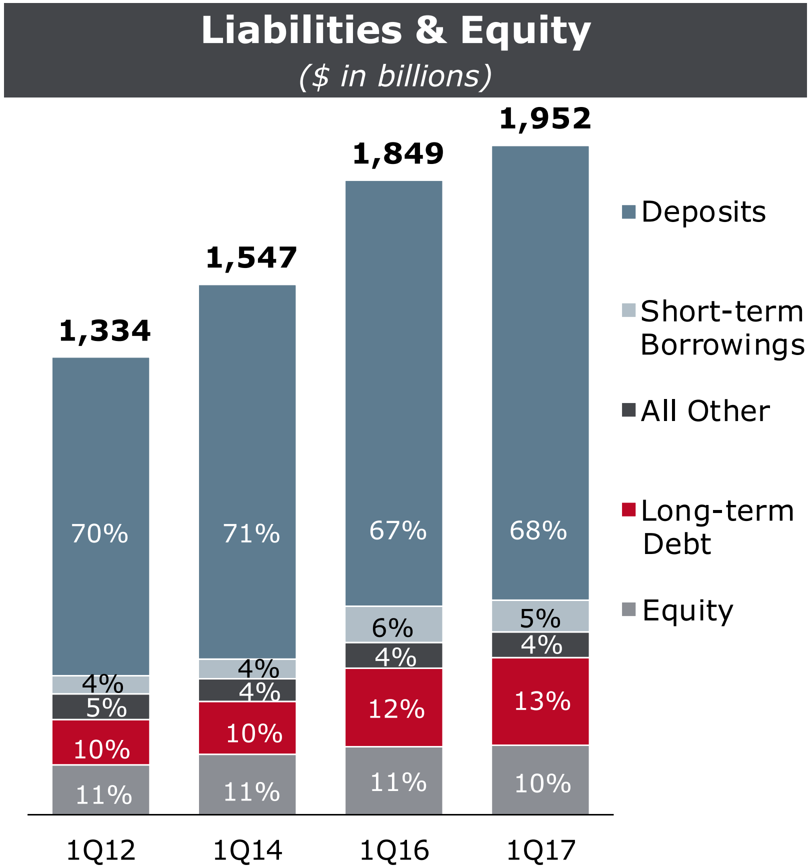
Period-end balances. Commercial loan balances as of 3/31/17 included $66.7 billion of foreign loans.
(1) Included Pick-a-Pay, liquidating home equity, legacy WFF indirect auto, legacy WFF debt consolidation, Education Finance government-guaranteed, and legacy Wachovia commercial & industrial, commercial real estate, and other PCI loan portfolios. We no longer separately disclose the non-strategic/liquidating loan portfolio balance and these loan balances are now included within their respective asset classes as of 3/31/17.

Strong credit performance



- Improvement in credit quality since 1Q12 reflects strength in residential real estate
  - Provision expense of $605 million in 1Q17, down $1.4 billion from 1Q12, or 70%
  - Net charge-offs of $805 million in 1Q17, down $1.6 billion from 1Q12, or 66%

Balance Sheet evolution – Liabilities & Equity



- Deposits = 68% of Total Liabilities & Equity, down from 70% in 1Q12
  - 1Q17 deposits of $1.3 trillion, 7% CAGR since 1Q12
    - 59% were consumer and small business deposits
    - 28% were noninterest-bearing deposits
- Long-term Debt = 13% of Total Liabilities & Equity, up from 10% in 1Q12
  - Growth reflects Total Loss Absorbing Capacity (TLAC) eligible issuance
    - $9.9 billion of parent TLAC-eligible issuance in 1Q17

Period-end balances.

TLAC requirement

- Final Total Loss Absorbing Capacity (TLAC) rule issued on 12/15/2016 and effective on January 1, 2019

	External TLAC		LTD Requirement	
($ in billions)	3/31/17 Actual	% of RWA	3/31/17 Actual	% of RWA
Total Risk Weighted Assets (RWA)	$ 1,324.5		$ 1,324.5	
Common Equity Tier 1 (CET1)	148.7	11.2 %		
Qualifying Tier 1 instruments	23.1	1.7		
Qualifying Tier 2 instruments	25.7	1.9	25.4	1.9 %
Senior unsecured debt	93.1	7.0	91.1	6.9
Total TLAC	290.6	21.9	116.6	8.8
Required TLAC / LTD		22.0		8.0
Estimated Shortfall / (Excess)	0.7	0.1	(10.6)	(0.8) %
Estimated Shortfall with Illustrative 100 bps Buffer	$ 14.0	1.1 %		

- Estimated current shortfall of qualifying TLAC of ~$0.7 billion based on 3/31/17 RWAs
- Future issuance will support:
  - Refinancing of debt falling within one year of maturity
  - RWA growth
  - Migration of CET1 component of TLAC towards internal target level over time

Currently expect total TLAC issuance in 2017 to be similar to the $32 billion issued in 2016

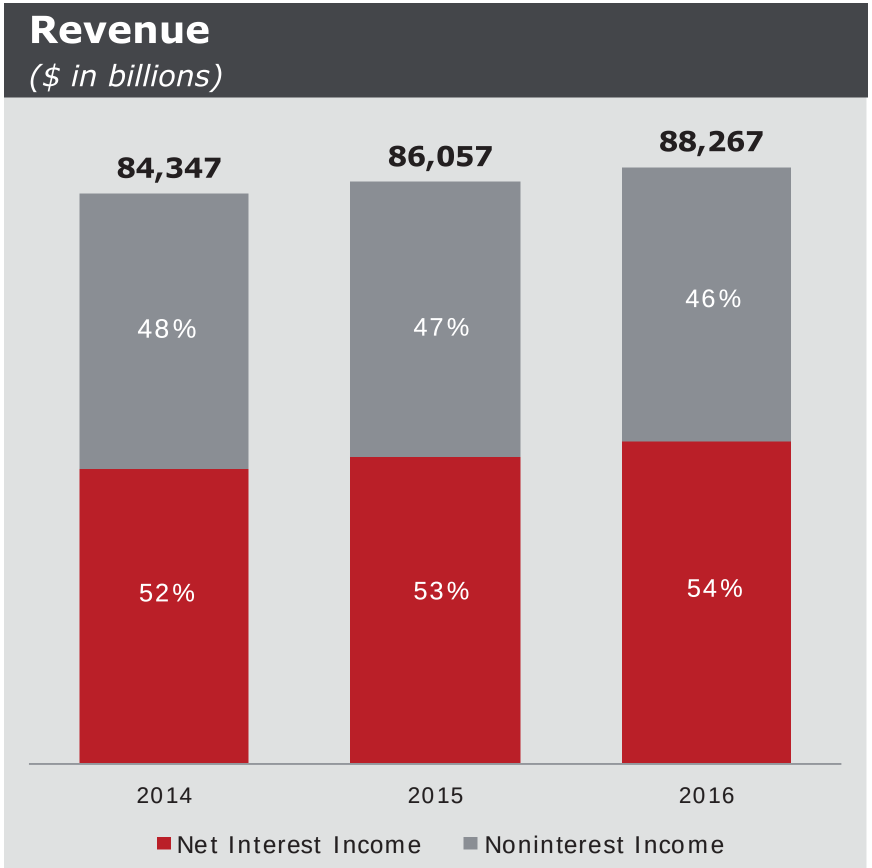
2017 to date [1] TLAC-eligible issuance = $12.5 billion

We expect to meet the required minimum on 1/1/19 through measured issuance

(1) Notional amounts through April 30, 2017.

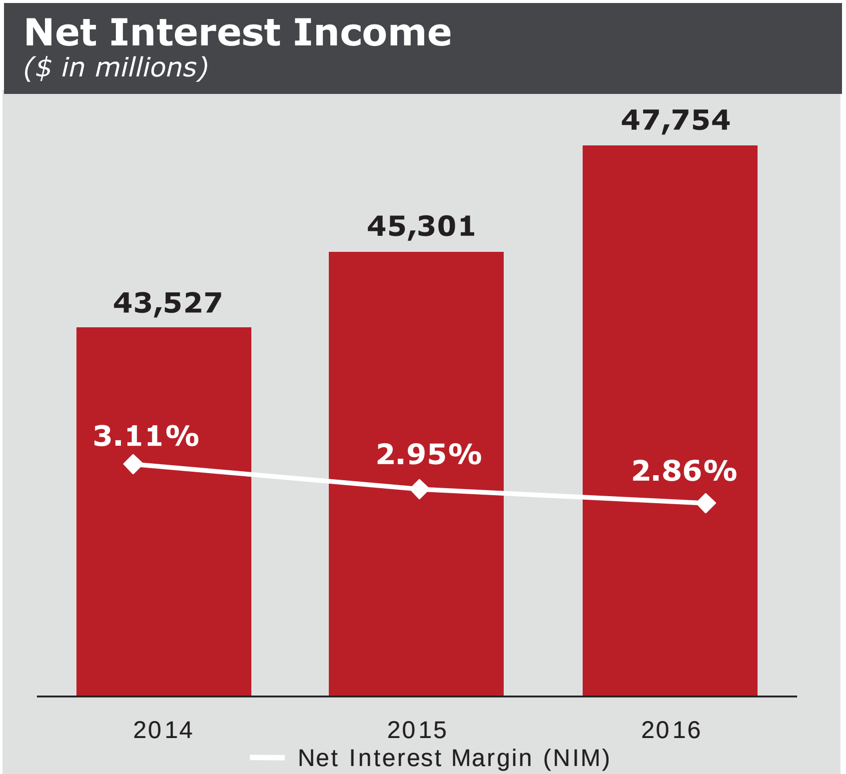
Revenue trends

Revenue mix has begun to shift



- 2016 revenue up 5% from 2014 on growth in net interest income
- Net interest income as a percentage of total revenue has increased since 2014 and was 56% of total revenue in 1Q17

Net interest income growth despite lower NIM



- 2016 net interest income up 10% from 2014 despite a 25 bps decrease in the NIM
- Net interest income growth reflected strong earning asset growth

Expect to grow net interest income year-over-year in 2017 by low to mid single percentage points, but results will be influenced by a number of factors including the absolute level of rates, steepness of yield curve, earning asset growth and mix, and the competitive landscape for loan and deposit pricing

Asset sensitivity illustration

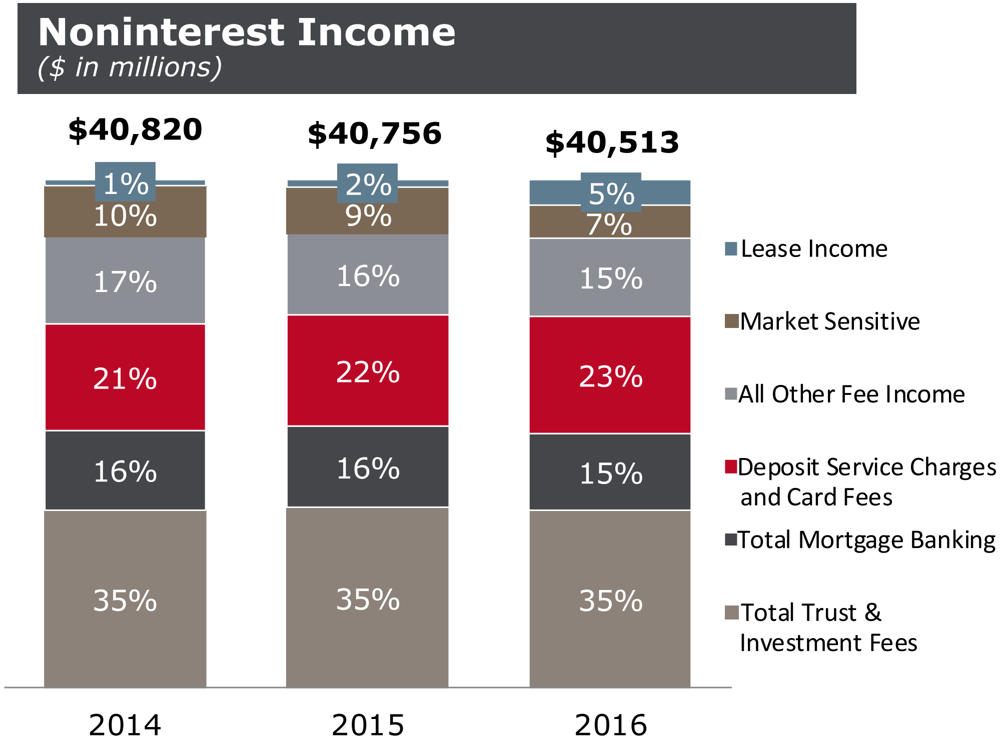
- While the balance sheet remains positioned to benefit from rising rates, our asset sensitivity has declined modestly from 2016 Investor Day to the lower end of the presented range primarily driven by growth in fixed rate investments
- The table below provides a static illustration of our balance sheet sensitivity, as of 3/31/17, to an instantaneous 100 bps parallel shift in the yield curve
  - We take actions to adjust our balance sheet sensitivity over time so future sensitivity could differ from the estimated ranges below
  - Actions we may take that impact sensitivity include, but are not limited to, adjusting our business mix, balance sheet composition including deploying short-term investments into high quality liquid assets (HQLA), loan production and funding

($ in billions)	1Q17 Balance	1Q17 Yield	Estimated Repricing bps (Beta) (1)
Short-term investments	$ 284	0.76 %	> 95 bps
Investments	405	2.92	30 - 40
Loans held for sale & Trading assets	114	2.96	85 - 95
Commercial loans	506	3.54	60 - 70
Consumer loans	457	5.06	25 - 35
Total Earning Assets	**1,773**	**3.31**	**50 - 60**
Interest-bearing deposits	935	0.23	45 - 55
Market funding	375	1.49	85 - 95
Noninterest-bearing liabilities supporting earning assets	463		
Total Funding Sources	**$ 1,773**	**0.44**	**40 - 50**
Net Interest Margin Benefit		**2.87 %**	**5 - 15 bps**

- Implied Net Interest Margin benefit from a 100 bps shock = 5 – 15 bps in the first 12 months
- Implied Net Interest Income benefit from a 100 bps shock = 2 – 5% in the first 12 months

(1) Repricing percentage (bps) is the estimated change in yield over 12 months as a result of an instantaneous 100 bps parallel shift in the yield curve. For example, a 100 bps shift in market rates is expected to increase the yield of our Commercial loans by 60 bps to 70 bps.

Diversity of noninterest income has driven stability



- Diversified sources of noninterest income
  - Trust and investment fees were 35% of total noninterest income in 2016
  - Mortgage banking fee income as a percent of total noninterest income declined to 15% in 2016 from 16% in 2014
  - Customer-driven fee categories such as card fees and deposit service charges have grown as our customer base has grown
  - Market sensitive fees were 7% of noninterest income, down from 10% in 2014 on lower equity gains
  - Lease income increased to 5% of noninterest income in 2016 as a result of the GE Capital business acquisitions in 2016

- Trust and investment fees influenced by market conditions and customer growth
- Expect mortgage banking fee income to be under pressure in a rising rate environment, but higher mortgage servicing should partially mitigate slower origination headwinds
- Card fees and deposit service charges expected to grow in line with customer growth and usage

Expense and Reinvestment

Noninterest expense analysis

For analytical purposes, we have grouped our noninterest expense into six categories:

Compensation & Benefits: Salaries, benefits and non-revenue-related incentive compensation

Revenue-related: Incentive compensation directly tied to generating revenue; businesses with expenses directly tied to revenue (operating leases, insurance)

Third Party Services: Expenses related to the use of outside parties, such as legal and consultant costs

"Running the Business" – Non Discretionary: Expenses that are costs of doing business, including foreclosed asset expense and FDIC assessments

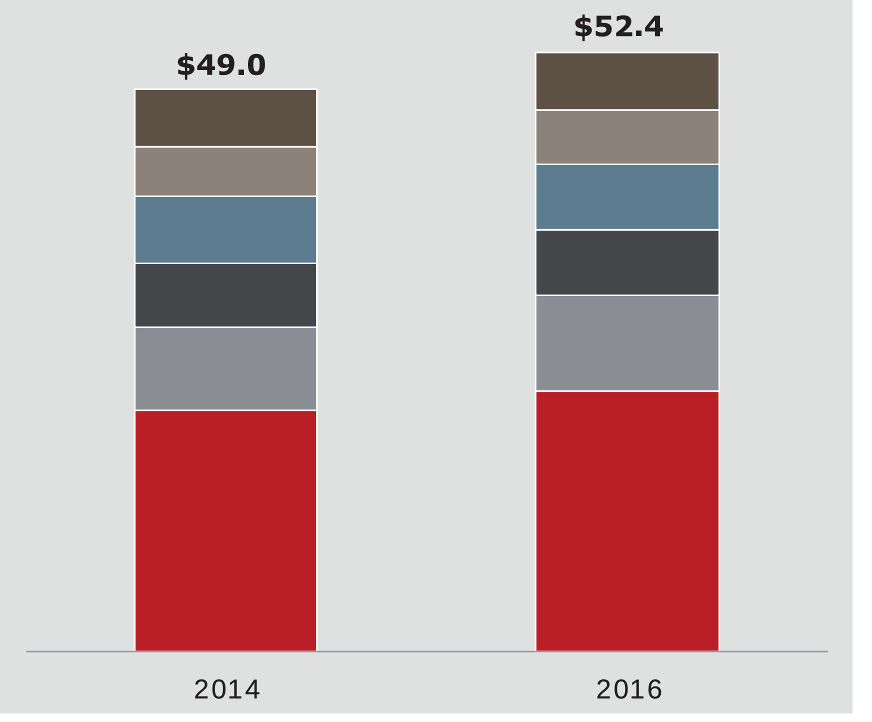
"Running the Business" – Discretionary: Travel, advertising, postage, etc.

Infrastructure: Equipment, occupancy, etc.

Noninterest expense trends by type of expenditure

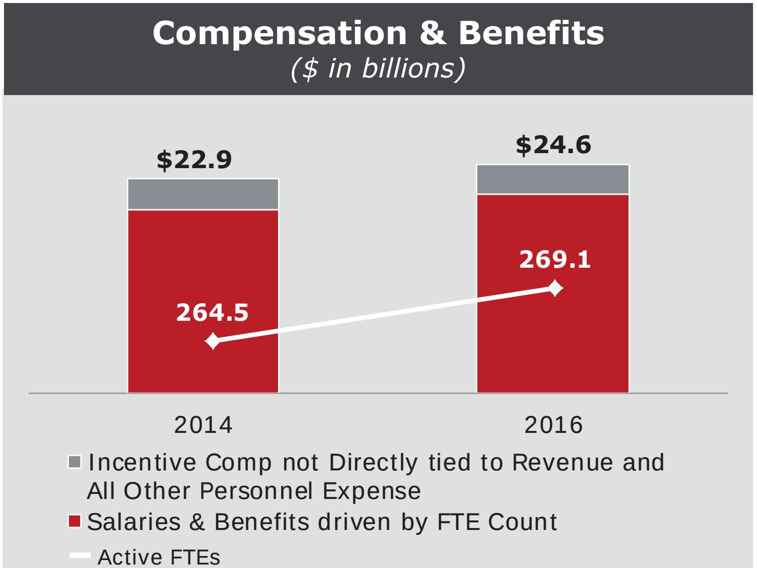
- **Compensation & Benefits**
- **Revenue-related**
- **Running the Business – Non Discretionary**
- **Running the Business – Discretionary**
- **Third Party Services**
- **Infrastructure**

Total Noninterest Expense
($ in billions)



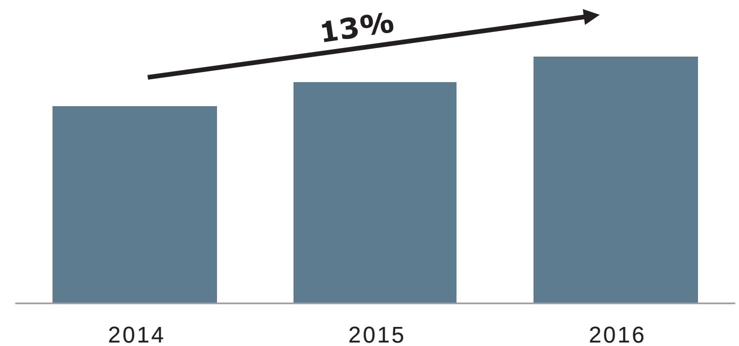
- Noninterest expense increased 7% from 2014 to 2016 driven by:
  - Higher compensation and benefits,
  - Higher revenue-related expense and
  - Increased third party spend,
  - Partially offset by lower discretionary spend

Compensation & Benefits expense driven by investment in technology and risk



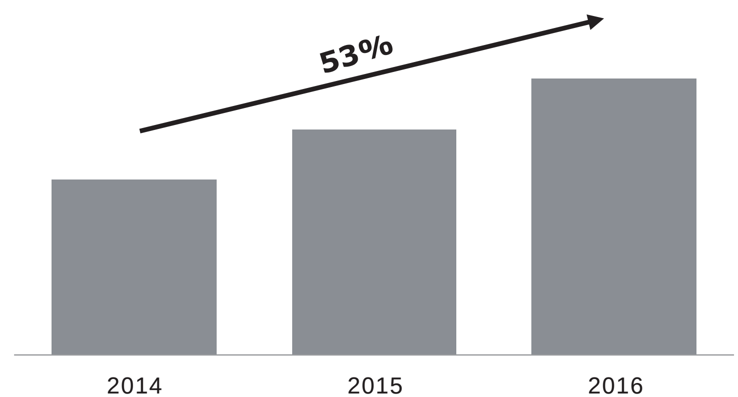
- 7% increase reflected higher salaries and employee benefits expense
  - 61% of the increase reflected salary actions including annual increases, as well as the impact of higher-cost FTEs
  - 24% of the increase was from higher employee benefits expense
  - 15% of the increase was due to a 2% net increase in FTEs driven by growth in Risk, Technology and Wholesale (partly due to the GE Capital business acquisitions in 2016)

Enterprise Information Technology FTE

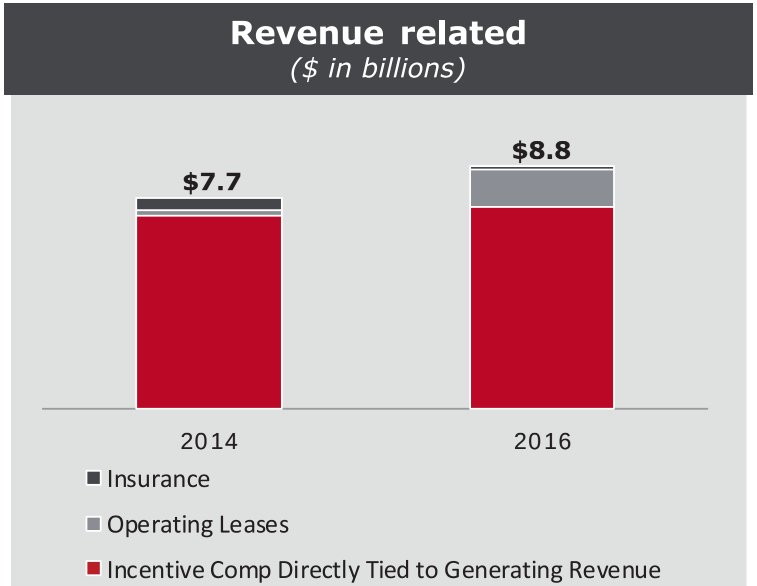


- Technology spend makes up a significant portion of our annual spending
  - Spent $7.1 billion in 2016, up 5% from 2015
    - ~50% was personnel expense and the remainder was primarily infrastructure

Corporate Risk FTE

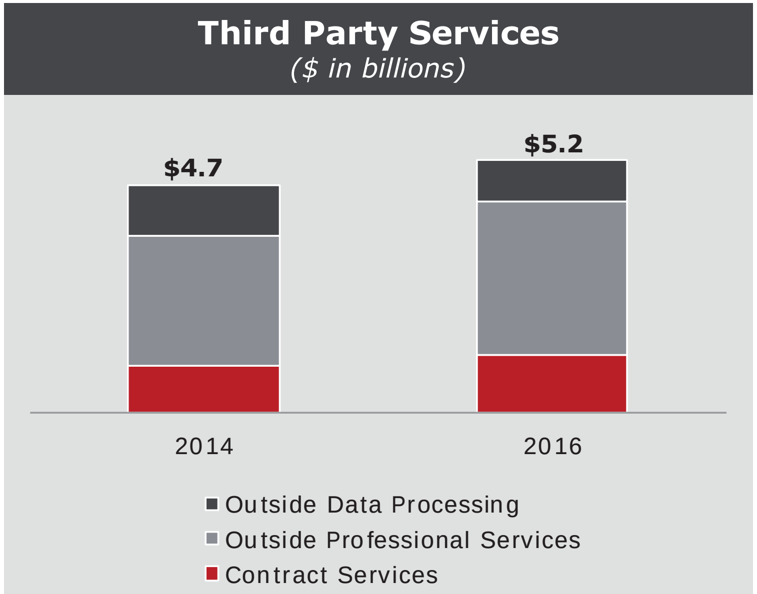


Revenue-related expenses up driven by GE Capital business acquisitions



- Increase in operating lease expense due to GE Capital business acquisitions in 2016
- Insurance expense decline was largely due to sale of our crop insurance business in 1Q16
- Revenue-related incentive compensation driven by the increase in mortgage origination volumes
  - Commission and other variable incentive compensation primarily driven by mortgage, Wealth & Investment Management, and Wells Fargo Securities

Third Party Services expense up 11%



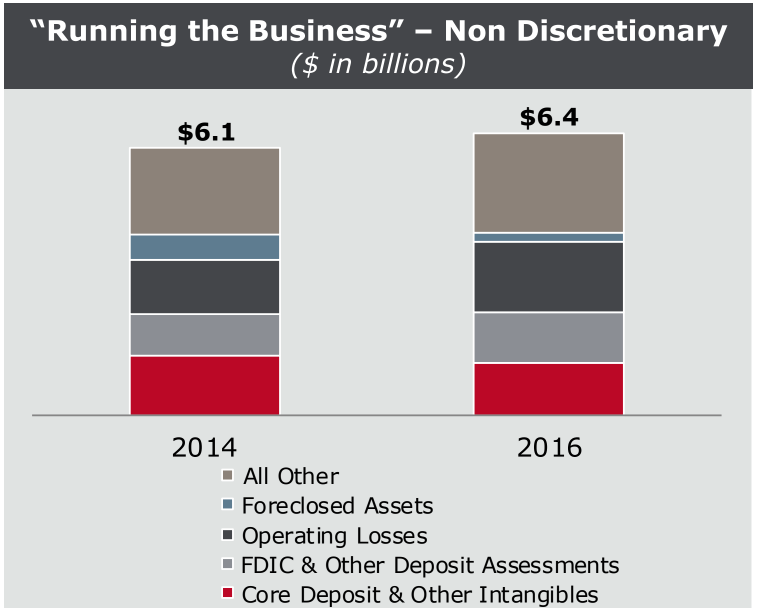
- $531 million, or 11%, higher from 2014 reflecting higher project spending and legal expense
  - Increased regulatory and compliance-related project spending

2017 Projected Project Spend (1)

- Projects are one-time initiatives and the majority of spend is in third party services, compensation and benefits, and infrastructure expense
- 2017 Total project spend is projected to be in line with 2016
  - Larger percentage of projected 2017 project spend is expected to be in non-revenue generating projects related to regulatory, risk and compliance, which includes BSA/AML, resolution planning, cyber and enhanced data
- Ongoing business operational spending is not included in project spending

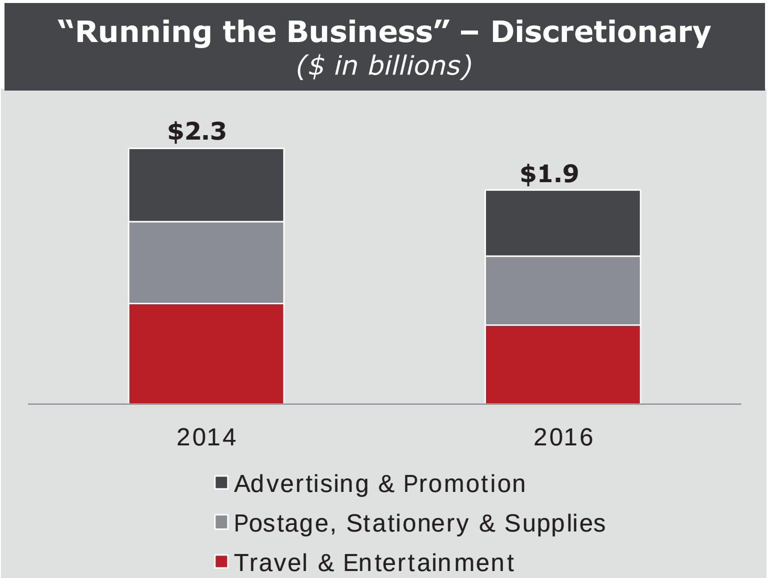
(1) Current projection, but subject to change.

Non-discretionary up on higher operating losses and FDIC expense



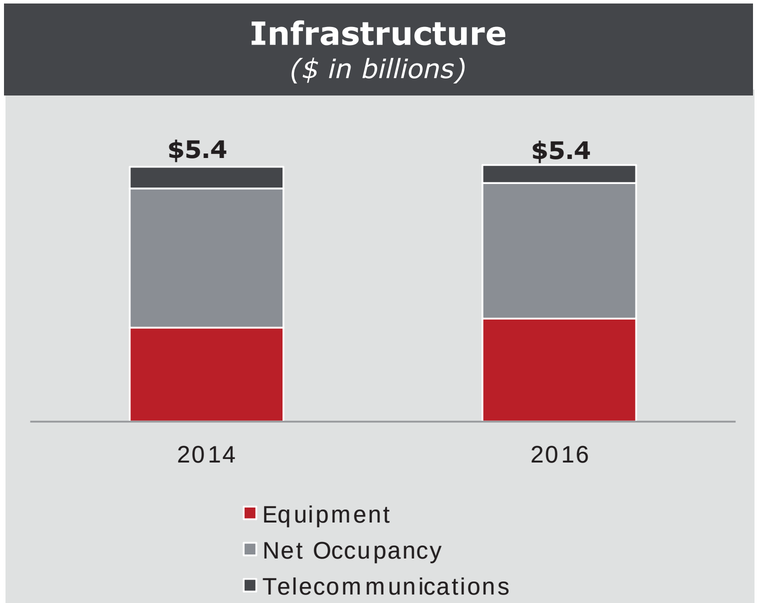
- $320 million increase since 2014 reflected:
  - $359 million higher operating losses driven by higher litigation accruals
  - $240 million increase in FDIC expense driven in part by temporary surcharge
  - $280 million increase in All Other, which includes insurance premiums, charitable contributions, etc.
  - Partially offset by $381 million decline in foreclosed assets expense due to improving home prices, as well as lower deposit intangible amortization

Discretionary spending down 16%



- 16% reduction since 2014 reflected:
  - Lower travel & entertainment driven largely by travel expense reduction initiatives
  - Postage, stationery & supplies decreased due to lower mortgage customer monthly statements volume, lower mail services expense and lower supplies expense
  - Advertising & promotion decreased on lower sales promotion-related expense, lower media and lower advertising production expense

Infrastructure expenses stable even as we have grown



- Stable expense since 2014 reflected:
  - 2% decline in net occupancy expense driven by ongoing efforts in real estate management, including facilities optimization and efficiency initiatives
  - Equipment expense increase driven by higher software license and maintenance fees
  - Telecommunications expense down driven by lower telephone and data rates

Targeting $2 billion expense reduction by year-end 2018

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

Initiative and Targeted Savings	Examples	Stage of Completion	Categories
Centralization and Optimization **($1.3 billion)**	Marketing, Finance, Human Resources, Operations, Technology, Data and Contact Centers		Comp and benefits, discretionary, and infrastructure
Consulting and Third Party Expenses **($200 million)**	In-source certain activities and aggregate demand for consulting firms		Third party services
Branch Optimization **($170 million)**	Eliminate overlap in the physical footprint		Infrastructure, comp and benefits
Facilities **($150 million)**	Continued site consolidation		Infrastructure
Travel **($100 million)**	Reduction in non-customer facing travel and expenses		Discretionary
Risk **($100 million)**	Capturing efficiencies as the corporate risk structure matures		Comp and benefits, third party services

Additional $2 billion in saves anticipated by year end 2019

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"

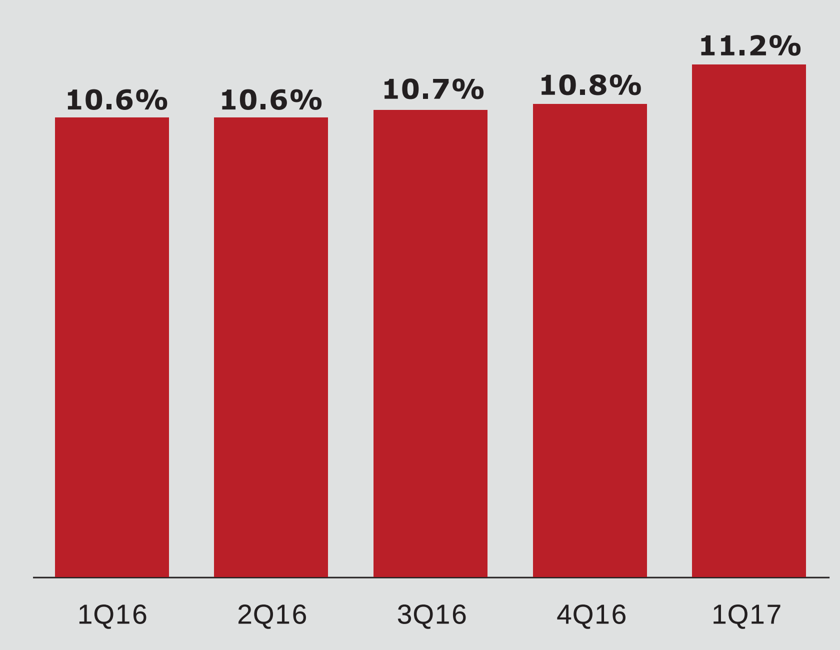
Saves will be driven by a deepened focus and continued improvement on effectiveness and productivity to drive efficiency, including:

- Consolidating similar operational activities to provide better economies of scale
- Improving processes, including using digital technology to automate manual processes
- Outsourcing of certain non-differentiated capabilities
- Rationalizing product sets
- Applying industry best practices to our call centers via technology and call routing
- Consolidation of duplicative processes across the lines of business
- Ongoing reduction in facilities driven by the continued move from physical to digital

Capital positioning

Strong capital levels while continuing to return capital to shareholders

Common Equity Tier 1 Ratio (Fully Phased-In) (1)



Capital Position

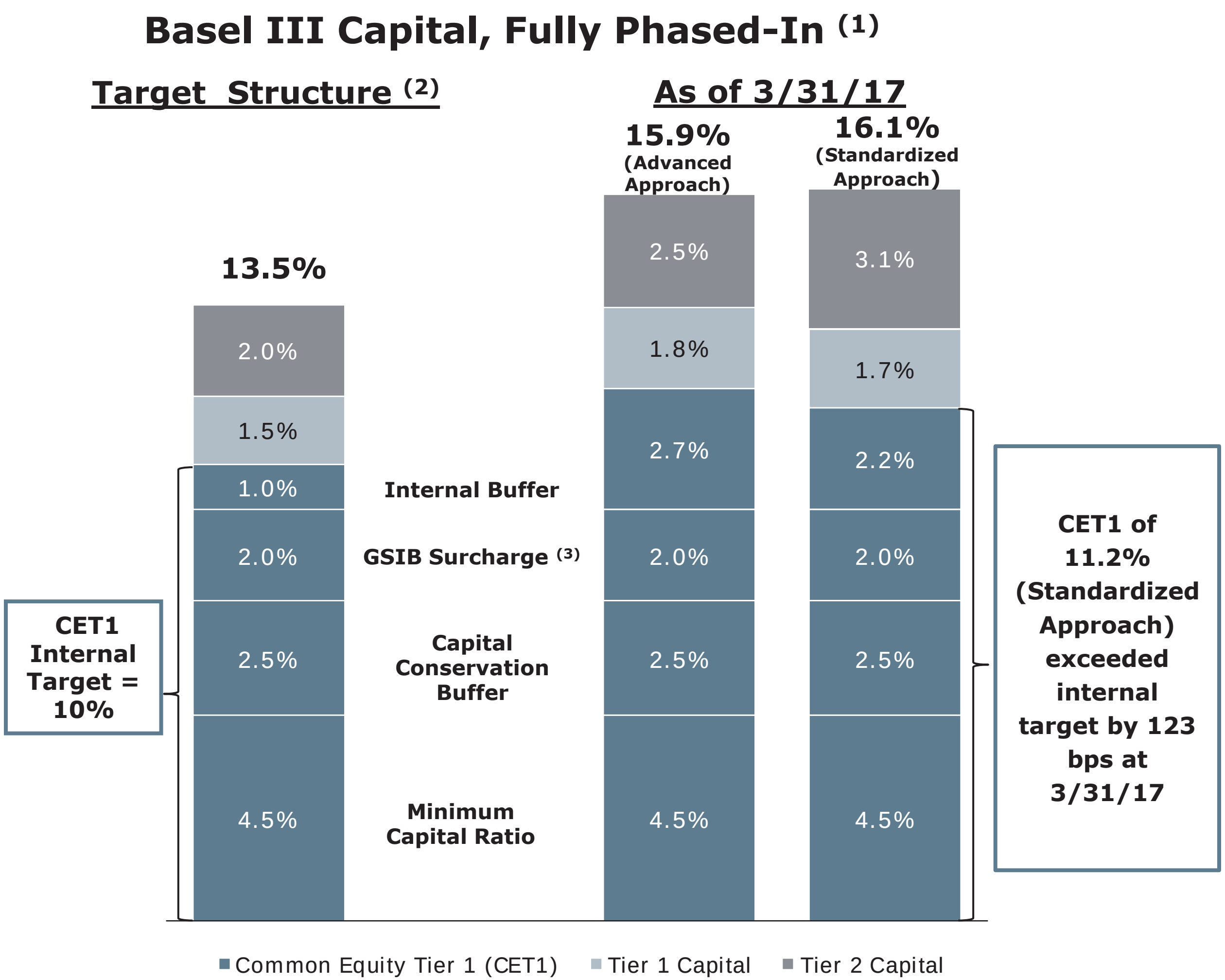
- Common Equity Tier 1 ratio well above the regulatory minimum, including regulatory and internal buffers
  - Common Equity Tier 1 ratio (fully phased-in) of 11.2% at 3/31/17 (1) on lower risk-weighted assets than prior quarter and in our 2016 Capital Plan

Capital Return

- Period-end common shares outstanding down 19.4 million LQ
  - Settled 53.1 million common share repurchases
  - Issued 33.7 million common shares reflecting seasonally higher employee benefits activity
- Strong capital levels allowed us to continue to return capital to shareholders
  - Returned $3.1 billion to shareholders in 1Q17
  - Net payout ratio (2) of 61% in 1Q17

(1) Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. See pages 40 and 42 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 capital position in excess of internal target



Deployment of our excess capital buffer above our internal buffer will occur over time, will depend on the environment, our risk profile and opportunity set, and will be mindful of:

- Pending feedback on 2017 CCAR submission
- Wider variability of current internal forecasting due to sales practices settlements
- OCI risk in a rising rate environment
- Likelihood of changes to minimum regulatory capital requirements such as the stress capital buffer
- Current expected credit loss model (CECL) which becomes effective on 1/1/2020

Our targets are established through a robust Internal Capital Adequacy Process (ICAAP).

(1) Capital ratios are calculated assuming the full phase-in of the Basel III capital rules. Under the Basel III capital rules, we are subject to the lower of each of our capital ratios calculated under the Standardized Approach and under the Advanced Approach in the assessment of our capital adequacy. See page 42 for additional information regarding our capital ratios. See the Capital Management section in our First Quarter 2017 Form 10-Q for additional information on our capital requirements. (2) Estimated long-term targets; subject to change. (3) Reflects Method 2 GSIB surcharge.

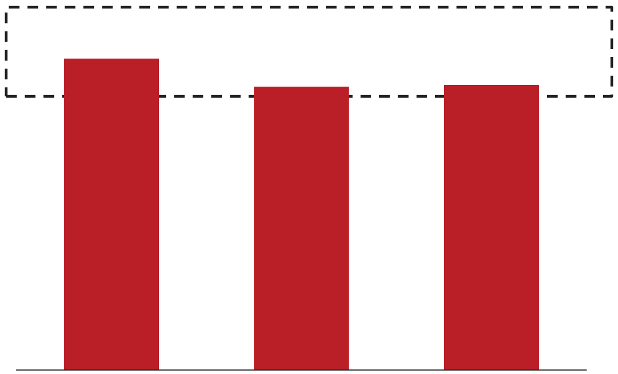
Targets

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

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

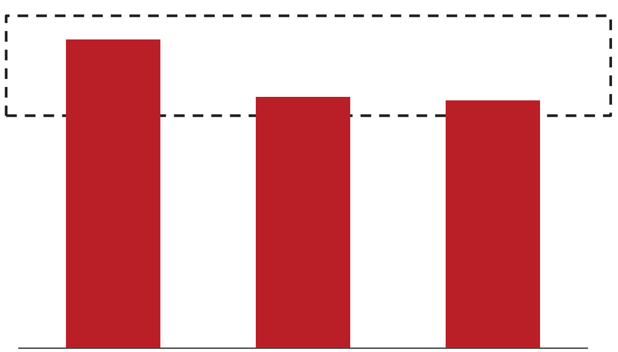
2016 Investor Day 2-Year Annual ROA Target: 1.10% - 1.40%

ROE since 2015 versus 2016 Target



2016 Target Range: 11%-14%

ROA since 2015 versus 2016 Target



2016 Target Range: 1.10%-1.40%

- - - - *Represents target range set at 2016 Investor Day.*

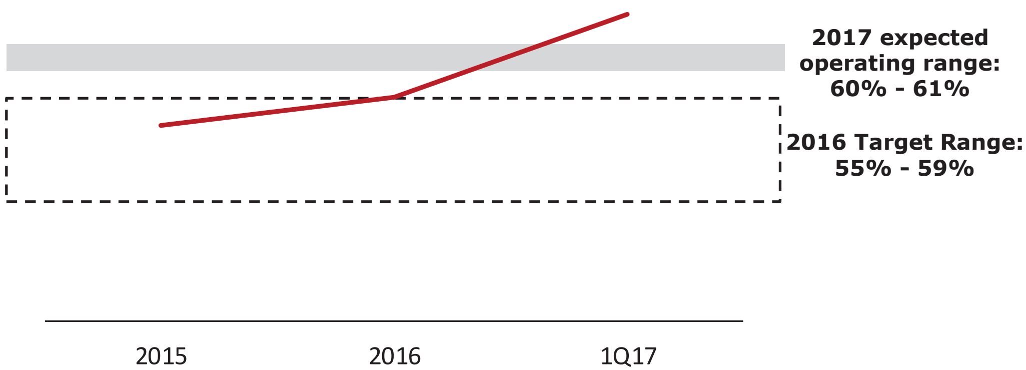
ROE and ROA Considerations

- Operating at the lower end of the ranges today reflects:
  - Structural shift in the balance sheet, including:
    - Higher levels of liquidity including higher cash balances
    - Increased funding through long-term debt to meet TLAC requirements
    - Improved risk profile, yet lower-yielding loan portfolio
  - Higher efficiency ratio
  - ROE also impacted by higher capital levels
- In 2017 we expect to operate at the low end of both target ranges

Efficiency ratio (1) target range and 2017 update

2016 Investor Day 2-Year Annual Efficiency Ratio Target: 55% - 59%
2017 Expected Operating Range: 60% - 61%

Efficiency Ratio (1) since 2015 versus 2016 Target



Efficiency Ratio Considerations

- We continue to believe that 55%-59% annual target range is appropriate for our business model
- In 2017 we expect to operate at a higher 60%-61% range which reflects:
  - Lower net interest income growth due to lower loan growth and higher funding costs
  - Sales practices settlement-related expenses and lower revenue-related growth
  - Elevated project-related professional services expense focused on non-revenue generating activity

- - - - Represents target range set at 2016 Investor Day.
Expected operating range for 2017.
(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.

Organic capital growth has supported strong payouts

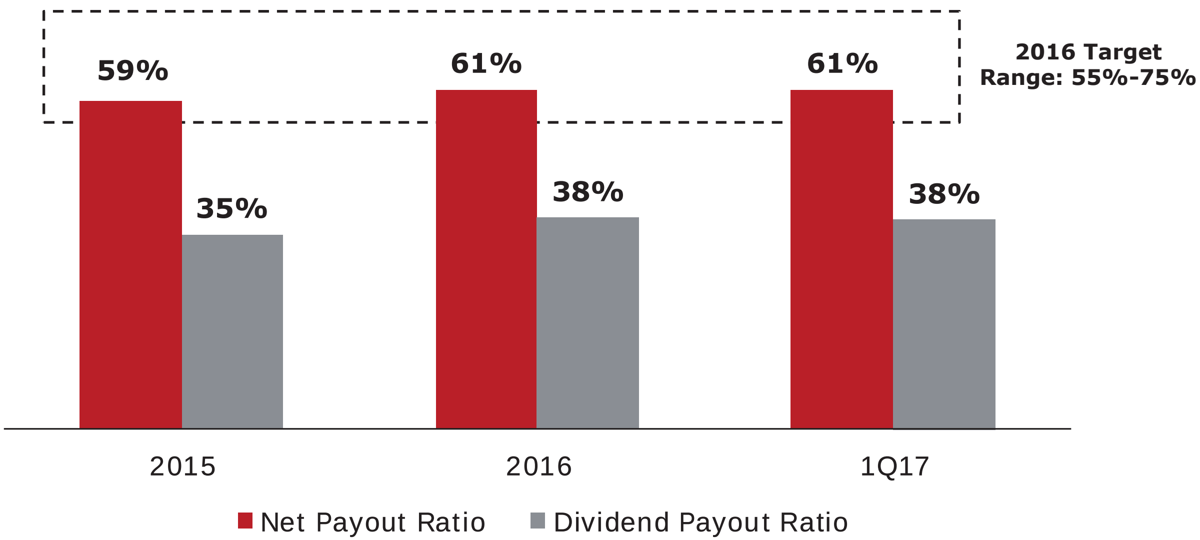
($ in millions)	2012	2013	2014	2015	2016	1Q17
Net Income Applicable to Common Stock	$17,999	20,889	21,821	21,470	20,373	5,056
Common Stock Dividends	4,658	6,086	7,067	7,580	7,661	1,903
Gross Share Repurchases	3,918	5,356	9,414	8,697	8,116	2,175
Gross Capital Returned to Shareholders	8,576	11,442	16,481	16,277	15,777	4,078
Net Share Repurchases / (Issuance)	(160)	1,098	5,398	5,037	4,797	1,195
Net Capital Returned to Shareholders	$ 4,499	7,184	12,465	12,616	12,458	3,098
Dividend Payout Ratio (1)	**25.9%**	**29.1%**	**32.4%**	**35.3%**	**37.6%**	**37.6%**
Net Payout Ratio (2)	**25.0%**	**34.4%**	**57.1%**	**58.8%**	**61.2%**	**61.3%**

(1) Dividend payout ratio means the ratio of (i) common stock dividends, divided by (ii) net income applicable to common stock.
(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.

Net payout ratio [1] target range

2016 Investor Day 2-Year Annual Net Payout Ratio Target: 55% - 75%

Net Payout Ratio [1] and Dividend Payout Ratio [2] since 2015 versus 2016 Target



Net Payout Ratio Considerations

- Strong organic capital generation and stable ROE support capital return
- Returning capital to shareholders remains a priority
- Pending feedback on 2017 CCAR submission
- In 2017 we expect to operate in our target range
- Our current capital position including our excess capital buffer, and our expectation that regulators will be more focused on capital levels than payout ratios prospectively, could enable higher payout ratios over time

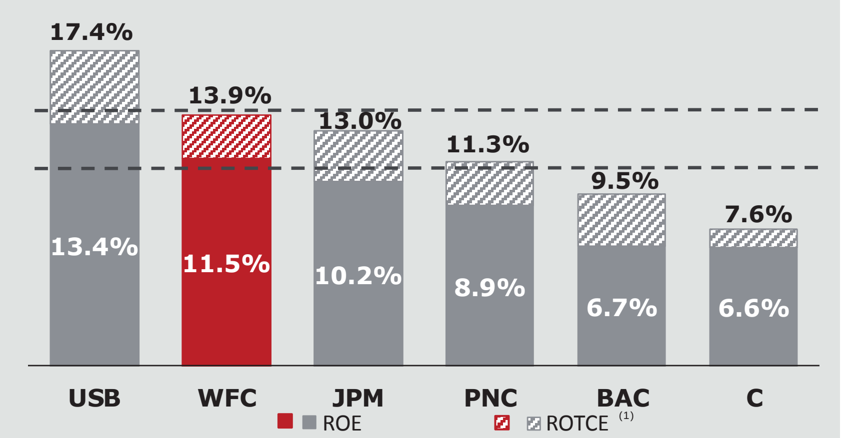
- - - - Represents target range set at 2016 Investor Day.

(1) 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. Dividends and share repurchases are subject to Wells Fargo board and regulatory approvals, and other considerations. Share issuances may vary based on business and market conditions, as well as other factors.

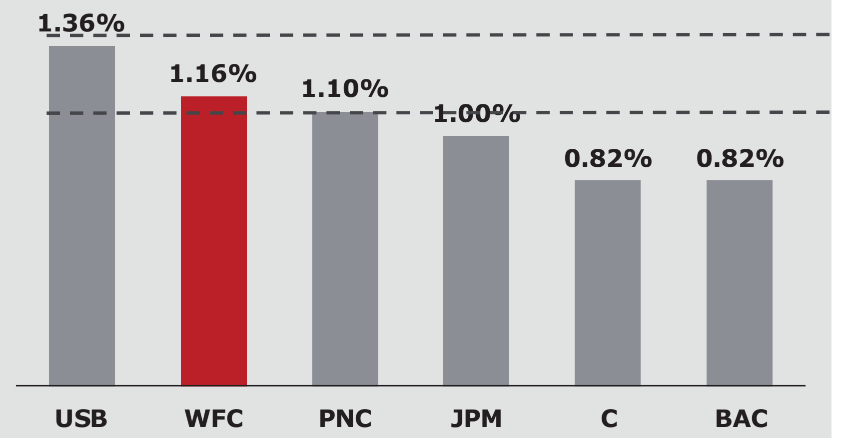
(2) Dividend payout ratio means the ratio of (i) common stock dividends, divided by (ii) net income applicable to common stock.

Performance targets remain at industry leading levels

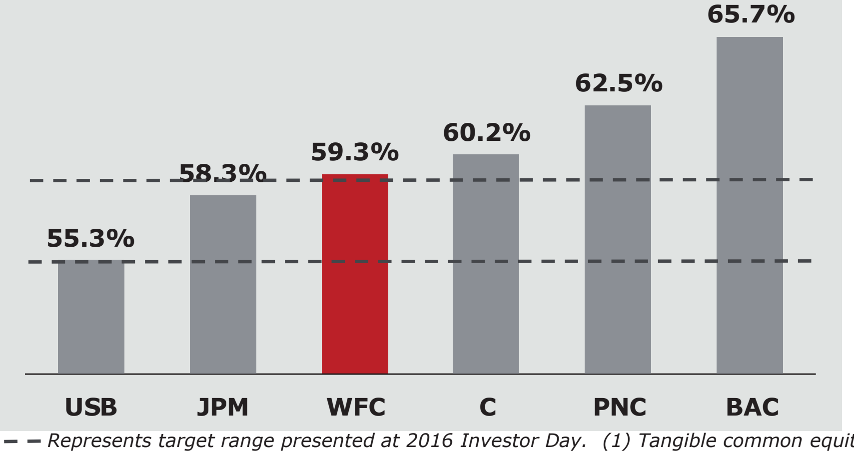
2016 Return on Equity (ROE) vs. Peers
(Source: SNL)



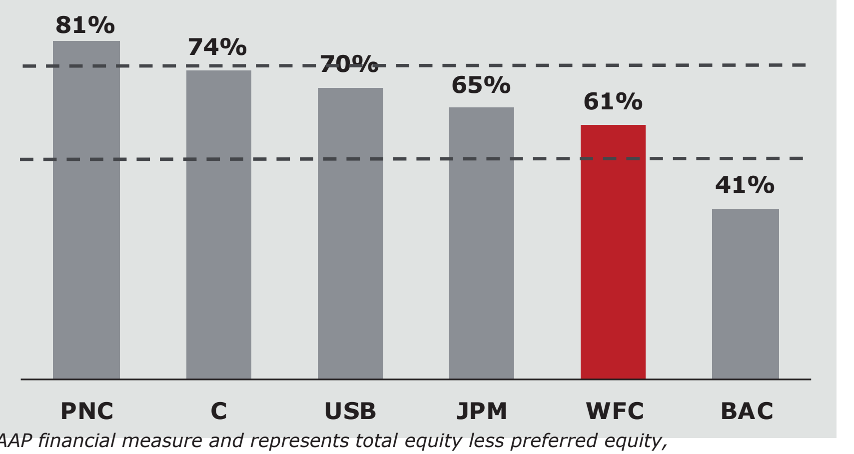
2016 Return on Assets (ROA) vs. Peers
(Source: SNL)



2016 Efficiency Ratio vs. Peers
(Source: SNL)



2016 Net Payout Ratio vs. Peers
(Source: SNL)

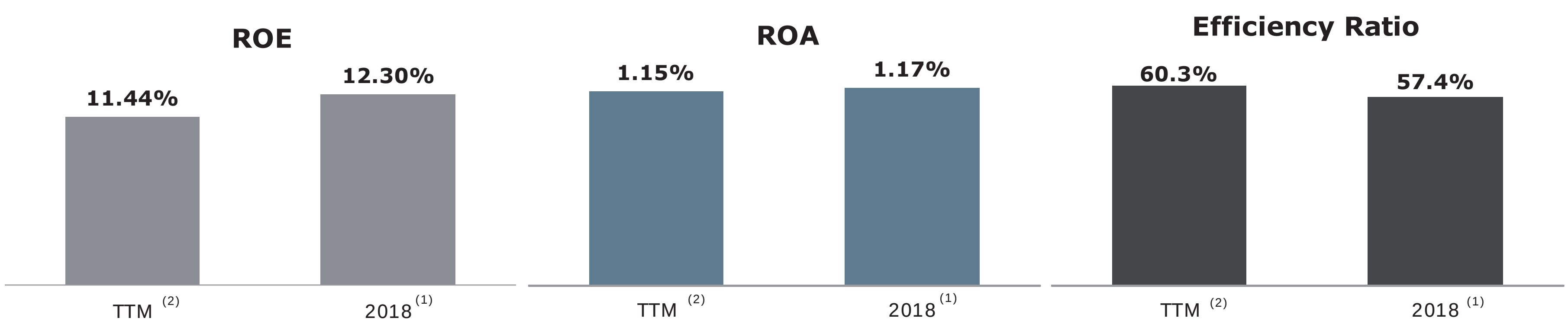


– – Represents target range presented at 2016 Investor Day. (1) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated 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 41 for additional information.

Potential drivers of improved returns and efficiency in 2018

- Potential drivers and hypothetical assumptions (1) including ROE, ROA and Efficiency Ratio

Revenue	▪ 2018 total revenue up ~1% from 2017 on net interest income growth - Steady and consistent rise in interest rates - Moderately steeper yield curve
Noninterest Expense	▪ 2018 expenses down modestly, <1%, from 2017
Provision Expense	▪ 35 bps of net charge-offs in 2018



(1) *Hypothetical; not to be interpreted as guidance. This is just as illustrative example of where we could operate given these hypothetical assumptions. Results will vary based on business and market conditions, as well as other factors.*
(2) *Trailing twelve months, 2Q16 through 1Q17.*

Summary

- Diversified business model allows us to perform consistently over the cycle
- Balance sheet is modestly asset sensitive
  - Expect to grow net interest income year-over-year in 2017 by low to mid single percentage points
- Key expense takeaways:
  - $2.0 billion of annual expense savings anticipated by year-end 2018, and those savings will help offset investment spending that is already in our run-rate
  - We expect an additional $2.0 billion in annual expense savings by year-end 2019; these savings are projected to go to the "bottom line"
- Performance targets takeaways:
  - 2017 ROE and ROA are expected to be at low end of target ranges
  - 2017 Efficiency ratio is expected to be elevated at 60%-61%
  - 2-year annual performance targets established in 2016 remain at industry-leading levels
- Potential upside revenue opportunities across the company

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)			**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Total equity		$	**202.5**	200.5	204.0	202.7	198.5
Adjustments:							
Preferred stock			**(25.5)**	(24.6)	(24.6)	(24.8)	(24.1)
Additional paid-in capital on ESOP preferred stock			**(0.2)**	(0.1)	(0.1)	(0.2)	(0.2)
Unearned ESOP shares			**2.5**	1.6	1.6	1.9	2.3
Noncontrolling interests			**(1.0)**	(0.9)	(1.0)	(1.0)	(1.0)
Total common stockholders' equity			**178.3**	176.5	179.9	178.6	175.5
Adjustments:							
Goodwill			**(26.7)**	(26.7)	(26.7)	(27.0)	(27.0)
Certain identifiable intangible assets (other than MSRs)			**(2.4)**	(2.7)	(3.0)	(3.4)	(3.8)
Other assets (2)			**(2.1)**	(2.1)	(2.2)	(2.0)	(2.1)
Applicable deferred taxes (3)			**1.7**	1.8	1.8	1.9	2.0
Investment in certain subsidiaries and other			**(0.1)**	(0.4)	(2.0)	(2.5)	(1.9)
Common Equity Tier 1 (Fully Phased-In) under Basel III	(A)		**148.7**	146.4	147.8	145.6	142.7
Total risk-weighted assets (RWAs) under Basel III (4)	(B)	$	**1,324.5**	1,358.9	1,380.0	1,372.9	1,345.1
Common Equity Tier 1 to total RWAs under Basel III (Fully Phased-In)	(A)/(B)		**11.2%**	10.8	10.7	10.6	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 March 31, 2017, December 31, September 30, June 30, and March 31, 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)			**Year ended Dec 31, 2016**
Return on average tangible common equity (1):			
Net income applicable to common stock	(A)	**$**	**20,373**
Average total equity			**200,690**
Adjustments:			
Preferred stock			**(24,363)**
Additional paid-in capital on ESOP preferred stock			**(161)**
Unearned ESOP shares			**2,011**
Noncontrolling interests			**(936)**
Average common stockholders' equity	(B)		**177,241**
Adjustments:			
Goodwill			**(26,700)**
Certain identifiable intangible assets (other than MSRs)			**(3,254)**
Other assets (2)			**(2,117)**
Applicable deferred taxes (3)			**1,897**
Average tangible common equity	(C)	**$**	**147,067**
Return on average common stockholders' equity (ROE)	(A)/(B)		**11.49%**
Return on average tangible common equity (ROTCE)	(A)/(C)		**13.85**

(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.

Basel III capital components and ratios (Fully phased-in)

Wells Fargo & Company and Subsidiaries
RISK-BASED CAPITAL CALCULATION, COMPONENTS AND RATIOS (FULLY PHASED-IN) (1)

			March 31, 2017		
(in billions, except ratios)			**Advanced Approach**		**Standardized Approach**
Total equity		$	202.5		202.5
Adjustments:					
Preferred stock			(25.5)		(25.5)
Additional paid-in capital on ESOP preferred stock			(0.2)		(0.2)
Unearned ESOP shares			2.5		2.5
Noncontrolling interests			(1.0)		(1.0)
Total common stockholders' equity			178.3		178.3
Adjustments:					
Goodwill			(26.7)		(26.7)
Certain identifiable intangible assets (other than MSRs)			(2.4)		(2.4)
Other assets (2)			(2.1)		(2.1)
Applicable deferred taxes (3)			1.7		1.7
Investment in certain subsidiaries and other			(0.1)		(0.1)
Common Equity Tier 1 (Fully Phased-In)	(A)		148.7		148.7
Adjustments:					
Preferred stock			25.5		25.5
Additional paid-in capital on ESOP preferred stock			0.2		0.2
Unearned ESOP shares			(2.5)		(2.5)
Other			(0.4)		(0.4)
Total Tier 1 capital (Fully Phased-In)	(B)		171.4		171.4
Adjustments:					
Long-term debt and other instruments qualifying as Tier 2			29.4		29.4
Qualifying allowance for credit losses (4)			2.4		12.3
Other			(0.3)		(0.3)
Total Tier 2 capital (Fully Phased-In)	(C)		31.5		41.4
Total qualifying capital (Fully Phased-In)	(B)+(C)	$	202.9		212.8
Risk-Weighted Assets (RWAs) (5)(6):					
Total RWAs (Fully Phased-In)	(D)	$	1,275.8		1,324.5
Common Equity Tier 1 Capital Ratio	(A/D)		11.7	%	11.2
Tier 1 Capital Ratio	(B/D)		13.4		12.9
Total Capital Ratio	(B+C/D)		15.9		16.1

(1) 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) Under the Advanced Approach the allowance for credit losses that exceeds expected credit losses is eligible for inclusion in Tier 2 Capital, to the extent the excess allowance does not exceed 0.6% of Advanced credit RWAs, and under the Standardized Approach, the allowance for credit losses is includable in Tier 2 Capital up to 1.25% of Standardized credit RWAs, with any excess allowance for credit losses being deducted from total RWAs.
(5) RWAs calculated under the Advanced Approach utilize a risk-sensitive methodology, which relies upon the use of internal credit models based upon our experience with internal rating grades. Advanced Approach also includes an operational risk component, which reflects the risk of operating loss resulting from inadequate or failed internal processes or systems.
(6) Under the regulatory guidelines for risk-based capital, on-balance sheet assets and credit equivalent amounts of derivatives and off-balance sheet items are assigned to one of several broad risk categories according to the obligor, or, if relevant, the guarantor or the nature of any collateral. The aggregate dollar amount in each risk category is then multiplied by the risk weight associated with that category. The resulting weighted values from each of the risk categories are aggregated for determining total RWAs.

Biography

John Shrewsberry

Senior EVP, Chief Financial Officer

- Senior Executive Vice President John Shrewsberry is the chief financial officer responsible for Wells Fargo’s financial management functions including accounting and control, financial planning and analysis, line of business finance functions, asset-liability management, treasury, tax management, investor relations, and the company’s investment portfolios. John is also responsible for Wells Fargo’s corporate development, information technology, corporate properties and security, and corporate strategy functions. John serves on the Wells Fargo Operating and Market Risk Committees and is based in San Francisco.
- A 22-year veteran of banking and investing, John served as head of Wells Fargo Securities from 2006 through May 2014, where he was responsible for investment banking and capital markets activity. From 2001 through 2005, he was the group head of Wells Fargo Commercial Capital, the successor to a commercial finance company he co-founded that became part of Wells Fargo in 2001. Previously, John worked at Goldman Sachs and Credit Suisse First Boston in the principal finance areas. He started his career as a Certified Public Accountant at Coopers & Lybrand.
- John earned his B.A. in economics from Claremont McKenna College and an M.B.A. from the Yale School of Management.
- John currently serves on the board for the Committee on Capital Markets Regulation, the Financial Economics Institute, the Yale School of Management, the Yale Corporation Investment Committee and he is active with the Juvenile Diabetes Research Foundation.