BancAnalysts Association of Boston Conference

Jonathan Weiss
Senior Executive Vice President
Head of Wealth and Investment Management

November 9, 2018

The Vision, Values, and Goals of Wells Fargo

Our Vision:

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

Our Values:

- What's right for customers
- People as a competitive advantage
- Ethics
- Diversity and inclusion
- Leadership

Our Goals:

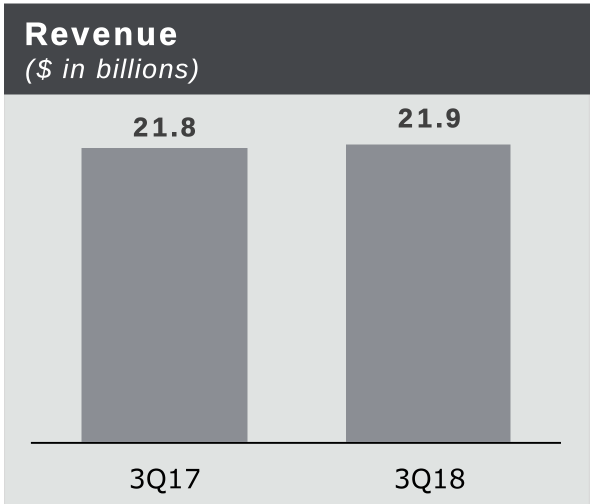
- Customer Service and Advice
- Team Member Engagement
- Innovation
- Risk Management
- Corporate Citizenship
- Shareholder Value

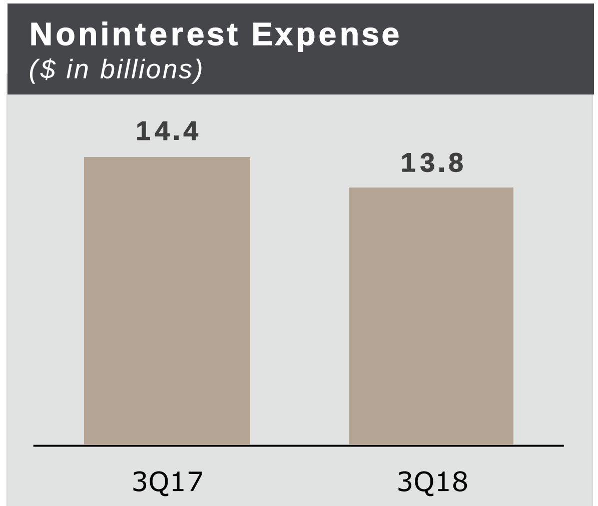
Wells Fargo 3Q18 highlights

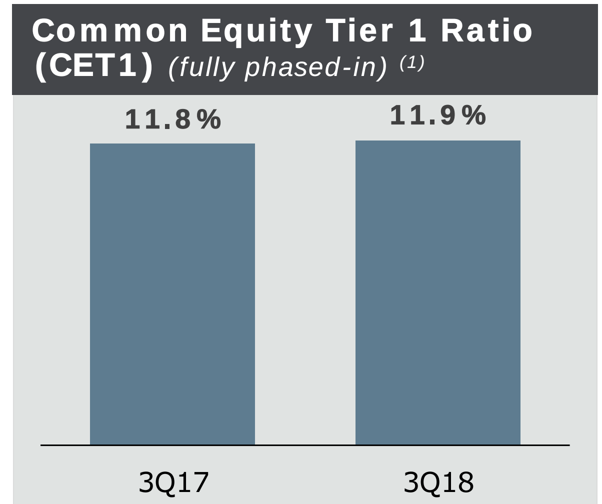
Earnings	▪ Net income of \$6.0 billion and diluted EPS of \$1.13
Returns	▪ Return on assets (ROA) = 1.27% ▪ Return on equity (ROE) = 12.04% ▪ Return on average tangible common equity (ROTCE) [(1)] = 14.33%
Highlights	▪ Positive operating leverage both linked quarter (LQ) and year-over-year (YoY) ▪ Strong credit quality and high levels of capital and liquidity ▪ Positive business momentum - Primary consumer checking customers [(2)] up 1.7% YoY - Increased debit and credit card usage YoY - Higher loan originations in auto, small business, home equity, and personal loans and lines YoY ▪ Returned \$8.9 billion to shareholders through common stock dividends and net share repurchases, 2.2x 3Q17 shareholder return of \$4.0 billion - Total common shares outstanding of 4,711.6 million, down 216.3 million shares, or 4%, YoY

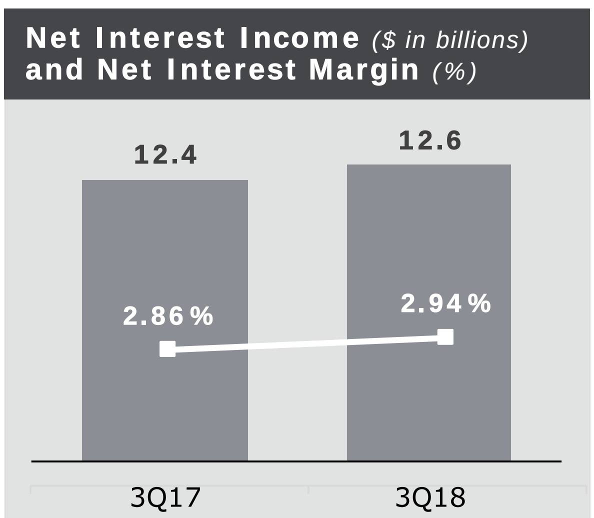
(1) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated with certain of our nonmarketable equity securities but 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. See page 22 for additional information, including a corresponding reconciliation to GAAP financial measures. (2) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit; reported on a one-month lag from reported quarter-end so as of August 2018 compared with August 2017.

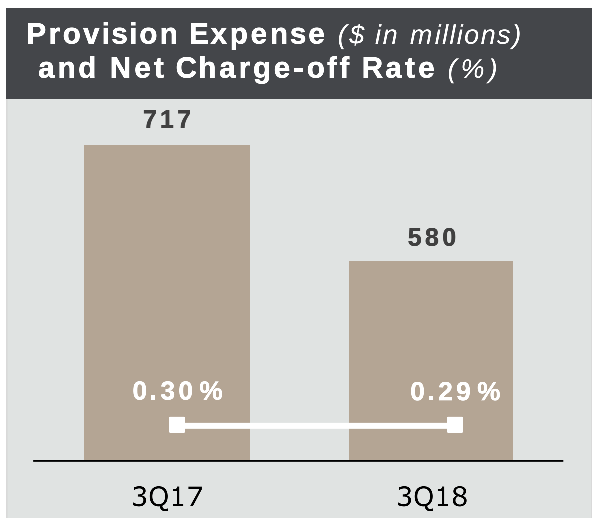
Year-over-year results

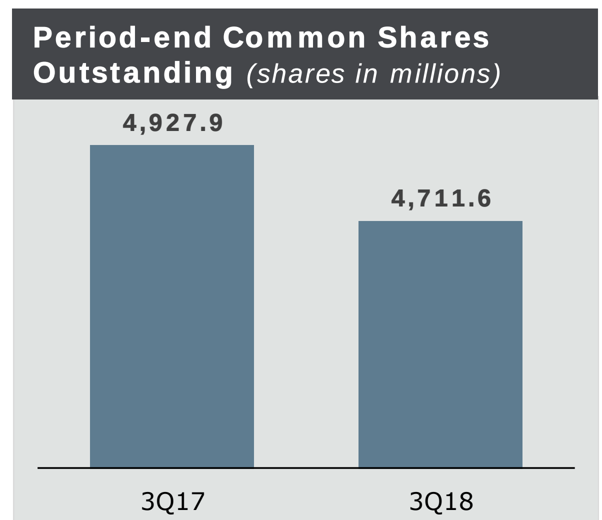












(1) *Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. See page 23 for additional information regarding the Common Equity Tier 1 capital ratio.*

Wealth and Investment Management

We have assembled an integrated platform with powerful reach

$17.1B revenue	$2.3T client assets	7MM+ clients	14,000+ financial advisors

Wells Fargo Investment Institute				
Investment intellectual capital and acumen				
Wells Fargo Advisors (WFA)	The Private Bank	Abbot Downing	Asset Management (WFAM)	Institutional Retirement
Top 3 Retail Brokerage Firm (1)	Top 4 Wealth Management Firm (2)		Top 19 Fund Manager (3)	Top 10 Defined Contribution Plan Record-keeper (4)

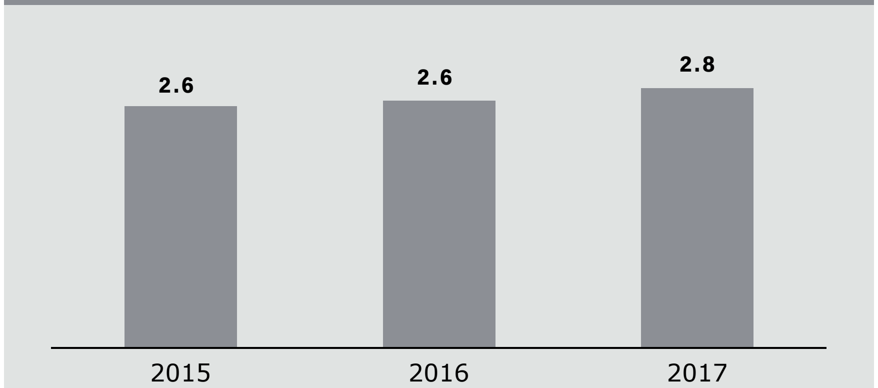
Comprehensive advisory, banking, fiduciary and investment management

Consumer → ***Institutional***

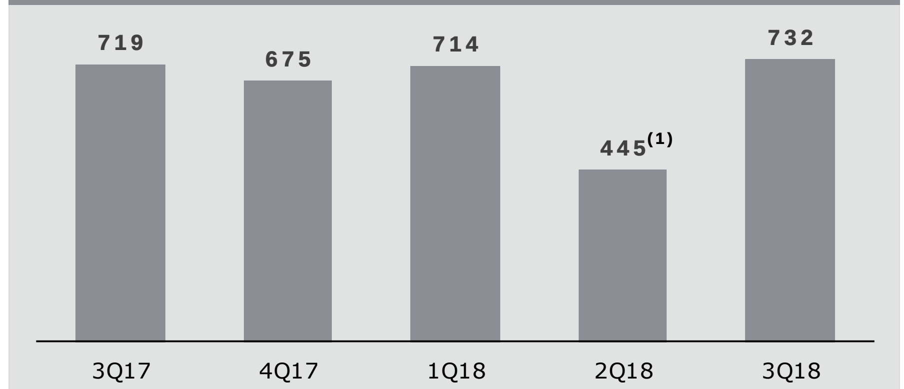
Revenue for fiscal year 2017. Client assets and counts as of September 30, 2018. Total Wealth & Investment Management Assets are comprised of Brokerage and Wealth Management client assets ("Total Wealth & Investment Management Clients Assets") and assets under management under Wells Fargo Asset Management. Wells Fargo Funds holdings held in Brokerage and Wealth client assets excluded upon consolidation of assets. (1) Company and peer data; based on financial advisors (September 2018). (2) Barron's 2018 Wealth Manager survey (based on Retail Brokerage and Wealth Management assets in accounts >$5MM). (3) Morningstar Direct (December 2017). (4) PLANSPONSOR Magazine Recordkeeping survey (June 2018).

Wealth and Investment Management financial profile

Annual Net Income
($ in billions)

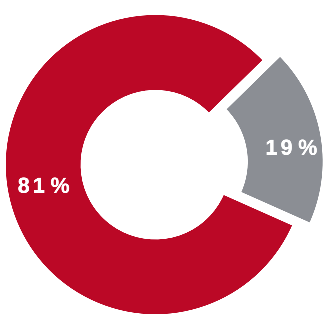


Quarterly Net Income
($ in millions)

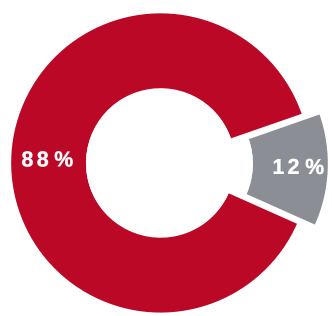


YTD 2018 [5], WIM contributed 19% and 12% respectively, of Wells Fargo's revenue and earnings

Share of
Wells Fargo Revenue



Share of
Wells Fargo Earnings



- Wealth and Investment Management
- Wells Fargo & Company, excluding Wealth & Investment Management

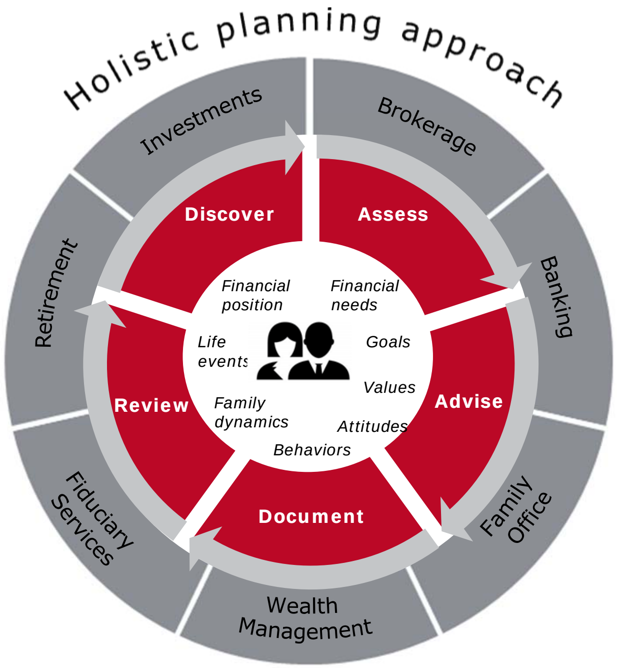
3Q18 Financial Highlights
(Wealth and Investment Management - WIM)

- **Earnings:** $732MM, up 2% year-over-year (YoY)
- **Revenue:** $4.2B, down 1% YoY
  - Net interest income down 6%
  - Non-interest income up 1%
- Recurring revenue [2] at 83% of total revenue
- **Noninterest expense:** $3.2B, up 5% YoY
  - Direct expense[3] up 3%
  - Indirect expense[3] up 14% driven by higher project and technology spending
- **Pretax margin:** 23.1%
- **Return on equity [4]:** 22.0%

(1) 2Q18 earnings included these items (pretax): $214MM impairment on the announced sale of WFAM's ownership stake in RockCreek; $114MM of operating loss expense related to fee calculations within certain fiduciary and custody accounts (2) Recurring revenue is defined as net interest income and fee revenue predominantly earned based on discretionary and non-discretionary client asset values across the Wealth & Investment Management businesses. (3) Direct expense represents expenses incurred directly by the businesses in the WIM segment; Indirect expense represents expenses allocated from corporate staff or other service providers within the lines of business to the WIM segment (4) Return on equity (ROE) measures the operating segment's net income applicable to common shareholders as a percentage of average operating segment allocated common equity (5) Revenue and earnings are year-to-date through September 30, 2018.

A client-centric model supported by Wells Fargo's strengths

PLANNING IS THE CORE OF THE BUSINESS



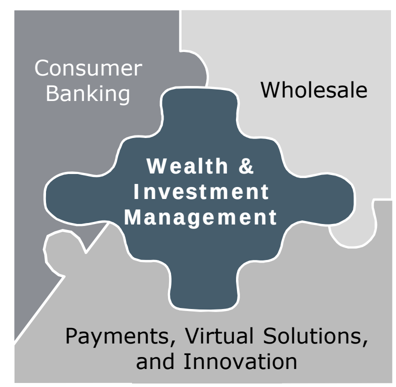
Industry leading planning tools to understand client goals and lead them through their financial journey

UNDERSCORED BY INVESTMENT INTELLECTUAL CAPITAL

WELLS FARGO
INVESTMENT INSTITUTE

Integrated, award-winning research aids client portfolio construction

DELIVERING ONE WELLS FARGO

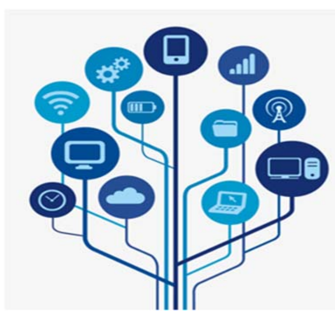


Internal partnerships enable us to serve clients' full range of needs and present a pipeline for growth

Industry shifts are influencing client expectations and driving need for business transformation

Demographics

Competition



Technology

Regulation

Organizing and investing to position for the future

Building the **Next Generation of Wealth and Investment Management** to position for long-term profitability and growth

Leveraging **technology and data** to improve the client experience

Integrating WFC consumer businesses to better serve our clients

Strengthening **partnerships with our wholesale business** to expand client access to additional products and services

Optimizing our institutional businesses

Current State: Separate businesses with similar functions

Wells Fargo Advisors (Includes Wealth Brokerage Services)	**Wealth Management** (Investment & Fiduciary Services and The Private Bank)	**Abbot Downing**	**Asset Management**	**Institutional Retirement & Trust**
Wells Fargo Investment Institute				
Operations (Ops) and Trading	Ops and Trading	Ops	Ops and Trading	Ops and Trading
Talent	Talent	Talent	Talent	Talent
Banking & Lending	Banking & Lending	Banking & Lending		
Planning	Planning & Family Dynamics	Planning & Family Dynamics		
Digital	Digital		Digital	Digital
Technology				
Intuitive Investor®				
WellsTrade®				

Each business runs somewhat independently, with separate but similar or overlapping functions

Conceptual Future State: Aligning structure with function

Client Delivery:

Brokerage (Wells Fargo Advisors)	Direct to Client	Wealth (The Private Bank/ Abbot Downing)	Asset Management	Institutional Retirement & Trust

Wells Fargo Investment Institute

Solutions:
Lending, Fiduciary, Business Advisory, Other Services

Technology

Talent Management

Operations (Back and Middle Office)

The "Next Generation" of Wealth & Investment Management:
Distribution channels focused on client segments, servicing, and revenue generation with integrated supporting functions across the business verticals

Transformation of the business into the Next Generation

Transformation expected to enhance delivery and optimize execution to better serve clients, develop and leverage talent, and support long-term growth

Enhancing front-end delivery

- Sharpening segmentation to deliver **greater differentiation based on complexity of client** needs
- **Strengthening digital sales and servicing** to ensure clients can engage with us via their channel of choice
- **Aligning** more effectively **with overall Consumer Strategy**

Optimizing back-office capabilities

- **Integrating like resources and capabilities** across our business verticals to reduce complexity and de-risk processes
- **Advancing digital capabilities** to enable greater automation and faster processing
- Capturing **greater economies of scale**

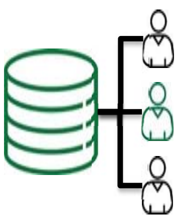
Leveraging technology and data to deliver an improved client experience

Online Envision® scenarios for clients and advisors *[Launched]*

- Allow clients and advisors to collaborate digitally on the planning experience
- Clients and advisors create "what if" scenarios to see the impact on financial goals

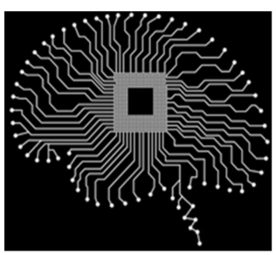
Secure cloud-based document sharing *[Production]*

- Enable clients to share documents they stored in cloud drives
- Reduce time, effort, and risks of uploading one at a time or faxing/printing



Customer management and success metrics across channels *[Development]*

- Identify clients across all systems to help ensure consistent servicing/engagement
- Construct integrated success metrics to create internal alignment & common goals



Potential of AI and predictive analytics *[Various Stages]*

- Expedited fraud identification via machine learning
- Predictive banking triggers recommendations based on life events & account activity
- Potential to enable individualized messaging & communications for each client

Our strategic partnership with Consumer Banking and Payments, Virtual Solutions & Innovation (PVSI)

Consumer Strategy designed to deliver enhanced, consistent client experiences across all consumer businesses

Differentiate for segments based on unique needs

Mass	Emerging Affluent	Affluent	High Net Worth	Ultra High Net Worth

Enhanced Mass and Affluent experiences

Intuitive Investor® offers Mass entry point; Envision and Centralized Affluent Team help ensure engagement & servicing consistency for affluent

Increased differentiation for High Net Worth

National Banking model to expedite less complex needs and enable greater tailoring for complex; Better segmentation for high / ultra high net worth clients, family offices, and foundations

Elevate the baseline experience and deliver the whole enterprise

Develop an Omnichannel financial health dashboard to foster client / team member conversations and discovery of needs

Synchronize strategies across all consumer businesses to deliver clients the full range of Wells Fargo's platform; monthly investment referrals at ~$850MM[1]

Note: Small business, student, and diverse segments included in broader WFC consumer strategy have been omitted from the above continuum.
(1) Closed referred investment assets in September (referrals resulting from the WIM/Community Banking partnership)

Strong partnership with the Wholesale Bank enables us to expand services and offerings available to our clients

Our partnership with the Wholesale Bank continues to drive results

- Deliver Wells Fargo Securities (WFS) **investment banking solutions to private businesses**
- Expand **institutional sales & trading capabilities** offered to ultra high net worth
- Position Wealth & Brokerage to **capture assets from WFS** executed liquidity events
- Better **connect key clients of Wholesale** to become key clients of Wealth and Investment Management

We are taking steps to enhance coordination & better serve clients

Enhanced Business Sales and Advisory Team

Expanding successful "roadshow" model to Wells Fargo Advisors & Abbot Downing

Increasing coordinated institutional coverage between WFS and Wells Fargo Asset Management

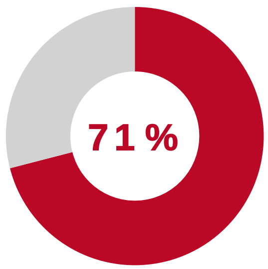
YTD (1) referred Investment Banking deal revenue already exceeds 2017 totals

~$48B booked balances driven by referrals over the past 12 months (1)

(1) Year-to-date and trailing 12 months both through end of August 2018.

Revitalization of our institutional businesses continues to progress despite headwinds

Asset Management

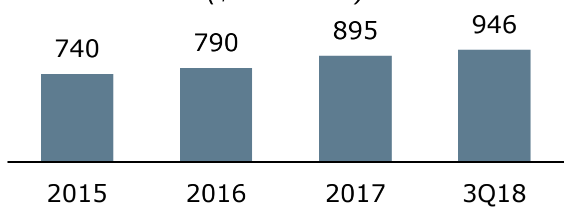


Strategies Outperforming Benchmark (1-year; Q2 2018) [1]

- **Develop new products:** Launched 18 new strategies since year-end 2016
- **Expand our capabilities:** 45+ new hires since 2015 to bolster strategic initiatives
- **Improve delivery:** Reorganized intermediary, institutional, & international distribution

Institutional Retirement

Trend of Recordkeeping & Custody assets
($ in billions)



Increasing our assets under administration

- **Innovate:** Launched factor-based *Target My Retirement®* offering in 2018
- **Refresh our strategy:** Hired in-market business development officers to drive local market strategy
- **Leverage partnerships:** Collaborating with WFA to offer "income conversations" in-plan

(1) Note: Based on the count of WFAM strategies outperforming their benchmark as captured by eVestment Alliance for the 1 year time period Q3 2017 – Q2 2018.

Continuing progress toward our long-term financial targets

	2017 Results	Long-Term Targets
Revenue Growth	5%	4-6%
Recurring Revenue (1)	82%	80%+
Pretax Margin	26%	30%
Return on Equity (2)	21%	25%+

(1) Recurring revenue is defined as net interest income and fee revenue predominantly earned based on discretionary and non-discretionary client asset values across the Wealth & Investment Management businesses.(2) Return on equity (ROE) measures the operating segment's net income applicable to common shareholders as a percentage of average operating segment allocated common equity.

Addressing questions

Questions that are likely top of mind

1. How are we going to drive growth?
2. How are reputational issues impacting our business?
3. What are we seeing in terms of FA recruitment and attrition?
4. What can we share around deposits and pricing?
5. Where are we on the WIM-related rebuilding trust issues cited in our 2018 3rd quarter 10-Q?

Appendix

Return on average tangible common equity (ROTCE)

Wells Fargo & Company and Subsidiaries

TANGIBLE COMMON EQUITY (1)

(in millions, except ratios)			Quarter ended Sep 30, 2018
Return on average tangible common equity (1):			
Net income applicable to common stock	(A)	$	5,453
Average total equity			202,826
Adjustments:			
Preferred stock			(24,219)
Additional paid-in capital on ESOP preferred stock			(115)
Unearned ESOP shares			2,026
Noncontrolling interests			(892)
Average common stockholders' equity	(B)		179,626
Adjustments:			
Goodwill			(26,429)
Certain identifiable intangible assets (other than MSRs)			(958)
Other assets (2)			(2,083)
Applicable deferred taxes (3)			845
Average tangible common equity	(C)	$	151,001
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)		12.04 %
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)		14.33

(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 securities 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 securities, 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.

Common Equity Tier 1 (Fully Phased-In)

Wells Fargo & Company and Subsidiaries

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

(in billions, except ratio)			**Sep 30, 2018**	Sep 30, 2017
Total equity		$	**199.7**	206.6
Adjustments:				
Preferred stock			**(23.5)**	(25.6)
Additional paid-in capital on ESOP preferred stock			**(0.1)**	(0.1)
Unearned ESOP shares			**1.8**	1.9
Noncontrolling interests			**(0.9)**	(0.9)
Total common stockholders' equity			**177.0**	181.9
Adjustments:				
Goodwill			**(26.4)**	(26.6)
Certain identifiable intangible assets (other than MSRs)			**(0.8)**	(1.9)
Other assets (2)			**(2.1)**	(2.3)
Applicable deferred taxes (3)			**0.8**	1.6
Investment in certain subsidiaries and other			**0.3**	(0.1)
Common Equity Tier 1 (Fully Phased-In) under Basel III	(A)		**148.8**	152.6
Total risk-weighted assets (RWAs) under Basel III (4)	(B)	$	**1,250.2**	1,292.8
Common Equity Tier 1 to total RWAs under Basel III (Fully Phased-In)	(A)/(B)		**11.9 %**	11.8

(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. 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. Beginning January 1, 2018, the requirements for calculating CET1 and tier 1 capital, along with RWAs, became fully phased-in.

(2) Represents goodwill and other intangibles on nonmarketable equity securities, 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.

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. The capital ratio for September 30, 2018 and September 30, 2017, was calculated under the Basel III Standardized Approach RWAs.

Biography

Jonathan Weiss

Senior Executive Vice President
Wealth & Investment Management

- Jon started his career with Wells Fargo in 2005. Beginning in 2014, he served as president and head of Wells Fargo Securities (WFS). From 2008 to 2014, he was co-head of the Wells Fargo Securities Investment Banking & Capital Markets division.

- Before joining Wells Fargo, Jon spent 25 years at J.P. Morgan (and its predecessors) in various roles — including head of JPM's global financial sponsor business and head of investment banking in Asia Pacific for Chase, where he was based in Hong Kong. Jon's early career at Chemical Bank included roles in the retail industries and loan syndications and acquisition finance groups, and he was assistant representative in Chemical Bank's Mexico City office.

- Jon earned his B.A. in Romance Languages from Princeton University. He serves on the national advisory board of Youth, I.N.C., a nonprofit based in New York City, and on the boards of One Goal–New York and the Lawrenceville School in Lawrenceville, New Jersey. He also serves as a trustee of the National Humanities Center in Durham, North Carolina. He is based in New York City.

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, return on equity, and return on tangible common equity; (xii) the outcome of contingencies, such as legal proceedings; and (xiii) the Company’s plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For more information about factors that could cause actual results to differ materially from expectations, refer to the “Forward-Looking Statements” discussion in Wells Fargo’s press release announcing our third quarter 2018 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, 2017.

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 33 of the press release announcing our 3Q18 results for additional information regarding the purchased credit-impaired loans.