Discussion Topics

- Vision and Values
- Rebuilding Trust Update
- Transformation
- Progress Toward Our Six Goals
- Summary
Our Vision

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

Our Values

- What’s right for our customers
- People as a competitive advantage
- Ethics
- Diversity and inclusion
- Leadership
Rebuilding Trust

Our top priority remains rebuilding the trust of our shareholders, customers, team members, communities, and regulators

- **Making things right for customers**
  - Completing customer remediation activities, including $142 million class-action settlement

- **Fixing problems**
  - Implementing fundamental changes to our business model, structure, and practices

- **Building a better bank**
  - Examining our practices and processes, working to address any issues, and taking steps to ensure they never happen again
Across Wells Fargo, we are transforming to build a better, stronger company

- **Simplifying our operating model**
  - Centralizing core enterprise functions
  - Focusing on efficiency and effectiveness

- **Investing for the future**
  - Prioritizing spending to improve the customer experience and deliver innovative products and services to our customers
  - Strengthening our risk management and compliance capabilities

- **Strengthening our culture**
  - Investing in our team members
  - Ensuring consistency and a common focus
Our Goals

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

- Customer service and advice
- Team member engagement
- Innovation
- Risk management
- Corporate citizenship
- Shareholder value
Customer Service and Advice

- Rolling out transformational changes in our branches as part of our Change for the Better framework
- Innovating for customers, including automatic zero-balance alerts and Overdraft RewindSM, which help our customers avoid fees
- Maintaining our focus on developing deep and enduring customer relationships
- Investing in our digital platform to meet cross-channel expectations
- Expanding our offerings for small business customers
Team Member Engagement

- Raised our minimum hourly wage for U.S.-based team members to $15 per hour
- Awarded restricted share rights to eligible full- and part-time team members
- Added four new days of paid time off
- Expanded our “Raise Your Hand” risk management initiative
- Introduced a clear set of behavioral expectations
- In 2017, team member turnover was at lowest level since 2013
Innovation

- Rolled out card-free ATM access to 13,000+ ATMs and Near Field Communication (NFC) access to 7,000+ ATMs
- Launched new tools and functionality:
  - Debit card on/off capability
  - Zelle® P2P payments experience
  - Intuitive Investor®, a digital brokerage advisory mobile offering
  - Online Mortgage Application
- Piloting Control Tower; rolling out Greenhouse℠ in 2018
Risk Management

- Strengthened risk management infrastructure and processes
- Formed Conduct Management Office
- Enhanced the EthicsLine intake process
- Identified specific talent needs and hired externally to strengthen capabilities in various areas:
  - Head of Regulatory Relations (new position)
  - Chief Compliance Officer
  - Chief Operational Risk Officer
Corporate Citizenship

- Donated $286.5 million to 14,500+ nonprofits in 2017
- Met 100% of our electricity needs with renewable energy in 2017
- Spent more than $1 billion with diverse suppliers in 2017
- Named United Way Worldwide’s largest workplace giving campaign (U.S.) in 2017 (9th consecutive year)
- Team members volunteered 2 million hours in their communities in 2017
Local Community Partners

Ako Abdul-Samad, CEO, Creative Visions

Andrew Allen, President and CEO, Youth Shelter and Service

Elisabeth Buck, President, United Way of Central Iowa

Eric Burmeister, Executive Director, Polk County Housing Trust Fund

Joe Gonzalez, Executive Director, Latino Resources Inc.

Ron Hansen, Superintendent of Banking, State of Iowa Division of Banking

Justin Mandelbaum, Principal, Mandelbaum Properties & Founder and President, Mainframe Studios

Marty Martin, President, Drake University

Gene Meyer, President, Greater Des Moines Partnership

Scott Raecker, Executive Director, The Robert D. and Billie Ray Center at Drake University

Tiffany Tauscheck, Chief Strategy Officer, Greater Des Moines Partnership
Shareholder Value

- Net income of $22.2 billion in 2017, up 1% from 2016; $4.10 of diluted earnings per share in 2017, up 3% from 2016
- Revenue of $88.4 billion in 2017, in line with 2016
- Return on equity of 11.35% and return on assets of 1.15% in 2017
- Returned $14.5 billion to shareholders through common stock dividends and net share repurchases in 2017 (up 16% from 2016)
- Committed to our target of $2 billion of expense reductions by the end of 2018 to be reinvested into the business, and an additional $2 billion by the end of 2019 that will go toward the bottom line
Summary

While we have more work to do, we are:

- Making strong progress in our work to rebuild trust
- Transforming to build a better, stronger company
- More customer-focused in everything that we do
- Investing in our team members and strengthening our culture
- Increasing our leading role in supporting communities
- Committed to continue providing long-term shareholder value