Consumer and Small Business Banking

Mary Mack, Senior Executive Vice President, Community Bank and Consumer Lending

Avid Modjtabai, Senior Executive Vice President, Payments, Virtual Solutions and Innovation

May 10, 2018
Agenda

- Introduction
- Key Updates
  - Branches and Deposits
  - Home Lending
  - Auto Lending
  - Credit Card
- Digital transformation
- Transforming distribution
- Continuing to evolve how we serve customers
- Driving efficiencies
- Summary
A powerful Consumer and Small Business franchise

- ~70MM Consumers and Small Businesses
- Meeting the financial needs of a broad range of segments including Mass Market, Student, Emerging Affluent, Affluent, High Net Worth, and Small Business

- ~5,800 Retail branches
- 13,000+ card-free ATMs
- Over 380 stand-alone mortgage locations
- 28.8MM digitally active customers, with 21.8MM mobile users (1)

- $738B in average Community Banking deposit balances as of 4Q17
- $212B Home Lending originations in 2017
- $1.6T residential servicing portfolio as of YE 2017
- $18.6B Auto Lending originations in 2017
- $391B Credit Card and Debit Card POS volume in 2017
- 7.8B customer interactions in 2017 (2)

(1) As of 1Q18. Metric reported on a one-month lag from reported quarter end. (2) Customer interactions include ATM transactions, teller transactions, online sessions, mobile sessions, and contact center sessions.
Building from a position of strength

- Retail deposits (1)
- Debit card issuer by transaction and purchase volume (2)
- Mortgage Lender and Servicer (3)
- Purchase Mortgage Lender (3)
- Small Business Lender (4)
- Private student loan provider (5)
- Consumer mobile banking (6)
- Digital for Small Business (7)
- Innovative API Platform (8)
- Retail Branch Network (9)
- ACH Originator (10)
- Treasury Management provider (11)

## Designing our transformation around our customers

### Customer loyalty and satisfaction is up\(^{(1)}\)

| Highest loyalty scores since August 2016 | Retail Branch Customer Loyalty \(^{(2)}\) **up 126 bps**  
| Home Lending Customer Loyalty \(^{(3)}\) **up 4.6 ppts.** |
| Branch satisfaction scores continue to improve | Retail Branch ‘Overall Satisfaction with Most Recent Visit’ \(^{(2)}\) scores **up 55 bps** |
| Mobile banking satisfaction at an all-time high | Mobile Banking Customer Satisfaction **up 10 ppts.** |
| Contact Center satisfaction at an all-time high | Contact center satisfaction up **3.2 ppts.** |

### Transformation guided by what our customers tell us they want:

- Simple, easy, and fast
- Transparency, security, and control
- Relevant advice and guidance
- Convenience and access, wherever and however they choose
- Differentiated value

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\(^{(1)}\) All data above is 1Q17 vs. 1Q18 comparison.  
\(^{(2)}\) Period end for the quarter (1Q17 vs. 1Q18 comparison).  
\(^{(3)}\) Based on Retail Production, average of months in the quarter (1Q17 vs. 1Q18 comparison).
Key Updates
Branches and Deposits
### Transformation to achieve sustainable growth

#### Customer-centric Innovation
- Simplified policies, processes and tools
- Improved **alignment and collaboration** throughout organization
- Developed **innovative tools and strategies** to serve customers
- **Integrated segment strategy** across Wells Fargo
- Transformed our banker customer experience model

#### Enabled Team Member Success
- Linked performance management plan to **customer experience and business outcomes**
- Eliminated product sales goals for retail bankers
- **Empowered managers** through focus on coaching and leadership activities
- Invested in additional training to team members

#### Risk Management & Oversight
- Changed **structure, oversight and controls**
- Increased management oversight
- Enhanced **Ethicsline**
- Improved **Raise Your Hand**
- Increased **on-site reviews** in retail bank branches
Hiring, engaging, and retaining top talent

We have invested in positive changes for team members such as increasing our minimum wage and introducing payout tiers for bankers to better motivate and retain top performers. (1)

(1) Payout tiers on Loan Volume and Registered Investment Assets for branch bankers. (2) Quarterly annualized voluntary branch team member turnover.
Steady improvement in primary checking customers

Primary checking customers are growing again...

Consumer primary checking customer YoY growth (1)

Small Business primary checking customer YoY growth (1)

...and we also have the lowest customer attrition in 5 years

Consumer primary checking customer attrition (2)

Small Business primary checking customer attrition (2)

(1) Defined as checking customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit. (2) Annual trailing 12-month attrition rates as of March of each year.
Debit card usage and balances are increasing

Customers have increased their Debit Card use...

Debit Card Point-of-Sale (POS) purchase volume (1)

...and balances are growing

Average Community Banking deposit balances

(1) Combined consumer and business debit card activity.
Home Lending
Home Lending originations overview

### 2017 Mortgage Originations (1)

<table>
<thead>
<tr>
<th></th>
<th>Total Industry</th>
<th>WFHL Retail</th>
<th>WFHL Correspondent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3%</td>
<td>47%</td>
<td>74%</td>
</tr>
<tr>
<td>WFHL Ret.</td>
<td>$95B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WFHL Cor.</td>
<td>$115B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subprime &amp; Alt-A</td>
<td></td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Jumbo</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conforming (GSE) (2)</td>
<td></td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>VA/RD (3)</td>
<td></td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>FHA (4)</td>
<td></td>
<td>11%</td>
<td></td>
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<tr>
<td></td>
<td>54%</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>17%</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>11%</td>
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<tr>
<td></td>
<td>15%</td>
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</tr>
</tbody>
</table>

**Retail**

- ~5,100 Home Mortgage Consultants in local markets and our centralized call centers
- Retail market share in recent years has declined due to:
  - Intentional reduction in FHA originations
  - Increased nonbank competition
  - Reduction in bank branch referrals
- Through innovation and transformation, we are positioning the channel for growth

**Correspondent**

- Serving ~900 clients
- Correspondent market share in recent years has increased due to focus on Conforming volume, while FHA/VA has declined
- Future growth opportunity from streamlining and simplifying processes for our clients

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Origination mix shift impacted production margin (1)

Market share growth in Correspondent, while Retail share has declined

Mortgage Origination Mix (2)

- Retail percentage of total WF originations decreased from 56% in 1Q16 to 38% in 1Q18
- Retail percentage of WF originations for sale decreased from 42% in 1Q16 to 26% in 1Q18 as our jumbo originations grew

Production margin down primarily due to this shift

Production margin 1Q18 vs. 1Q16 (bps)

- Production margin (1) down 74 bps since 1Q16, with 52 bps of decline due to higher Correspondent mix and the remainder primarily due to increased pricing competition
- Retail has substantially higher production margin and net contribution margin (3) than Correspondent

(1) Production margin represents net gains on residential mortgage loan origination/sales activities divided by total residential held-for-sale mortgage originations.
(2) As reported in Inside Mortgage Finance.
(3) Net contribution margin represents production margin less direct costs to originate.
Home Lending Retail transformation

<table>
<thead>
<tr>
<th>Aligning to Consumer Strategy</th>
<th>Community Bank/Consumer Lending alignment leverages 36 million households to advance Consumer Strategy and deliver a holistic, end-to-end customer experience</th>
</tr>
</thead>
</table>
| Innovating                    | Fully launched online mortgage application earlier this year  
                                  | Continue to expand use of trusted source data, streamlining the customer’s mortgage experience and creating opportunities for internal efficiencies |
| Serving Customers             | Combine online mortgage capabilities with guidance from the largest distributed sales team in the industry  
                                  | Serve customers when, where, and how they choose |
| Realigning the Sales Organization | Removed sales management layers to enable greater efficiency  
                                              | Strengthens the customer focus  
                                              | Positions us to better serve local markets |
| Leveraging Strengths          | Leading position in the purchase market  
                                  | Market leader in jumbo lending  
                                  | Largest distributed sales team in the industry  
                                  | Strong customer base with largest servicing portfolio in the industry |
Jumbo lending provides a competitive advantage

Jumbo originations enable us to serve the financial needs of our customers and grow a high quality loan portfolio.

WF Consumer Real Estate Portfolio Loans (\(^{(1)}\))

\(\text{($ in billions)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ending Balance</th>
<th>Post-1/1/09</th>
<th>Pre-1/1/09</th>
<th>1-4 Res RE % of WF Assets (right axis) (^{(3)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$300</td>
<td>$250</td>
<td>$50</td>
<td>100%</td>
</tr>
<tr>
<td>2010</td>
<td>$250</td>
<td>$200</td>
<td>$50</td>
<td>90%</td>
</tr>
<tr>
<td>2011</td>
<td>$200</td>
<td>$150</td>
<td>$50</td>
<td>80%</td>
</tr>
<tr>
<td>2012</td>
<td>$150</td>
<td>$100</td>
<td>$50</td>
<td>70%</td>
</tr>
<tr>
<td>2013</td>
<td>$100</td>
<td>$50</td>
<td>$50</td>
<td>60%</td>
</tr>
<tr>
<td>2014</td>
<td>$50</td>
<td>$0</td>
<td>$50</td>
<td>50%</td>
</tr>
<tr>
<td>2015</td>
<td>$0</td>
<td>$0</td>
<td>$50</td>
<td>50%</td>
</tr>
<tr>
<td>2016</td>
<td>$0</td>
<td>$0</td>
<td>$50</td>
<td>50%</td>
</tr>
<tr>
<td>2017</td>
<td>$0</td>
<td>$0</td>
<td>$50</td>
<td>50%</td>
</tr>
<tr>
<td>1Q18</td>
<td>$0</td>
<td>$0</td>
<td>$50</td>
<td>50%</td>
</tr>
</tbody>
</table>

Post-1/1/09 Key Attributes \(^{(2)}\)

- Average FICO: 792
- Average LTV: 58%
- 1st Lien %: 95%

Full Documentation

Pre-1/1/09 Key Attributes \(^{(2)}\)

- Average FICO: 714
- Average LTV: 62%
- 1st Lien %: 70%

Includes Reduced Documentation

(1) Includes home equity, jumbo, Pick-a-Pay, conforming, and government insured/guaranteed loans. (2) As of 03/31/18. (3) 1-4 Res RE = 1-4 Family Residential Real Estate.
Streamlined online mortgage application

Capabilities:

- Available to existing customers through WF online banking and to new prospects through wellsfargo.com
- Application integrates WF Customer Relationship data, including banking and investment accounts
- Home Mortgage Consultant sales team integration allows customers to engage with an expert at the beginning and throughout the application process
- External source data aggregation for income and assets held outside of Wells Fargo decreases risk, expense, and time

Outcomes:

- ~10% of total retail applications (including pre-approvals) in March 2018 completed online mortgage applications. We expect this to grow significantly over time.
- Customer experience and feedback has been positive:
  - Reduction in cycle times by 9 days (1)
  - Improvement in customer loyalty (2) of 4.6 ppts.

(1) Cycle time YoY (based on Retail Production), average of months in the quarter (1Q17 vs. 1Q18). (2) Home Lending customer loyalty YoY (based on Retail Production), average of months in the quarter (1Q17 vs. 1Q18 comparison).
Wells Fargo customer base represents growth opportunity

Existing Wells Fargo customer base is a huge opportunity for our Retail channel (1)

120 Million
Total U.S. Households

36 Million
WF Consumer Households

22 Million
Home-owning households

8 Million
WF mortgage
Recapture opportunity

14 Million
Homeowners without WF mortgage
Lender switch opportunity

2nd Home and equity opportunity

14 Million
Non-homeowners
First-time homebuyer opportunity

84 Million
Non-Wells Fargo Households

8 Million
WF mortgage Servicing households

Other WF consumer households

(1) Hemisphere data as of December 2017; U.S. Census Bureau 4Q17 assumptions.
Auto Lending
### Transforming our auto lending business

Our transformation integrates the business by using enterprise tools, systems and processes to improve the customer experience, manage risk, and create a sustainable model for the future.

<table>
<thead>
<tr>
<th>Centralization to create consistency</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Centralized back-office functions and consolidated 57 business centers across the country to create <strong>three regional hubs</strong></td>
</tr>
<tr>
<td>▪ Established a <strong>Dealer Oversight program</strong> to actively monitor dealer activity and provide insights to help improve their business and customer experience</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In-market customer-facing functions</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Relationship management team remains close to our <strong>Dealer customers</strong></td>
</tr>
<tr>
<td>▪ <strong>Expanded hours of operation</strong> to be more accessible to customers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Culture &amp; leadership realignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ New leadership team and functional realignment, <strong>creating clear accountabilities</strong> in our teams</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit and pricing automation</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ <strong>Increased automation</strong> and <strong>improved pricing transparency</strong> while operating within the enterprise tolerance for risk</td>
</tr>
<tr>
<td>▪ <strong>Streamlined funding processes</strong> to reduce complexity and time to fund</td>
</tr>
</tbody>
</table>
Moving from transformation to growth

Beginning in 3Q16, originations slowed as we reduced credit risk, in response to signs of increased risk in the market and originations also slowed due to our business transformation; originations have now stabilized and we expect portfolio growth in early 2019.

(1) Period-end balance. (2) Includes a $1.6 billion transfer of auto loans to held for sale from the pending sale of certain assets of Reliable Financial Services Inc.
Credit Card
Credit card growth strategy is delivering results

<table>
<thead>
<tr>
<th>Win with New Products and Value Propositions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Launched <strong>Visa Cash Wise</strong> and <strong>American Express</strong> products</td>
</tr>
<tr>
<td>• Drove high quality acquisitions with <strong>increased activation and usage</strong></td>
</tr>
<tr>
<td>• Increased awareness of <strong>best-in-class rewards</strong> program and grew <strong>Go Far Rewards redeemers</strong></td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Expand Distribution and Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Scaled <strong>digital distribution</strong> capabilities</td>
</tr>
<tr>
<td>• Expanded <strong>third-party digital marketing</strong> to channels outside of wellsfargo.com</td>
</tr>
<tr>
<td>• Enabled <strong>wellsfargo.com shopping experience</strong> for prospect applications</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deepen Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Implemented <strong>line strategies, product graduations, and activation programs</strong></td>
</tr>
<tr>
<td>• Grew <strong>Affluent spend</strong> and <strong>balances</strong></td>
</tr>
<tr>
<td>• Exceeded Argus benchmarks for <strong>Cash Wise card spend</strong></td>
</tr>
</tbody>
</table>
New value propositions growing spend and balances

Spend with our Cash Wise product has been strong...
Monthly spend per active Cash Wise customer (1)

- Industry Benchmark (2)
- Cash Wise Card

...driving an increase in average Cash Wise balances
Average balance per active Cash Wise customer (1)

- Industry Benchmark (2)
- Cash Wise Card

Affluent segment spend has grown...
POS purchase volume for Affluent (3)

- 1Q17
- 1Q18

...and balances have increased
Balances of Affluent segment (3)

- 1Q17
- 1Q18

(1) Based on 3Q17 panel study over month-on-book 1-3. (2) Argus Cashback Benchmark as of 3Q17. (3) Affluent defined as ≥$25k in total annual card spend.
Digital channel is driving new account growth

Account opens are up YOY...

Credit Card new accounts (1)

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</table>

+12%

...as digital acquisition plays a larger role

Digital Credit Card new accounts (1)

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
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<tbody>
<tr>
<td></td>
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</tbody>
</table>

+56%

Growth is paired with improved customer FICO score mix...

FICO score distribution for new Credit Card accounts (2)

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>780+</td>
<td>22%</td>
<td>26%</td>
</tr>
<tr>
<td>740-779</td>
<td>17%</td>
<td>18%</td>
</tr>
<tr>
<td>700-739</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>660-699</td>
<td>21%</td>
<td>18%</td>
</tr>
<tr>
<td>&lt;660</td>
<td>19%</td>
<td>17%</td>
</tr>
</tbody>
</table>

...and increased spend performance

Average new account monthly spend (3)

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

+19%

(1) General purpose credit card (GPCC) new accounts only, excluding co-brand and private label cards. (2) FICO score distribution reflects accounts booked in the quarter. (3) Average spend per POS active account for the most recent 12 month-on-book (MOB) data points - 1Q18 based on March 2018 spend, 1Q17 based on March 2017 spend. POS Active includes accounts having at least one POS transaction, including POS reversal, during the period.
Portfolio trends remain positive

Credit Card usage is up...

Credit Card POS volume (1)

1Q17 1Q18

+8%

...leading to higher balances

Credit Card Outstandings (2)

1Q17 1Q18

+6%

(1) General Purpose Credit Card POS Volume, excluding co-brand and private label cards. (2) General Purpose Credit Card end-of-period balances, excluding co-brand and private label balances.
Digital transformation
We have a large, digitally-active customer base

<table>
<thead>
<tr>
<th>Leading Digital Positions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• #1 in Consumer mobile banking (1)</td>
</tr>
<tr>
<td>• #1 in Small Business in digital (2)</td>
</tr>
<tr>
<td>• Most Innovative for Wells Fargo Gateway (API Platform) (3)</td>
</tr>
<tr>
<td>• Best Corporate/Institutional Digital Bank (4)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Large and Engaged Customer Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 28.8MM digital active users, including 21.8MM mobile active (5)</td>
</tr>
<tr>
<td>• 5.9B digital (online and mobile) consumer secure sessions in 2017</td>
</tr>
<tr>
<td>• Average of 19 digital (online and mobile) consumer session logins per month (6)</td>
</tr>
<tr>
<td>• Biometric logins represented 38% of total mobile logins per month for 1Q18</td>
</tr>
<tr>
<td>• Wholesale customers moved $13T through the CEO portal in 2017</td>
</tr>
</tbody>
</table>

Digital engagement continues to grow

Our consumer customers are more active in the mobile channel...

90-day Mobile Active (1)

![Chart showing 90-day Mobile Active comparison between 1Q17 and 1Q18 with an increase of 8%]

...and mobile sessions per user is increasing

Sessions Per Mobile Customer Per Quarter (1)

![Chart showing mobile sessions comparison between 1Q17 and 1Q18 with an increase of 10%]

P2P payment volume is growing...

Zelle® Transaction Volume (2)

![Chart showing Zelle® Transaction Volume comparison between 1Q17 and 1Q18 with an increase of 64%]

...and consumers are increasingly using mobile for transaction needs

Mobile Remote Deposit Capture (checks scanned)

![Chart showing Mobile Remote Deposit Capture comparison between 1Q17 and 1Q18 with an increase of 13%]

(1) Metrics reported on one-month lag from reported quarter-end. (2) 1Q17 P2P payment volumes reflect pre-Zelle® experience.
Customer-driven transformation roadmap

Our transformation is guided by what our customers want:

- Simple, easy, and fast
- Transparency, security, and control
- Relevant advice and guidance
- Convenience and access, wherever and however they choose
- Differentiated value

- Accelerate digital account acquisition
- Provide best-in-class digital payments
- Deliver personalized advice at scale
- Expand and integrate Wells Fargo distribution
- Build a platform for innovation
Progress on our transformation roadmap

4Q16/1Q17

Digital Acquisition
- Digital credit card acquisition model
- 5-min mobile account open for deposits

Payments
- Instant B2C payment disbursements via Push-to-Card API
- Zelle® P2P payments experience in WF mobile app
- Debit card on/off capability in WF mobile app

Personalized Advice
- Daily Change, an interactive mobile app encouraging customers to save
- Personalized insights and advice with predictive banking technology
- Intuitive Investor® digital advisory account for the next generation of investors

Expanded and Integrated Distribution
- Card-free access via ATM Access Code to Wells Fargo’s 13,000 ATMs
- Make an Appointment API to schedule appointments with WF on non-WF websites
- Over 8,000 WF ATMs enabled for card-free access using a mobile wallet

Platform for Innovation
- Created Artificial Intelligence (AI) COE to develop a common platform and identify use cases for AI across the enterprise
- Phase 1 of Enterprise Digital Identity Service, leveraging data sources to improve real-time account open experience

2Q18

- New merchant digital application (expected 2Q18)
- Control Tower SM
  - Phase 1: Customer control over WF accounts and recurring payments (in pilot)
- Greenhouse SM
  - A digital cash management account for new to banking customers (in pilot)
- Apple Business Chat
  - Lets customers text with bankers (in pilot)
- Two new WF Startup Accelerator participants in 2Q18; 19 participants in program

Wells Fargo 2018 Investor Day

Consumer and Small Business Banking 31
Executing on our digital transformation

- Accelerate digital account acquisition
- Provide best-in-class digital payments
- Deliver personalized advice at scale
- Expand and integrate Wells Fargo distribution
- Build a platform for innovation
Accelerate digital account acquisition

Leveraging new technologies and capabilities:

- Advanced authentication
- Internal and external source data
- Instant decisioning
- Real-time account funding and card issuance

5-minute Deposit Account Open

Online Mortgage Application

Expanded Credit Card Digital Acquisition Model

Merchant Services Digital Application (expected 2Q18)
5-minute deposit account open experience

Our progress since last Investor Day...

Capabilities:
✓ Fully deployed in mobile channel
✓ Easy pre-fill of personal info with picture of driver’s license
✓ Enhanced authentication features
✓ Instant digital debit card issuance and online PIN setup (expected 2Q18)

Outcomes:
▪ 11% of new customer checking accounts opened digitally in 1Q18
▪ Mobile account opens have surpassed desktop account opens
▪ Submit-to-booked rate at 64% in 1Q18, up from 39% in prior quarter

(1) New mobile application experience rolled out to additional checking products in December 2017.
Digital application for Merchant Services

New since last Investor Day...

Capabilities:

- Merchant Services Digital Application (expected 2Q18)\(^{(1)}\):
  - Decisioning at time of application
  - POS payment acceptance with next-day funding into Wells Fargo business deposit account
  - Reduced application time to just minutes

\(^{(1)}\) Offered to customers with under $100,000 in annual processing volume and a Wells Fargo deposit account open for at least 3 months.
Executing on our digital transformation

- Accelerate digital account acquisition
- Provide best-in-class digital payments
- Deliver personalized advice at scale
- Expand and integrate Wells Fargo distribution
- Build a platform for innovation
Provide best-in-class digital payments

Being our customers’ first choice in payments by delivering:

- Fast/real-time money movement
- Convenient access, in the palm of customers’ hands
- Simple and easy to use
- Increased controls and transparency

Pay With Wells Fargo (pilot expected 2H18)

Control Tower SM (in pilot)

Digital Cards and Wallets

Card On/Off (1)

(1) Debit card on/off functionality currently in production. Credit card on-off functionality expected 2H18.
Manage connections with Control Tower™

New since last Investor Day...

Capabilities:

✓ Debit card on/off
✓ Secure data sharing with third-party sites on/off
  - Credit card on/off (in pilot) (1)
  - International transactions on/off (in pilot) (1)
  - View recurring payments (in pilot) (1)

Outcomes:

- Over 90% of debit card on/off requests now handled digitally

Note: features in production are currently available for the mobile as well as desktop experience. (1) Team member pilot currently in production; 9-state customer pilot is expected to launch in June 2018, and roll out to all customers is expected by 2H18.
Real-time money movement with Zelle®

Our progress since last Investor Day...

**Capabilities:**

✓ Integrated Zelle® into Wells Fargo mobile banking app
  - Easy, convenient, and secure experience
  - Instant payments to/from anyone with a U.S. bank account
  - “Split payment” functionality (expected 3Q18)

**Outcomes:**

- In 1Q18, payments sent by our customers increased 64% YOY \(^1\)

(1) 1Q17 comparison reflects P2P payments through pre-Zelle experience.
Pay With Wells Fargo

New since last Investor Day...

Capabilities:

- Re-imagined experience organized around what customers do most – make payments
- Convenient, “on-the-go” payments through Zelle® and digital wallets
- Quick and easy access to:
  - Make deposits
  - Pay bills
  - Pay friends and family
  - Pay at point-of-sale
  - Make charitable contributions
- Pilot scheduled for 2H18 (1)

(1) Pilot experience will include the following capabilities: make deposits, pay bills, pay friends and family, and pay at point-of-sale.
Control Tower℠ and Pay With Wells Fargo

- Cards
- Data Sharing
- Devices
- Recurring Payments
- Wallets

Pay With Wells Fargo

KASEY'S CHECKING FOR RENT AND BILLS

$2,184.34
Available balance

- Transfer Money
- Send Money with Zelle®
- Deposit Checks
- Donate
- Pay Bills
- Wallet

Manage Screen Preferences

Sign Off
Executing on our digital transformation

- Accelerate digital account acquisition
- Provide best-in-class digital payments
- Deliver personalized advice at scale
- Expand and integrate Wells Fargo distribution
- Build a platform for innovation
Deliver personalized advice at scale

**Greenhouse℠**, a digital cash management account for new-to-banking customers

**FICO Score** available to all Wells Fargo customers

**Predictive Banking**, offering insights into spending and saving

**Daily Change** app encourages customer saving habit

**Intuitive Investor®** digital robo-advisory account for next generation investors
Greenhouse℠: A new digital banking experience

New since last Investor Day...

A digital cash management experience:

- Built for new-to-banking segment
- Promotes financial well-being by helping consumers manage their cash
- Separate balances for recurring bills and day-to-day spending
- Allocate money and receive guidance on how to distribute funds based on transaction history
- Get reminders for upcoming bills due and pay bills directly from the app
- Set debit card transaction limits
- Designed not to allow overdrafts
- Currently in limited pilot; rollout will begin in late 2018
Say hello to a brand new way to bank

greenhouse by WELLS FARGO

This is your bank, right in the palm of your hand
Executing on our digital transformation

Accelerate digital account acquisition

Provide best-in-class digital payments

Deliver personalized advice at scale

Expand and integrate Wells Fargo distribution

Build a platform for innovation
Expand and integrate Wells Fargo distribution

7.8B customer interactions in 2017

(1) Customer interactions include ATM transactions, teller transactions, online sessions, mobile sessions, and contact center sessions.

Wells Fargo 2018 Investor Day
Messaging Wells Fargo with Apple Business Chat

New since last Investor Day...

Capabilities:

- Apple Business Chat Beta launched in March 2018 in limited locations
- Customers can chat with bankers directly from their Messages app on their iPhone
- Secure in-session authentication, including TouchID and FaceID
- Servicing requests (e.g., account balance inquiries, turn off a misplaced debit card)
- One of the first companies to offer support for Apple Business Chat
Banking Assistant in our mobile app

New since last Investor Day...

**Capabilities:**

- Piloting Wells Fargo Banking Assistant in mobile app in 2Q18
  - Provide answers to servicing requests (e.g., “I lost my credit card. What should I do?”)
  - Provide answers to Frequently Asked Questions (e.g., “Where is the closest branch?”)
  - Chatbot leverages artificial intelligence with seamless transitions to a banker when needed
Leveraging digital assets at our ATMs and in branches

...at the ATM
- Card-free access via ATM Access Code at all of Wells Fargo’s 13,000+ ATMs
- Over 8,000 ATMs enabled for card-free access using a mobile wallet
- Over 1 million card-free transactions each month, using ATM Access Code and mobile wallet technology

...at the teller lines
- Leveraging mobile wallets for authentication in our branches (1)
- Integrated Assisted Service ATMs in teller lines, connecting team members’ tablets to provide assistance when needed

...with our bankers
- Digital experience leveraged for servicing requests in branches (e.g., card replacement)
- Same user experience on customer mobile, banker tablet, and banker desktop

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(1) Currently, every WF branch has at least one NFC-enabled (mobile wallet) pinpad. By end of 2018, all pinpads in all branches expected be NFC-enabled.
Executing on our digital transformation

- Accelerate digital account acquisition
- Provide best-in-class digital payments
- Deliver personalized advice at scale
- Expand and integrate Wells Fargo distribution

Build a platform for innovation
Building a platform for innovation

Platform for innovation

Smart Data

Robotic Processes

Artificial Intelligence (AI)

Application Programming Interfaces (APIs)

Identity Management

Speech/Messaging

Distributed Ledger Technology “Blockchain”

Fintech Partnerships

Wells Fargo 2018 Investor Day
Building the next generation of data capabilities

Horizontal approach to data...

- One data environment
- Common data language for next-generation enterprise data reporting and analytics
- Enterprise data management and governance improves data quality and manages risk
- Leveraging advanced technology and tools (e.g., machine learning, artificial intelligence)

...enabling powerful new capabilities

- AI-enabled customer service
- Real-time fraud detection
- Hyper-personalized customer experiences
Driving innovation through partnerships

**Startup Accelerator**

*Announced 2 new participants in 2Q18*

- ALPHARANK
- amicus.io

**Collaborative Relationships**

- Intuit
- SIGFIG
- xero
- finicity
- blend
- RedRock Biometrics
- Uniken
- Zumigo
Transforming Distribution
Digital capabilities complement our branches

Customers open accounts both in branches and digitally

U.S. Consumers’ Account-Opening Preference (1)

- Checking Account
- Credit Card

<table>
<thead>
<tr>
<th>Bank Branch</th>
<th>Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>60%</td>
<td>64%</td>
</tr>
<tr>
<td>24%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Total interactions up 9% YOY, with shift to digital

Customer Interactions (in millions, 1Q17 vs. 1Q18)

- 1Q17
- 1Q18

<table>
<thead>
<tr>
<th>Teller</th>
<th>ATM</th>
<th>Contact Center</th>
<th>Digital (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>143</td>
<td>215</td>
<td>111</td>
<td>1,421</td>
</tr>
<tr>
<td>132</td>
<td>211</td>
<td>105</td>
<td>1,617</td>
</tr>
</tbody>
</table>

(1) Novantas Customer Knowledge, 2018 Global Multi-Channel Survey. Data shown does not add to 100% due to ‘Other’ category not shown. (2) Digital (Online and Mobile) secure sessions for 1Q18. 1Q18 Earnings Supplement for this metric reports 1Q data on a one-month lag from quarter-end due to availability.
Customers benefit from our well positioned network

We touch all high growth, high income markets and serve more communities than our competition (1)

A strong position in attractive markets

- With CB, WIM, & Home Lending branches we are in **all 50 fast growing large U.S. markets and all 50 high income large markets** (1)
- Our CB branches have **significant presence in these markets**

Our CB branches are in **47 of the 50 fast growing large U.S. markets**, and we have #1 or #2 deposit share in 41 of the 47 (1)

And in **40 of the 50 highest income large markets**, with #1 or #2 deposit share in 30 of the 40 (1)

Serving more communities

- **We have CB branches in 39 states + DC**
- **We are located in more states and ~2x as many markets** as our competition (2)
  - While still maintaining competitive branch parity in most major metro markets

(1) Nielsen Claritas. Fastest-growing and highest income U.S. markets defined by population > 500,000. Five-year projected household growth rate and average household income. Data as of December 2017, SNL Financial 6/30/17; Wells Fargo proprietary scrub methodology applied: excludes credit unions, non-continental US territories, non-retail institutions/branches; caps deposits at $1B in a single branch. (2) U.S. Markets defined as largest Core Based Statistical Areas (CBSAs) by population. Metropolitan and Micropolitan statistical areas (metro and micro areas) are geographic entities delineated by the Office of Management and Budget (OMB). Major Metro internally defined as Metropolitan markets with over 1MM population. Rural internally defined by “Unassigned” CBSAs. Counts as of 6/30/17.
A branch network that can change with our customers

**A flexible branch portfolio**

**CB has significant flexibility** to close or maintain branches depending on customer demand

<table>
<thead>
<tr>
<th>Ability to Close</th>
<th>Ability to Stay</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% Leased</td>
<td>&gt;80% of leases have option to extend</td>
</tr>
<tr>
<td>65% of leases due within 5 years</td>
<td>~90% with the option to renew and remain</td>
</tr>
<tr>
<td>More than 80% with the option to close within 5 years</td>
<td></td>
</tr>
</tbody>
</table>

**Home Lending branches provide extra flexibility**, yielding additional opportunities to increase efficiency

- Most locations are stand-alone and have leases due within three years

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**Enhancing customer convenience through co-location**

- **Affluent Segment**: 98% of our affluent branches are staffed with at least one Premier Banker, Licensed Banker, or Financial Advisor

- **Small Business**: Over 90% of branches are staffed with a business specialty banker or a business advocate

- **Home Lending**:
  - Representatives available at branches across the footprint
  - Home Lending consolidated 11% of stand-alone locations in 2017; consolidating additional locations in 2018, many into CB branches

- **Identifying further co-location opportunities and co-location formats**
2017-2018 CB branch consolidation update

We accelerated branch closures and now plan to close 300 branches in 2018 for a total reduction of 500 branches in the 2017-2018 timeframe

We are removing low performing and redundant branches (1)

<table>
<thead>
<tr>
<th>Branch Average</th>
<th>Closed Branch Average 2017</th>
<th>Closing Branch Average 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposit Growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Households</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teller Transactions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income Before Tax</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Positive results for the 500 consolidations in 2017 and 2018

- 8% total branch reduction expected to result in over 99% total household retention (2)
- Improving branch scale: reducing redundant locations
- Increasing network site quality: removing less ideally located branches
- Reducing annual expenses by ~$185MM, a $15MM improvement over prior forecast (3)

(1) Table comparison reflects traditional branches (not including in-store, motorbank, specialty) versus 2017 closures and expected 2018 closures; deposit growth and net income before tax are full-year 2016, while deposits, households, and teller transactions are year-end 2016. (2) Represents the closure attrition incremental to normal business attrition. (3) ~$185MM annual run rate savings represents full year impact of expense saves beginning in 2019; includes personnel, occupancy, other direct expense, and indirect expense. Excludes initial one-time costs. Prior forecast refers to $170MM projection from 2017 Investor day.
2019+: Repositioning our network for growth

Our approach to 2019+ reductions shifts to market segmentation with closures and divestitures totaling an additional ~500 branches focused on lower performing markets.

78% of our branches are in quadrants with better prospects and performance (1)

(1) Internal projected counts based on where we expect the network to be at Year End 2018. Target state assumes divestiture activity.
Maximizing network value as we follow our customers

Reducing CB branch network overall by 1,000 CB branches by year end 2020 (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>YE 2016</th>
<th>YE 2017</th>
<th>YE 2018 Projected</th>
<th>YE 2020 Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2016</td>
<td>6,065</td>
<td>5,861</td>
<td>~5,500</td>
<td>~5,000</td>
</tr>
</tbody>
</table>

2020 Year End Target State

- By year end 2020 we expect our branch network to consist of ~5,000 Community Bank branches:
  - Focused on strong performing, attractive markets
  - Yielding run rate expense savings of $500MM+ annually (2)

- We continue to listen to our customers and evaluate our network positioning
  - An active program of Consolidations and Divestitures, DeNovos, and Relocations

- We will continue to heavily leverage digital assets in branches

(1) Target state assumes mix of consolidation and divestiture activity. (2) Midpoint 2021 expense reduction forecast: steady state run rate savings from 2017-2020 closures/divestitures.
Continuing to evolve how we serve customers
Customer preferences guide our consumer strategy

Our transformation is guided by what our customers want:

- Simple, easy, and fast
- Transparency, security, and control
- Relevant advice and guidance
- Convenience and access, wherever and however they choose
- Differentiated value

- Deliver personalized guidance to customers through an integrated omni-channel experience
- Create simple, intuitive, relevant, and consistent user experiences that are customer-centric
- Identify opportunities to improve how we resolve issues for our customers
- Provide customer-centric product offerings that are simple, transparent and priced appropriately
Making progress toward realizing our segment goals

<table>
<thead>
<tr>
<th>Segment</th>
<th>Key Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mass</td>
<td>- <strong>#1 Retail Mobile Experience</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>- Strong digital growth in acquisition and self-service</td>
</tr>
<tr>
<td></td>
<td>- Increasing satisfaction in branch, contact center, and digital</td>
</tr>
<tr>
<td>Student</td>
<td>- Leading provider of private student loans&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>- Launching enhanced mobile experience</td>
</tr>
<tr>
<td></td>
<td>- Provide financial literacy information and programs that increase students’ banking acumen</td>
</tr>
<tr>
<td>Emerging Affluent</td>
<td>- Introduce customers to <strong>Intuitive Investor</strong>&lt;sup&gt;®&lt;/sup&gt;, digital opportunity for investment advice</td>
</tr>
<tr>
<td></td>
<td>- Provide credit solutions that meet short term needs; present broader offerings that aid in longer term saving and investing objectives</td>
</tr>
<tr>
<td>Affluent</td>
<td>- Expand reach of <strong>Portfolio by Wells Fargo Premier</strong>, offering relationship management and introducing the full capabilities of Wells Fargo</td>
</tr>
<tr>
<td></td>
<td>- Provide seamless digital experiences to serve the needs of affluent customers across all Wells Fargo channels and lines of business</td>
</tr>
<tr>
<td>High Net Worth</td>
<td>- Family Dynamics support on wealth’s impact on relationships and legacy</td>
</tr>
<tr>
<td></td>
<td>- Specialized Wealth Services for complex asset management and life management needs</td>
</tr>
<tr>
<td></td>
<td>- Comprehensive approach to <strong>philanthropy</strong> enabling all levels of giving</td>
</tr>
<tr>
<td>Small Business</td>
<td>- Implemented Small Business Development position with focus on businesses with <strong>$2-5MM in annual sales</strong></td>
</tr>
<tr>
<td></td>
<td>- Grew virtual relationship management organization by 30% YoY&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>- Doubled branches we have either coverage by a business specialty banker or a Business Advocate&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<sup>(1) Dynatrace Mobile Banking Scorecard, March 2018. (2) MeasureOne 3Q17 Industry Reporting. (3) March 2017 vs. March 2018 YoY growth.</sup>
Continuing to execute on our Affluent strategies

Large opportunity with affluent and affluent away households

- **~1.6MM** affluent households at Wells Fargo (1)
  - **~50%** have an investment relationship with Wells Fargo Advisors
  - Grow relationships in retirement and home financing

- **~7.5MM** affluent away households (2)
  - **~$2.5T** opportunity in investable assets (3)
  - **~85%** are primary checking customers
  - Only **~5%** have an investment relationship with WFA

Our progress since last Investor Day...

- **Invested in licensed bankers**: Grew number of premier bankers by 8% in 2017 to ~2,000, and continuing to grow in 2018

- **Improved proactive outreach**:
  - Piloting prompts that enable premier bankers to plan service outreach efforts
  - Extending affluent engagement customer outreach training to all licensed bankers and premier bankers

- **Better identifying needs**: Testing affluent customer needs assessment to improve effectiveness of engagements

- **Strengthening relationships**: Created a virtual centralized outbound calling and relationship team with differentiated digital experience

- **Resulting in positive customer and business outcomes**: ~$10.5B of closed referred investment assets in the last year (4)

Data as of 12/31/17. (1) Affluent are Retail Banking households with total Wells Fargo combined deposit and investment balances of $100,000 or more, as of December 2017. (2) Affluent away are Retail Banking households with total deposit and investment balances greater than $100,000 but less than $100,000 of deposits and investments with Wells Fargo, as of December 2017. Total deposit and investment balances based on external data sourced from IXI, a division of Equifax, as of December 2016. (3) Affluent away opportunity assumes the same level of penetration and average asset balances moved to Wells Fargo as our current affluent households. (4) Closed referred investment assets for 2Q17 - 1Q18.
Significant opportunity with Small Business segment

**Large opportunity with existing small business customers**

We have opportunity with 1MM of our small business customers with annual sales between $100K and $5MM

**Opportunity to Deepen Relationships with Existing Small Business Customers**

10X Revenue

1MM Partial Relationship Customers  
Deeper Relationship Customers

Deepening relationships with these partial relationship customers to the level of demographically similar customers, presents an estimated $3B-$4B annual revenue opportunity

**Our progress since last Investor Day...**

- **Increased specialist staffing:**
  - Grew business specialty bankers 8.1% YoY, to over 1,300, and expect continued growth in 2018
  - Acquiring business customers with annual sales between $2-5MM
  - Over 90% of branches are now staffed with a business specialty banker or a business advocate

- **Enhanced Digital Capabilities:**
  - Building a seamless customer-centric credit experience across all small business lending products
  - Launching fully digital application for existing Merchant customers (expected 2Q18)

- **Deepening relationships:** Rolling out “books of business” to business specialty bankers, with a focus on consistent and comprehensive relationship management of business customers

- **Resulting in positive customer and business outcomes:** Small Business loan originations for 1Q18 were over $585MM, a 4.8% increase from a year ago

---

(1) Determined based on internal analysis of customers that are demographically similar, but with significantly lower average revenue.  
(2) March 2017 vs. March 2018 YoY growth.  
(3) Offered to customers with under $100,000 in annual processing volume and a Wells Fargo deposit account open for at least 3 months.
Driving efficiencies
Committed to save nearly $2B by 2020

Expected sources of saving

- **Operations re-engineering**: 47%
- **Sourcing rationalization**: 11%
- **New business models**: 13%
- **Distribution optimization**: 29%
Distribution optimization

Community Bank Branches
- Lowering cost to serve by decreasing teller volume by 7% in 2017; providing easy and intuitive options, such as:
  - Mobile deposit volume average ~6MM transactions per month
  - Assisted service ATMs shift ~1.5MM transactions per month out of teller line
- Anticipating ~300 branch closures in 2018
- Refining our teller/branch staffing models

Contact Centers
- Reduced agent call volume 5.5% in 2017 by improving self-service options in digital and Voice Response Unit:
  - Raising customer awareness of options
  - Addressing critical customer pain points
- Leveraging messaging in contact centers to meet customer expectations and improve productivity
- Reducing overall location footprint as customers migrate to self-service; minimizing number of queues through consolidation and improved span

Home Lending
- Consolidated 11% of stand-alone mortgage locations in 2017; reducing additional stand-alone mortgage locations and increasing co-location of sales team in retail bank branches in 2018
Re-thinking how we do business to drive efficiency

Operations re-engineering
- Leveraging data and advanced technology (e.g., artificial intelligence, machine learning, robotics) across channels, products, and services
- Introduced new, streamlined online applications (e.g., mortgage, checking, merchant)
- Home Lending servicing operational simplification and retail fulfillment productivity improvements, including more deliberate capacity management
- Enhanced automated credit approvals and authorizations
- Reducing paper with electronic statements, electronic disclosures, and less paper in branches and internal processes
- Site consolidations across all Operations locations

New business models
- Auto: Centralizing, standardizing, and automating our operational processes
- Home Lending: Increasing use of the online mortgage application and trusted source data drives efficiencies over time
- Merchant: Providing standardized pricing, rationalizing sales team, and delivering a streamlined digital application experience

Sourcing rationalization
- Outsourcing non-core activities (e.g., print) to external vendors
- Decreasing third-party costs through contract rate negotiation and expanded oversight
- Optimizing workplace locations
Summary
Our transformation is guided by what our customers tell us they want:

- Simple, easy, and fast
- Transparency, security, and control
- Relevant advice and guidance
- Convenience and access, wherever and however they choose
- Differentiated value

- Grow in key business areas
- Drive digital transformation across the enterprise
- Optimize physical distribution to supplement digital presence
- Re-think how we serve customers, with a focus on segments
- Operate with excellence and efficiency
Biographies
Mary Mack
Senior Executive Vice President, Community Banking and Consumer Lending

- Mary Mack is responsible for Wells Fargo’s Community Banking and Consumer Lending areas and leads approximately 115,000 team members.

- Community Banking includes Regional Banking; the Customer Segments Group, which serves Small Business, Affluent, Wells Fargo At WorkSM, Personal Lending and Practice Finance customers; the Customer and Branch Experience Group; the Strategy and Administration Group; the Regional Services Group; and the Distribution Strategies Group. Community Banking provides financial services to 21 million retail households and three million small business owners through approximately 5,800 retail branches and more than 13,000 ATMs in 39 states and the District or Columbia.

- Consumer Lending includes Wells Fargo Home Lending and Wells Fargo Auto, which provides home and auto lending to approximately 20 million customers nationwide.

- A 34-year veteran of Wells Fargo, Mack has had a broad mix of brokerage/advisory, banking and finance experience and has held a variety of senior leadership positions including: President and head of Wells Fargo Advisors; head of Wealth Brokerage Services; leader of Wachovia’s Client Partnership; director of Community Affairs; General Bank regional president; and managing director of Healthcare Corporate Banking.

- Mack has been named as one of the “50 Most Powerful Women in Business” by Fortune and American Banker ranked her #1 in their “25 Women to Watch” listing.

- She earned a Bachelor’s degree in International Political Economy from Davidson College and also serves on the college’s board of trustees. She is a member of the Charlotte Executive Leadership Council, has served on numerous boards and is a founding member of the Foundation for Fort Mill Schools.
Avid Modjtabai
Senior Executive Vice President, Payments, Virtual Solutions and Innovation

- Avid Modjtabai is responsible for Wells Fargo’s Payments, Virtual Solutions and Innovation (PVSI) group, and leads approximately 35,000 team members. The PVSI group brings together the company’s robust payments platforms, digital capabilities, online, mobile and phone channels and innovation teams. PVSI includes Deposits, Card and Retail Services, Treasury Management, Merchant Services, Virtual Channels, Operations, and the Enterprise Innovation Group.

- A 25-year veteran of Wells Fargo, Modjtabai has served in a number of senior leadership roles prior to leading PVSI including: head of the Consumer Lending Group and enterprise-wide Operations, head of the Technology and Operations Group and Chief Information Office, head of Human Resources, and head of the Internet Services Group.

- Modjtabai has been named as one of the “Most Powerful Women in Banking” by American Banker. Additionally, she received the “Ellis Island Medal of Honor,” awarded for her outstanding personal and professional achievements, coupled with preserving the richness of her heritage.

- As an active member of the community, she serves on the board of trustees for The Marine Mammal Center and on the board of directors for Avnet, Inc., a leading global technology distributor.

- She earned a Bachelor’s degree in industrial engineering from Stanford University and an MBA in finance from Columbia University.