Bernstein Strategic Decisions Conference

Tim Sloan
Chief Executive Officer and President

May 31, 2018

Wells Fargo Vision

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

Our values

Five primary values guide every action we take:

- **What's right for customers.** We place customers at the center of everything we do. We want to exceed customer expectations and build relationships that last a lifetime.
- **People as a competitive advantage.** We strive to attract, develop, motivate, and retain the best team members – and collaborate across businesses and functions to serve customers.
- **Ethics.** We're committed to the highest standards of integrity, transparency, and principled performance. We do the right thing, the right way, and hold ourselves accountable.
- **Diversity and inclusion.** We value and promote diversity and inclusion in all aspects of business and at all levels. Success comes from inviting and incorporating diverse perspectives.
- **Leadership.** We're all called to be leaders. We want everyone to lead themselves, lead the team and lead the business – in service to customers, communities, team members, and shareholders.

Our goals

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

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

Large and diversified financial services provider

9.4B credit card and debit card transactions

$30B commercial card spend

$212B residential mortgage loan originations

1.5B teller and ATM transactions

5.9B digital sessions (mobile and desktop)

$1.9T WIM total client assets

$1.6T residential mortgage servicing portfolio

$105.8T wire transfers

5.3B ACH transactions originated

2017 full-year volume or year-end balances.

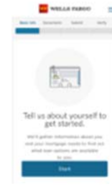
Progress on our digital transformation roadmap

4Q16 / 1Q17 → 2Q18

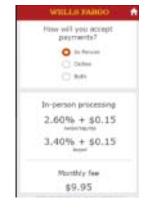
Digital Acquisition

Digital credit card acquisition model

5-min mobile **account open** for deposits



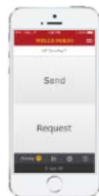
Online mortgage application



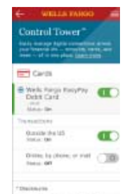
New **merchant digital application** (expected 2Q18)

Payments

Instant B2C payment disbursements via **Push-to-Card API**



Zelle® P2P payments experience in WF mobile app



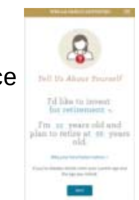
Debit card on / off capability in WF mobile app

Control Tower℠ Phase 1: Customer control over WF accounts and recurring payments (in pilot)

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

Greenhouse℠, a digital cash management account for new to banking customers (in pilot)

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**

Apple Business Chat lets customers text with bankers (in pilot)

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

Refreshed **WF Gateway (API portal)**

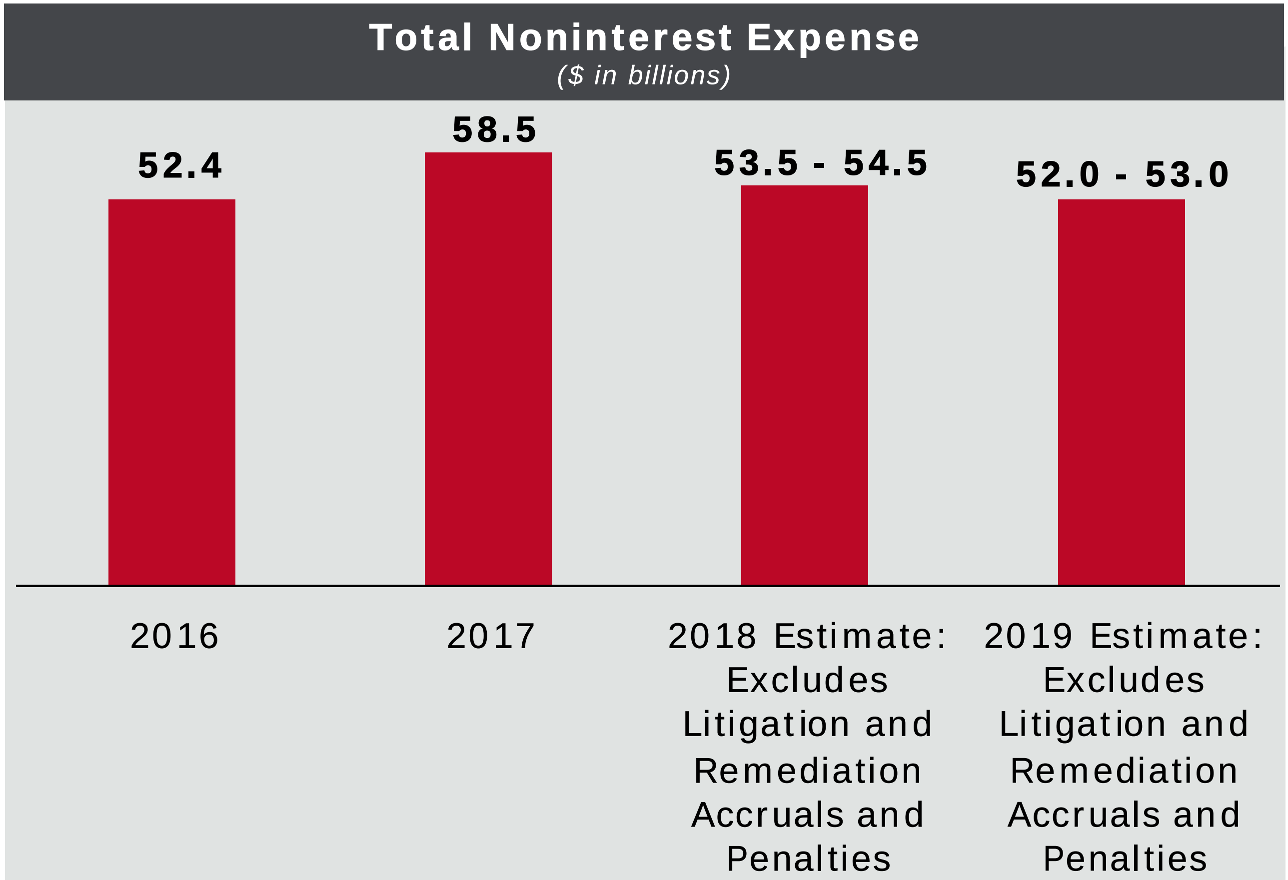
Two new **WF Startup Accelerator** participants in 2Q18; 19 participants in program

Building from a strong foundation

Diversified Business Model	✓ Revenue: 56% net interest income and 44% noninterest income ✓ Loan portfolio: 53% commercial and 47% consumer
Industry Leading Distribution	✓ Branches in more states and ~2x as many markets as peers ✓ Over 13,000 card-free ATMs
Technology and Innovation	✓ 28.8 million digital active customers as of February 2018 ✓ #1 in consumer mobile banking(1)
Large Customer Base	✓ 70+ million customers ✓ Serving one in three U.S. households
Outstanding Team	✓ Over 260,000 dedicated team members ✓ Team member turnover in 2017 was at its lowest since 2013
Valuable Deposit Franchise	✓ #1 in retail deposits(2) ✓ $1.3 trillion in average deposits at 34 bps in 1Q18
Broad Product Set at Scale	✓ $391 billion credit and debit card purchase volume ✓ Largest lender in the U.S.
Strong Credit Discipline	✓ Net charge-offs of 0.31% ✓ NPAs have declined for eight consecutive quarters through 1Q18
Consistent Returns	✓ Over $21 billion in earnings for five straight years ✓ 1.15% ROA, 11.35% ROE and 13.55% ROTCE(3)
Strong Capital	✓ Common Equity Tier 1 ratio (fully phased-in) of 11.9% in 1Q18(4) ✓ Returned $14.5 billion to shareholders, up 16% from 2016

All data is for full year 2017, unless noted. (1) 1Q18 Dynatrace #1 overall Mobile Bank Scorecard. (2) FDIC data, SNL Financial, as of June 2017. Retail deposit data is pro forma for acquisitions and caps deposits at $1 billion in a single banking branch and excludes credit union deposits. (3) 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. For additional information, including a corresponding reconciliation to GAAP financial measures see page 11. (4) Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. See page 12 for additional information regarding capital ratios.

Noninterest expense expectations in 2018 and 2019



- We currently expect full year 2018 total expenses to be in the range of $53.5 - $54.5 billion
  - Includes ~$0.6 billion of typical operating losses, and excludes litigation and remediation accruals and penalties
- We currently expect full year 2019 total expenses to be in the range of $52.0 – $53.0 billion
  - Includes ~$0.6 billion of typical operating losses, and excludes litigation and remediation accruals and penalties

Updated financial targets for 2018 and 2019

- Key expense targets:
  - On track for target annual expense savings
    - $2.0 billion of target annual expense savings by year-end 2018, and those savings will help offset investment spending that is already in our run-rate
    - Additional $2.0 billion of target annual expense savings by year-end 2019
  - We currently expect full year 2018 expenses to be in the range of $53.5 - $54.5 billion (1), and full year 2019 expenses to be in the range of $52.0 – 53.0 billion (1)

- Other performance targets:
  - 2-year annual target ranges: ROE of 12 – 15% and ROTCE (2) of 14 – 17%
  - Long-term net payout ratio target range (3) of 55 - 80%
  - Net payout ratio over the next 2-3 years is expected to exceed our long-term annual net payout ratio target as we return the accumulated excess capital above our internal CET1 target level of 10%, pending feedback on 2018 CCAR proposed capital actions
  - Higher returns in 2020 are achievable

(1) Includes ~$0.6 billion of typical operating losses, and excludes litigation and remediation accruals and penalties. (2) 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 (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. We are unable to provide a reconciliation of the forward-looking non-GAAP financial measure to its most directly comparable GAAP financial measure because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results. (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. 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.

Optimistic about the future of Wells Fargo

1. We are making progress in resolving the issues that are resulting in near-term headwinds

2. We are evolving with our customers' preferences, including an accelerated pace of innovation

3. Our fundamental business model is still intact and we can generate strong returns while becoming more efficient

Appendix

Return on average tangible common equity (ROTCE)

Wells Fargo & Company and Subsidiaries

TANGIBLE COMMON EQUITY (1)

		Year ended	
(in millions, except ratios)		Dec 31, 2017	Dec 31, 2016
Return on average tangible common equity (1):			
Net income applicable to common stock	(A)	20,554	20,373
Average total equity		205,654	200,690
Adjustments:			
Preferred stock		(25,592)	(24,363)
Additional paid-in capital on ESOP preferred stock		(139)	(161)
Unearned ESOP shares		2,143	2,011
Noncontrolling interests		(948)	(936)
Average common stockholders' equity	(B)	181,118	177,241
Adjustments:			
Goodwill		(26,629)	(26,700)
Certain identifiable intangible assets (other than MSRs)		(2,176)	(3,254)
Other assets (2)		(2,184)	(2,117)
Applicable deferred taxes (3)		1,570	1,897
Average tangible common equity	(C)	151,699	147,067
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	11.35	11.49
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	13.55	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 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)			**Mar 31, 2018**	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017
Total equity		$	**205.9**	208.1	206.6	205.9	202.3
Adjustments:							
Preferred stock			**(26.2)**	(25.4)	(25.6)	(25.8)	(25.5)
Additional paid-in capital on ESOP preferred stock			**(0.1)**	(0.1)	(0.1)	(0.1)	(0.2)
Unearned ESOP shares			**2.6**	1.7	1.9	2.1	2.5
Noncontrolling interests			**(1.0)**	(1.1)	(0.9)	(0.9)	(1.0)
Total common stockholders' equity			**181.2**	183.2	181.9	181.2	178.1
Adjustments:							
Goodwill			**(26.4)**	(26.6)	(26.6)	(26.6)	(26.7)
Certain identifiable intangible assets (other than MSRs)			**(1.4)**	(1.6)	(1.9)	(2.1)	(2.4)
Other assets (2)			**(2.4)**	(2.2)	(2.3)	(2.2)	(2.1)
Applicable deferred taxes (3)			**0.9**	1.0	1.6	1.6	1.7
Investment in certain subsidiaries and other			**0.4**	0.2	(0.1)	(0.2)	(0.1)
Common Equity Tier 1 (Fully Phased-In) under Basel III	(A)		**152.3**	154.0	152.6	151.7	148.5
Total risk-weighted assets (RWAs) under Basel III (4)	(B)	$	**1,278.1**	1,285.6	1,292.8	1,310.5	1,324.5
Common Equity Tier 1 to total RWAs under Basel III (Fully Phased-In)	(A)/(B)		**11.9 %**	12.0	11.8	11.6	11.2

(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, were 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.

(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. The capital ratio for March 31, 2018 and December 31, September 30, June 30 and March 31, 2017, was calculated under the Basel III Standardized Approach RWAs.

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 first 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 34 of the press release announcing our 1Q18 results for additional information regarding the purchased credit-impaired loans.