CECP CEO Investor Forum

Tim Sloan
Chief Executive Officer and President

April 19, 2018
Building a better, stronger Wells Fargo

<table>
<thead>
<tr>
<th>Our Vision</th>
<th>Our Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>We want to satisfy our customers’ financial needs and help them succeed financially</td>
<td>What’s right for customers; people as a competitive advantage; ethics; diversity and inclusion; leadership</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Our Goals</th>
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</thead>
<tbody>
<tr>
<td>To be the financial services leader in:</td>
</tr>
<tr>
<td>Customer service and advice</td>
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</table>

- By recommitting to our Vision and Values and strengthening our culture we are making the necessary changes to transform our Company and be more customer-focused than ever before
  - Our goals are designed to clearly state our aspirations for the future and to make sure that we are all focusing on activities that will build a better, stronger Wells Fargo

- Our top priority continues to be rebuilding the trust of our shareholders, customers, team members, communities, and regulators
  - Our Board and Company have made a number of changes to strengthen our leadership, culture, and risk management and accountability; centralize and improve our customer remediation efforts to make things right; seek feedback internally from our team members and externally from third parties; and enhance our compensation and performance management programs as part of our journey to rebuild this trust
Comprehensive engagement and feedback have shaped our way forward

Following the 2017 Annual Meeting, the Board engaged Mary Jo White, a senior partner at Debevoise & Plimpton LLP and former Chair of the Securities and Exchange Commission, to facilitate its self-evaluation, which together with feedback from shareholders, stakeholders, and our team helped inform many of the Board’s changes.

Shareholders

- Proactive engagement with investors representing over 35% of shares
  - Our independent Chair, Betsy Duke, held in-person engagement meetings and calls with our institutional and other investors representing over 35% of our outstanding shares.
  - Topics included board refreshment, experience and qualifications of new directors, company performance and progress, management reporting and information flow to the Board, status of ongoing reviews of businesses and controls, transparency and disclosure, executive compensation, and regulatory relations.

Stakeholders

- Formed Stakeholder Advisory Council, led by our independent Chair
  - Stakeholder Advisory Council was launched in December 2017 and includes 7 external members, representing consumer rights, fair lending, environmental, human and civil rights, and governance groups.
  - Members provide feedback and insights on current and emerging issues important to our stakeholders.

Our Team

- Conducted a company-wide culture assessment survey
  - Aimed to assess our culture and identify patterns where we have an opportunity to strengthen our culture in 4 areas: ethics; customer focus; diversity and inclusion; and commitment to the organization.
  - We continue to actively seek feedback from and listen to our team members in a number of ways, including through surveys, periodic team member sentiment (“pulse”) surveys, focus groups, exit surveys, bi-monthly CEO town halls, listening tours, “live” chats online with senior leaders, and team member comments in response to articles and news posted on our Teamworks intranet.
Evolution of board composition and leadership

Under the strong leadership of our new independent Chair, our refreshed Board and reconstituted Board committees have brought enhanced skills, experiences, and perspectives to oversee the Company.

### 6 newly elected directors’ skills and experience include:
- Financial services
- Risk management
- Technology/cyber
- Regulatory
- Human capital management
- Finance
- Accounting
- Consumer
- Corporate social responsibility

### Refreshed committee leadership and membership, and enhanced risk oversight:
- Appointed new chair, added 4 directors with specific areas of risk experience, and established two new subcommittees focused on compliance and technology, and info. security/cyber risks
- Appointed new chair and added 3 directors with financial services, corporate governance, and regulatory experience
- Added 3 directors with human capital management experience and expanded oversight responsibilities to include human capital management, culture, and ethics

#### Overview of Board Composition

<table>
<thead>
<tr>
<th>Tenure of Independent Director Nominees*</th>
<th>Financial Services Experience of Independent Director Nominees</th>
<th>Financial Services Risk Experience on Risk Committee</th>
<th>Overall Gender and Ethnic Diversity of Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-1 years</td>
<td><img src="chart" alt="45% Financial Services" /></td>
<td><img src="chart" alt="57% Risk" /></td>
<td><img src="chart" alt="50% Diverse" /></td>
</tr>
<tr>
<td>2-4 years</td>
<td><img src="chart" alt="6 Financial Services" /></td>
<td><img src="chart" alt="3 Risk" /></td>
<td><img src="chart" alt="6" /></td>
</tr>
<tr>
<td>5-10 years</td>
<td><img src="chart" alt="2 AVG. Tenure 2.7 Years" /></td>
<td><img src="chart" alt="2 Risk" /></td>
<td><img src="chart" alt="2" /></td>
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</table>

* Based on completed years of service from date first elected to the Board.
Focused on long-term returns for shareholders

We want to deliver long-term value for shareholders through a diversified business model, strong risk discipline, efficient execution, and a world class team.

2017 Return on Equity (ROE) vs. Peers
(Source: SNL)

<table>
<thead>
<tr>
<th>Bank</th>
<th>ROI</th>
<th>2017 Return</th>
<th>2017 Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>USB</td>
<td>15.8%</td>
<td>17.6%</td>
<td>-4.6%</td>
</tr>
<tr>
<td>PNC</td>
<td>12.1%</td>
<td>15.2%</td>
<td></td>
</tr>
<tr>
<td>WFC</td>
<td>11.4%</td>
<td>13.6%</td>
<td></td>
</tr>
<tr>
<td>JPM</td>
<td>9.6%</td>
<td>12.0%</td>
<td></td>
</tr>
<tr>
<td>BAC</td>
<td>6.7%</td>
<td>9.4%</td>
<td></td>
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2017 Return on Average Tangible Common Equity (ROTCE) (1) vs. Peers
(Source: Company Reports)

(1) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated with certain of our nonmarketable equity investments but excluding mortgage servicing rights), net of applicable deferred taxes. The methodology of determining tangible common equity may differ among companies. Management believes that return on average tangible common equity, which utilizes tangible common equity, is a useful financial measure because it enables investors and others to assess the Company’s use of equity. For additional information, including a corresponding reconciliation to GAAP Financial measures, see page 16.
Core drivers of long-term growth – Deposits

Deposits provide a stable source of funding

- $1.3 trillion of deposits as of 12/31/17
- Average deposits grew 4% in 2017
- Average cost of deposits of 0.23%
Core drivers of long-term growth – Loans

After listening to and understanding our customers and their financial goals, we want to provide exceptional service and guidance to help them succeed financially.
Core drivers of long-term growth – Capital

We have grown stockholders’ equity while increasing our dividend

<table>
<thead>
<tr>
<th>Wells Fargo Stockholders’ Equity at year end ($ in billions)</th>
<th>Dividends per Common Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$157.6</td>
</tr>
<tr>
<td>2013</td>
<td>$170.1</td>
</tr>
<tr>
<td>2014</td>
<td>$184.4</td>
</tr>
<tr>
<td>2015</td>
<td>$193.0</td>
</tr>
<tr>
<td>2016</td>
<td>$199.6</td>
</tr>
<tr>
<td>2017</td>
<td>$206.9</td>
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</table>
Innovating for our customers

Through innovative thinking, industry-leading technology, and a willingness to test and learn, we create lasting value for customers – and increased efficiency for our operations.

**Digital Acquisition**
- Digital credit card acquisition model
- 5-min mobile account open for deposits
- Digital mortgage application (launched 1Q18)
- New customer borrowing experience, with multi-product offers (in pilot)

**Payments**
- Instant B2C payment disbursements via Push-to-Card API
- Zelle P2P payment 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: 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 (launched 11/17)
- Greenhouse: a digital cash management account for new to banking customers (launch expected 1H18)

**Expanded and Integrated Distribution**
- Card-free ATM access (via one-time password) to Wells Fargo’s 13,000 ATMs
- Secure access to WF services via chatbot on FB messenger (in pilot)
- Make an Appointment API to schedule appointments with WF on non-WF websites
- Over 5,000 WF ATMs enabled with NFC technology for “tap and pay” banking

**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 thousands of data sources to improve real-time account open experience
- Announced 4 new participants in WF Startup Accelerator; 17 participants currently in program
Corporate citizenship

Wells Fargo’s 2020 Corporate Social Responsibility commitment

Three strategic priorities guide our work and help Wells Fargo maximize its ability to make a positive impact on people, communities, and the challenges facing the world.

**Diversity and social inclusion**
Help ensure that all people feel valued and respected and have equal access to resources, services, products, and opportunities to succeed.

**Economic empowerment**
Strengthen financial self-sufficiency and economic opportunities in underserved communities.

**Environmental sustainability**
Accelerate the transition to a low-carbon economy and help reduce the impacts of climate change on our customers and our communities.
Diversity and social inclusion

2016-2017 performance highlights

- **27%**
  Increase in participation in Volunteer Chapters, Team Member Networks, Green Teams, and the Innovators Club since 2015

- **$100+M**
  Donated to support military veterans through stable housing, career transition, and financial education programs since 2012

- **2+M**
  Nearly 97,000 team members volunteered a record setting 2+ million hours in their communities in 2017; 3.8 million hours since 2016

- **2.3K**
  Military veterans hired, for a total of 8,529 veteran team members

- **$62.6M**
  Donated to advance diversity and social inclusion, the development of women and other diverse leaders, and other critical social needs

- **$1.3B**
  Spent with diverse suppliers, or 11.4% of our controllable procurement budget in 2017

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1 Data for Jan. 1, 2016 – Dec. 31, 2017, unless otherwise noted.
Economic empowerment
2016-2017 performance highlights

8.3M
Customers helped to manage their credit scores and overall financial health through free credit score program

15.8K
Low-income homeowners created through $372 million in down payment assistance from Wells Fargo LIFT programs since 2012

1.5+M
More than 1.5 million people visited Hands on Banking® via handsonbanking.org; 3,864 team members educated 227,007 children and adults about responsible money management in 2017

$73B
Provided in new purchase loans to minority households; provided $28.9B in new purchase loans to low and moderate income households

$51M
Distributed in grants and loans to Community Development Financial Institutions to support diverse small businesses

$156M
Donated to support financial education, sustainable housing, small businesses, and other critical economic needs

1 Data for Jan. 1, 2016 – Dec. 31, 2017, unless otherwise noted.
Environmental sustainability
2016-2017 performance highlights

47% REDUCTION
In greenhouse gas emissions (since 2008)

59% INCREASE
In water efficiency (since 2008)

36% INCREASE
in energy efficiency (since 2008)

28%
LEED® certified leased and owned square footage, promoting team member health, well being, and productivity

$29B
In financing for renewable energy, clean technology, and other sustainable businesses, and more than $83B since 2012

$37.1M
Donated to support clean technology, environmental education, and strengthening community resiliency

1 Data for Jan. 1, 2016 – Dec. 31, 2017, unless otherwise noted.
Our new sustainable finance commitment

By 2030, Wells Fargo will provide $200B in financing to sustainable businesses, with more than 50% focused on clean technology and renewable energy transactions that support the transition to a low-carbon economy.

Finance and Invest
We will finance clean technology and renewable energy transactions and invest in environmentally beneficial companies and projects.

Manage and Disclose
We will be transparent in our sustainable finance accounting including reporting the carbon intensity of our portfolio and following leading practices for carbon related disclosures.

Promote and Engage
We will participate in and promote organizations advancing sustainable finance and support leading organizations focused on clean technology development and entrepreneurship.
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) 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 and return on 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 31 of the press release announcing our 1Q18 results for additional information regarding the purchased credit-impaired loans.
Return on average tangible common equity (ROTCE)

Wells Fargo & Company and Subsidiaries

**TANGIBLE COMMON EQUITY (1)**

<table>
<thead>
<tr>
<th>(in millions, except ratios)</th>
<th>Quarter ended Dec 31, 2017</th>
<th>Year ended Dec 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average tangible common equity (1):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income applicable to common stock (A)</td>
<td>$5,740</td>
<td>20,554</td>
</tr>
<tr>
<td>Average total equity</td>
<td>207,413</td>
<td>205,654</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred stock</td>
<td>(25,569)</td>
<td>(25,592)</td>
</tr>
<tr>
<td>Additional paid-in capital on ESOP preferred stock</td>
<td>(129)</td>
<td>(139)</td>
</tr>
<tr>
<td>Unearned ESOP shares</td>
<td>1,896</td>
<td>2,143</td>
</tr>
<tr>
<td>Noncontrolling interests</td>
<td>(998)</td>
<td>(948)</td>
</tr>
<tr>
<td>Average common stockholders' equity (B)</td>
<td>182,613</td>
<td>181,118</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>(26,579)</td>
<td>(26,629)</td>
</tr>
<tr>
<td>Certain identifiable intangible assets (other than MSRs)</td>
<td>(1,767)</td>
<td>(2,176)</td>
</tr>
<tr>
<td>Other assets (2)</td>
<td>(2,245)</td>
<td>(2,184)</td>
</tr>
<tr>
<td>Applicable deferred taxes (3)</td>
<td></td>
<td>1,332</td>
</tr>
<tr>
<td>Average tangible common equity (C)</td>
<td>$153,354</td>
<td>151,699</td>
</tr>
<tr>
<td>Return on average common stockholders’ equity (ROE) (annualized) (A)/(B)</td>
<td>12.47%</td>
<td>11.35</td>
</tr>
<tr>
<td>Return on average tangible common equity (ROTCE) (annualized) (A)/(C)</td>
<td>14.85%</td>
<td>13.55</td>
</tr>
</tbody>
</table>

(1) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated with certain of our nonmarketable equity investments but excluding mortgage servicing rights), net of applicable deferred taxes. The methodology of determining tangible common equity may differ among companies. Management believes that return on average tangible common equity, which utilizes tangible common equity, is a useful financial measure because it enables investors and others to assess the Company's use of equity.

(2) Represents goodwill and other intangibles on nonmarketable equity investments, which are included in other assets.

(3) Applicable deferred taxes relate to goodwill and other intangible assets. They were determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period end.
Biography
Tim Sloan
Chief Executive Officer and President

- Timothy (Tim) J. Sloan was elected chief executive officer of Wells Fargo & Company and a member of the Board of Directors in October 2016. He became president in November 2015.

- Previously he served as chief operating officer from November 2015 to October 2016. In that role, Tim was responsible for the operations of the company's four main business groups: Community Banking, Consumer Lending, Wealth and Investment Management, and Wholesale Banking.


- Prior to that, he served as Wells Fargo’s chief financial officer, responsible for financial management functions including controllers, financial reporting, asset liability management, treasury, investor relations, and investment portfolios. From September 2010 to February 2011, Tim served as chief administrative officer and managed Corporate Communications, Corporate Social Responsibility, Enterprise Marketing, Government Relations, and Corporate Human Resources.

- From 1991 to 2010, Tim held various leadership roles in Wholesale Banking, including head of Commercial Banking, Real Estate, and Specialized Financial Services. Prior to joining Wells Fargo in the Loan Adjustment Group in 1987, he worked for Continental Illinois Bank in Chicago.

- Tim earned his B.A. in economics and history and his M.B.A. in finance and accounting, both from the University of Michigan–Ann Arbor.