WELLS FARGO

Goldman Sachs
US Financial Services Conference 2018

Tim Sloan
Chief Executive Officer and President

December 4, 2018

Together we'll go far

The Vision, Values & Goals of Wells Fargo

Our Vision:

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

Our Values:

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

Our Goals:

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

Wells Fargo 3Q18 highlights

Earnings	▪ Net income of $6.0 billion and diluted EPS of $1.13
Returns	▪ Return on assets (ROA) = 1.27% ▪ Return on equity (ROE) = 12.04% ▪ Return on average tangible common equity (ROTCE) (1) = 14.33%
Highlights	▪ Positive operating leverage both linked quarter and year-over-year (YoY) ▪ Strong credit quality ▪ High levels of capital and liquidity ▪ Positive business momentum ▪ Returned $8.9 billion to shareholders through common stock dividends and net share repurchases, 2.2x 3Q17 shareholder return of $4.0 billion - Total common shares outstanding of 4,711.6 million, down 216.3 million shares, or 4%, YoY

(1) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated with certain of our nonmarketable equity securities but excluding mortgage servicing rights), net of applicable deferred taxes. The methodology of determining tangible common equity may differ among companies. Management believes that return on average tangible common equity, which utilizes tangible common equity, is a useful financial measure because it enables investors and others to assess the Company's use of equity. See page 13 for additional information, including a corresponding reconciliation to GAAP financial measures.

Positive business momentum – 3Q18 vs. 3Q17

- Primary consumer checking customers (1) up 1.7%
- Debit card point-of-sale (POS) purchase volume (2) up 9%
- Consumer general purpose credit card POS purchase volume up 7%
- Consumer auto originations of $4.8 billion, up 10%
- Small business (3) originations of $627 million, up 28%
- Home equity originations of $713 million, up 16%
- Originations of personal loans and lines of $684 million, up 3%
- Corporate and Investment Banking loans up $11.3 billion, or 9%
- Commercial Capital loans up $4.8 billion, or 5%

(1) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit; reported on a one-month lag from reported quarter-end so as of August 2018 compared with August 2017. (2) Combined consumer and business debit card purchase volume dollars. (3) Includes credit card, lines of credit and loan products (primarily under $100,000 sold through our retail bank branches).

4Q18 Areas of interest

- ✓ Net interest income
- ✓ Loans and deposits
- ✓ Purchased credit-impaired (PCI) loan sale
- ✓ Mortgage volume and production margins
- ✓ Expense management

2018 Progress on our goals

Customer Service and Advice

- Sent an average of more than 36 million zero-balance and customer-specific balance alerts per month
- Launched Greenhouse℠ pilot, a digital cash management account for new to banking customers
- Primary consumer checking customer [1] retention reached a five year high in 3Q18

Team Member Engagement

- Raised minimum hourly wage for U.S.-based team members to $15, benefitting approximately 36,000 team members, and awarded restricted share rights to approximately 250,000 team members
- Voluntary team member attrition in 2Q18 and 3Q18 at its lowest level in over five years
- Implemented a new Team Member Experience survey based on team member feedback

Innovation

- Launched our online mortgage application and 28% of all retail mortgage applications in October were done through this tool
- Rolled out Control Tower℠, providing customers with a single view of their digital financial footprint
- Introduced our newly enhanced Propel® credit card, one of the richest no-annual-fee rewards cards in the industry

(1) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit.

2018 Progress on our goals

Risk Management

- Hired new Chief Risk Officer, Chief Compliance Officer, Head of Regulatory Relations and Chief Operational Risk Officer
- Transformed how we manage risk throughout the organization with our enhanced Risk Management Framework
- Completed the requirements of a September 2016 consent order with the OCC related to compliance with the provisions of the Servicemembers Civil Relief Act

Corporate Citizenship

- For the 9th consecutive year, rated by United Way Worldwide as the largest U.S. workplace giving campaign
- Wells Fargo Foundation ranked No. 2 corporate cash giver in the United States by the *Chronicle of Philanthropy*
- Committed to finance $200 billion in environmentally and socially beneficial business opportunities by 2030

Shareholder Value

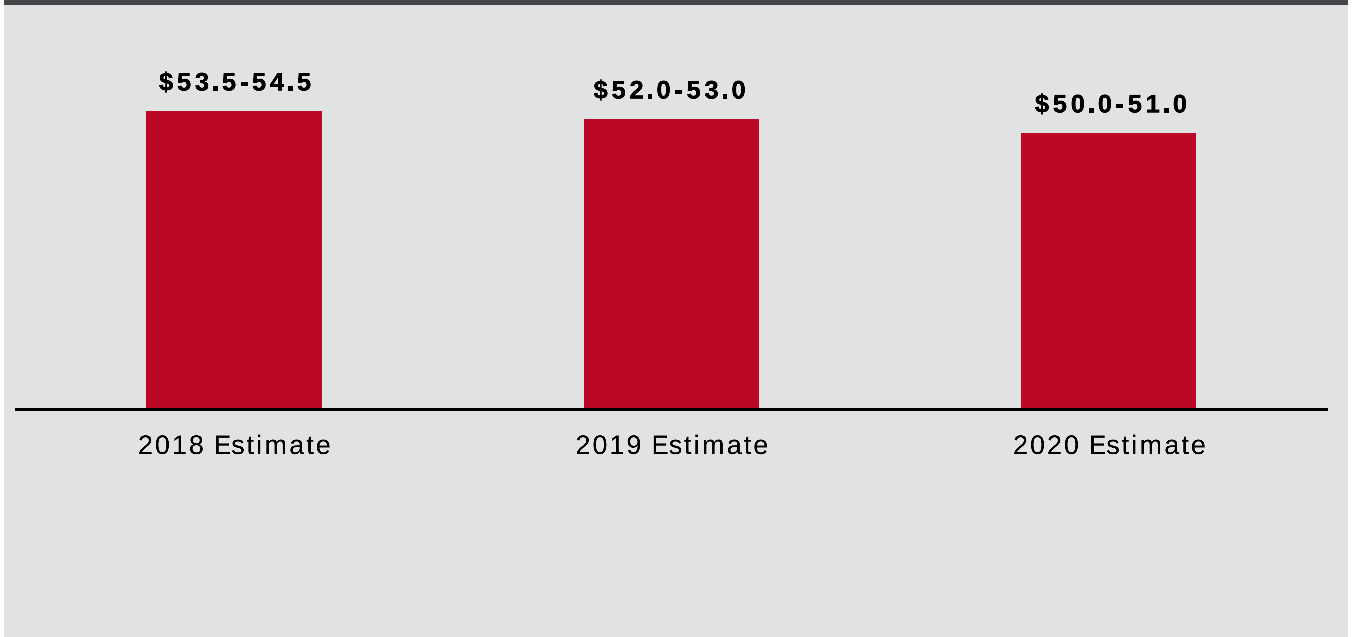
- Increased quarterly common stock dividend by 10% to $0.43 per share
- Reduced period-end common shares outstanding by 4% YoY
- Established dollar targets for noninterest expense for 2018, 2019 and 2020

Noninterest expense expectations

2018 – 2020 Expense expectations includes ~$600 million of typical operating losses annually and excludes litigation and remediation accruals and penalties

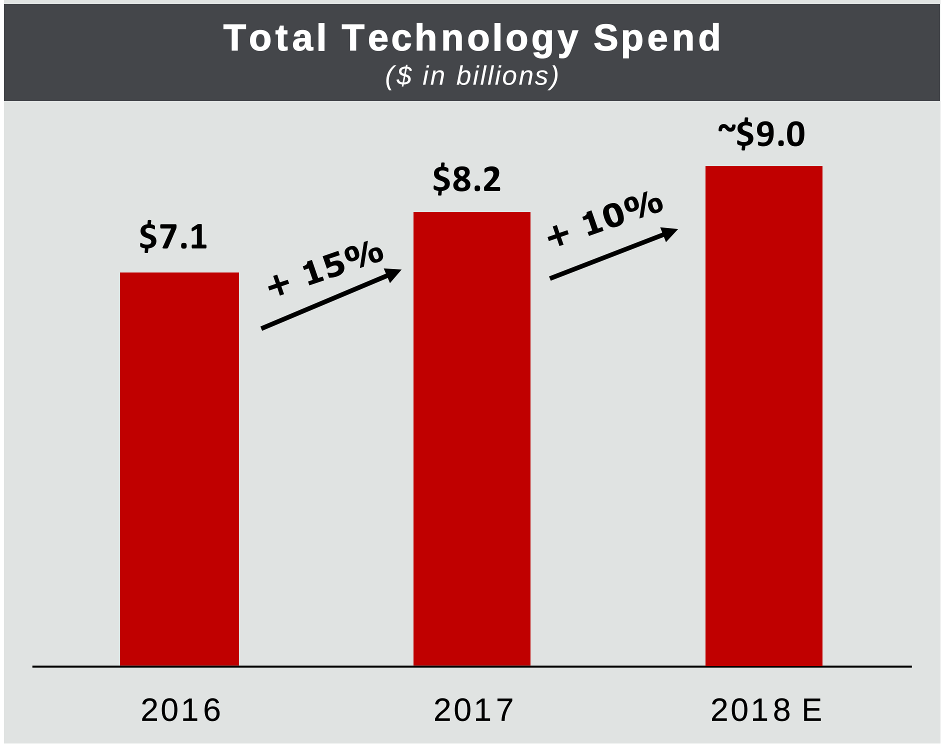
Total noninterest expense expectations excluding litigation and remediation accruals and penalties

($ in billions)



Investing in technology

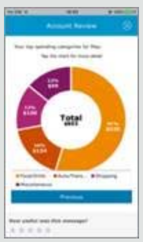
- 2018 expected total technology spend of ~$9.0 billion, up from $8.2 billion in 2017
  - Includes regulatory and governance, safety and soundness, innovation, IT simplification, business support and growth, and data management
  - 2018 cybersecurity spend is expected to be ~$800 million



Investing in innovation

Personalized Advice

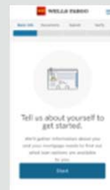
Greenhouse℠
A standalone mobile banking app with money management tools
(in pilot)

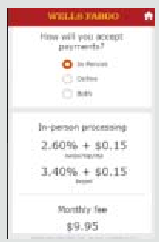


Predictive Banking
Financial health tool that anticipates customers' needs with personalized insights and guidance and actionable recommendations
(launched February 2018)

Digital Acquisition

Online mortgage application
(launched 1Q18)

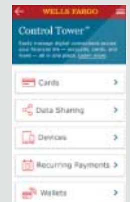




New **merchant digital application**
(launched June 2018)

New **Propel® American Express Card**
(launched July 2018)

Payments



Control Tower℠
Customer control over Wells Fargo accounts including debit and credit card on/off and view recurring payments.
(launched October 2018)

Pay with Wells Fargo
Brings customers' payment options into a single place
(in pilot)

Platform for Innovation

Refreshed **WF Gateway (API portal)** (March 2018)

WF Startup Accelerator
19 participants in program

2019 Priorities

Customer Service and Advice	▪ Continue to execute on our consumer strategy and our more streamlined approach to serving Wholesale customers
Team Member Engagement	▪ Use feedback from the new team member survey to improve the team member experience
Innovation	▪ Attract new customers and deepen relationships with customer-focused innovation
Risk Management	▪ Enhance compliance and operational risk management and remediation practices and exceed the expectations of our regulators
Corporate Citizenship	▪ Donate 2% of after-tax dollars to corporate philanthropy
Shareholder Value	▪ Achieve 2019 expense target and return more capital to shareholders

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Appendix

Return on average tangible common equity (ROTCE)

Wells Fargo & Company and Subsidiaries

TANGIBLE COMMON EQUITY (1)

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

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(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.

Forward-looking statements and additional information

Forward-looking statements:

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, we may make forward-looking statements in our other documents filed or furnished with the SEC, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our noninterest expense and efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses and allowance levels; (iv) the appropriateness of the allowance for credit losses; (v) our expectations regarding net interest income and net interest margin; (vi) loan growth or the reduction or mitigation of risk in our loan portfolios; (vii) future capital or liquidity levels or targets and our estimated Common Equity Tier 1 ratio under Basel III capital standards; (viii) the performance of our mortgage business and any related exposures; (ix) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (x) future common stock dividends, common share repurchases and other uses of capital; (xi) our targeted range for return on assets, return on equity, and return on tangible common equity; (xii) the outcome of contingencies, such as legal proceedings; and (xiii) the Company's plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For more information about factors that could cause actual results to differ materially from expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo's press release announcing our third quarter 2018 results and in our most recent Quarterly Report on Form 10-Q, as well as to Wells Fargo's other reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2017.

Purchased credit-impaired loan portfolios:

Loans acquired that were considered credit impaired at acquisition were written down at that date in purchase accounting to an amount estimated to be collectible and the related allowance for loan losses was not carried over to Wells Fargo's allowance. In addition, such purchased credit-impaired loans are not classified as nonaccrual or nonperforming, and are not included in loans that were contractually 90+ days past due and still accruing. Any losses on such loans are charged against the nonaccretable difference established in purchase accounting and are not reported as charge-offs (until such difference is fully utilized). As a result of accounting for purchased loans with evidence of credit deterioration, certain ratios of Wells Fargo are not comparable to a portfolio that does not include purchased credit-impaired loans.

In certain cases, the purchased credit-impaired loans may affect portfolio credit ratios and trends. Management believes that the presentation of information adjusted to exclude the purchased credit-impaired loans provides useful disclosure regarding the credit quality of the non-impaired loan portfolio. Accordingly, certain of the loan balances and credit ratios in this document have been adjusted to exclude the purchased credit-impaired loans. References in this document to impaired loans mean the purchased credit-impaired loans. Please see page 33 of the press release announcing our 3Q18 results for additional information regarding the purchased credit-impaired loans.