Opening Remarks

Tim Sloan

Chief Executive Officer and President

May 10, 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

Progress on our goals

Customer Service and Advice

- Rolling out transformational changes to improve the customer experience in our branches
- Sending low and zero balance alerts to deposit customers – ~20 million a month
- Introduced Overdraft Rewind℠ which has helped an estimated 800,000 customers avoid overdraft charges
- 70% of Wealth & Investment Management affluent clients have an active financial plan[(1)]
- Contact Center servicing satisfaction was at an all-time high in 1Q18
- Customer 'Loyalty' branch survey scores reached their highest level in 1Q18 since August 2016

Team Member Engagement

- Raised minimum hourly wage for U.S.-based team members to $15, benefitting approximately 36,000 team members
- Awarded restricted share rights to approximately 250,000 team members
- Introduced a new compensation plan and performance management plan in our Community Bank
- Expanded our "Raise Your Hand" communications initiative
- Introduced clear behavioral expectations and common leadership objectives
- ~97% of all candidates who received an offer in 2017 joined Wells Fargo
- Team member turnover in 2017 was at its lowest level since 2013

(1) As of December 2017. Represents WIM retail clients with assets under management of $250k and above, and includes clients of the Private Client Group, Wealth Brokerage Services, Wells Fargo Advisors Financial Network, Wells Fargo Advisors Solutions, and Wealth Management. An active financial plan is defined as an Envision investment plan or Wealth plan that has been presented to the client within the last 12 months.

Progress on our goals

Innovation

- Formed PVSI, which has accelerated the pace of innovation
- Rolled out card-free access to ~13,000 ATMs and ~8,000 ATMs have mobile wallet access
- Launched Predictive Banking, providing personalized insights and guidance
- Named one of only twelve companies to participate in Apple Business Chat beta
- 10% of completed retail mortgage applications were done through our new online mortgage application in March 2018
- Named #1 in consumer mobile banking[(1)]
- Named best corporate/institutional digital bank[(2)]
- Piloting Control Tower℠; rolling out Greenhouse℠ in 2018

Risk Management

- Formed Conduct Management Office
- Centralized core functions including Risk, Human Resources, and Finance
- Enhanced Board oversight of risk management, including compliance and operational risk
- Continued disciplined focus on credit and market risk
- Identified specific talent needs and externally hired a head of Regulatory Relations, a Chief Compliance Officer and a Chief Operational Risk Officer
- Hired external talent to strengthen capabilities including more than 2,000 new external team members in risk management in 2016 and 2017
- Implementing a new risk management operating model

(1) 1Q18 Dynatrace #1 overall in Mobile Banking Scorecard. (2) Global Finance 2017.

Progress on our goals

Corporate Citizenship

- Targeting an increase of ~40% in our annual donations to nonprofit and community organizations in 2018
- Announced $185 billion multi-year commitments in support of African American and Hispanic home ownership
- New $200 billion commitment in financing to sustainable businesses and projects
- Ranked first cash contributor among financial institutions and third among all U.S. companies in 2016 by *The Chronicle of Philanthropy*
- Team members volunteered two million hours in their communities in 2017
- For the 9th consecutive year, rated by United Way Worldwide as the largest U.S. workplace giving campaign

Shareholder Value

- Return on equity of 11.35%, return on average tangible common equity[(1)] of 13.55% in 2017
- Total 1-year shareholder return of 13.2% in 2017
- Balance sheet reflects strong asset quality, liquidity and capital
- Divesting businesses that no longer meet our return requirements and/or future investment spending requirements
- Remain committed to our target of $4 billion of expense reductions by the end of 2019
- Returned $14.5 billion to shareholders through common stock dividends and net share repurchases in 2017, up 16% from 2016

(1) Tangible common equity (ROTCE) 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 19.

Rebuilding trust

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

- **Making things right for customers**
  - We continue to look across the company to identify areas or instances where customers may have experienced financial harm and make things right
- **Fixing problems**
  - Implementing fundamental changes to our business model, structure, and practices
- **Building a better bank**
  - Examining our practices and processes, working to address issues, and taking steps to ensure they never happen again, while being transparent with our stakeholders
  - Our continued progress on our six goals, including innovation, will strengthen Wells Fargo and benefit all of our stakeholders

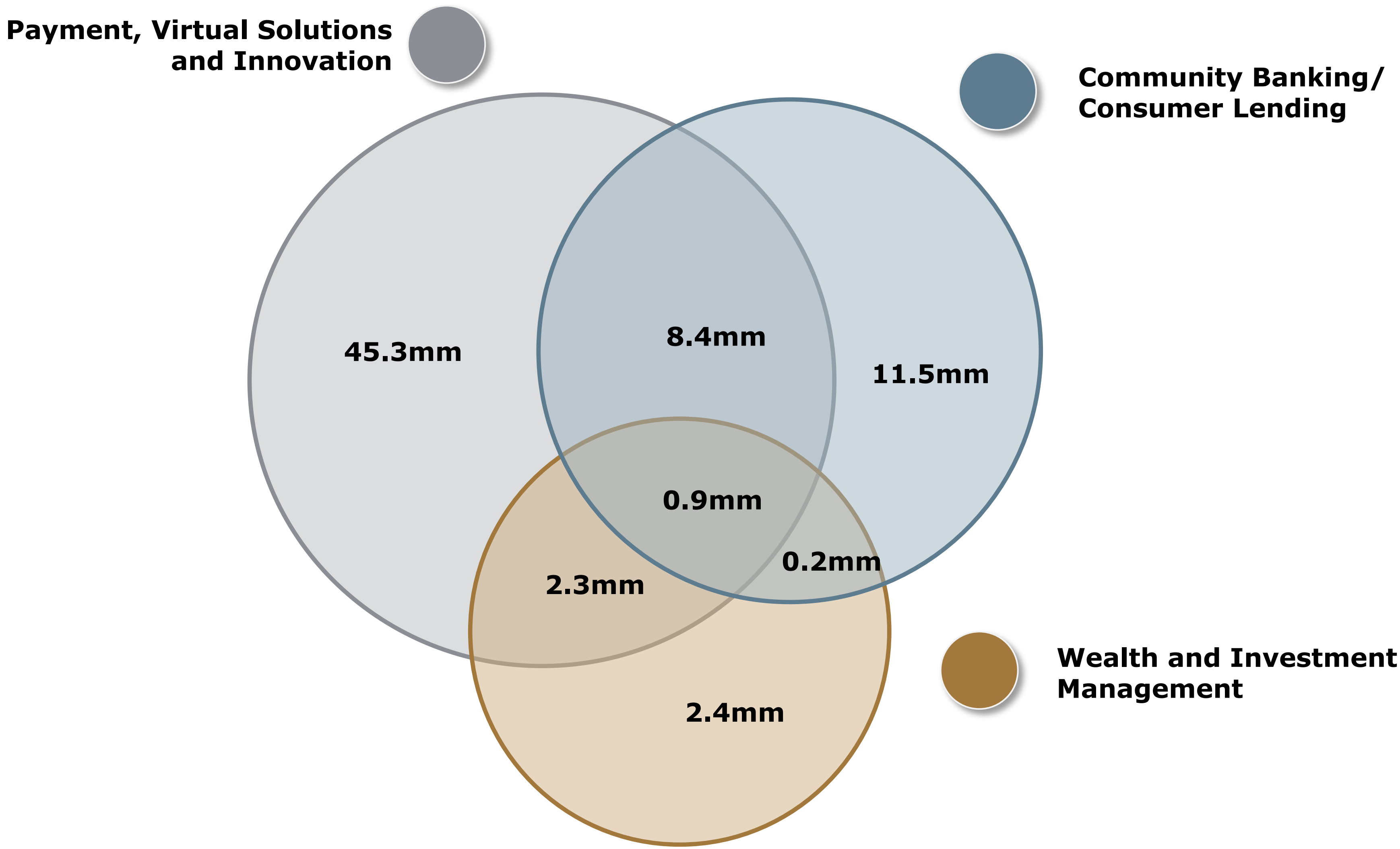
Our Opportunity

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.

Over 70 million consumer and small business customers



Opportunity to grow within our existing customer base

Many of our customers have only one relationship with Wells Fargo

- **66%** Auto
- **56%** Consumer Deposits
- **57%** Small Business
- **55%** Mortgage
- **53%** Student Lending
- **42%** Investments

Evolving our customer centric approach

From		To
Delivering products that best fit our capabilities	→	Creating solutions that help our customers live better lives
Offering products through the channels that work best for us	→	Striving to meet our customers' needs wherever they are
Similar value propositions for all customer segments	→	Enhanced and differentiated to ensure we meet the unique needs that matter most
Using unique experiences as a means to deliver select offerings	→	Enabling exceptional experiences that are universally simple and convenient

Our approach to consumers is becoming more targeted

Using a segment-focused approach consistent across our businesses

Mass	▪ Drives volume and scale as the largest segment ▪ Priority on elevating the baseline experience ▪ Focus on simple and intuitive digital experiences in all channels
Student	▪ Establishes a foundation for life-long relationships ▪ Build on strong parental relationships ▪ Helps students achieve financial independence
Emerging Affluent	▪ Basis for future affluent relationships ▪ Offer education, guidance and solutions to help them achieve goals ▪ Maximize progression opportunities from student
Affluent	▪ Strong revenue with opportunity to attract assets held elsewhere ▪ Emphasis on providing relevant and personalized advice ▪ Create exceptional experience regardless of channel and needs
High Net Worth	▪ Growing population with complex multi-generational needs ▪ Well-positioned to meet needs through the breadth and depth of our services ▪ Focus on deepening relationships and wallet share
Small Business	▪ Engine of economic growth ▪ Majority also have a personal relationship with Wells Fargo ▪ Focus on making it easier to manage finances and achieve goals

Consumer strategy – elevating the baseline experience

Relevant and personalized financial advice	▪ Intuitive Investor® ▪ Predictive Banking
Simple and intuitive digital and cross-channel experiences	▪ Shared Customer Relationship Management platform ▪ Card-free ATMs
Timely issue resolution	▪ Overdraft Rewind℠ and zero balance alerts ▪ Real-time fraud detection
Optimized offerings with transparent pricing	▪ Merchant Services digital application ▪ Greenhouse℠ by Wells Fargo

Key Takeaways

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 19. (4) Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. See page 20 for additional information regarding capital ratios.

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)

(in millions, except ratios)		Year ended 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.

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 and chief operating officer in November 2015.
- A 30-year company veteran, Tim had led the company's Wholesale Banking business beginning in 2014 — overseeing approximately 50 different businesses, including Capital Markets, Commercial (middle market) Banking, Commercial Real Estate, Asset Backed Finance, Equipment Finance, Corporate Banking, Insurance, International, Investment Banking, and Treasury Management.
- 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.