Wholesale Banking

Perry Pelos
Senior Executive Vice President

May 10, 2018

© 2018 Wells Fargo & Company. All rights reserved.
Business Overview
Wholesale Banking overview

Wholesale Banking operates nine major lines of business that serve diverse market and customer segments, including business banking, middle market, large corporates, financial institutions and municipal, state and local governments.

**Presence**
- 28,000+ team members
- 586 domestic locations
- 34 countries and territories (1)

**2017 Contribution to WFC**

**Revenue**
- Wholesale Banking 34%

**Net Income**
- Wholesale Banking 45%

---

(1) By year-end 2018, subject to relevant regulatory approvals.
Solid and diversified financial performance

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Provision Expense</th>
<th>Noninterest Expense</th>
<th>Net Income After Tax (NIAT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$27</td>
<td>$13,597</td>
<td>$9,845</td>
</tr>
<tr>
<td>2016</td>
<td>$1,073</td>
<td>$15,901</td>
<td>$9,942</td>
</tr>
<tr>
<td>2017</td>
<td>$(19)</td>
<td>$16,624</td>
<td>$9,914</td>
</tr>
</tbody>
</table>

Revenue:
- 2015: $27,878
- 2016: $31,047
- 2017: $30,000

Operating Leases:
- 2015: $27
- 2016: $1,073
- 2017: $(19)
### Operational excellence drives long-term results

Wholesale is targeting a 15% to 17% ROE (1) and an efficiency ratio (2) of < 50% through the cycle.

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Key initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage our scale and simplify the business</td>
<td>Optimize Wholesale’s portfolio of businesses</td>
</tr>
<tr>
<td></td>
<td>Drive simplification, operational excellence and scale initiatives (e.g., lending transformation)</td>
</tr>
<tr>
<td>“Reimagine” the business in service of customers</td>
<td>Build on the strengths, scale and successes of our core businesses to fortify the foundations for growth</td>
</tr>
<tr>
<td>Maintain our strong credit discipline</td>
<td>Focus on the needs of our long-term customer relationships through cycles</td>
</tr>
<tr>
<td>Complete regulatory remediation projects</td>
<td>Satisfy regulatory requirements, while reducing elevated regulatory and remediation expenses to a normal run-rate/business-as-usual level</td>
</tr>
</tbody>
</table>

(1) Return on equity (ROE) measures the operating segment’s net income applicable to common shareholders as a percentage of average operating segment allocated common equity.

(2) The efficiency ratio is noninterest expense divided by total revenue (i.e., net interest income plus noninterest income).
Highlighting our approach to risk management
Loan portfolio diversification

($ in billions, 2017 average balances)

<table>
<thead>
<tr>
<th>Division</th>
<th>2017 Average Balances (in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Wholesale Banking</td>
<td>$466</td>
</tr>
<tr>
<td>Commercial Real Estate Divisions</td>
<td>$114</td>
</tr>
<tr>
<td>Commercial Lending Divisions</td>
<td>$352</td>
</tr>
<tr>
<td>Middle Market Banking</td>
<td>$68</td>
</tr>
<tr>
<td>Asset Backed Finance (1)</td>
<td>$67</td>
</tr>
<tr>
<td>Corporate Banking Group</td>
<td>$44</td>
</tr>
<tr>
<td>Wells Fargo Capital Finance (1)</td>
<td>$44</td>
</tr>
<tr>
<td>Business Banking</td>
<td>$44</td>
</tr>
<tr>
<td>Equipment Finance (1)</td>
<td>$42</td>
</tr>
<tr>
<td>Financial Institutions Group</td>
<td>$36</td>
</tr>
<tr>
<td>Government &amp; Institutional Banking</td>
<td>$17</td>
</tr>
<tr>
<td>Commercial Distribution Finance (1)</td>
<td>$13</td>
</tr>
<tr>
<td>Wells Fargo Securities, CIP (2)</td>
<td>$12</td>
</tr>
<tr>
<td>Wells Fargo Securities, CIP (2)</td>
<td>$8</td>
</tr>
</tbody>
</table>

Growth % (2017 vs. 2016)

1. Part of Wells Fargo Commercial Capital (WFCC).
2. Credit Investment Portfolio (CIP), formerly Principal Investments.

Wells Fargo 2018 Investor Day

Wholesale Banking 6
With our prudent and disciplined approach to credit risk, we have historically recorded lower losses in comparison to other U.S. commercial banks

(1) Federal Reserve form FR-Y9C compiled by SNL/S&P. Data from all U.S. commercial banks. WFC data is total firm.
Commercial Real Estate’s (CRE) disciplined approach

CRE benefits from a seasoned team with deep experience and commitment through real estate cycles (1)

annual net charge off %

(1) Federal Reserve form FR-Y9C compiled by SNL/S&P. Data from all U.S. commercial banks. WFC data is total firm.
Relationship approach to leveraged finance

We take a relationship-based approach to addressing customers’ needs in both the investment grade and leveraged markets.

- WFC’s leveraged bookrunner rank (#3) builds on its strengths in the unrated middle market, asset-based lending and non-investment grade corporate customer segments.
- By contrast, we have not been a significant player in the growing LBO market, contributing to our relative loan growth underperformance vs. peers in that segment.

Source: Thomson Reuters LPC. League tables are for full-year 2017.
Asset-Backed Finance’s origination model

Asset-Backed Finance (ABF) group provides structured finance and securitization capabilities that bring together clients seeking capital with investors through the broad distribution network of Wells Fargo Securities

- ABF provides financing to a variety of counterparties, including non-depository financial institutions (NDFI), which constitute approximately 80% of ABF exposure
- Lending commitments were up 4% year-over-year and up 23% CAGR over the last four years, primarily driven by growth in Subscription Finance and Corporate Debt Finance
- Minimal losses have been experienced over the last 10 years
- ABF typically lends on a secured basis at advance rates that provide significant margins of protection against expected losses, resulting in investment grade-equivalent lending positions in our collateral pools
- ABF collateral pools are segregated from other customer assets and are highly diversified, including subscription loans, middle market commercial loans, residential mortgages, auto loans and commercial leases
- Exposure to consumer sub-prime risk is less than 15% and is primarily limited to portions of our auto and residential mortgage loan collateral pools, which are well margined to mitigate risk
Strong risk management of capital markets activities

**Strong risk management competency**

- **Customer-driven product set** - we trade what is necessary to serve our customers

- **Disciplined governance** - robust oversight functions performed by various Wholesale Banking teams, along with the front-line and independent risk management teams within Wholesale Risk and Corporate functions
  - Market risk, credit risk, operational risk, finance, accounting, compliance, legal, technology, operations, transaction and oversight committees

- **Independent credit decisioning** - credit decisions primarily take place in lending groups outside of Wells Fargo Securities

---

**Average Daily Regulatory Value at Risk (VaR) (1)**

<table>
<thead>
<tr>
<th>Year</th>
<th>GS</th>
<th>JPM</th>
<th>MS</th>
<th>C</th>
<th>BAC</th>
<th>WFC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- WFC is <40% of large bank average

**Net Trading Assets (FY 2017) (2)**

<table>
<thead>
<tr>
<th>Bank</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BAC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WFC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- WFC is <50% of large bank average

---

(1) Basel Pillar 3 Disclosure Filings (C, JPM, GS, BAC, MS); 10-K filings (WFC).
(2) FR Y-9C filings as of 12/31/17. Period-end figures.
Addressing operational risk requirements

BSA/AML Consent Order

Wells Fargo remains committed to executing an effective and sustainable financial crimes program across the enterprise

- Wells Fargo Bank entered into a Consent Order with the Office of the Comptroller of the Currency (OCC) in November 2015 to address deficiencies in Wholesale Banking’s Bank Secrecy Act/Anti-Money Laundering (BSA/AML) program
- We are committed to having a strong BSA/AML program and have been working diligently to meet all of the requirements of this Consent Order

Foreign Exchange (FX)

- The FX business was moved under Wells Fargo Securities (WFS) in January 2017
- A new management team was put in place in October 2017
- A full assessment of the business is being conducted with steps taken to improve business processes and controls and to align the FX activities of WFS with the principles of the FX Global Code of Conduct (1)
- A new compensation plan for FX was fully implemented for 2018 and is similar to other discretionary compensation plans in WFS and the industry

(1) The FX Global Code of Conduct is a set of global principles of good practice in the foreign exchange market, developed to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market.
Focusing on the varied needs of our customers
# Industry leadership and recognition

## Wells Fargo Commercial Capital
- #1 asset based bookrunner in North America (WFCF) (1)
- #1 dealer for sole/left lead mandates by offered size on third-party issued lead transactions from 2015-2017 (2)

## Wells Fargo Securities
- #1 Master Limited Partnerships (MLPs) (3)
- #1 Middle Market Loan Syndication (4)
- #3 Leveraged Loan Syndication (5)

## Corporate Banking Group
- Nearly 3 out of 4 Fortune 500 companies bank with Corporate Banking Group (6)

## Government & Institutional Banking
- #1 in municipal electronic trading on Bloomberg and Tradeweb Direct (7)
- #2 Variable Rate Demand Notes (VRDN)/Commercial Paper (CP) credit and liquidity provider in the municipal market for 4Q17 (8)

## Commercial Real Estate
- #1 annual CRE lender in the U.S. since 2009 (9)
- #1 Affordable Housing Lender (10)
- #1 Primary and Master Servicer of commercial real estate loans by volume in the U.S. (11)

## Middle Market Banking
- #1 in primary bank market share in the U.S. for middle market (12)
- #1 market share in the U.S. for letter of credit outstandings (13)

## Business Banking Group
- Nation’s leading SBA 7(a) lender in dollars and units (14)
- #1 in primary bank market share among peer banks (15)

## Financial Institutions Group
- #1 in institutional customer satisfaction among global financial institutions (16)
- Distinguished provider in USD global transaction banking services for six years (2013-2018) (17)

---

Middle Market Banking’s proven and successful model

- 123 Regional Commercial Banking Offices (RCBOs) with local, tenured relationship managers
- For the 89% of Middle Market Banking’s (MMB) customers with credit, WFC is the sole-bank lender (non-syndicated)
- Average customer tenure of almost 19 years

**Specialty Groups**
- Beverage
- Defense and Aerospace
- Employee Stock Ownership Plan (ESOP)
- Food and Agriculture
- Global Advisors
- Heavy Equipment Dealers
- Technology, Media, Telecom
- Real Estate
- Waste and Recycling

**Local presence enabling enduring relationships**

**Deep expertise in credit, product, industry**

**Collaboration model (Wholesale distribution)**

- 2,343 team members
  - Credit team: 9 years
  - Customer Service Teams: 16 years
  - Regional Vice President (RVP): 15 years

**Avg. tenure**
- 16 years
- 15 years
- 9 years

123 Regional Commercial Banking Offices (RCBOs) with local, tenured relationship managers

- For the 89% of Middle Market Banking’s (MMB) customers with credit, WFC is the sole-bank lender (non-syndicated)
- Average customer tenure of almost 19 years

**Trade Finance**
- 89%
**Trade Services**
- 70%
**Asset Management**
- 31%
**Capital Markets**
- 16%
**Foreign Exchange**
- 11%
**Credit**
- 7%
**Treasury & Deposits**
- 4%

(1) MMB customers with >$10,000 PTPP and at least six months’ tenure. Pre-tax provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess a company’s ability to generate capital to cover credit losses through a credit cycle. As of December 2017.
Primary bank for U.S. middle-market companies

Wells Fargo is the primary bank for 11% of middle-market companies in the U.S. (1)

(1) Barlow data 2017 Middle Market Customer Experience Metrics. Barlow determines primary bank market share by asking survey respondents the name of their primary bank.
MMB’s long-term customer commitment

 Longer tenure drives deeper relationships and higher average customer revenue

% of Core Plus customers, by tenure and average customer revenue (1)

Average customer revenue

<table>
<thead>
<tr>
<th>Tenure years</th>
<th>% Core Plus customers</th>
<th>Average customer revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 2</td>
<td>25%</td>
<td>$154M</td>
</tr>
<tr>
<td>3 - 4</td>
<td>32%</td>
<td>$209M</td>
</tr>
<tr>
<td>5 - 6</td>
<td>38%</td>
<td>$233M</td>
</tr>
<tr>
<td>7 - 8</td>
<td>48%</td>
<td>$360M</td>
</tr>
<tr>
<td>9 - 10</td>
<td>52%</td>
<td>$435M</td>
</tr>
<tr>
<td>10 +</td>
<td>56%</td>
<td>$523M</td>
</tr>
</tbody>
</table>

(1) MMB customers with >$10,000 PTPP and at least six months’ tenure. Pre-tax provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess a company’s ability to generate capital to cover credit losses through a credit cycle. Core Plus are customers with at least one Core product (credit or treasury management), plus an additional non-core product. As of December 2017.
Commercial Real Estate’s powerful franchise

Our broad range of Commercial Real Estate (CRE) capabilities enables us to serve our customers’ complex financial needs

CRE is an industry leader

- Consistent commercial real estate lending and commitment to the industry through economic and market cycles
- Prudent and disciplined approach to risk and credit underwriting
- Integrated platform that delivers comprehensive solutions to fit our customers’ balance sheet and capital market needs
- Diversified revenue model with capabilities across multiple sectors
  - Balance sheet, commercial mortgage-backed securities, capital markets distribution, warehouse lending, loan servicing, agency finance and affordable housing debt and equity

CRE Market Share – 4Q17

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Outstandings ($ in millions)</th>
<th>% of top 20 banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Wells Fargo</td>
<td>$148,771</td>
<td>21.1%</td>
</tr>
<tr>
<td>2</td>
<td>JP Morgan</td>
<td>$118,661</td>
<td>16.8%</td>
</tr>
<tr>
<td>3</td>
<td>Citi</td>
<td>$78,561</td>
<td>11.2%</td>
</tr>
<tr>
<td>4</td>
<td>Bank of America</td>
<td>$73,806</td>
<td>10.5%</td>
</tr>
<tr>
<td>5</td>
<td>US Bancorp</td>
<td>$38,303</td>
<td>5.4%</td>
</tr>
<tr>
<td>6</td>
<td>PNC</td>
<td>$36,625</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

(1) Federal Reserve Form FRY-9C Filings of Major U.S. Banks; includes HFS, foreign and other loans secured by real estate, as of December 31, 2017. Market share is relative to the top 20 banks, accounting for 34% of total industry outstandings.
Diverse set of CRE products and services

Core strengths include:

- Trusted advisor and certainty of execution, experience and understanding of complex real estate transactions
- Experienced team who know our markets and capabilities well
- Strong balance sheet and willingness to use it for larger hold positions across all property types
Asset-based lending market leadership

With a #1 market position, asset-based lending is core to our strategy

- Leading capital provider for both our middle market and large corporate platforms providing flexible, secured revolving loan structures
  - Investing in our middle market go-to-market strategy to better capitalize on Wells Fargo’s position as the #1 middle market lender
  - Aligning with CIB industry verticals for large corporate customers to help better serve our customers’ needs
- Integrating our asset-based lending capabilities with supply chain and channel finance to deliver a more holistic approach to financing customers’ working capital assets
- Centralizing common functions and implementing process efficiencies to improve operating leverage

### Asset-Based Bookrunner (1)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Bank</th>
<th>Volume</th>
<th># Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Wells Fargo</td>
<td>20,115,473,386</td>
<td>160</td>
</tr>
<tr>
<td>2</td>
<td>Bank of America</td>
<td>20,089,847,657</td>
<td>168</td>
</tr>
<tr>
<td>3</td>
<td>JP Morgan</td>
<td>11,416,696,412</td>
<td>88</td>
</tr>
<tr>
<td>4</td>
<td>PNC Bank</td>
<td>5,844,083,333</td>
<td>47</td>
</tr>
<tr>
<td>5</td>
<td>Citi</td>
<td>3,643,607,228</td>
<td>32</td>
</tr>
<tr>
<td>6</td>
<td>Barclays</td>
<td>3,555,239,610</td>
<td>32</td>
</tr>
<tr>
<td>7</td>
<td>Deutsche Bank</td>
<td>3,083,252,501</td>
<td>26</td>
</tr>
<tr>
<td>8</td>
<td>Goldman Sachs</td>
<td>2,333,010,509</td>
<td>23</td>
</tr>
<tr>
<td>9</td>
<td>RBC Capital Markets</td>
<td>2,064,841,270</td>
<td>13</td>
</tr>
<tr>
<td>10</td>
<td>BMO Capital Markets</td>
<td>1,864,930,556</td>
<td>25</td>
</tr>
</tbody>
</table>

(1) Thomson Reuters LPC. League table is for full-year 2017.
Deepening our Corporate and Investment Banking alignment

*CIB will deliver the full suite of corporate and investment banking products with a simplified customer engagement model that drives revenue, improves returns and increases efficiency*

Goals

- Deepen CIB customer engagement
- Leverage industry vertical alignment and expertise to compete more effectively
- Drive more leadership and advisory roles with customers
- Optimize growth, profitability and returns for Wholesale Banking and Wells Fargo

(1) Period-end credit commitments for Corporate Banking Group (CBG) and Financial Institutions Group (FIG) as of February 28, 2018: fiscal-year 2017 revenue as of December 31, 2017.
CIB alignment progress to date

Phase I - Completed
- Formalized leadership and governance structure aligned to customer priorities and financial goals
-Outlined framework to drive joint accountability for financial performance and capital returns
-Continued focus on efficiencies aligned with broader Wells Fargo objectives
  - Identified $100+MM of expense savings

Phase II - In progress
- Develop joint strategic and financial plan (outlined in Phase I)
-Improve alignment in customer selection, account planning and coverage model across eight core industry segments
  - Joint accountability
  - Holistic customer relationship
  - Consistent reporting and metrics
-Drive platform efficiencies across business activities (e.g., tools, systems and real estate space consolidation)
-Continued focus on investments aligned with growth opportunities
Long-term vision
Wholesale Banking's strong market positioning

Enduring strengths

- Long-term commitment to our customers
- Diverse talent with deep bench strength and an experienced, determined leadership team
- Disciplined credit management and governance
- Broad product and solution set
- Extensive local coverage model

Focus areas

- Streamlined organizational structure with nine lines of business collaborating across our highly experienced teams
- Centralized governance function charged with simplifying the business, driving excellence initiatives and making us more efficient
- Operational risk management and governance
- Vertical industry expertise
- Cross-business and channel customer experiences
Innovation driving transformation

Investing in the future

- Digital application and onboarding for SBA Lending customers
- New real-time payment capabilities for corporate disbursements
- Application program interfaces (APIs) to help customers embed our payment services in their ecommerce platforms
- Biometric authentication options for mobile channels
- Machine learning to enhance risk analysts’ payment monitoring and reviews
- Distributed ledger initiatives to simplify syndicated loan servicing
- Fintech partnership program to accelerate product development in Treasury Management

Case Study: Lending Transformation

- Wholesale Lending Transformation (WLT) is a large-scale, multi-year initiative to create operational efficiency, reduce risk and improve data quality while modernizing our technology platforms and improving our customer and team member experiences
- The target operating model is expected to yield ~$200MM in run-rate savings by 2020
- Our goal is to develop an end-to-end credit platform deployed across Wholesale that provides integrated customer on-boarding, credit underwriting and credit workflow management
  - These systems are expected to improve team member experience through integrated tools that reduce repetitive data entry, enhance visibility and enable our relationship teams to spend more time with their customers
Wholesale is targeting an efficiency ratio of <50%

Targeting run-rate expense and efficiency savings of ~$1.5B by 2020 (1)

**Efficiency & Effectiveness initiatives: ~$1B**
- Wholesale Lending Transformation: ~$200MM (2)
- Corporate and Investment Banking integration: ~$100MM
- Business reimagining: ~$250MM
- Premise optimization: $60MM
- Other identified initiatives: ~$300MM
- Completion of GE integration over the next two years

**Other expense reductions ~$500MM:**
- BSA/AML Consent Order remediation
  - Peak spend in 2017 on remediation efforts was $400MM
- Wachovia Bank deposit intangible amortization run-off

**Other considerations:**
- Business mix, discretionary third-party spend, geographic footprint

---

(1) Expected run-rate expense reduction does not contemplate additional investments that may be necessary to realize long-term savings.
(2) Lending Transformation is a long-term project whose upfront system infrastructure investments offset initial savings.
Wholesale Banking continues to invest in its capabilities, simplify the operating model, improve operational excellence and drive greater efficiencies in service of its customers’ long-term financial success.

<table>
<thead>
<tr>
<th>Financial metric</th>
<th>2017 results</th>
<th>Through-the-cycle targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on equity (ROE) (1)</td>
<td>13%</td>
<td>15 – 17%</td>
</tr>
<tr>
<td>Efficiency ratio (2)</td>
<td>55.4%</td>
<td>&lt; 50%</td>
</tr>
</tbody>
</table>

(1) Return on equity (ROE) measures the operating segment’s net income applicable to common shareholders as a percentage of average operating segment allocated common equity.
(2) The efficiency ratio is noninterest expense divided by total revenue (i.e., net interest income plus noninterest income).
Biography
Perry Pelos
Senior EVP, Head of Wholesale Banking

- Perry Pelos runs nine major lines of business dedicated to helping small, mid-sized, and large commercial and corporate companies succeed financially. Wholesale business lines include Business Banking Group, Commercial Real Estate, Corporate Banking Group, Credit Investment Portfolio, Financial Institutions Group, Government & Institutional Banking, Middle Market Banking, Wells Fargo Commercial Capital, and Wells Fargo Securities. He serves on the Operating and Management Committees and is based in San Francisco.

- Perry began his current role in October 2016. Previously, he served as the head of Commercial Banking Services and oversaw several Wholesale lines of business, including Business Banking, Middle Market Banking, Corporate Banking, Treasury Management, and Insurance.

- From 2010 to 2015, he headed Middle Market Banking (formerly named Commercial Banking Group), responsible for more than 25 divisions nationwide. Before that, he was division manager for the Middle Market Central division. In 1998, he was appointed head of Corporate Banking, and prior to that he held several positions in Commercial and Corporate Banking. Perry joined Wells Fargo in 1987 in the company’s Commercial Banking training program.

- Perry received his B.A. in economics from Northwestern University, and his M.B.A. in finance and accounting from Northwestern’s Kellogg School of Management.