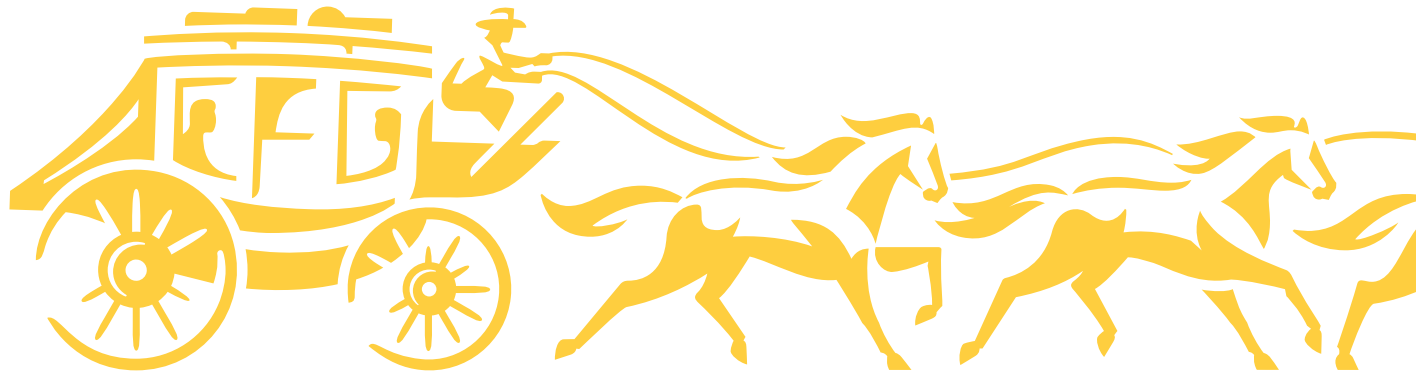


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Bank of America Merrill Lynch Future of Financials 2019 Conference

November 5, 2019

John Shrewsberry
Chief Financial Officer

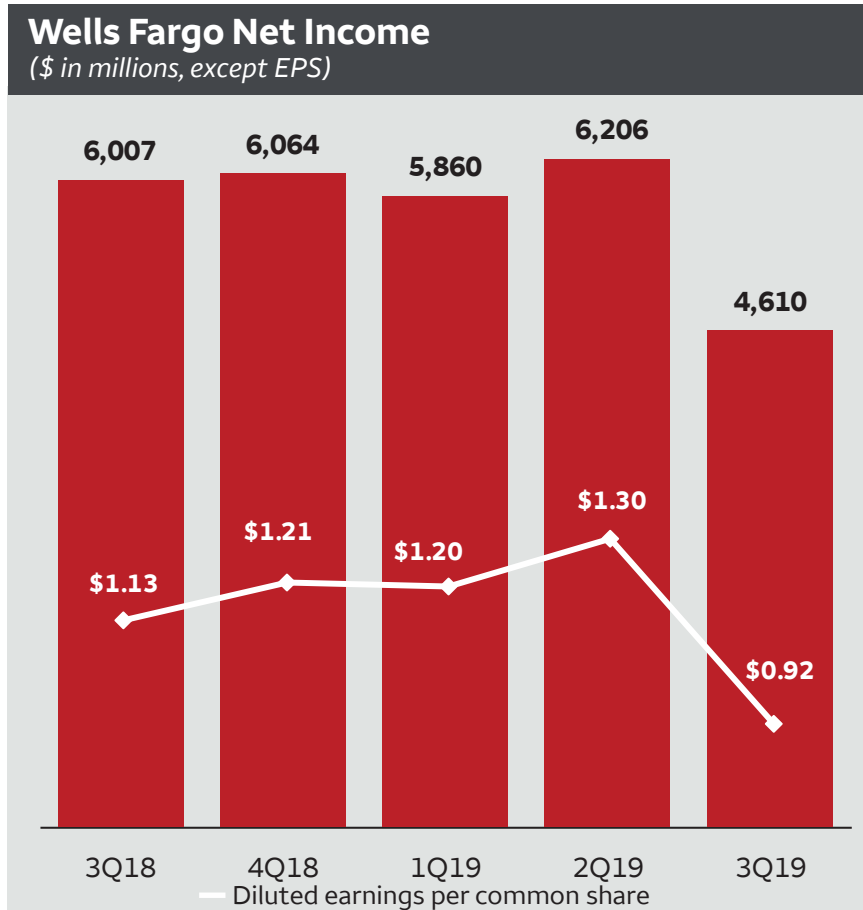


Wells Fargo Vision

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



3Q19 Highlights



- Earnings of \$4.6 billion and diluted EPS of \$0.92 included the impact of a \$1.6 billion, or \$(0.35) per share, discrete litigation accrual (not tax deductible) for previously disclosed retail sales practices matters, and a \$1.1 billion, or \$0.20 per share, gain from the previously announced sale of our Institutional Retirement and Trust business
- Year-over-year (YoY) and linked quarter growth in loans and deposits
- ‘Customer Loyalty’ and ‘Overall Satisfaction with Most Recent Visit’ branch survey scores in September reached their highest levels in more than 3 years
- Primary consumer checking customers ⁽¹⁾ up 1.5% YoY; 8th consecutive quarter of YoY growth
- Continued strong credit performance
- Strong capital position while returning more capital to shareholders

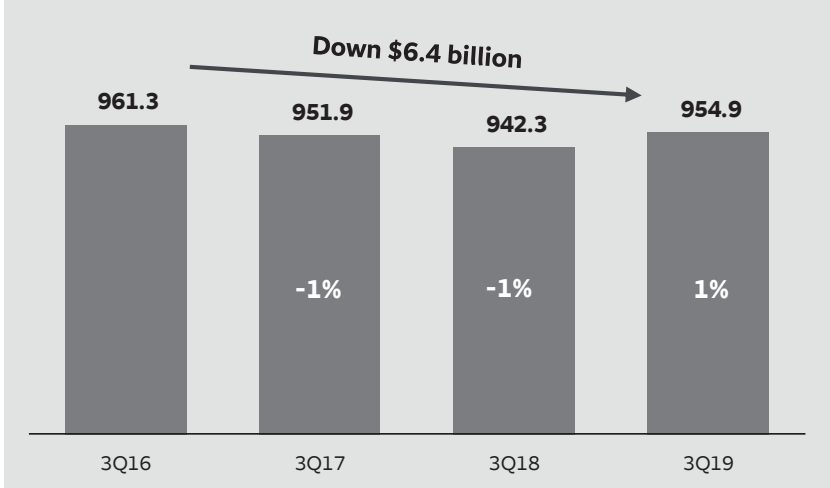
(1) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit; reported on a one-month lag from reported quarter-end so as of August 2019 compared with August 2018.

Balance sheet trends

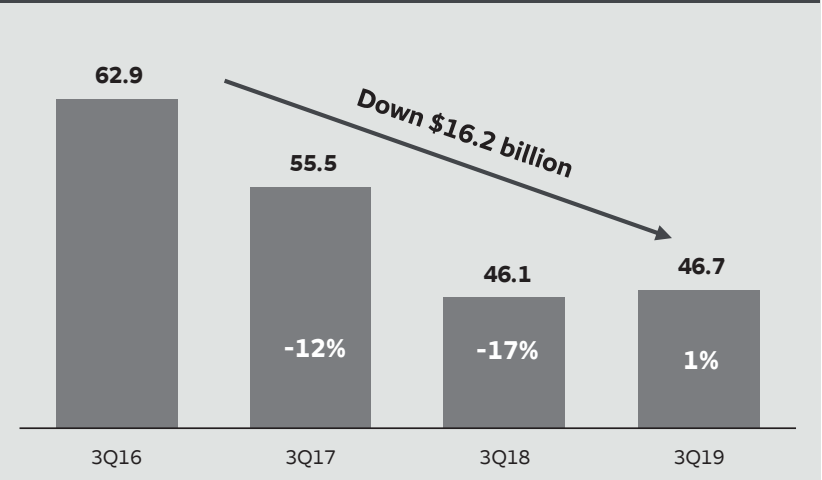
Total Period-end Deposits
 (\$ in billions and % are YoY growth)



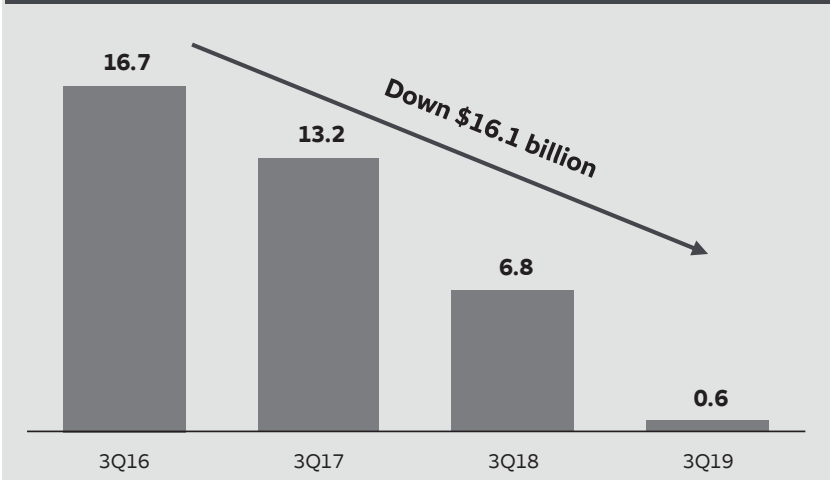
Total Period-end Loans Outstanding
 (\$ in billions and % are YoY growth)



Auto Loan Balances
 (\$ in billions and % are YoY growth)

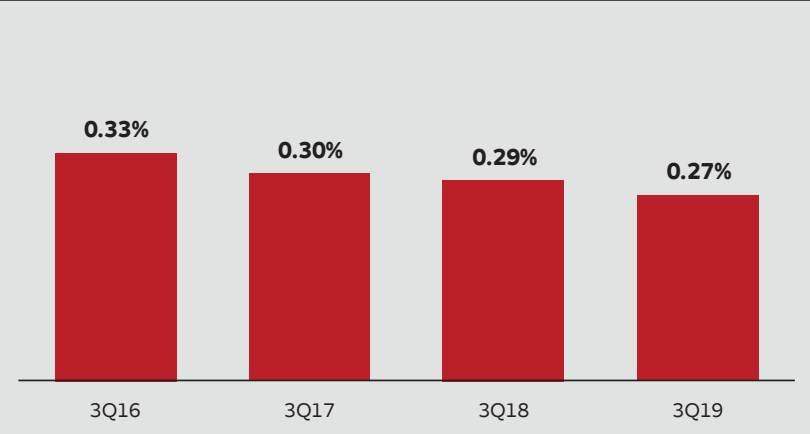


Pick-a-Pay PCI Loan Balances
 (\$ in billions)

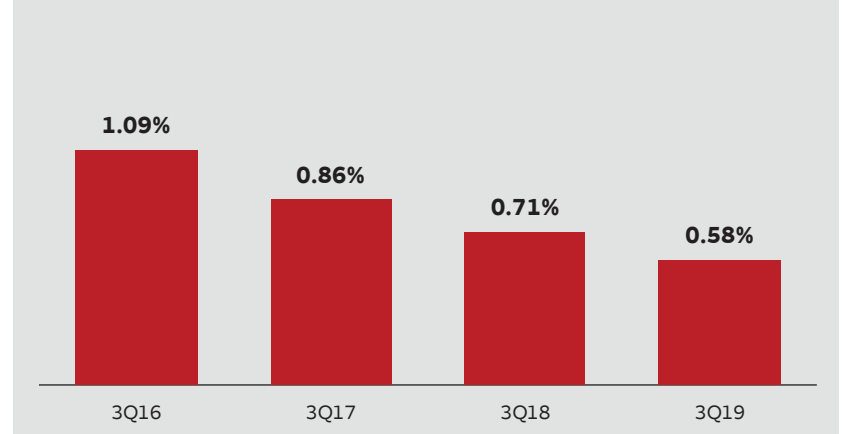


Credit quality and capital return trends

Net Charge-off Rate

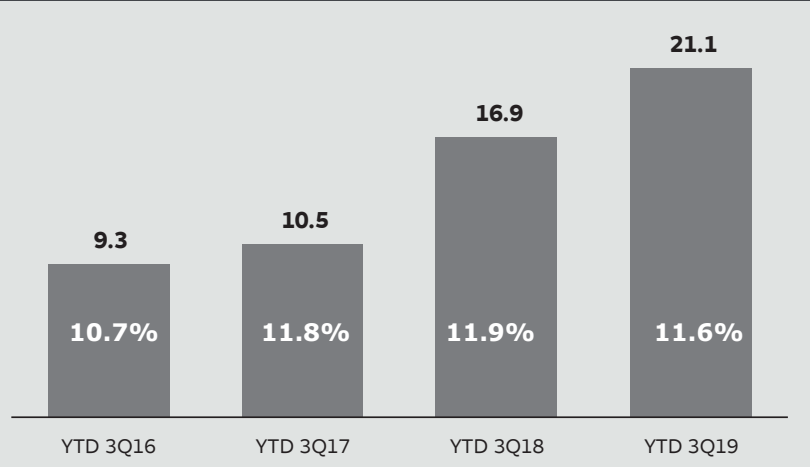


Nonaccrual Loans as a % of Total Loans ⁽¹⁾



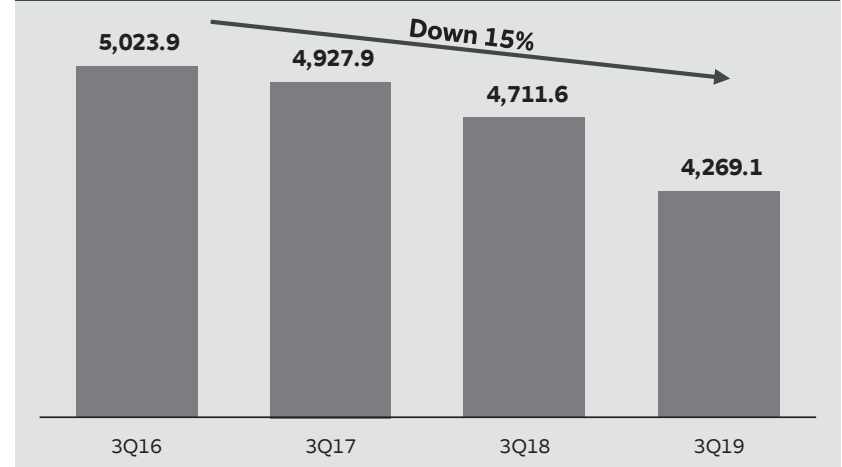
Net Capital Returned to Shareholders ⁽²⁾

(\$ in billions and % are Common Equity Tier 1 ratio fully phased-in ⁽³⁾ at period end)



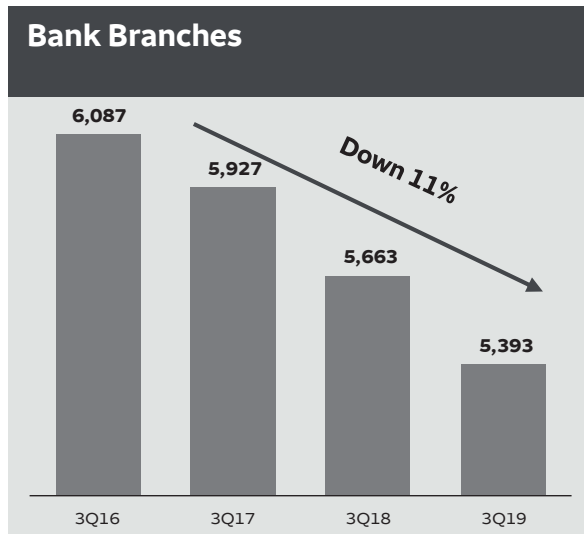
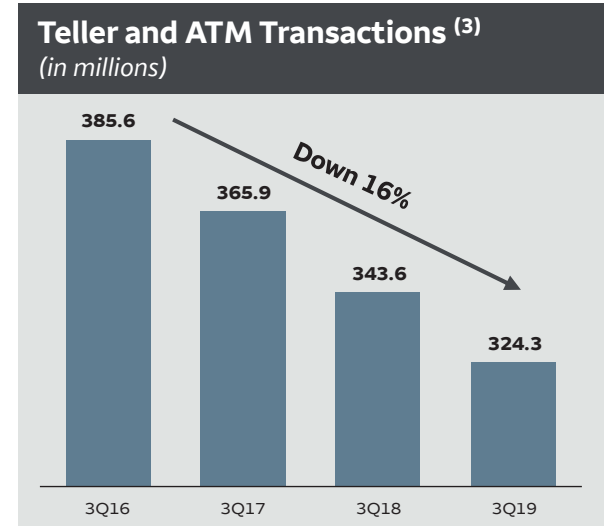
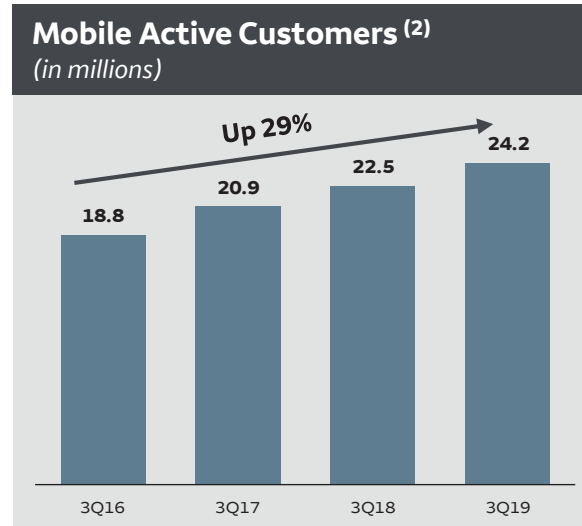
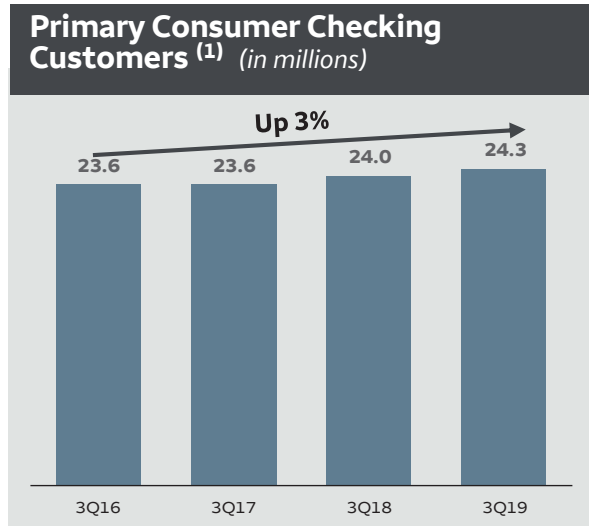
Period-end Common Shares Outstanding

(shares in millions)



YTD through September 30. (1) Financial information for periods prior to December 31, 2018, has been revised to exclude mortgage loans held for sale (MLHFS), loans held for sale (LHFS) and loans held at fair value. (2) Capital returned to shareholders through common stock dividends and net share repurchases. (3) Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. See page 9 for additional information regarding the Common Equity Tier 1 capital ratio.

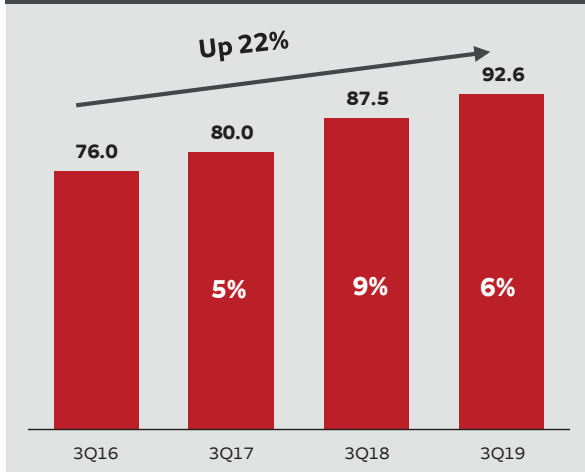
Customer activity and satisfaction trends



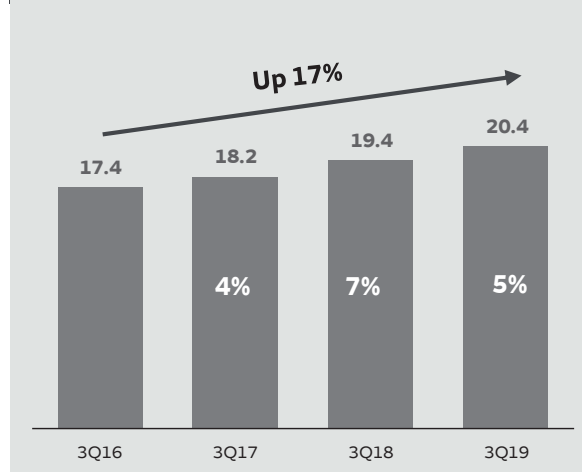
(1) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit; reported on a one-month lag from reported quarter-end so as of August. (2) Mobile active customers is the number of consumer and small business customers who have logged on via a mobile device in the prior 90 days. Metrics reported on a one-month lag from reported quarter-end; for example, 3Q19 data as of August 2019. (3) Teller and ATM transactions reflect customer transactions completed at a branch teller line or ATM and does not include customer interactions with a branch banker. Management uses this metric to help monitor customer traffic trends within the Company's Retail Banking business.

Customer activity trends

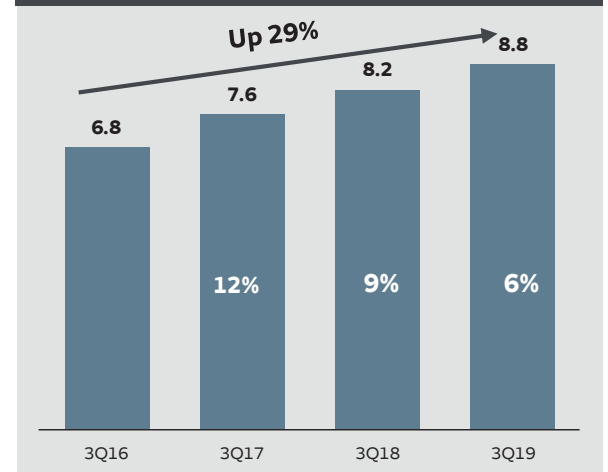
Debit Card POS Purchase Volume ⁽¹⁾
(*\$ in billions and % are YoY growth*)



Consumer General Purpose Credit Cards POS Purchase Volume
(*\$ in billions and % are YoY growth*)



Commercial Card Spend Volume
(*\$ in billions and % are YoY growth*)



(1) Combined consumer and business debit card activity.

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Appendix



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)		Sep 30, 2019	Sep 30, 2018	Sep 30, 2017	Sep 30, 2016
Total equity	\$	194.4	199.7	206.6	204.0
Adjustments:					
Preferred stock		(21.5)	(23.5)	(25.6)	(24.6)
Additional paid-in capital on ESOP preferred stock		(0.1)	(0.1)	(0.1)	(0.1)
Unearned ESOP shares		1.1	1.8	1.9	1.6
Noncontrolling interests		(1.1)	(0.9)	(0.9)	(1.0)
Total common stockholders' equity		172.8	177.0	181.9	179.9
Adjustments:					
Goodwill		(26.4)	(26.4)	(26.6)	(26.7)
Certain identifiable intangible assets (other than MSRs)		(0.5)	(0.8)	(1.9)	(3.0)
Other assets (2)		(2.3)	(2.1)	(2.3)	(2.2)
Applicable deferred taxes (3)		0.8	0.8	1.6	1.8
Other		0.3	0.4	(0.1)	(2.0)
Common Equity Tier 1 (Fully Phased-In) under Basel III	(A)	144.7	148.9	152.6	147.8
Total risk-weighted assets (RWAs) under Basel III (4)	(B)	\$ 1,246.2	1,250.2	1,292.8	1,380.0
Common Equity Tier 1 to total RWAs under Basel III (Fully Phased-In)	(A)/(B)	11.6%	11.9	11.8	10.7

- (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, became 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 September 30, 2019, September 30, 2018, September 30, 2017, and September 30, 2016 was calculated under the Basel III Standardized Approach RWAs.

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 2019 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, 2018.