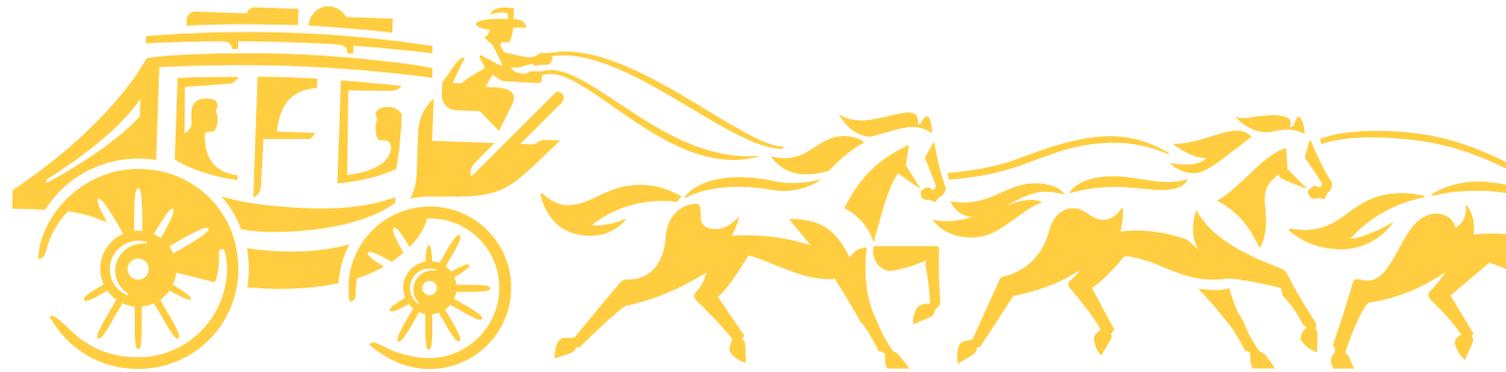


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Barclays Americas Select Franchise Conference

May 14, 2019
John Shrewsberry
Chief Financial Officer



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 We want to become the financial services leader in these areas:

Customer service and advice	Team member engagement	Innovation
Risk management	Corporate citizenship	Shareholder value



Building from a strong foundation

Diversified Business Model	<ul style="list-style-type: none">✓ Revenue: 58% net interest income and 42% noninterest income✓ Loan portfolio: 54% commercial and 46% consumer
Industry Leading Distribution	<ul style="list-style-type: none">✓ Branches in more states and ~2x as many markets as peers✓ Over 13,000 card-free ATMs
Technology and Innovation	<ul style="list-style-type: none">✓ 29.8 million digital active customers as of February 2019✓ Mobile active customers up 7% YoY as of February 2019
Large Customer Base	<ul style="list-style-type: none">✓ 70+ million customers✓ Serving one in three U.S. households
Outstanding Team	<ul style="list-style-type: none">✓ Ranked #25 in 2019 LinkedIn Top Companies list✓ Voluntary team member attrition in 2018 at its lowest level in 6 years
Valuable Deposit Franchise	<ul style="list-style-type: none">✓ #1 in retail deposits⁽¹⁾✓ \$1.3 trillion in average deposits at cost of 65 bps in 1Q19
Broad Product Set at Scale	<ul style="list-style-type: none">✓ \$423 billion credit and debit card purchase volume✓ #1 Residential mortgage originator, CRE and small business lender⁽²⁾
Strong Credit Discipline	<ul style="list-style-type: none">✓ Net charge-offs of 0.30% of average loans (annualized) in 1Q19✓ Nonaccrual loans in 1Q19 down 6% from 1Q18
Consistent Returns	<ul style="list-style-type: none">✓ Over \$21 billion in earnings for six straight years✓ 12.71% ROE and 15.16% ROTCE⁽³⁾ in 1Q19
Strong Capital	<ul style="list-style-type: none">✓ Common Equity Tier 1 ratio (fully phased-in) of 11.9% at 3/31/19⁽⁴⁾✓ Returned \$25.8 billion to shareholders, up 78% from 2017

All data is for full year 2018, unless otherwise noted. (1) FDIC data, SNL Financial, as of June 2018. Retail deposit data is pro forma for acquisitions and caps deposits at \$1 billion in a single banking branch and excludes credit union deposits. (2) Residential mortgage originator based on Inside Mortgage Finance, 2018. Commercial Real Estate (CRE) based on 2018 U.S. commercial real estate originations, MBA Commercial Real Estate/Multifamily Finance Firms, 12/31/18. Small Business lender based on U.S. dollars per Community Reinvestment Act data, 2017. (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 21. (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.

Simplifying and streamlining

De-risked our loan portfolio	<ul style="list-style-type: none">▪ 62% decline in Pick-a-Pay portfolio since 2Q16▪ 34% decline in Home Equity portfolio since 2Q16
Selling non-core businesses	<ul style="list-style-type: none">▪ Wells Fargo Insurance Services USA, 4Q17▪ Shareowner Services, 1Q18▪ Institutional Retirement & Trust business announced 2Q19
Discontinued offering or significantly reduced certain products and services	<ul style="list-style-type: none">▪ Discontinued offering consumer “add-on” products▪ Discontinued offering personal insurance▪ Intentional reduction in Retail FHA originations
Discontinued non-core functional activities	<ul style="list-style-type: none">▪ Outsourced non-core functional activities to vendors who are specialized with more scale and expertise, i.e. outsourcing printing
Centralized key enterprise control activities and created Centers of Excellence	<ul style="list-style-type: none">▪ Centralized enterprise activities including HR, Finance, Technology▪ Created 31 Centers of Excellence (COEs) to more effectively serve customers, better manage risk, and run our businesses more efficiently and consistently
Enhanced Risk Management Framework	<ul style="list-style-type: none">▪ Fundamentally transforms how we manage risk throughout the organization in a comprehensive, integrated and consistent manner

Risk and control efforts

Committed to investing in operational excellence, holistic and enterprise-wide risk management, and technology infrastructure as we strive to build a best-in-class financial services company

- Implementing and executing an enhanced enterprise-wide risk management framework
- Changing how we are organized to manage risk across our three lines of defense so that our lines of business have the appropriate structure to understand and manage their risk and to provide clear stature and authority for our independent risk management function
- Investing in areas of non-financial risk management including compliance, operational, reputation and strategic risk management; building the foundations with an enhanced and comprehensive business process management discipline
- Creating Centers of Excellence to enable a centralized approach to risk management in areas such as customer complaints, conduct, and remediation
- Creating robust enterprise data management capabilities
- Modernizing our technology infrastructure while reducing the number of applications supported
- Enhancing our information security capabilities

Transforming to better serve changing customer preferences

▪ Lower branch-based activity

- Teller and ATM transactions⁽¹⁾ down 9% from 1Q18
- Reduced branches by 326, or 6%, from 1Q18

▪ Higher digital activity

- Mobile active customers⁽²⁾ up 7% YOY as of February 2019
- Consumer and Small Business digital payment transactions up 6% YOY as of February 2019
- 90% of debit card on/off requests handled digitally
- 37% of all retail mortgage applications in March done online
- 44% of new consumer credit card accounts⁽³⁾ in 1Q19 originated through digital channels
- New checking customers acquired through digital channels up more than 50% from 1Q18

▪ Delivering personalized advice at scale

- Control TowerSM allowing customers to easily view, manage, and monitor their digital financial footprint from a single location
- Real-time balance alerts – sent an average of more than 37 million alerts a month in 1Q19
- Predictive Banking offering insights into spending and saving
- Intuitive Investor[®] digital robo-advisory account for next generation investors
- GreenhouseSM a mobile banking app with cash management expertise

All data is for 1Q19, unless otherwise noted. (1) 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. (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. (3) Includes consumer general purpose credit card as well as certain co-brand and private label relationship new account openings.

1Q19 Highlights

Earnings

- Net income of \$5.9 billion and diluted EPS of \$1.20

Returns

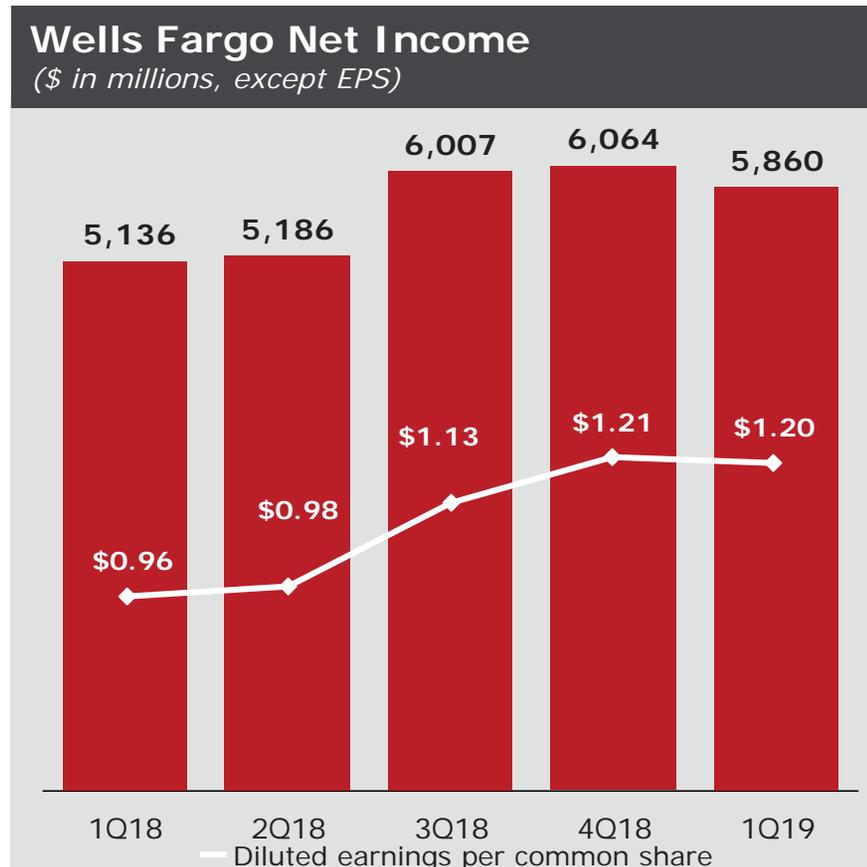
- Return on assets (ROA) = 1.26%
- Return on equity (ROE) = 12.71%
- Return on average tangible common equity (ROTCE) ⁽¹⁾ = 15.16%

Highlights

- Positive business momentum with strong customer activity
 - 'Customer Loyalty' and 'Overall Satisfaction with Most Recent Visit' branch survey scores reached 3-year highs in March
 - Year-over-year (YoY) growth in period-end loans
 - Period-end commercial & industrial loans increased 4% and credit card loans increased 6%
 - Primary consumer checking customers ⁽²⁾ up 1.1% YoY; the 4Q18 sale of 52 branches reduced the growth rate by 0.5%
 - Increased debit and credit card usage YoY
 - Debit card point-of-sale (POS) purchase volume ⁽³⁾ up 6% and consumer general purpose credit card POS purchase volume up 5%
 - Higher loan originations in nonconforming mortgage, auto and small business YoY
 - High quality nonconforming mortgage loan originations of \$11.3 billion, up 35%
 - Consumer auto originations of \$5.4 billion, up 24%
 - Small business ⁽⁴⁾ originations of \$621 million, up 6%

(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 21 for additional information, including a corresponding reconciliation to GAAP financial measures. (2) 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 February 2019 compared with February 2018. (3) Combined consumer and business debit card purchase volume dollars. (4) Includes credit card, lines of credit and loan products (primarily under \$100,000 sold through our retail bank branches).

1Q19 Earnings



- Earnings of \$5.9 billion and diluted earnings per common share (EPS) of \$1.20
- Solid credit quality
 - Net charge-offs of 30 bps of average loans (annualized) down 2 bps YoY and stable LQ
 - Nonperforming assets down 7% YoY and up 6% LQ
- Strong liquidity and capital position

Net interest income expectations

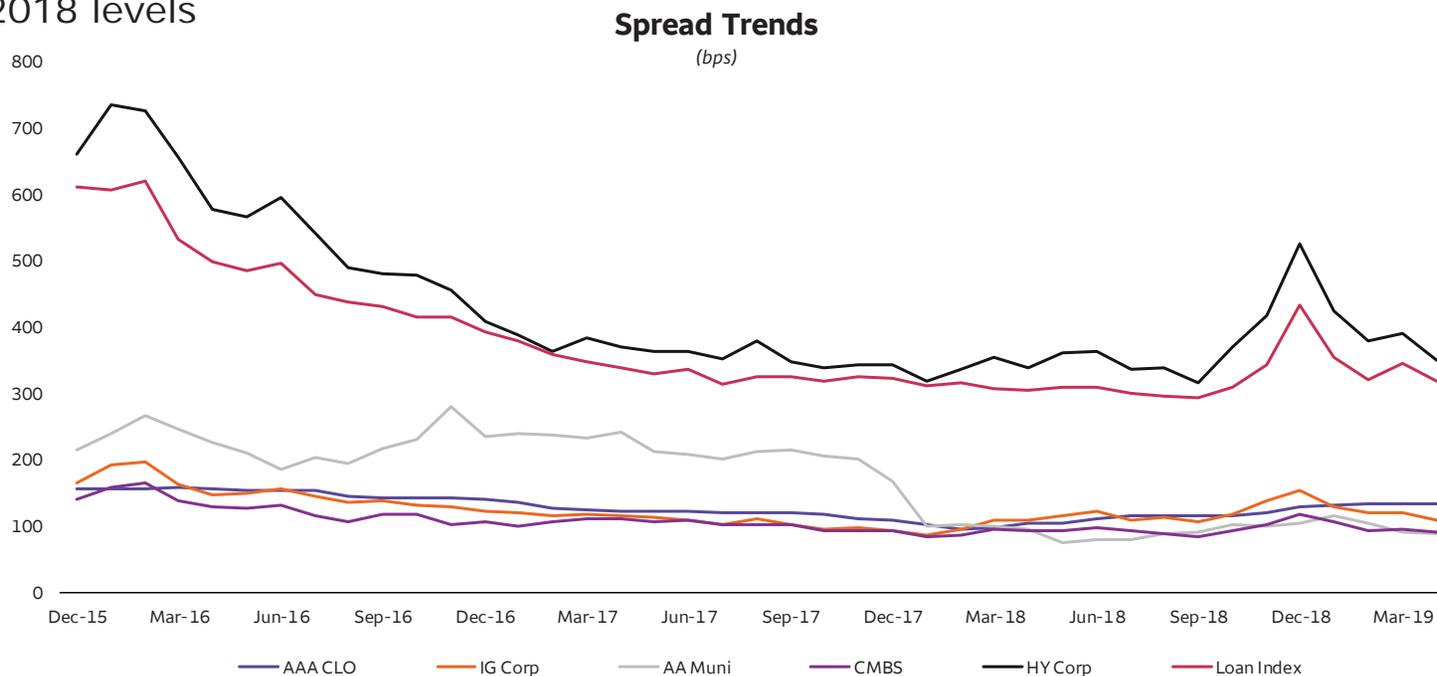
- Full year 2019 net interest income is currently expected to be lower than full year 2018
- While rising short-term interest rates have been beneficial to net interest income, structural changes in the balance sheet and market dynamics are driving our expectations and include:
 - Absolute level of interest rates including our view of the forward rate curve
 - Yield curve flattening
 - Investment and lending spreads
 - Evolving mix of loan outstandings and loan growth
 - Deposit mix and betas
 - Market funding dynamics
 - Lower stockholders equity

2019 NII expectation

- Full year net interest income expected to be down 2 – 5%

Credit spreads compressing

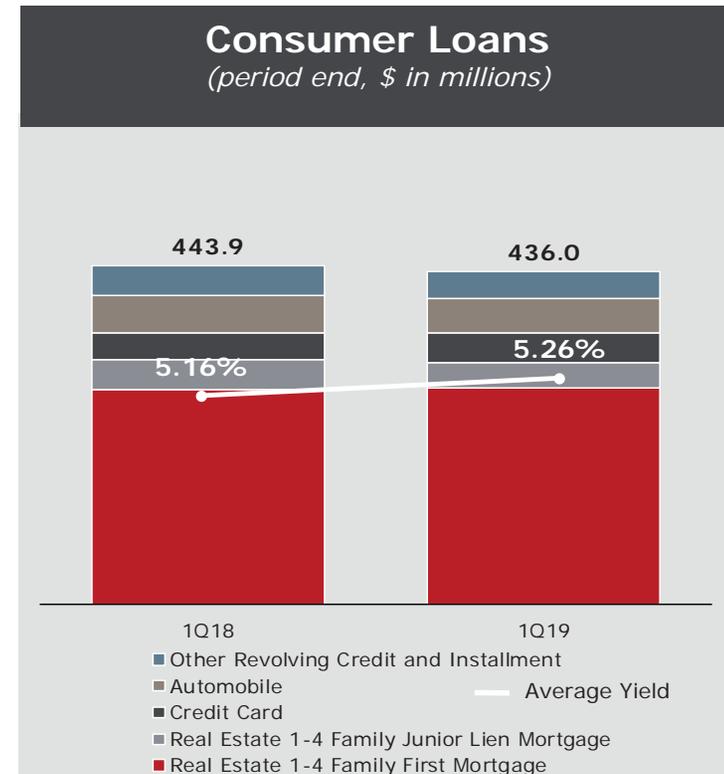
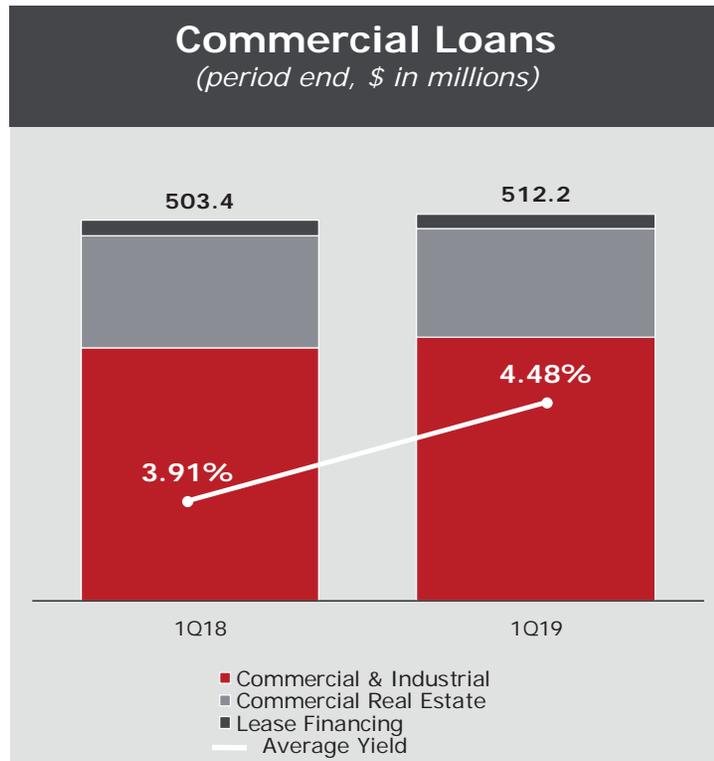
- Tighter credit spreads have made investing in credit securities less attractive and have pressured commercial loan pricing
- December 2018 improvement was temporary and as of 1Q19 credit spreads returned to 2017- 2018 levels



(bps)	Change since							
				Dec 15		Dec 18		
	Dec 15	Dec 18	Apr 19	bps	%	bps	%	
IG Corp	165	153	109	(56)	-34%	(44)	-29%	
HY Corp	660	526	349	(311)	-47%	(177)	-34%	
Loan Index	612	432	318	(294)	-48%	(114)	-26%	
AA Muni	215	105	88	(127)	-59%	(17)	-16%	
CMBS	141	117	90	(51)	-36%	(27)	-23%	
AAA CLO	155	128	133	(22)	-14%	5	4%	

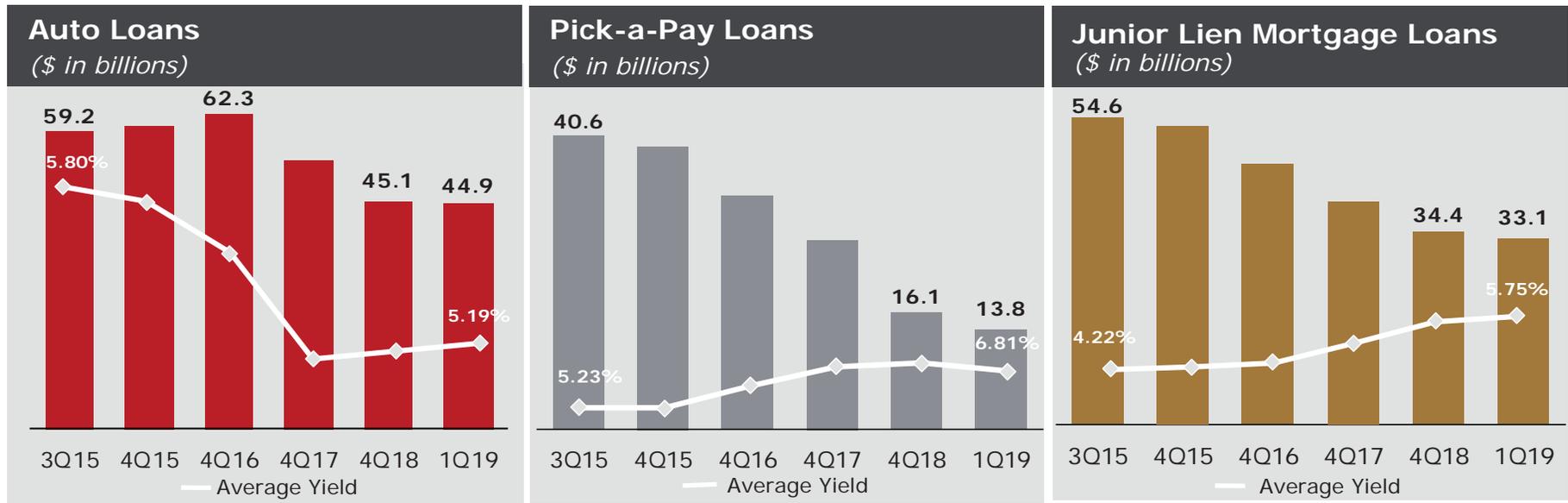
Sources: Corporate Bond Spreads – Bloomberg Barclays IG/HY Index. Loan Index - S&P LSTA Leveraged Loan 100 Index Spread to Maturity (top 100 syndicated deals by size). CMBS spreads - Bloomberg Barclays CMBS Index.

Loan growth has come from lower yielding categories



- Total loans up \$941 million YoY as growth in Commercial & Industrial loans was largely offset by lower commercial real estate loans and consumer loans
 - \$14.5 billion increase in C&I; 1Q19 average C&I loan yield = 4.38% vs. total average loan yield of 4.84%
 - \$5.4 billion decline in CRE; 1Q19 average CRE loan yield = 4.71%
 - \$7.9 billion decline in consumer loans included \$6.6 billion strategic sales of Pick-a-Pay PCI mortgage loans and Reliable auto loans, as well as continued run-off in Pick-a-Pay, junior lien mortgage and auto loans, which was partially offset by growth in high quality nonconforming first mortgage loans
 - 1Q19 weighted average coupon of nonconforming mortgage loan portfolio = 3.60% vs. average consumer real estate first mortgage loan yield of 3.96%

Consumer loan mix changes have reduced loan yields



- Auto loan decline reflects tighter credit underwriting standards initiated in 2016, as well as the focus on our organizational restructure
- Pick-a-Pay mortgage loans have been in run-off since 2008; pace of run-off has increased the last three years due to loan sales and higher paydowns
- Junior lien mortgage loan reduction reflects lower demand, as well as paydowns driven by continued improvement in house price valuations

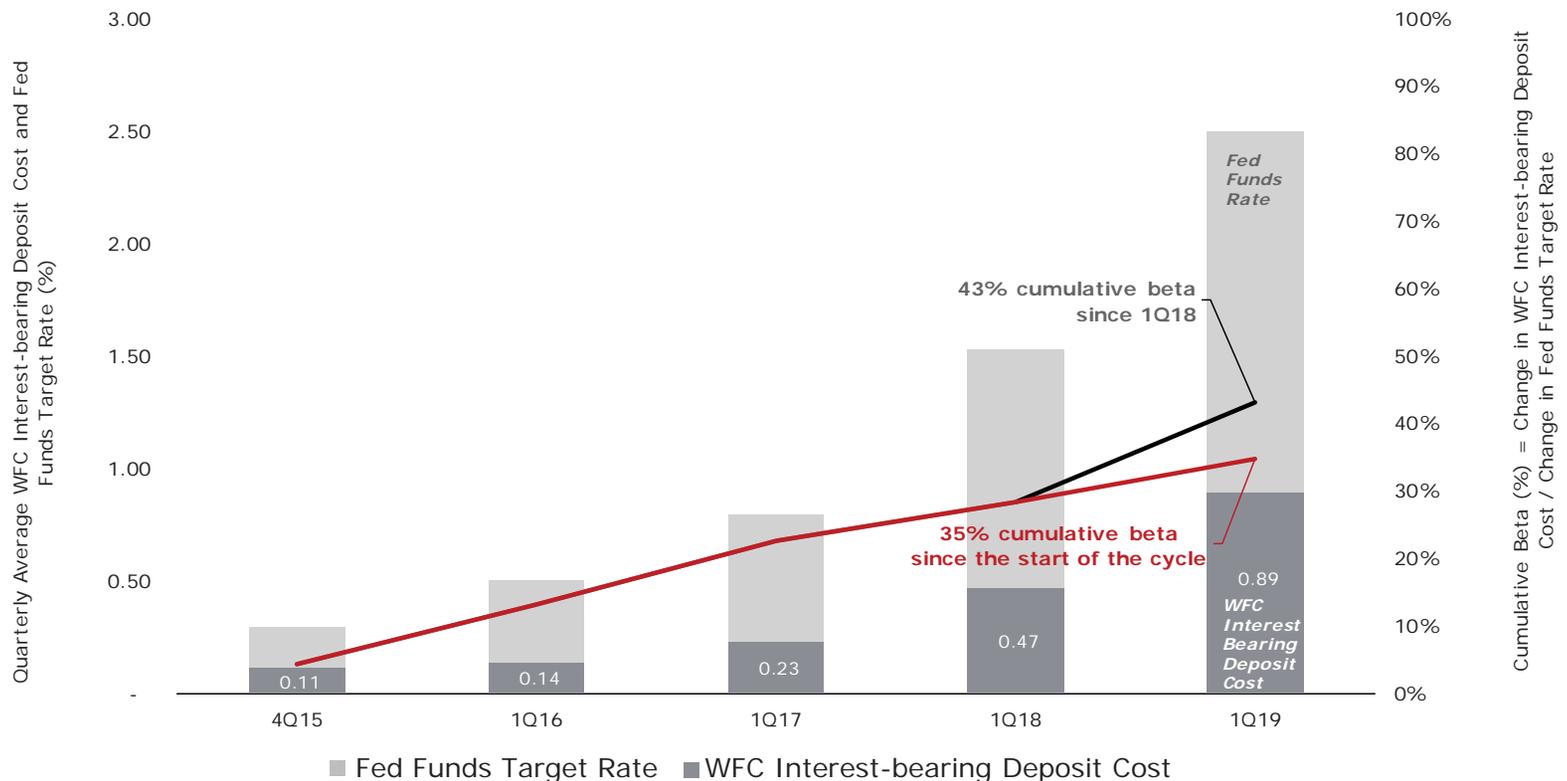
(\$ in billions)	Balance Decline from from 3Q15 3Q16 Peak	1Q18	1Q19 Loan yield	Change in Yield from 3Q15
Auto	\$ (18.0)	(4.6)	5.19 %	(0.61) %
Pick-a-Pay	(26.7)	(4.8)	6.81	1.58
Junior Lien Mortgage	(21.5)	(9.5)	5.75	1.53
Total	\$ (66.2)	(19.0)	5.64 %	0.54 %

- 1Q19 weighted average loan yield of 5.64% for these categories exceeded Wells Fargo's total average loan yield of 4.84% and average total earning asset yield of 4.00%

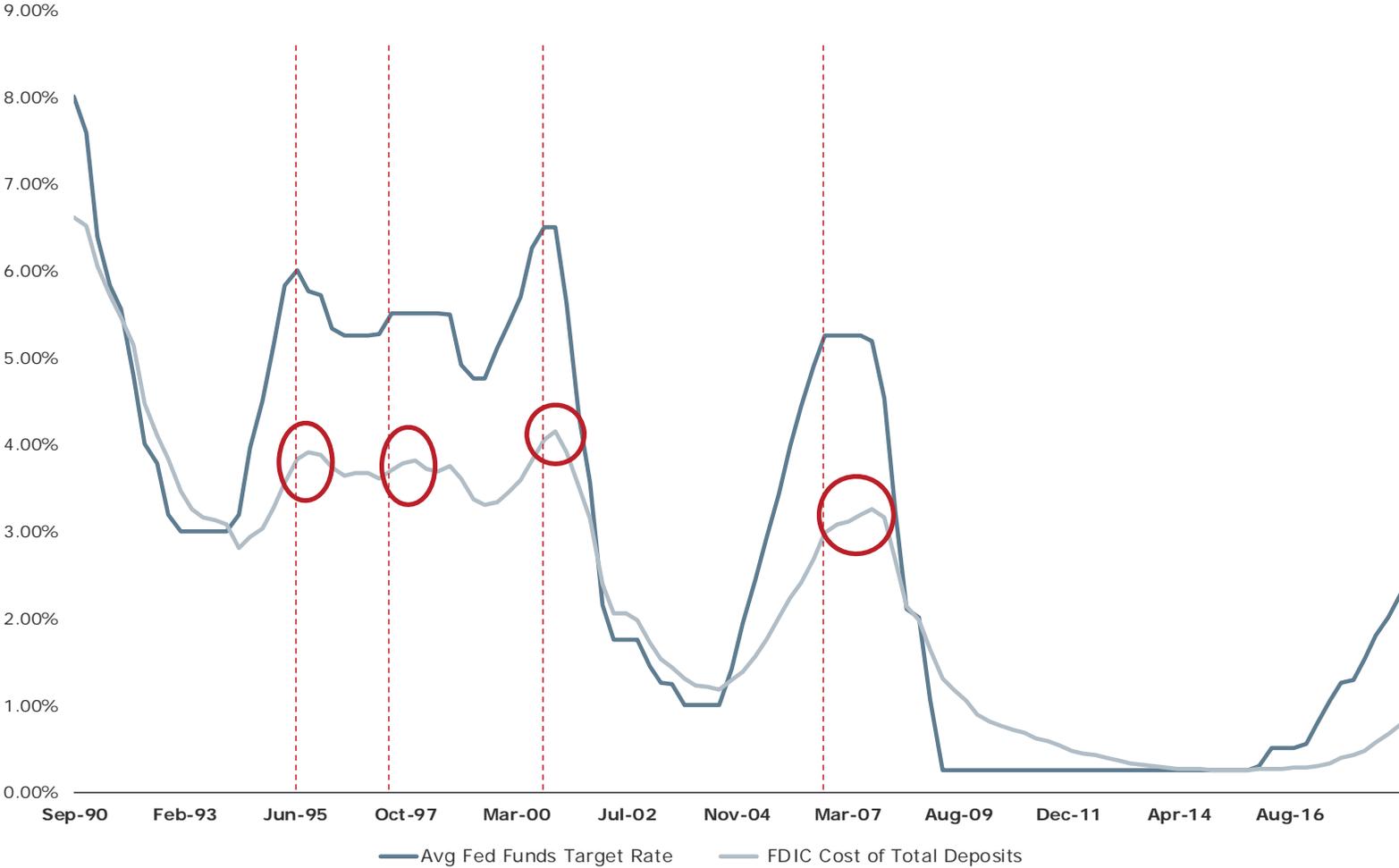
All loan balances are period-end.

Deposit beta experience

- Deposit costs have trended higher with the increase in the Fed Funds rate and the repricing lag from prior rate moves, and is anticipated to move closer to historical experience
- The cumulative beta over the last year (1Q18-1Q19) of 43% increased from the prior twelve months' (4Q17-4Q18) cumulative beta of 38%



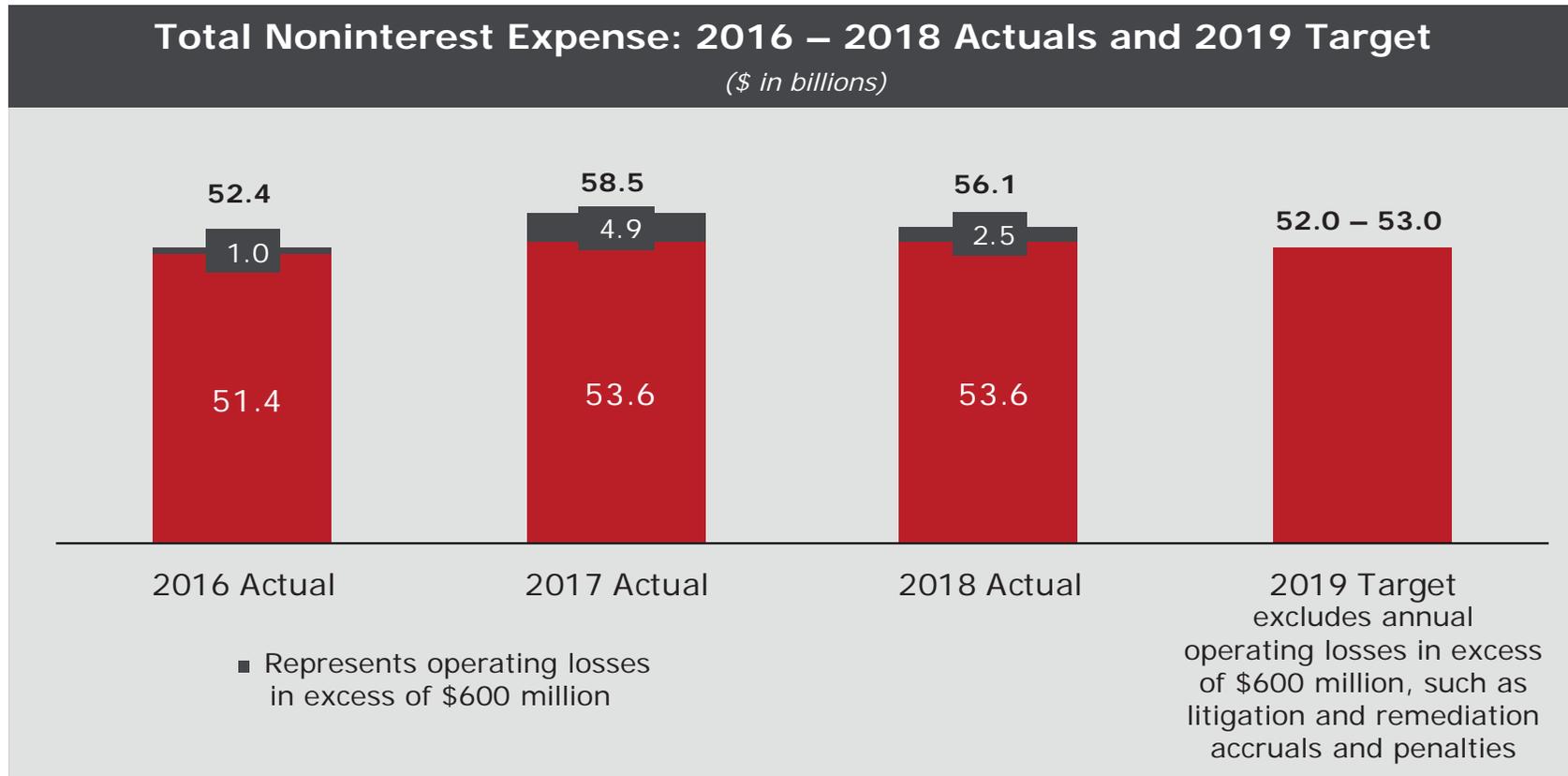
Historical deposit costs have lagged rate moves



Source: FDIC website.

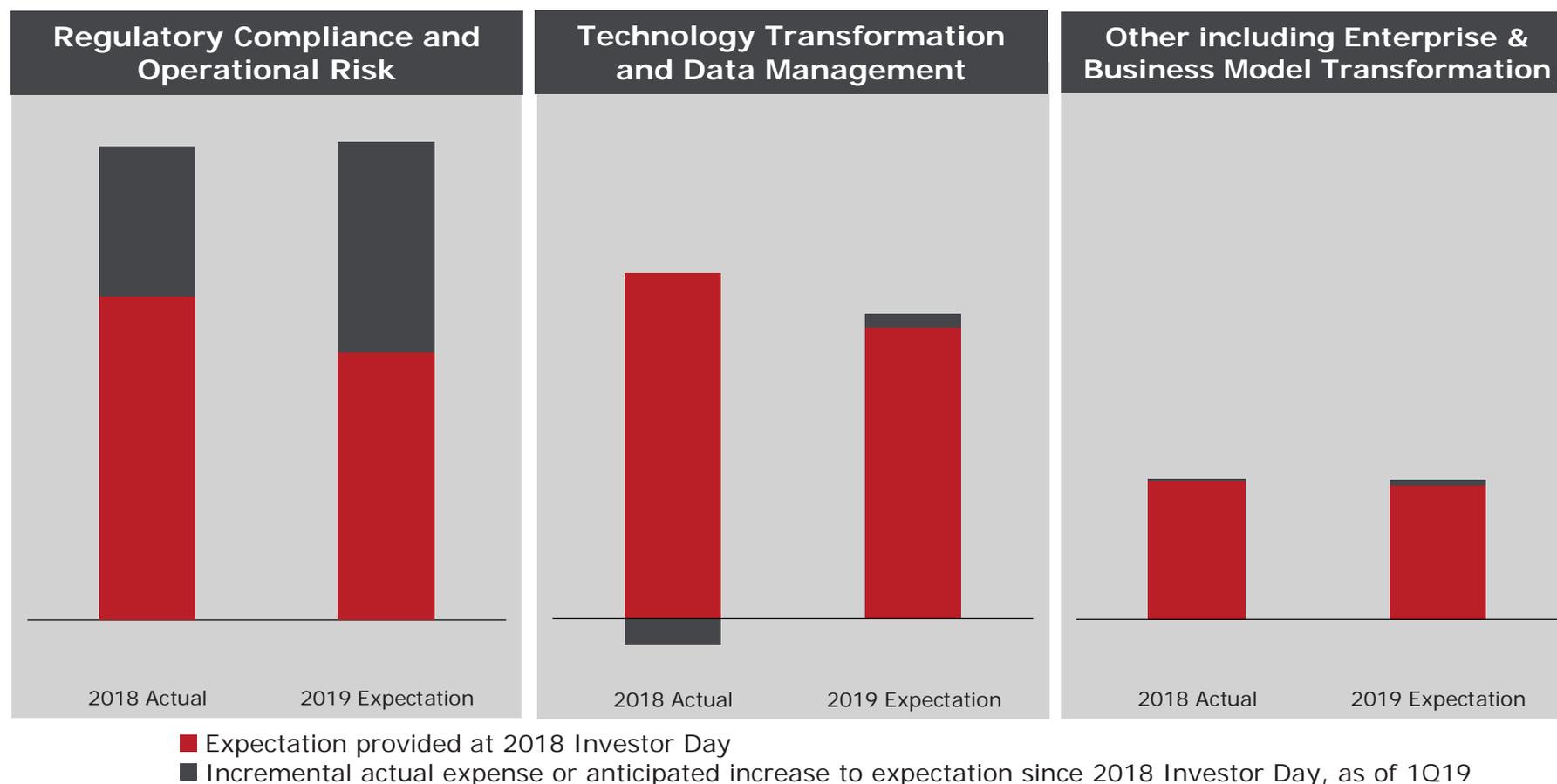
Noninterest expense

- We are currently on track to meet our 2019 expense target of \$52.0-\$53.0 billion provided at our 2018 Investor Day
- Our 2019 expense target excludes annual operating losses in excess of \$600 million, such as litigation and remediation accruals and penalties



Investments in the business have increased from Investor Day expectations

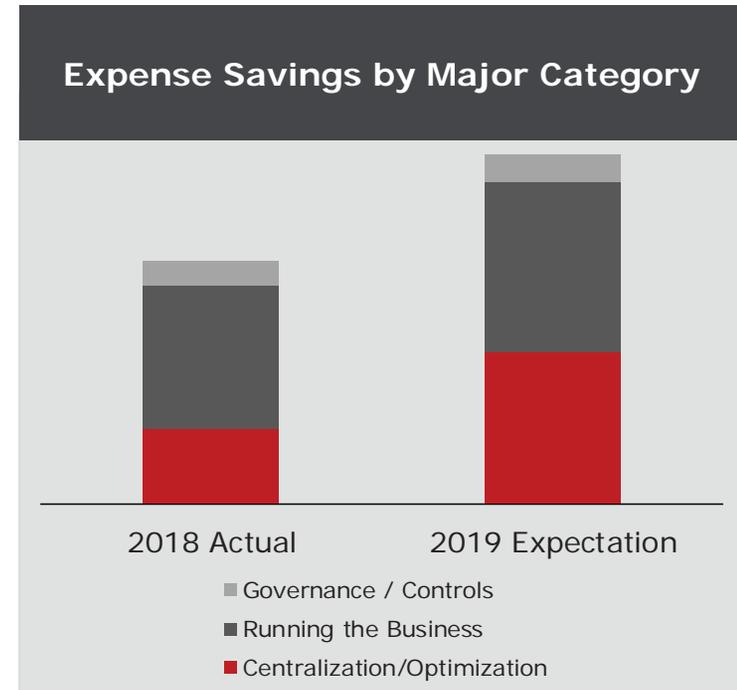
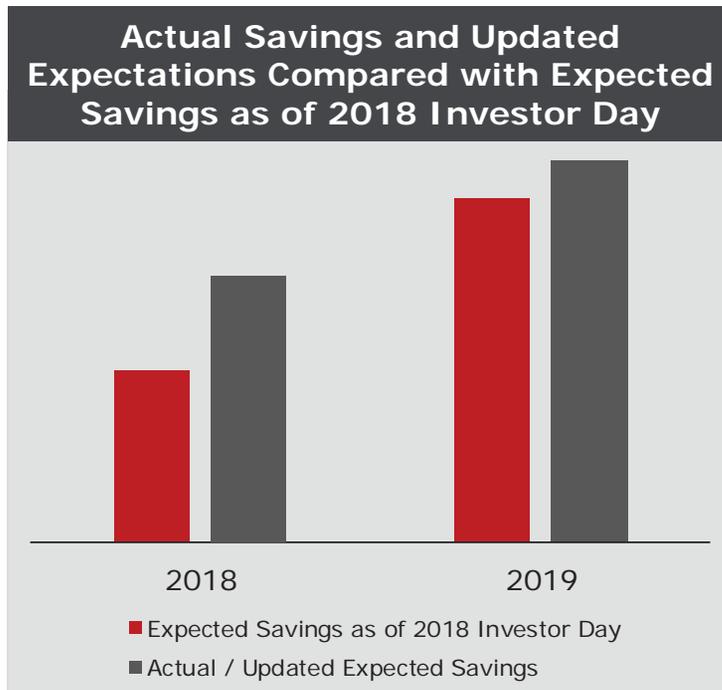
- Actual and anticipated investment spend for 2018 – 2019 has increased \$1.4 billion from our expectations at our 2018 Investor Day
 - Most significant increase is in the Regulatory Compliance and Operational Risk category
- High priority enterprise investment spend⁽¹⁾ by major category



(1) Management defines these as current high priority projects. What management defines as high priority projects may change in future periods.

Actual and projected savings exceeding original expectations

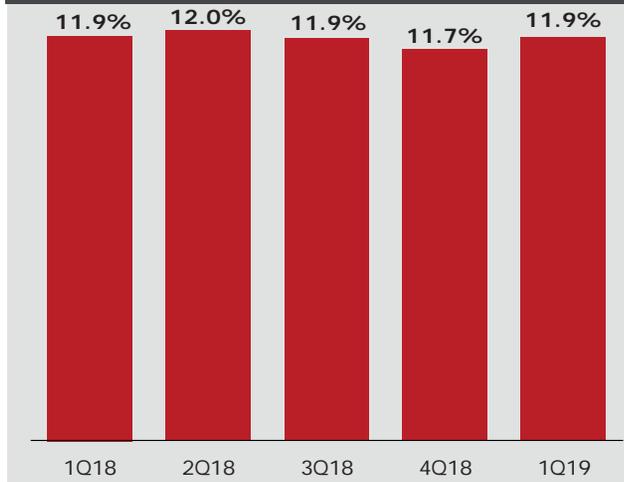
Continued focus on efficiency has resulted in actual and anticipated savings exceeding 2018 Investor Day expectations



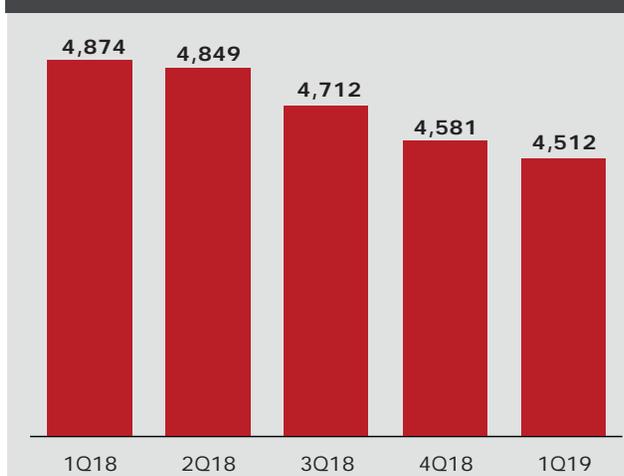
- 2019 expected expense savings come from over 200 distinct new and ongoing savings initiatives. Monthly tracking and reporting by initiative drives accountability.
 - Drivers of largest expected savings in 2019 by category include:
 - Centralization and optimization: Process mapping and optimization; staff function rationalization; contact center of the future
 - Running the business: Mortgage operations streamlining, restructuring Wholesale Banking businesses, WIM brokerage channel alignment, auto lending transformation, and branch staffing efficiencies
 - Governance and controls: Continued reduction in third party services spend, consistent approach to manager span of control, further rollout of activity based expense inspection protocol (essential expense), and real estate location/hiring guidelines for non-customer facing team members

Capital

Common Equity Tier 1 Ratio (Fully Phased-In) ⁽¹⁾



Period-end Common Shares Outstanding (shares in millions)



Capital Position

- Common Equity Tier 1 ratio (fully phased-in) of 11.9% at 3/31/19 ⁽¹⁾ was well above both our regulatory minimum of 9% and our current internal target of 10%

Capital Return

- Period-end common shares outstanding down 69.3 million shares, or 2%, LQ
- Continued de-risking of the balance sheet and consistent level of profitability have contributed to capital levels well above regulatory requirements and internal targets, enabling significant capital returns to shareholders
- Returned \$6.0 billion to shareholders in 1Q19, up 49% YoY

⁽¹⁾ 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 the Common Equity Tier 1 capital ratio.

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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)		Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
Total equity	\$	198.7	197.1	199.7	206.1	205.9
Adjustments:						
Preferred stock		(23.2)	(23.2)	(23.5)	(25.7)	(26.2)
Additional paid-in capital on ESOP preferred stock		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Unearned ESOP shares		1.5	1.5	1.8	2.0	2.6
Noncontrolling interests		(0.9)	(0.9)	(0.9)	(0.9)	(1.0)
Total common stockholders' equity		176.0	174.4	177.0	181.4	181.2
Adjustments:						
Goodwill		(26.4)	(26.4)	(26.4)	(26.4)	(26.4)
Certain identifiable intangible assets (other than MSRs)		(0.5)	(0.6)	(0.8)	(1.1)	(1.4)
Other assets (2)		(2.1)	(2.2)	(2.1)	(2.2)	(2.4)
Applicable deferred taxes (3)		0.8	0.8	0.8	0.9	0.9
Investment in certain subsidiaries and other		0.4	0.4	0.4	0.4	0.4
Common Equity Tier 1 (Fully Phased-In) under Basel III	(A)	148.1	146.4	148.9	153.0	152.3
Total risk-weighted assets (RWAs) under Basel III (4)	(B)	\$ 1,243.1	1,247.2	1,250.2	1,276.3	1,278.1
Common Equity Tier 1 to total RWAs under Basel III (Fully Phased-In)	(A)/(B)	11.9%	11.7	11.9	12.0	11.9

- (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 March 31, 2019, and December 31, September 30, June 30 and March 31, 2018, was calculated under the Basel III Standardized Approach RWAs.

Return on average tangible common equity (ROTCE)

Wells Fargo & Company and Subsidiaries

TANGIBLE COMMON EQUITY (1)

(in millions, except ratios)	Quarter ended Mar 31, 2019	
Return on average tangible common equity (1):		
Net income applicable to common stock	(A)	\$ 5,507
Average total equity		198,349
Adjustments:		
Preferred stock		(23,214)
Additional paid-in capital on ESOP preferred stock		(95)
Unearned ESOP shares		1,502
Noncontrolling interests		(899)
Average common stockholders' equity	(B)	175,643
Adjustments:		
Goodwill		(26,420)
Certain identifiable intangible assets (other than MSRs)		(543)
Other assets (2)		(2,159)
Applicable deferred taxes (3)		784
Average tangible common equity	(C)	\$ 147,305
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	12.71 %
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	15.16

- (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.

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 first 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.

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 the “Risk Management—Credit Risk Management—Purchased Credit-Impaired (PCI) Loans” section and Note 1 (Summary of Significant Accounting Policies) and Note 6 (Loans and Allowance for Credit Losses) to Financial Statements in our most recent Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2018, for additional information regarding purchased credit-impaired loans.