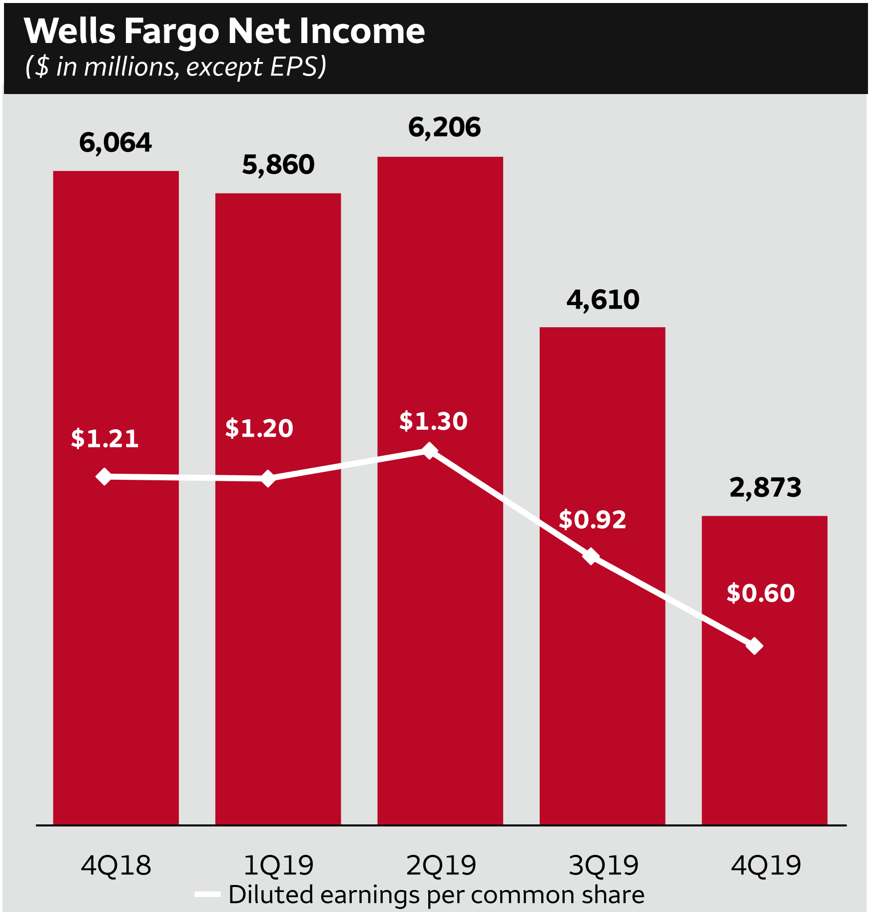
WELLS FARGO

Credit Suisse 21st Annual Financial Services Forum

February 27, 2020

John Shrewsberry
Chief Financial Officer

4Q19 Highlights

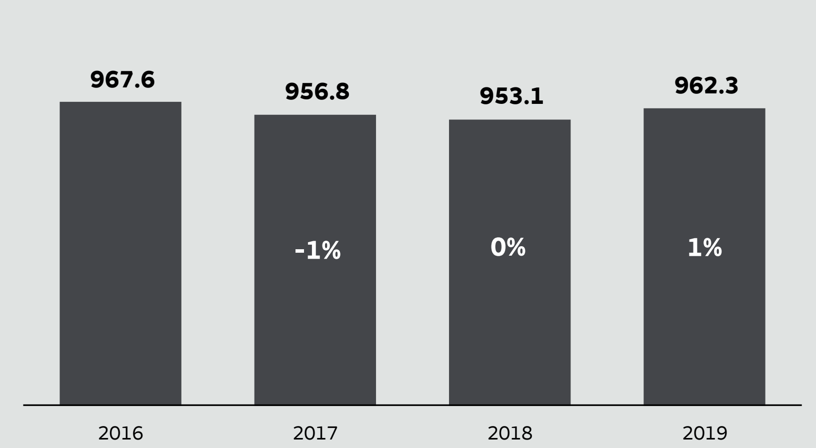


- Earnings of $2.9 billion and diluted EPS of $0.60 included the impact of $1.5 billion, or $(0.33) per share, of litigation accruals for a variety of matters, including previously disclosed retail sales practices matters, as well as higher customer remediation expense; 4Q19 results also included a $362 million gain from the sale of our Eastdil Secured business
- Year-over-year (YoY) and linked quarter (LQ) growth in loans and deposits
- 'Customer Loyalty' and 'Overall Satisfaction with Most Recent Visit' branch survey scores in December increased YoY
- Primary consumer checking customers [(1)] up 2.0% YoY; 9th consecutive quarter of YoY growth
- Continued strong credit performance
- Strong capital position while returning more capital to shareholders

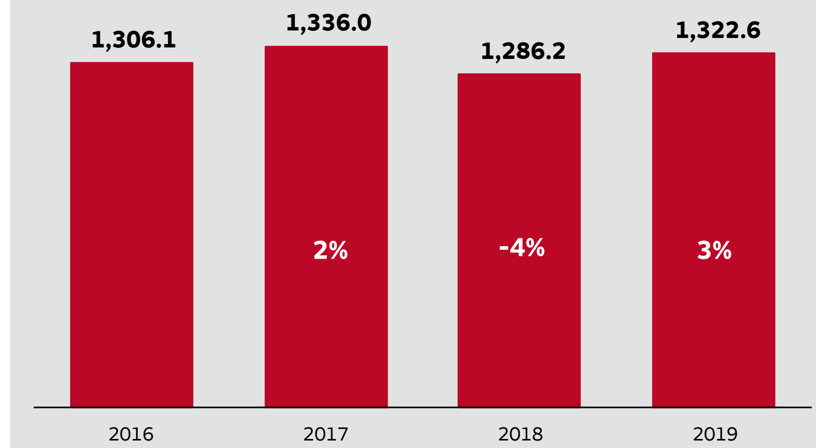
(1) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit; reported on a one-month lag from reported quarter-end so as of November 2019 compared with November 2018.

Loans and deposits both grew in 2019

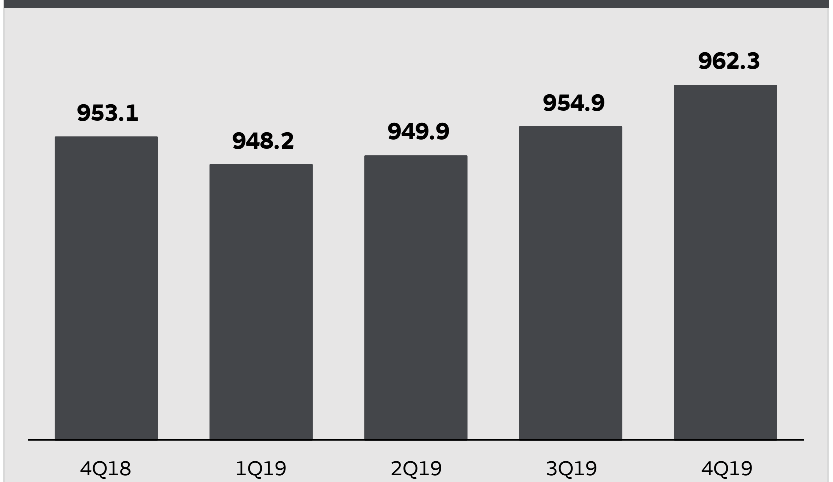
Total Period-end Loans Outstanding (Annual)
($ in billions and % are YoY growth)



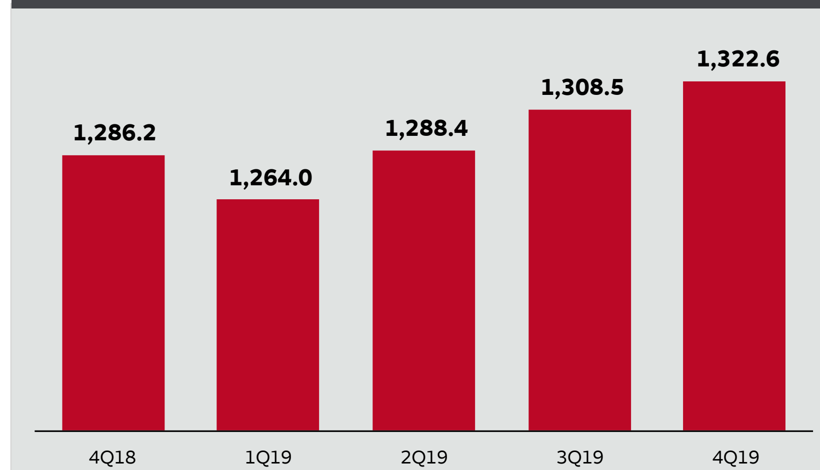
Total Period-end Deposits (Annual)
($ in billions and % are YoY growth)



Total Period-end Loans Outstanding (Quarterly)
($ in billions)

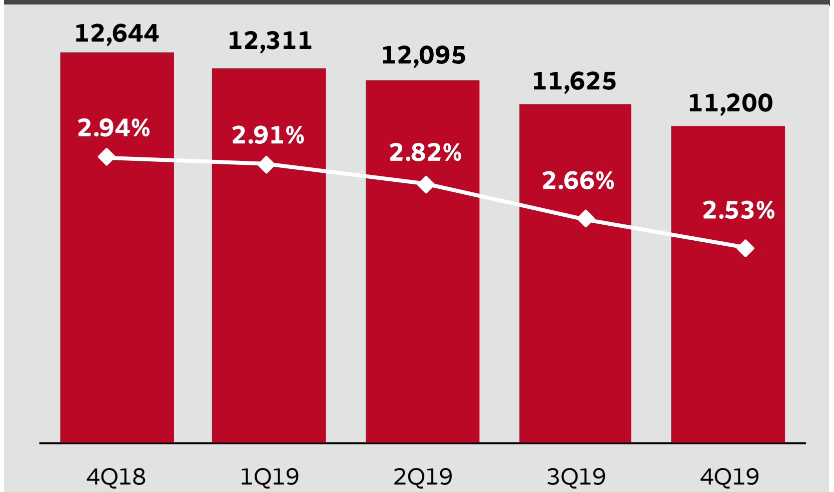


Total Period-end Deposits (Quarterly)
($ in billions)

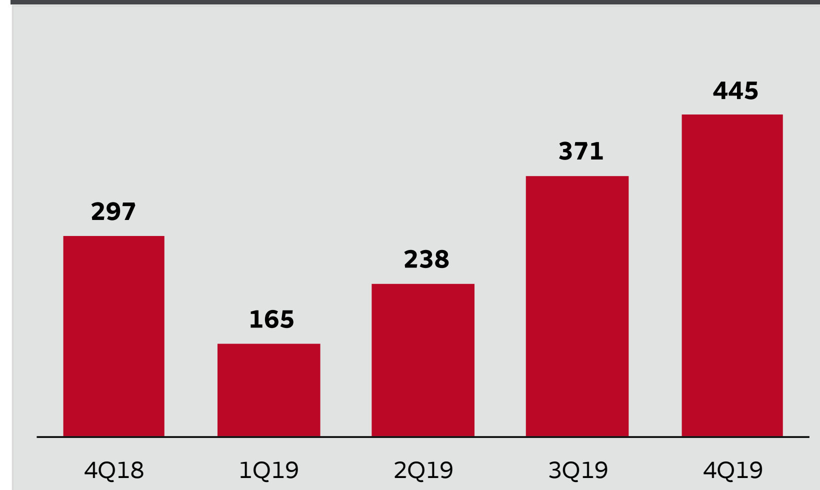


Net interest income trends influenced by rates

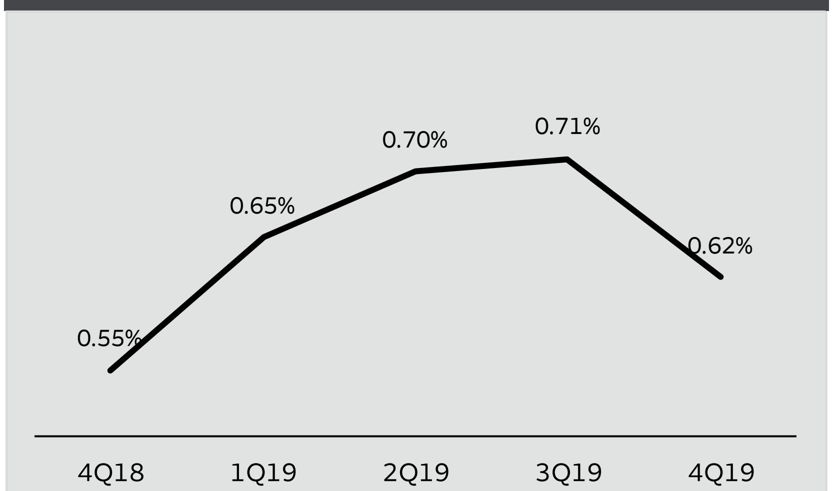
Net Interest Income and Net Interest Margin (NIM)
($ in millions and NIM in %)



Treasury Agency MBS Premium Amortization
($ in millions)



Total Average Deposit Costs

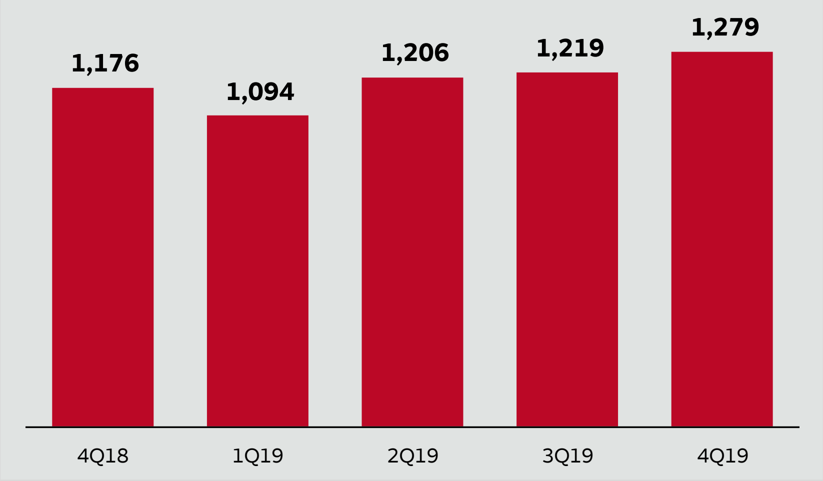


Average Deposit Costs by Segment
(4Q19 compared with 3Q19 and 4Q18)

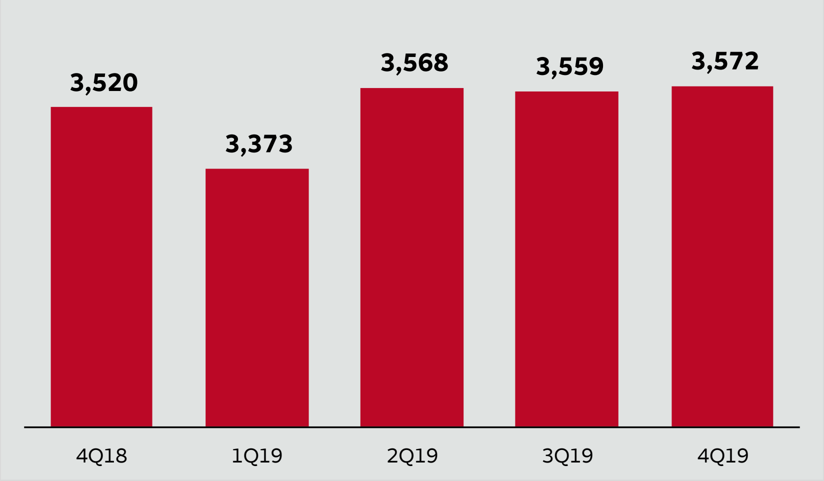
	LQ Change	YoY Change
Wealth Management	-12 bps	-5 bps
Wholesale	-19 bps	+2 bps
Retail banking	+2 bps	+24 bps

Customer-driven noninterest income trends

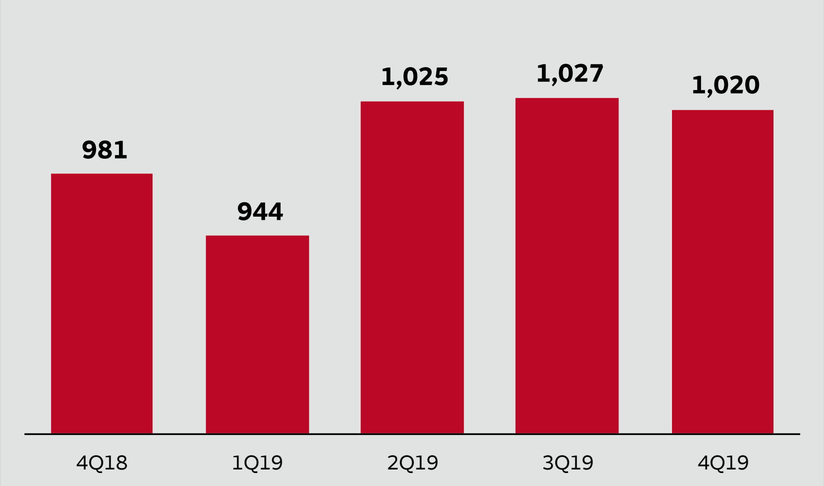
Service Charges on Deposit Accounts
($ in millions)



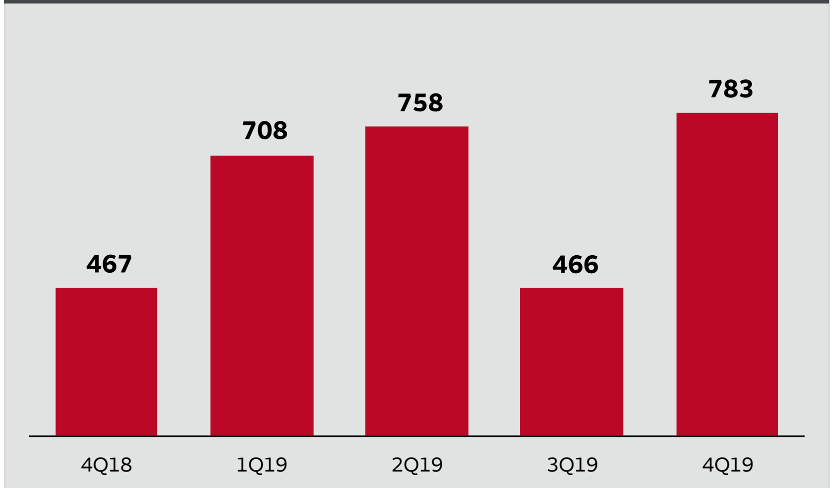
Trust and Investment Fees
($ in millions)



Card Fees
($ in millions)

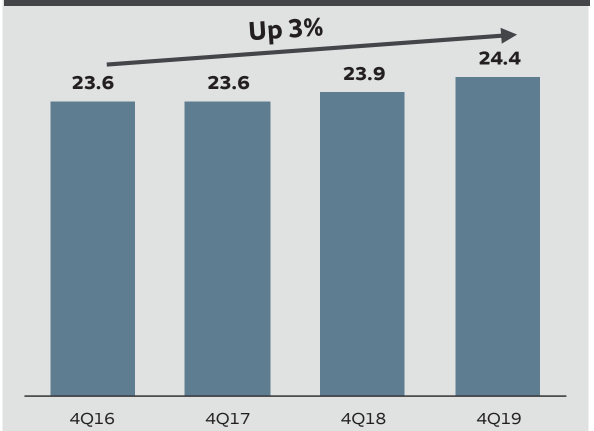


Mortgage Banking Income
($ in millions)

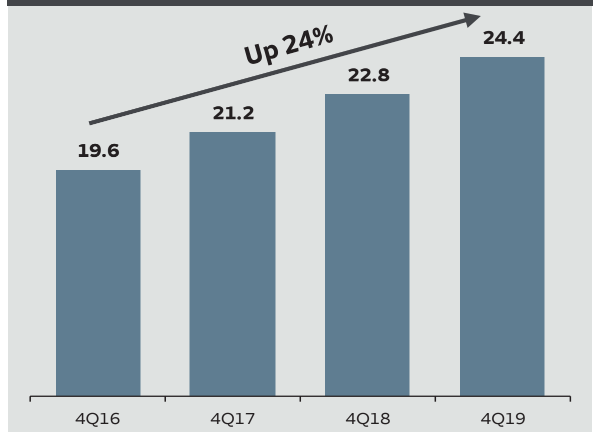


Customer activity and satisfaction trends improving

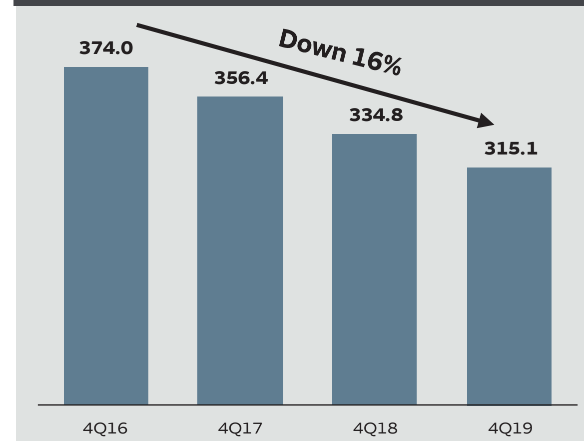
Primary Consumer Checking Customers (1) *(in millions)*



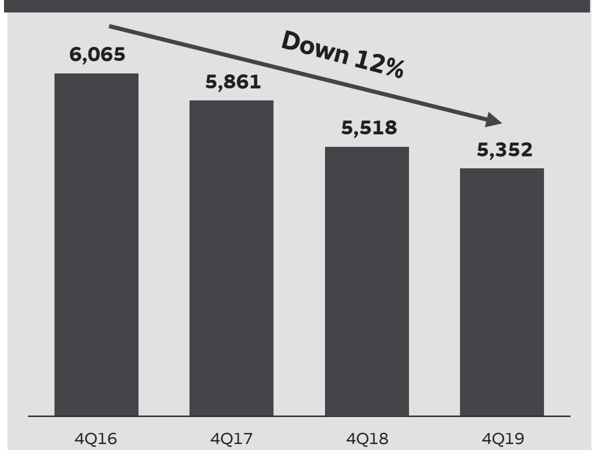
Mobile Active Customers (2) *(in millions)*



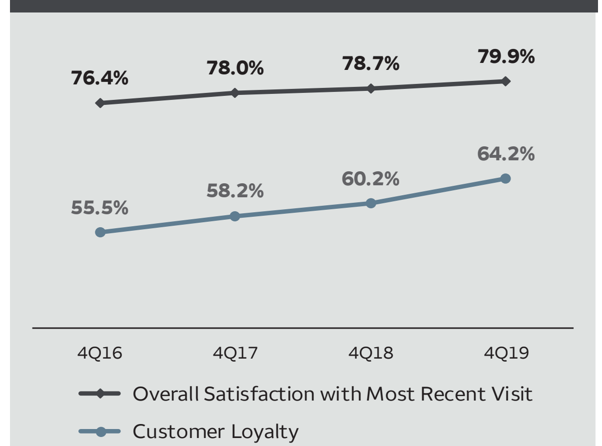
Teller and ATM Transactions (3) *(in millions)*



Bank Branches *(period–end)*



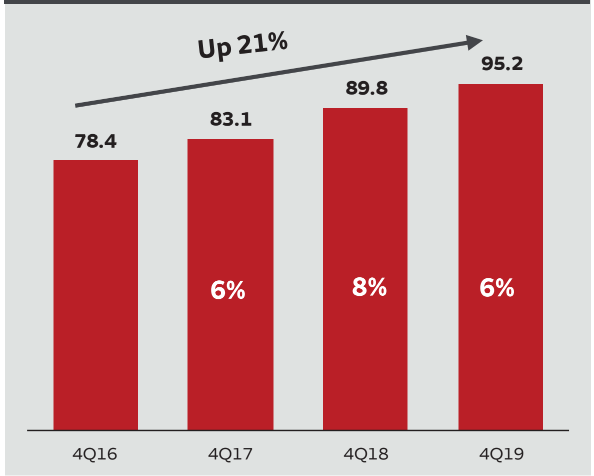
Branch Customer Experience Survey Scores *(period–end)*



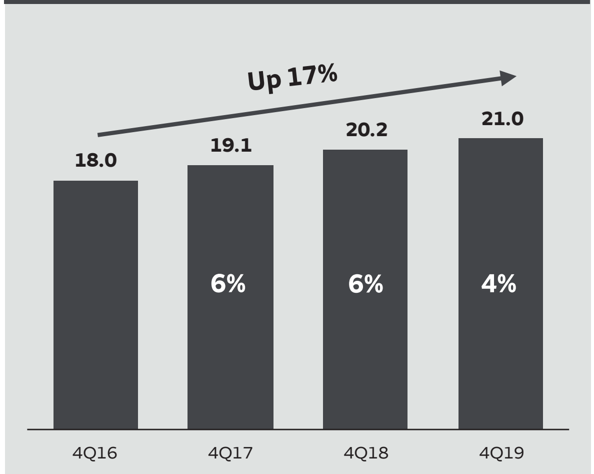
(1) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit; reported on a one-month lag from reported quarter-end so as of November. (2) Mobile active customers is the number of consumer and small business customers who 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, 4Q19 data as of November 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.

Positive customer activity trends

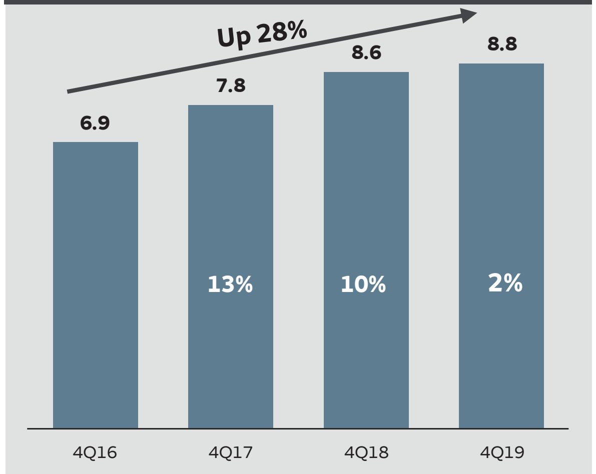
Debit Card POS Purchase Volume [1]
($ in billions and % are YoY growth)



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

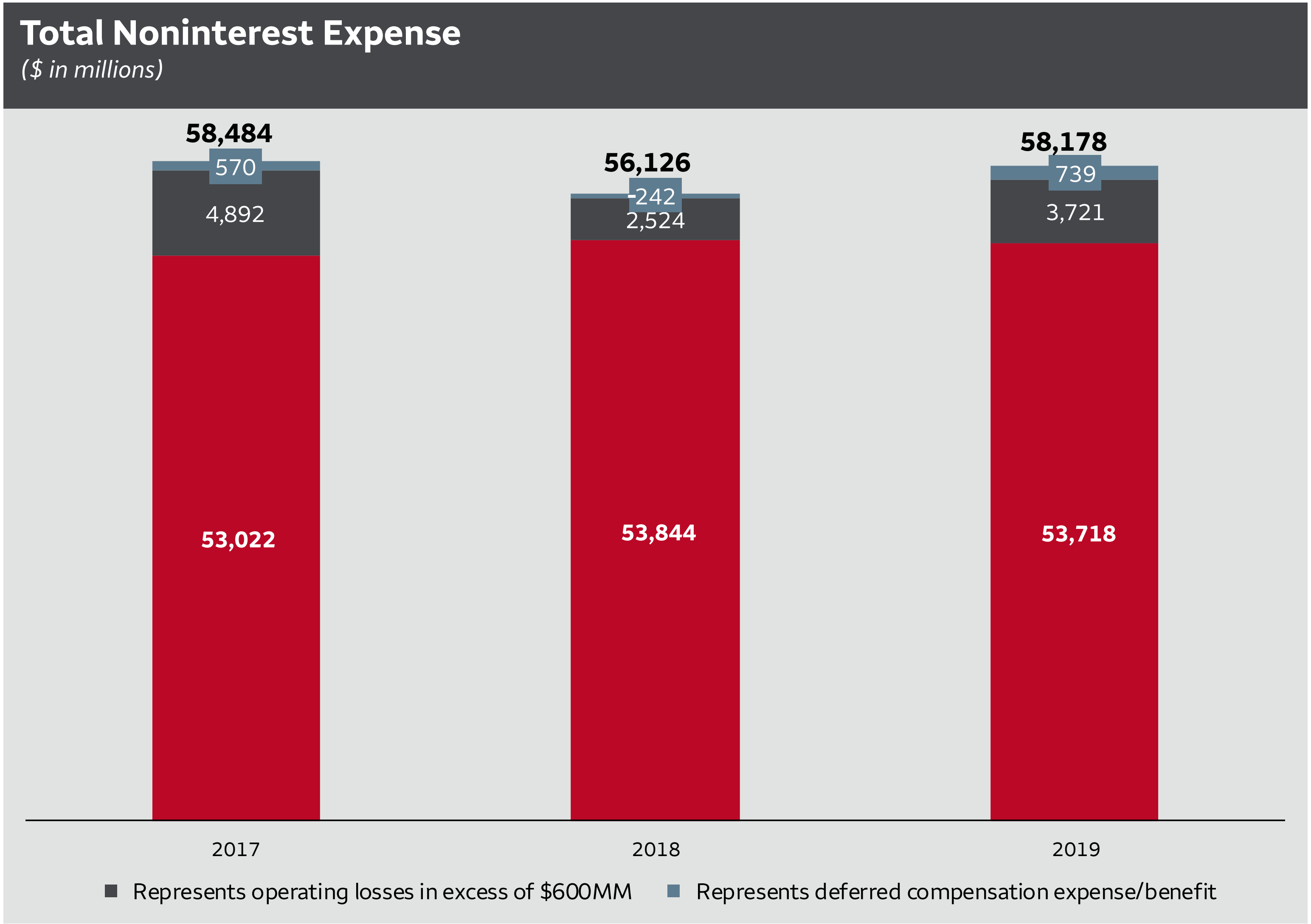


Commercial Card Spend Volume
($ in billions and % are YoY growth)



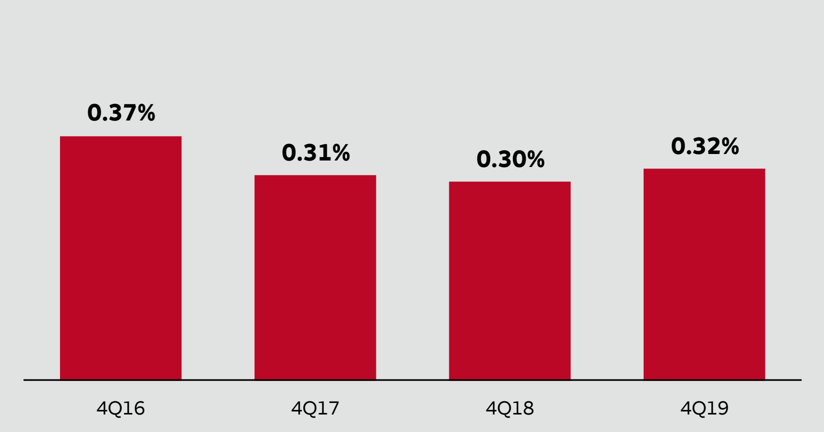
(1) Combined consumer and business debit card activity.

Expenses Still Too High

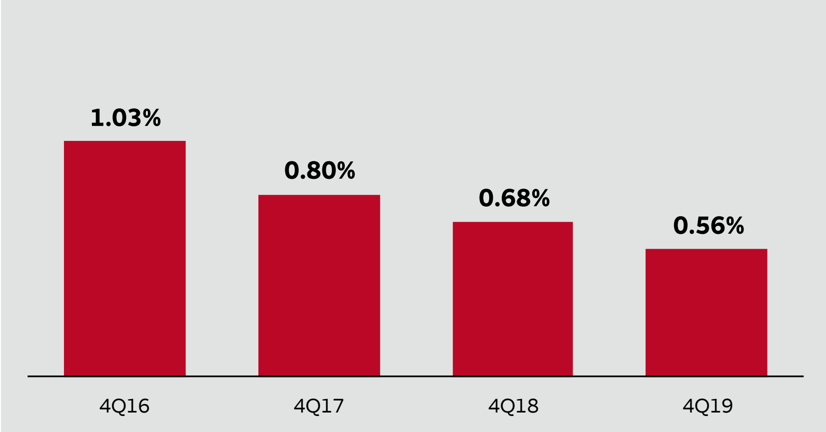


Credit losses and nonaccrual loans remain near historic lows

Net Charge-off Rate



Nonaccrual Loans as a % of Total Loans (1)



Current expected credit loss (CECL) adoption

Upon adoption of CECL on January 1, 2020, we recognized an overall decrease of approximately $1.3 billion in our allowance for credit losses (ACL), which (net of income tax adjustments) correspondingly increased our retained earnings and regulatory capital amounts and ratios. This was predominantly driven by:

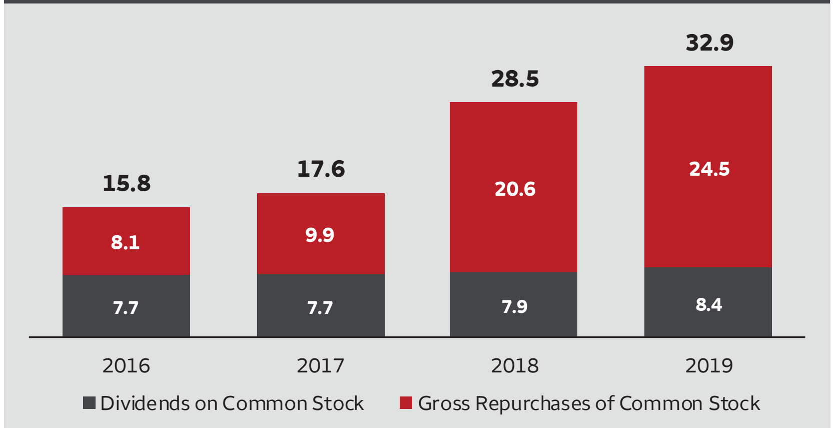
- A $2.9 billion reduction in our Commercial ACL reflecting shorter contractual maturities given limitation to contractual term
- A $1.5 billion increase in our Consumer ACL reflecting longer or indeterminate contractual terms, net of recoveries in collateral value on mortgage loans previously written down significantly below current recovery value

We expect future changes in our ACL to be more volatile under CECL. Future amounts of the ACL will be based on a variety of factors, including changes in loan volumes, portfolio credit quality, and general economic conditions.

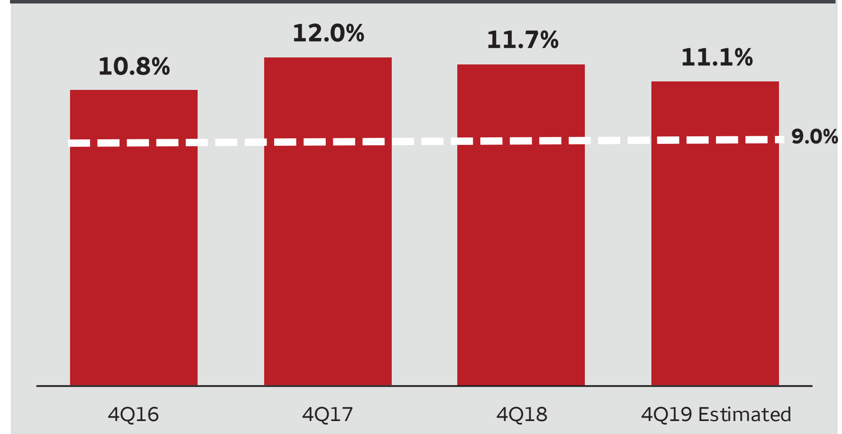
(1) Financial information for periods prior to December 31, 2018, has been revised to exclude mortgage loans held for sale (MLHFS), loans held for sale (LHFS) and loans held at fair value.

Strong capital levels even after returning more capital to shareholders

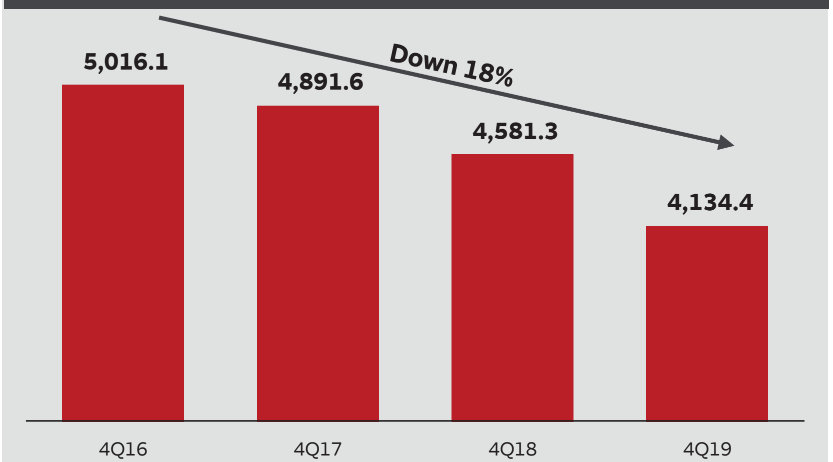
Gross Capital Returned to Shareholders (1)
($ in billions)



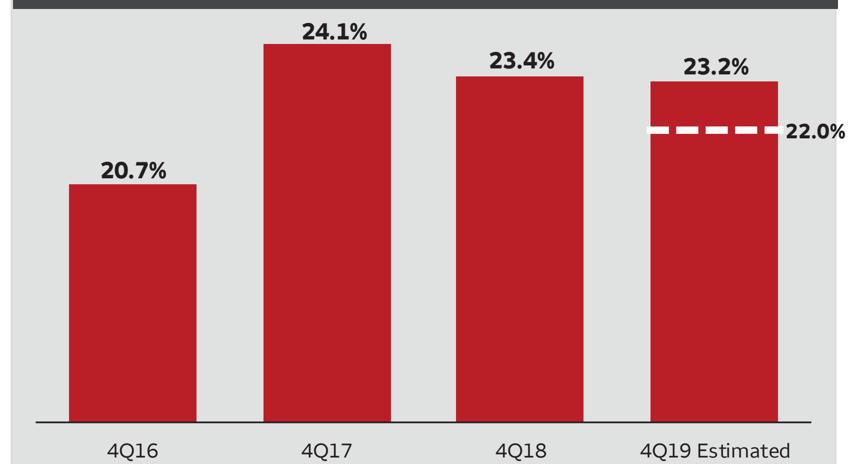
Common Equity Tier 1 Ratio (2)



Period-end Common Shares Outstanding
(shares in millions)



Total Loss Absorbing Capacity (TLAC) (3)
(Eligible external TLAC as a % of total RWA)



(1) Capital returned to shareholders through common stock dividends and gross share repurchases. (2) 4Q19 capital ratio is a preliminary estimate. The current regulatory minimum requirement is 9.0%. See page 12 for additional information regarding the Common Equity Tier 1 capital ratio. (3) 4Q19 TLAC ratio is a preliminary estimate. Beginning January 1, 2019, the required regulatory minimum is 22.0%.

Recent Organizational Changes

Mary Mack Consumer and Small Business Banking	**Mike Weinbach**(1) Consumer Lending	**Perry Pelos** Commercial Banking	**Jon Weiss** Corporate & Investment Banking	**(Open Position)**(2) Wealth & Investment Management (WIM)
Branch Banking Deposits Small Business Banking	Auto Credit Cards & Merchant Services Home Lending Personal Loans	Middle Market Banking Treasury Management Commercial Capital	Capital Markets Investment Banking Commercial Real Estate	Wells Fargo Advisors The Private Bank Abbot Downing Wells Fargo Asset Management

(1) Mike Weinbach will join Wells Fargo in early May as CEO of Consumer Lending, and until then Mary Mack will lead the group on an interim basis.
(2) Jon Weiss will serve as the Interim CEO of Wealth & Investment Management until a leader is named.
Note: Other direct reports of the CEO continue to be the COO, CFO, Chief Auditor, Chief Risk Officer, Head of Technology, General Counsel, Vice Chairman Public Affairs, and Head of Human Resources. Also reporting to the CEO will be the leader of the company's new Strategy, Digital Platform & Innovation group. While the company conducts a search for this leader, on an interim basis the group reports to Scott Powell, the COO.

WELLS FARGO

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)			**Estimated Dec 31, 2019**	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total equity		$	**188.0**	197.1	208.1	200.5
Adjustments:						
Preferred stock			**(21.5)**	(23.2)	(25.4)	(24.6)
Additional paid-in capital on ESOP preferred stock			**(0.1)**	(0.1)	(0.1)	(0.1)
Unearned ESOP shares			**1.1**	1.5	1.7	1.6
Noncontrolling interests			**(0.8)**	(0.9)	(1.1)	(0.9)
Total common stockholders' equity			**166.7**	174.4	183.2	176.5
Adjustments:						
Goodwill			**(26.4)**	(26.4)	(26.6)	(26.7)
Certain identifiable intangible assets (other than MSRs)			**(0.4)**	(0.6)	(1.6)	(2.7)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2.1)**	(2.2)	(2.2)	(2.1)
Applicable deferred taxes related to goodwill and other intangible assets (2)			**0.8**	0.8	1.0	1.8
Other			**0.2**	0.4	0.2	(0.4)
Common Equity Tier 1 under Basel III	(A)		**138.8**	146.4	154.0	146.4
Total risk-weighted assets (RWAs) anticipated under Basel III (3)(4)	(B)	$	**1,247.7**	1,247.2	1,285.6	1,358.9
Common Equity Tier 1 to total RWAs anticipated under Basel III (4)	(A)/(B)		**11.1%**	11.7	12.0	10.8

(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) 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.

(3) The final Basel III capital rules provide for two capital frameworks: the Standardized Approach and the Advanced Approach applicable to certain institutions. Accordingly, in the assessment of our capital adequacy, we must report the lower of our CET1, tier 1 and total capital ratios calculated under the Standardized Approach and under the Advanced Approach. Because the final determination of our CET1 ratio and which approach will produce the lower CET1 ratio as of December 31, 2019, is subject to detailed analysis of considerable data, our CET1 ratio at that date has been estimated using the Basel III definition of capital under the Basel III Standardized Approach RWAs. The capital ratio for December 31, 2018, December 31, 2017, and December 31, 2016, was calculated under the Basel III Standardized Approach RWAs.

(4) The Company's December 31, 2019, RWAs and capital ratio are preliminary estimates.

Forward-looking statements

This document contains forward-looking statements. 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 our allowance for credit losses; (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, our estimated Common Equity Tier 1 ratio, and our estimated total loss absorbing capacity ratio; (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) expectations regarding our effective income tax rate; (xiii) the outcome of contingencies, such as legal proceedings; and (xiv) 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 fourth 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.