Goldman Sachs U.S. Financial Services Conference

John Stumpf

Chairman and CEO

Together we'll go far

December 8, 2015

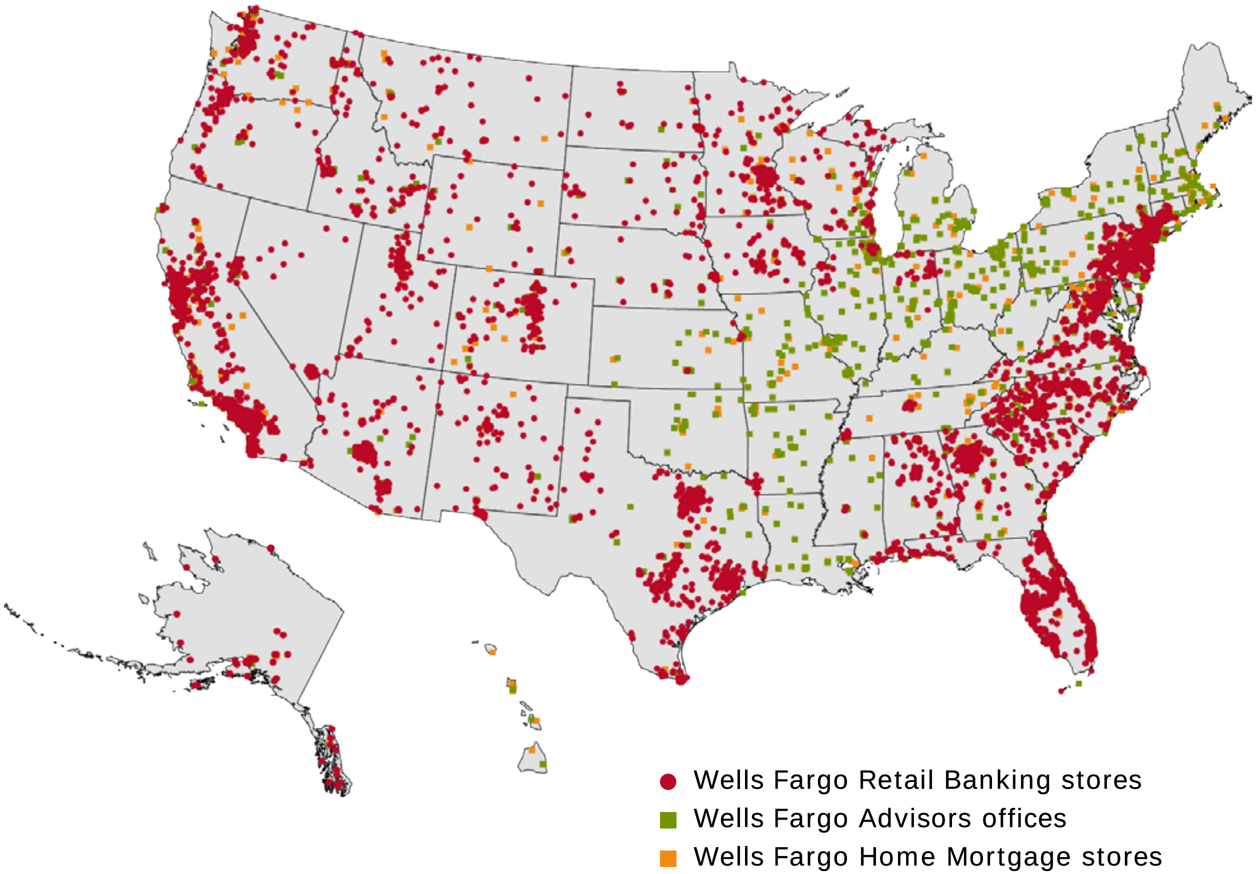
Wells Fargo Vision

“We want to satisfy our customers’ financial needs and help them succeed financially.”

Drivers of Wells Fargo's long-term success

- Sustainable competitive advantages
  - Strong distribution
  - Leading market share in cornerstone products
    - Balanced loan portfolio
    - Large, low-cost deposit base
  - Diversified revenue sources
  - Strong risk culture
  - Experienced management team

Strong national distribution



70+ MM customers	
8,681 stores	
Store Distribution	
Retail banking	6,156
Wells Fargo Advisors	1,386
Wholesale	665
Mortgage	474
Sales Force	
Platform bankers (1)	31,511
Financial advisors (2)	14,988
Home Mortgage consultants	7,744
Other Distribution Channels	
ATMs	12,871
Online banking customers (3)	26.3 MM
Mobile customers (3)	16.0 MM

As of September 30, 2015.
(1) Active, full-time equivalent.
(2) Series 7 brokers.
(3) Regional banking online and mobile customers, based on 90-day active accounts, as of August 2015.

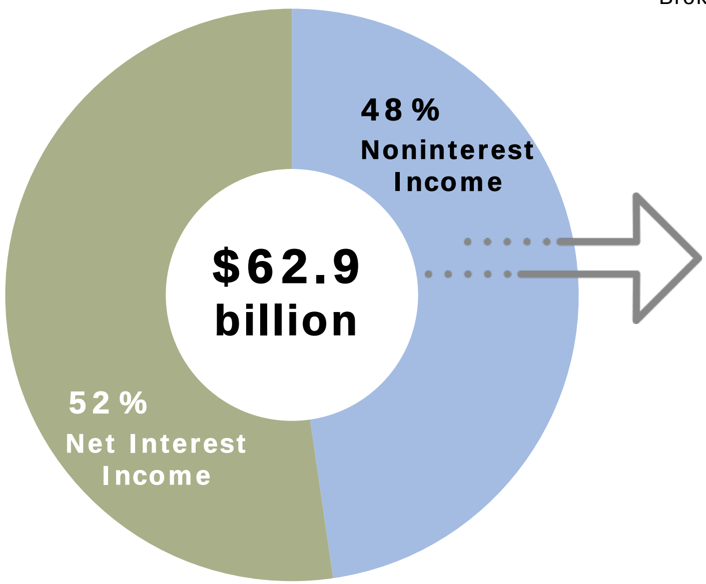
Delivering products and services our customers want and need

Commercial	▪ #1 Commercial real estate originator [1] ▪ #1 Middle-market commercial lender [2]
Residential Mortgage	▪ #1 Mortgage originator [3] ▪ #1 Mortgage servicing portfolio [3]
Other Consumer Lending	▪ #1 Small business lender [4] ▪ #2 Auto lender [5]
Deposits	▪ #3 in total deposits and #1 in retail deposits [6] ▪ #2 Debit card issuer [7]
Wealth Management / Brokerage	▪ #3 Full-service retail brokerage (based on FAs) [8] ▪ #4 Wealth management provider (based on AUM) [9]

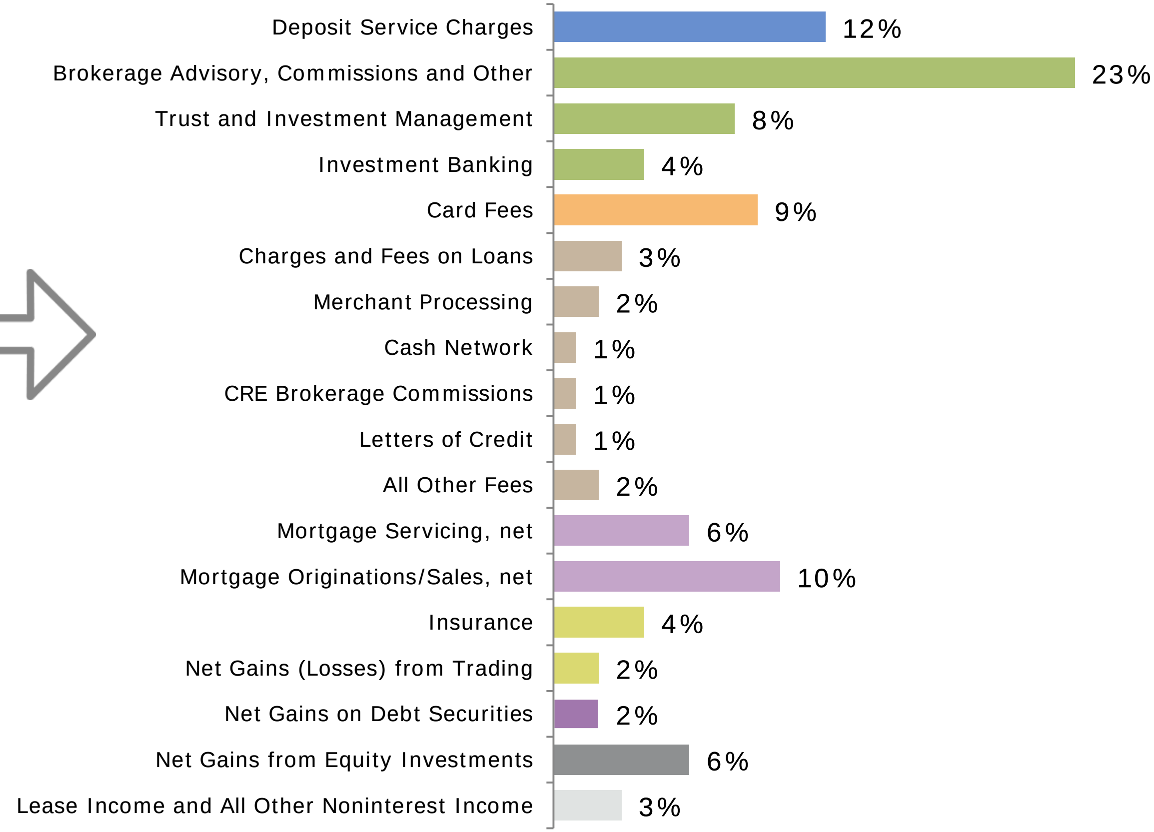
(1) Based on 2014 U.S. commercial real estate originations, MBA Commercial Real Estate/Multifamily Finance Firms, 12/31/14. (2) 2015, TNS Choice Awards Leading Market Share recognizes banks and other financial service providers that outperform their competitors in acquiring, retaining, and developing customers. (3) Inside Mortgage Finance, 2Q15. (4) U.S. in dollars per CRA data, 2014. (5) Autocount, October 2014 – September 2015. Based on annual fundings, excludes leases. (6) FDIC data, SNL Financial, June 2015. Retail deposit data is pro forma for acquisitions and caps deposits at $1 billion in a single banking store and excludes credit union deposits. (7) Nilson Report, April 2014. (8) Internal and peer reports, 3Q15. (9) Based on AUM of accounts > $5 million, Barron's, 2015.

YTD Revenue diversification

Balanced Spread and Fee Income



Diversified Fee Generation (% of noninterest income)

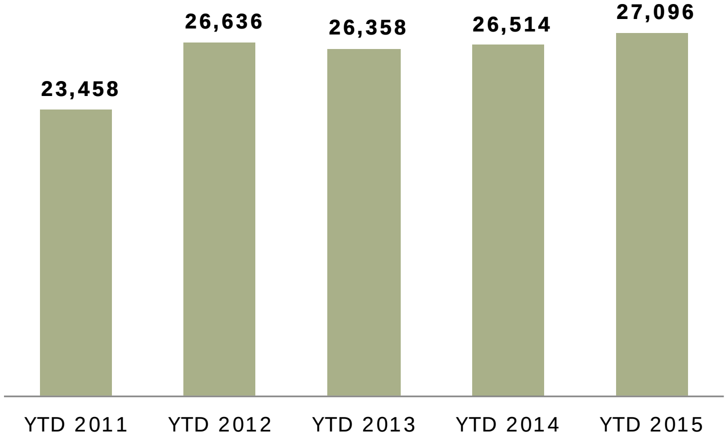


Deposit Service Charges	**12%**	**Insurance**	**4%**
Total Trust & Investment Fees	**35%**	**Net Gains (Losses) from Trading**	**2%**
Card Fees	**9%**	**Net Gains on Debt Securities**	**2%**
Total Other Fees	**11%**	**Net Gains from Equity Inv.**	**6%**
Total Mortgage Banking	**16%**	**Lease Income and All Other Noninterest Income**	**3%**

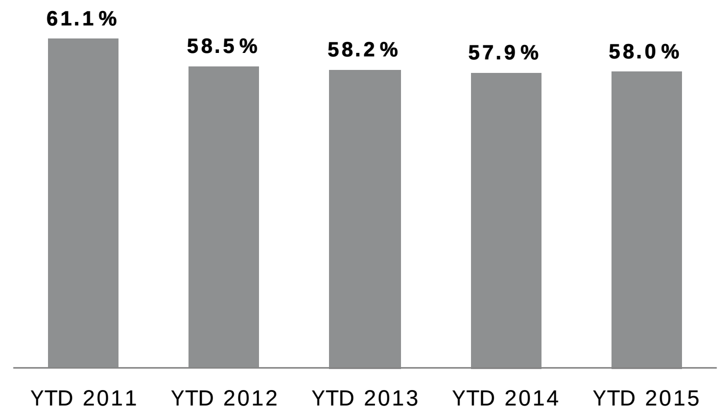
Year-to-date (YTD) results are through September 30.

YTD Results demonstrate steady performance

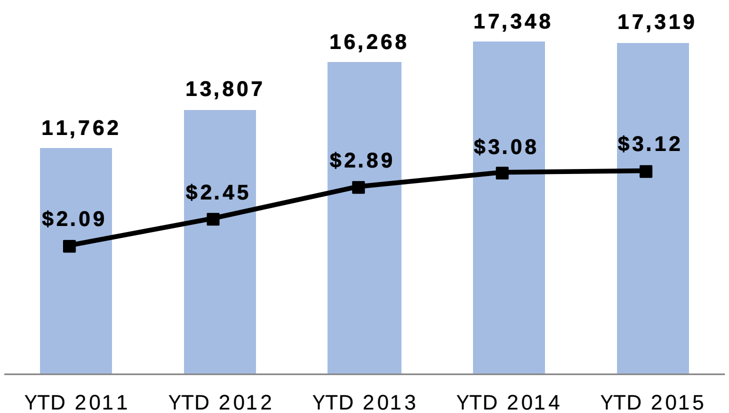
Pre-tax Pre-Provision Profit (1)
($ in millions)



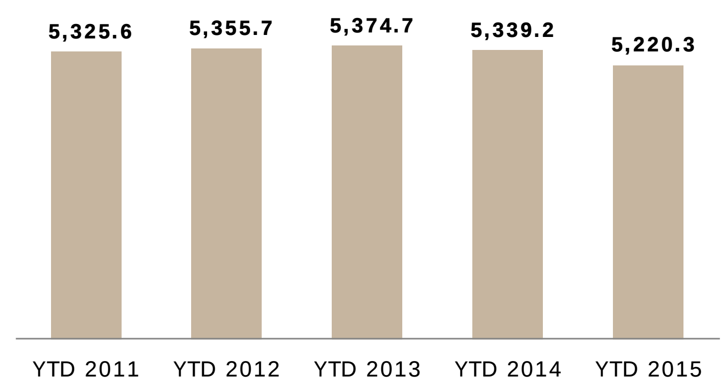
Efficiency Ratio (2)
($ in millions)



Net Income
($ in millions, except EPS)



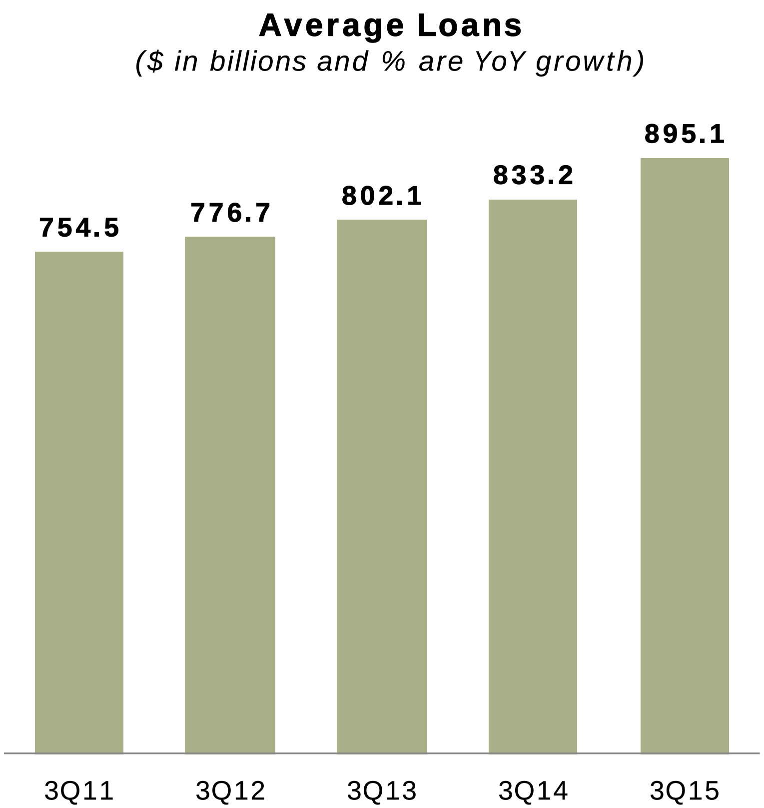
Diluted Average Common Shares Outstanding
(shares in millions)

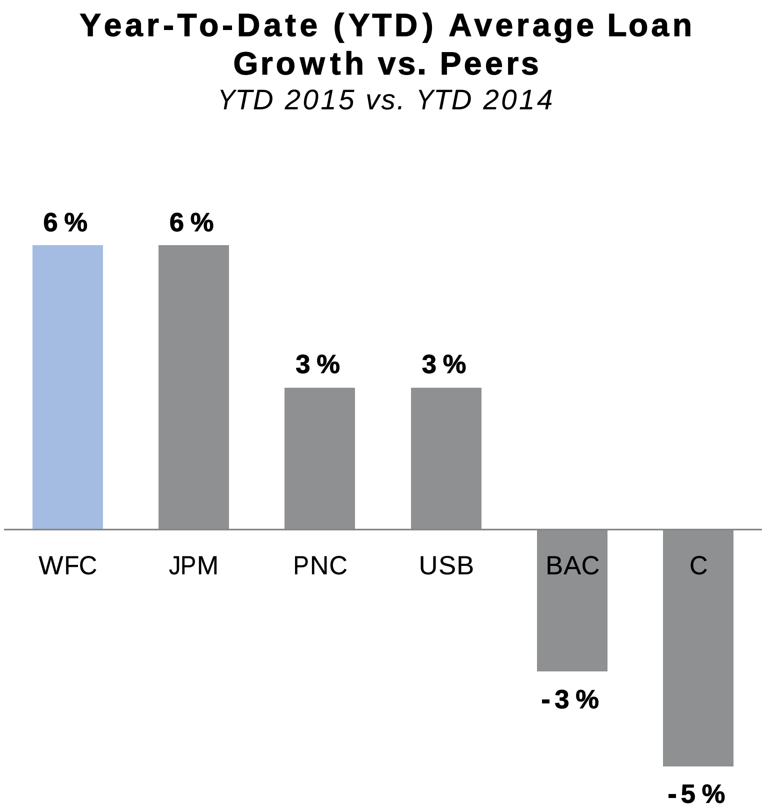


(1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.

(2) Efficiency ratio defined as noninterest expense divided by total revenue (net interest income plus noninterest income). Noninterest expense and our efficiency ratio may be affected by a variety of factors, including business and economic cyclicality, seasonality, changes in our business composition and operating environment, growth in our business and/or acquisitions, and unexpected expenses relating to, among other things, litigation and regulatory matters.

Loan growth

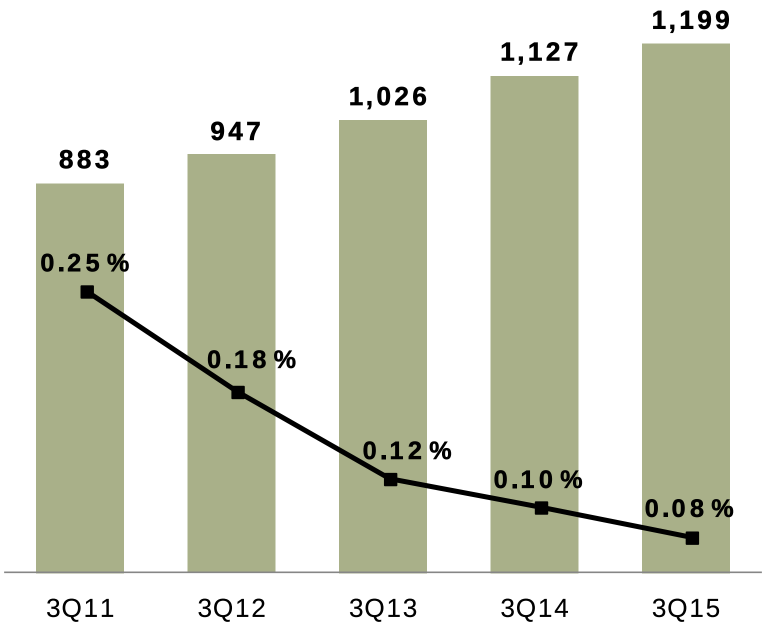




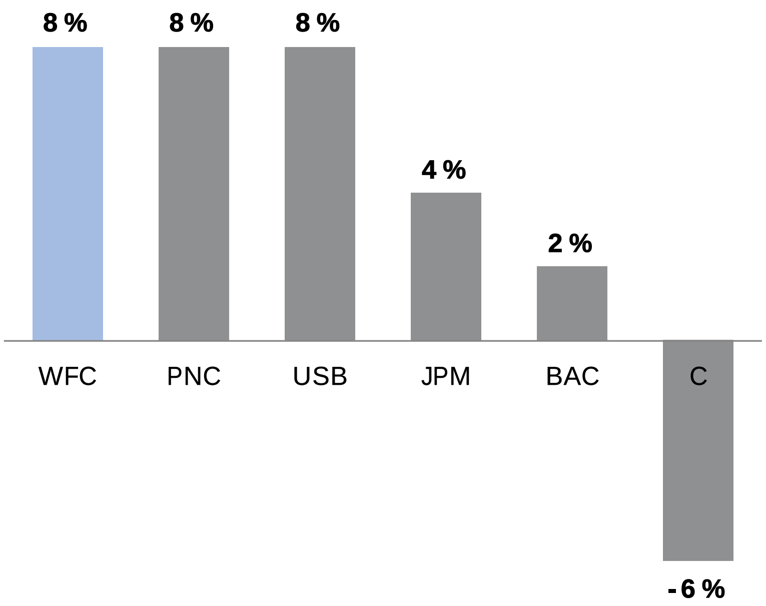
Year-to-date (YTD) results are through September 30.

Deposit growth

Average Deposits
($ in billions and % are YoY growth)

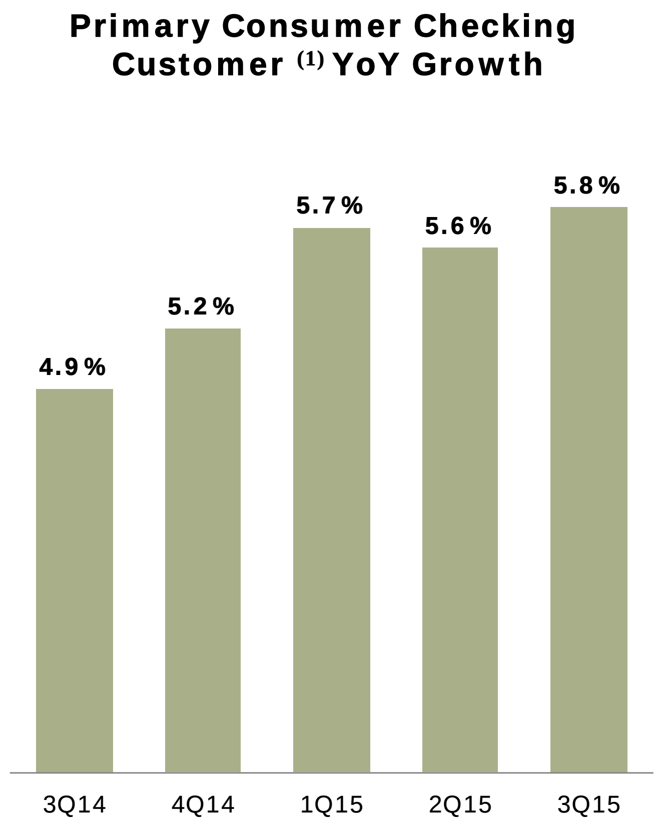


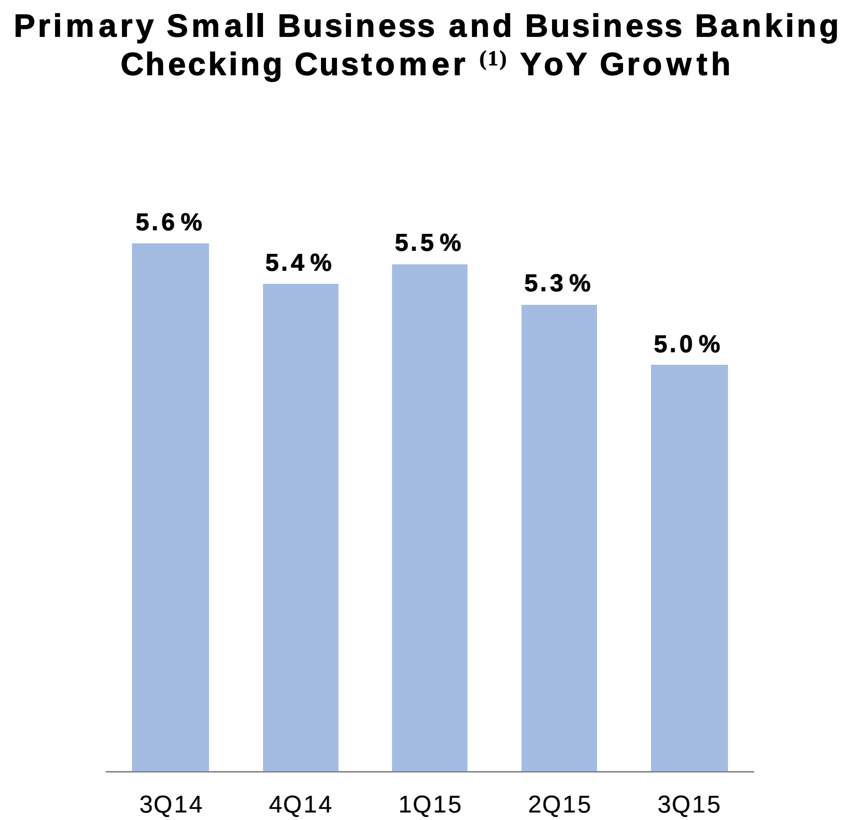
Year-To-Date (YTD) Average Deposit Growth vs. Peers
YTD 2015 vs. YTD 2014



Year-to-date (YTD) results are through September 30.

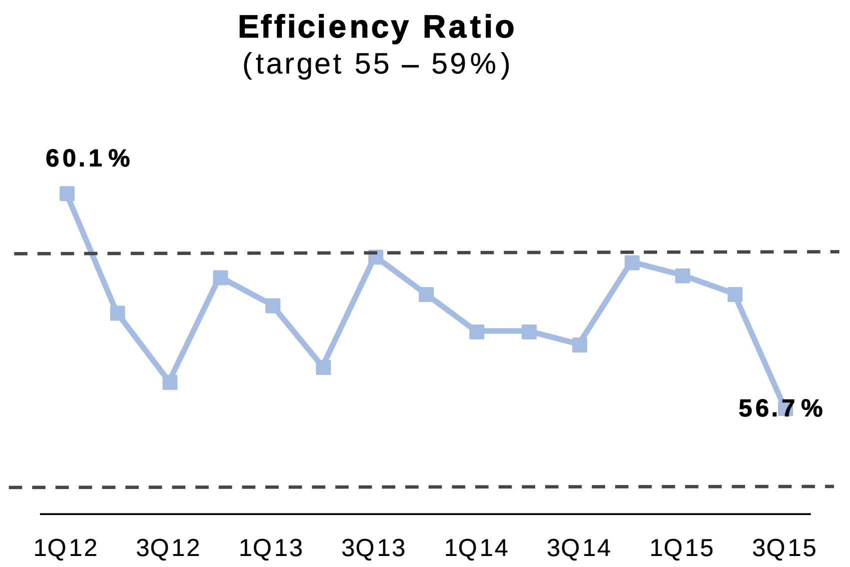
Deposit growth reflects primary checking customer [1] growth

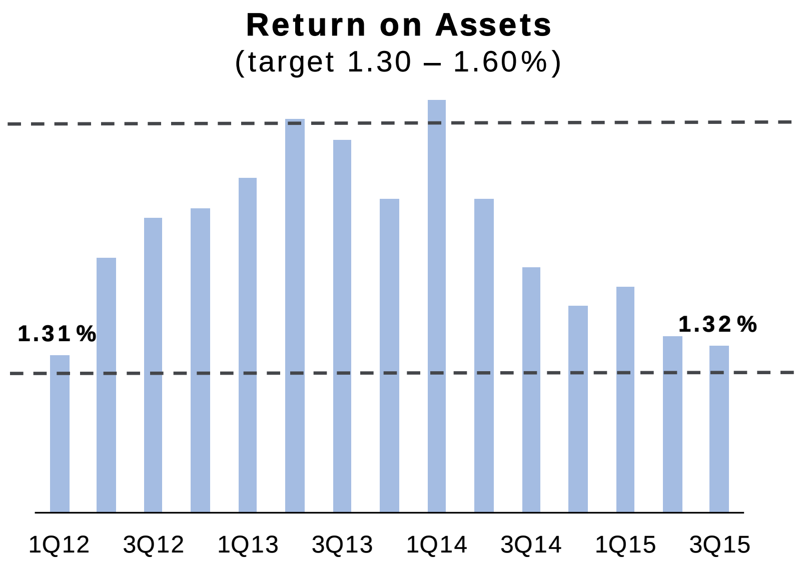


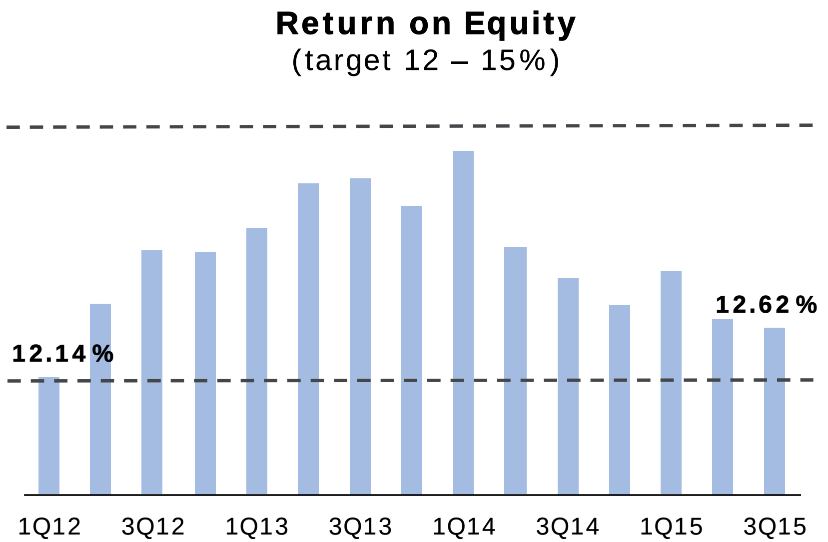


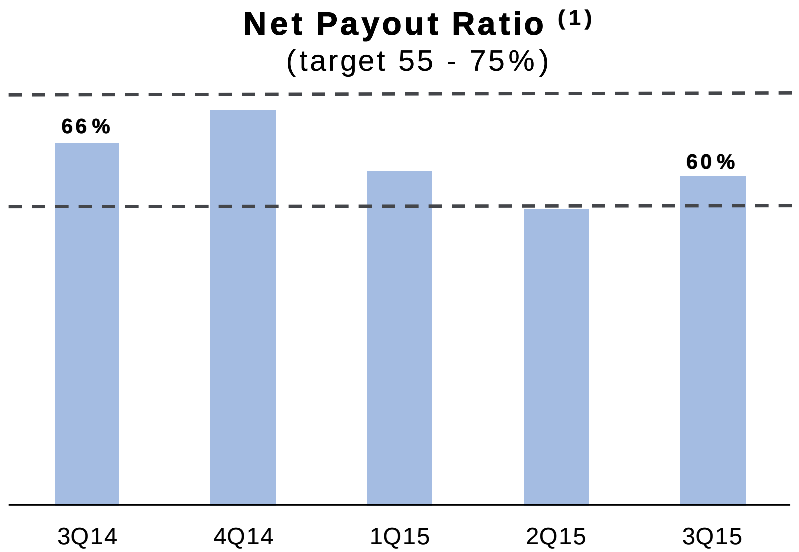
Growth rate reported on a one-month lag from reported quarter-end; for example 3Q15 data as of August 2015 compared with August 2014.
(1) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit.

Performance in line with targets









- - - - Represents target ranges

(1) Net payout ratio is the ratio of (i) common stock dividends and share repurchases less issuances and stock compensation-related items, divided by (ii) net income applicable to common stock. Dividends and share repurchases are subject to Wells Fargo board and regulatory approvals, capital requirements and other considerations. Share issuances may vary based on business and market conditions, as well as other factors.

Summary

- Sustainable competitive advantages
- Continued strength in long-term growth drivers in 3Q15
- Strong liquidity and capital levels
- Continued to perform within target ranges through the first three quarters of 2015

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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 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 and return on 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 2015 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, 2014.

Purchased credit-impaired loan portfolio:

Loans that were acquired from Wachovia that were considered credit impaired were written down at acquisition 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 the combined company 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 page 31 of the press release announcing our 3Q15 results for additional information regarding the purchased credit-impaired loans.