WELLS FARGO

Investor Presentation

Spring 2022

Executive Summary

- Wells Fargo **enhanced its engagement efforts** and discussed key topics of interest to our investors, including potential changes to our executive compensation program and enhancements to our disclosure.

- The Board's composition and leadership is a result of our **thoughtful refreshment, evaluation process, and succession planning**; we **nominated three new independent directors in February** who expand the Board's diversity, perspectives, and skills.

- Our **continued focus on efficiency improvements** and our ongoing work to put legacy issues behind us contributed to **significantly improved year-over-year financial results and execution on strategic priorities.**

- The HRC **closely studied and discussed shareholder feedback** in evaluating potential changes to our executive compensation program, ultimately approving several structural changes to our program and enhancements to our disclosure; this included **providing additional details on the performance assessment and enhancing the disclosure around the HRC's process for determining variable incentive compensation.**

- **Our long-term incentive plan aligns interests of plan participants with shareholders, facilitates retention, and rewards performance over the long-term**; approval of the plan will allow the Company to grant additional equity awards.

- Robust Board oversight and governance structures provide **accountability for, and leadership over, Environmental, Social, and Governance (ESG) and Diversity, Equity and Inclusion (DE&I) efforts.**

- Our Board believes that its **strong oversight** over the areas of focus in the shareholder proposals on our ballot, coupled with our **existing policies, practices, reporting, and disclosures,** effectively addresses the requests noted within each proposal.

- Wells Fargo **measures and manages risk as part of our business**, including in connection with the products and services we offer to our customers. **Our top priority is to strengthen our Company by building the right risk and control infrastructure.**

See Proxy, pages 3 to 5, for more information on our investor engagement program

Investor Engagement Program Overview

Wells Fargo enhanced its engagement efforts and discussed key topics of interest to our investors, including potential changes to our executive compensation program and enhancements to our disclosure.

Investor Engagement Following the 2021 Annual Meeting

Following the vote of 57% support on Say on Pay at the 2021 Annual Meeting, **Wells Fargo conducted a robust investor outreach program**, focusing on potential changes to our executive compensation program and enhancements to our disclosure in response to shareholder feedback

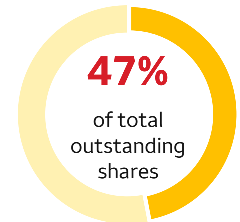
- ✓ Human Resources Committee Chair Ron Sargent participated in 10 meetings
- ✓ Engagement included 16 investors who voted against Say on Pay, and 10 investors with whom we did not engage prior to our 2021 Annual Meeting

Through the engagements, **Wells Fargo received positive feedback on the proposed structural changes and disclosure enhancements**

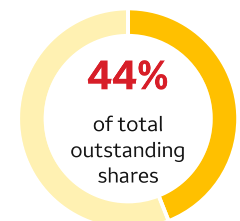
- ✓ Investors reacted favorably to Wells Fargo's responsiveness to raised concerns with the proposed structural changes to our program and disclosure enhancements
- ✓ See Slide 6 for more details on the feedback we received from investors on our executive compensation program and the actions taken in response

Wells Fargo also solicited feedback on the following topics: financial performance, business and strategy, community engagement, Board oversight of risk and regulatory matters, Board composition and Board diversity, Company performance and progress on regulatory matters, ESG disclosures and practices, and DE&I goals and metrics

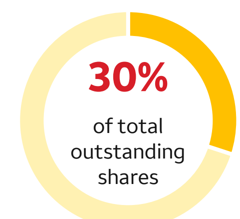
Post-2021 Annual Meeting Engagement[1]



Total Outreach



Total Engagement



HRC Chair Participation

(1) Represents approximate ownership of shares outstanding as of 31-Dec-2021.

See Proxy, pages 7 to 13, for full biographies on our nominees and page 17 for information on their qualifications and experience

Diverse and Experienced Board of Directors

The Board's composition and leadership is a result of our thoughtful refreshment, evaluation process and succession planning; we nominated three new independent directors in February who expand the Board's diversity, perspectives, and skills.

Our Director Nominees

Charles W. Scharf

CEO and President, Wells Fargo & Company

Committees: None

Steven D. Black ★

Retired Co-CEO of Bregal Investments; former Vice Chairman, JPMorgan Chase & Co.

Committees: FC*, HRC

Mark A. Chancy

Retired Vice Chairman and Co-Chief Operating Officer, SunTrust Banks, Inc.

Committees: AC, RC

Celeste A. Clark

Principal, Abraham Clark Consulting, LLC; retired Sr. VP, Global Public Policy and External Relations, and Chief Sustainability Officer, Kellogg Company

Committees: CRC*, GNC

Theodore F. Craver, Jr.

Retired Chairman, President, and CEO, Edison International

Committees: AC*, FC, GNC

Richard K. Davis ★

CEO and President, Make-A-Wish Foundation; retired CEO, U.S. Bancorp

Committees: N/A

Wayne M. Hewett

Senior Advisor, Permira; Chairman, DiversiTech Corporation; Chairman, Cambrex Corporation

Committees: CRC, GNC*, HRC, RC

CeCelia "CeCe" Morken ★

Retired CEO and President, Headspace

Committees: N/A

Maria R. Morris

Retired Executive Vice President and Head of Global Employee Benefits business, MetLife, Inc.

Committees: HRC, RC*

Felicia F. Norwood ★

Executive Vice President and President, Government Business Division, Anthem, Inc.

Committees: N/A

Richard B. Payne, Jr.

Retired Vice Chairman, Wholesale Banking, U.S. Bancorp

Committees: RC

Juan A. Pujadas

Retired Principal, PricewaterhouseCoopers LLP; former Vice Chairman, Global Advisory Services, PwC Intl.

Committees: FC, RC

Ronald L. Sargent

Retired Chairman and CEO, Staples, Inc.

Committees: AC, GNC, HRC*

Suzanne M. Vautrinot

President, Kilovolt Consulting Inc.; Major General and Commander, U.S. Air Force (retired)

Committees: CRC, RC

AC	Audit Committee
CRC	Corporate Responsibility Committee
FC	Finance Committee
GNC	Governance and Nominating Committee
HRC	Human Resources Committee
RC	Risk Committee
*	Committee Chair
★ (blue)	New Director Nominee
★ (red)	Independent Chairman

Qualifications and Experience of our Director Nominees

64% financial services experience

93% risk management experience

71% human capital management experience, including succession planning

Board Diversity of our Director Nominees

29% racially / ethnically diverse director nominees

36% women director nominees

Commitment to Refreshment Provides Fresh Perspectives

3.5 average years of current independent director nominees tenure**

100% of standing Board committee chair roles rotated since 2017

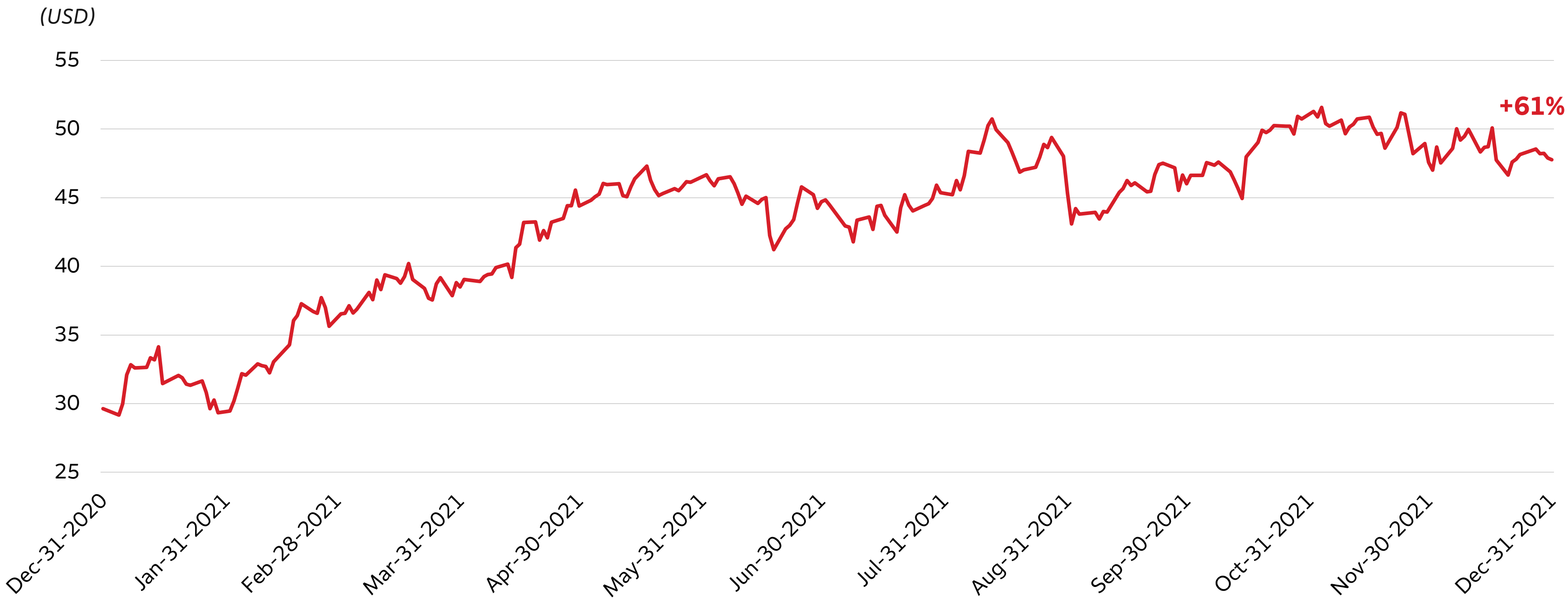
** Based on completed years of service from date first elected to Board. As of 14-Mar-2022.

See Proxy, page 74, for more information on our 2021 financial performance

2021 Financial Performance Overview

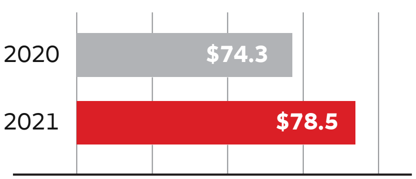
Wells Fargo's execution on strategic priorities, including a continued focus on efficiency improvements, a recovering economy, and our ongoing work to put legacy issues behind us contributed to significantly improved year-over-year financial results.

Total Shareholder Return[1]

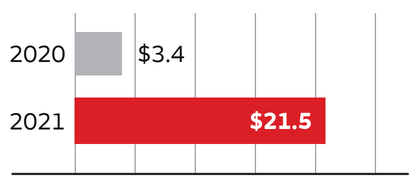


Key 2021 Highlights

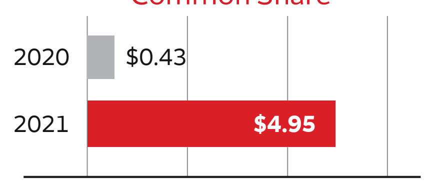
Total Revenue
(billions)



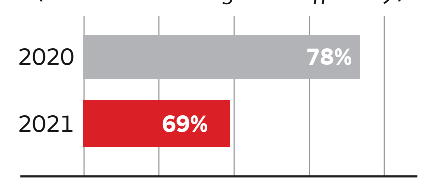
Net Income
(billions)



Diluted Earnings Per Common Share



Efficiency Ratio[2]
(lower % indicates greater efficiency)



(1) Total Shareholder Return reflects the closing price adjusted for cash dividends on the ex-dividend date; based on S&P Global Market Intelligence/S&P Capital IQ Pro data.
(2) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

See Proxy, pages 63 to 87, for our full Compensation Discussion and Analysis

Responsive Compensation Changes

The HRC closely studied and discussed shareholder feedback in evaluating potential changes to the executive compensation program, ultimately approving several structural changes to our program and enhancements to our disclosure.

	What We Heard from Shareholders	How We Responded	Proxy Reference
Enhanced Disclosure	**Goals:** Preference for more disclosure about the goals used to evaluate individual NEO Performance	**Enhanced description of the goals** used to evaluate individual NEO performance	*Page 73 (see pages 77 to 78 for sample application)*
	Performance Assessment: Preference for more disclosure about the factors the HRC considers in assessing performance	**Provided additional detail on the performance assessment process** used by the HRC	*Pages 72 to 73*
	Variable Incentive Process: Preference for more disclosure about the process to determine variable incentive compensation	**Enhanced the disclosure around the HRC's process for determining variable incentive compensation**, including application of performance achievement levels	*Page 73 (see page 78 for sample application)*
Structural Changes	**Pay Mix:** Preference for a higher proportion of performance-based long-term equity in CEO pay mix	**Increased the weight of Performance Shares in the CEO's equity mix to 65% with the remaining 35% in Restricted Share Rights (RSRs)** (previously, split 50% / 50%)	*Page 70*
	Relative Performance Link: Preference for inclusion of a relative measure in our Performance Share design	**Reintroduced *relative* Return on Tangible Common Equity (ROTCE) performance** in our Performance Share design, weighted at 25% (previously, 100% *absolute* ROTCE)	*Page 70*
	Performance Criteria: Focus on maintaining rigorous performance criteria	**Increased the target performance goal** required for three year average *absolute* ROTCE performance to achieve a target payout or above	*Page 70*
	Total Shareholder Return (TSR)[(1)]: Preference for increased rigor of the TSR structure	**Re-evaluated the structure and rigor of TSR in the Performance Share Award (PSA) program**; payouts will be adjusted upward by 20% if our TSR is at or above the 75th percentile and will be reduced by 20% if our TSR is below the 25th percentile, and there will be no upward adjustment if our absolute TSR is negative	*Page 70*

(1) Refer to the 2022 Proxy Statement, Additional Notes, Note 1, on page 138 for a further discussion of TSR for the Performance Share Award program.

See Proxy, pages 72 to 73 for more information on the performance assessment and variable incentive determination process

Total Variable Incentive Compensation Process

The performance assessment and variable incentive determination process aligns incentive compensation with performance and prudent risk oversight.

Company Goals

- The HRC selects financial and non-financial goals that **closely align with the Company's key value drivers, strategic plan, and risk and control framework.**
- For 2021, the HRC selected many of the same goals that were included in 2020, as well as additional goals that the HRC believed **increase alignment with the Company's strategic focus areas.**

Financial	**Risk, Regulatory, & Control**	**Customer-Centric Culture and Conduct**	**Talent and Leadership**	**Technology and Innovation**	**Operational Excellence**	**ESG (including DE&I and Community Engagement)**

Individual Goals

- The HRC uses a disciplined approach in establishing goals that **incentivize NEOs to deliver on strategic priorities.**
- Goals are established at the beginning of each year, tailored to each NEO's area of responsibility and reinforced throughout the year. At the end of the year, **results from the performance assessment against these goals are tied directly to the NEO's variable incentive compensation.**

Risk, Regulatory, & Control	**Financial**	**Talent, Leadership, & Culture / DE&I**	**Strategy, Technology, & Innovation**

Total Variable Incentive Compensation Process(1)

	Company Performance: Weighting × Achievement		Individual Performance: Weighting × Achievement		Total Performance Achievement		Variable Incentive Target		Total Variable Incentive Compensation
CEO	[65% × %]	+	[35% × %]	=	%	×	$	=	$

The performance assessment also provides the HRC with the ability to reduce an individual NEO's performance achievement level to zero for failures in risk management, including misconduct.

(1) The total variable incentive compensation process for Functional NEOs weighs Company Performance at 50% and Individual Performance at 50%. The total variable incentive compensation process for Line-of-Business NEOs weighs Company Performance at 30%, Line-of-Business Performance at 20%, and Individual Performance at 50%.

See Proxy, pages 100 to 106, for our full discussion on our 2022 Long Term Incentive Plan

Overview of the 2022 Long-Term Incentive Plan Proposal

Our long-term incentive plan aligns interests of plan participants with shareholders, facilitates retention, and rewards performance over the long-term; approval of the plan will allow the Company to grant additional equity awards.

Prudent Share Request	
Share Request	• Asking for an additional 80M shares[(1)]
Duration	• Estimated to enable the Company to grant additional equity awards for ~3-4 years
Eligibility	• Employees, directors, and certain former employees (with respect to certain compensation earned while employed) • For context, approximately 18,000 of our employees participated in 2021
Burn Rate	• Our three-year average annual gross burn rate for fiscal years 2019-2021 was 0.67%
Dilution	• Estimated total potential dilution of ~5.3% • We repurchased $14.5B of common stock in 2021 as part of a capital plan to repurchase ~$18B for the four quarter period beginning Q3 2021 through Q2 2022

Shareholder-Aligned Plan Features & Practices

Plan Features

- ✓ 1-year minimum vesting for 95% of shares granted
- ✓ $750,000 annual director compensation limit; $1.5M for Chair
- ✓ Double-trigger change-in-control vesting provision
- ✓ 10-year max term for options and stock appreciation rights
- ✓ No "evergreen" provision
- ✓ No discounted options or reload options
- ✓ No excise tax gross-up benefits
- ✓ Prohibits the payment of dividends prior to vesting

Plan Practices

- ✓ Stock Ownership Policy strengthens stock retention requirements *(see page 48 of Proxy)*
- ✓ Robust Clawback and Forfeiture Policy discourages unnecessary or inappropriate risk taking *(see page 84 of Proxy)*

Low Historical Burn Rate & Total Potential Dilution

Metric[(2)]	**2019**	**2020**	**2021**
Burn Rate	0.6%	0.6%	0.8%
Total Potential Dilution	7.2%	6.5%	5.3%

(1) If shareholders approve the 2022 LTIP, 132,439,684 shares will be issuable after its approval, minus twice the number of shares that are awarded under the LTICP after February 7, 2022, including those awarded to non-employee directors on the date of the 2022 Annual Meeting. Any shares with respect to awards currently outstanding under the LTICP that are forfeited, canceled, or settled in cash will also be made available for grant under the 2022 LTIP.

(2) See definitions on page 100 of the Proxy.

See our ESG Report for more information on oversight of our ESG and DE&I efforts

Robust Oversight of ESG Priorities

Robust Board oversight and governance structures provide accountability for, and leadership over, ESG and DE&I efforts.

Board Oversight

Our Board believes that its strong oversight over the areas of focus in the shareholder proposals on our ballot (outlined on slides 11-13), coupled with our existing policies, practices, reporting, and disclosures, effectively addresses the requests noted within each proposal

Corporate Responsibility Committee

Oversees our strategies, policies, and programs on social and public responsibility, and relationships and enterprise reputation with external stakeholders on those matters

Human Resources Committee

Oversees DE&I efforts and regularly engages in DE&I discussions; the full Board receives DE&I updates

Senior Leadership

Head of Diverse Segments, Representation and Inclusion

Reports to the CEO; responsible for advancing DE&I efforts in the marketplace and the workplace

Chief Sustainability Officer

Responsible for driving enterprise ESG programs, leading the progress towards our enterprise climate initiatives, and establishing the Institute for Sustainable Finance

Advisory Councils

Diversity, Equity, and Inclusion Councils

(Established for all business lines and functions)
Collaborate with senior leadership; focus on workforce, marketplace, and advocacy outcomes

ESG Disclosure Council

Provides senior-level accountability for ESG reporting and disclosures, and considers ways to address gaps and deficiencies

External Stakeholder Advisory Council

Provides insights and feedback from external sources; focused on deepening our understanding of current and emerging ESG issues that are relevant to our stakeholders

See Proxy, pages 31 to 34, and our Environmental and Social Risk Management Framework

Ongoing Focus on Risk Management Oversight

We measure and manage risk as part of our business, including in connection with the products and services we offer to our customers. Our top priority is to strengthen our Company by building an appropriate risk and control infrastructure.

Risk Oversight and Governance

- ✓ In 2020, we announced an enhanced organizational structure to manage risk across the Company, including five line-of-business chief risk officers reporting to our Chief Risk Officer (CRO), as well as a new Chief Compliance Officer and Chief Operational Risk Officer
- ✓ The Board carries out its risk oversight responsibilities directly and through its Committees. All Board Committees report to the full Board about their activities, including risk oversight-related matters
- ✓ The Risk Committee approves the Company's Risk Management Framework and oversees its implementation. It also monitors the Company's adherence to its Risk Appetite and oversees the Independent Risk Management function
- ✓ The Enterprise Risk & Control Committee (ERCC) is a management governance committee that governs the management of all risk types; each principal line of business and enterprise function also has a risk and control committee with a mandate that aligns with the ERCC

Three Lines of Defense Within our Risk Operating Model

- The front line, composed of business groups and certain activities of enterprise functions
- Independent Risk Management
- Internal Audit

This model creates necessary interaction, interdependencies, and ongoing engagement among the three lines of defense.

The Board Recommends a Vote AGAINST Each Shareholder Proposal

See Proxy, pages 114 and 116 to 117, for full opposition statements

Shareholder Proposal	Key Reasons Why the Request in the Shareholder Proposal is Not Appropriate or Necessary	WFC Policies / Disclosures Already in Place that Address These Topics
Policy for Management Pay Clawback Authorization	• Our existing Clawback and Forfeiture Policy is broader than the proposed policy in several ways. • The proposed policy disregards individual responsibility, which goes against our core compensation principle of linking pay to performance, and is inconsistent with practices of our peers. • Subjecting compensation to a risk of forfeiture irrespective of personal responsibility and in a manner inconsistent with market practice would harm shareholder interests by hampering our ability to attract and retain top talent.	• Our Clawback and Forfeiture Policy permits clawback of equity-based compensation and certain cash compensation and empowers the Company to hold employees accountable for lesser triggers than violations of law, which is the only trigger requested by the proposal, including misconduct and risk events. • Our Clawback and Forfeiture Policy, stock ownership requirements, and Code of Ethics and Business Conduct incentivize long-term performance while discouraging excessive risk-taking.
Report on Incentive-Based Compensation and Risks of Material Losses	• The requested report could provide confidential, sensitive, and competitive information about our incentive compensation practices in that it would require us to disclose an extensive level of detail regarding compensation for a large group of employees. • This information could facilitate recruitment of employees by our competitors, and does not meaningfully add to the substance of our disclosures.	• Our Incentive Compensation Risk Management (ICRM) and performance management programs are responsive to the incentive compensation risk concerns raised in this proposal. • Through our ICRM program, we identify and provide for heightened oversight of employees in roles that may be able, individually or as a group, to expose the Company to material risk.

The Board Recommends a Vote AGAINST Each Shareholder Proposal

See Proxy, pages 119 and 125 to 126, for full opposition statements

Shareholder Proposal	**Key Reasons Why the Request in the Shareholder Proposal is Not Appropriate or Necessary**	**WFC Policies / Disclosures Already in Place that Address These Topics**
Racial and Gender Board Diversity Report	• Our current practices to continue to enhance our Board diversity and our robust disclosures in our proxy statement are responsive to the concerns raised in this proposal.	• Our director nomination process includes, as one of its criteria, consideration of gender, race, and ethnic diversity. • 36% of our director nominees are women and 29% are racially/ethnically diverse. Two of our new independent director nominees enhance our Board's diversity. • We provide robust disclosures of our commitment to board diversity, including the process for recruiting diverse candidates, and a matrix with Board members' self-identified gender, race, and ethnicity.
Conduct a Racial Equity Audit	• We do not believe that performing a Racial Equity Audit ultimately serves the best interests of our shareholders given our comprehensive approach to DE&I, with continued oversight from our Board, management accountability, and our robust DE&I disclosures.	• We have significant and ongoing DE&I initiatives and existing / planned future disclosures of our efforts. • We added Diverse Segment Leader roles in each customer-facing line of business, linked DE&I outcomes to compensation, and launched a number of initiatives to support communities of color and address systemic economic inequities. • We recently published our Priority Recommendations of the Wells Fargo Human Rights Impact Assessment and Actions in Response report; the HRIA was conducted by a third party to help us gain better insights into where our stakeholders perceive we have human rights impacts, and includes a specific focus on DE&I. • We expanded our efforts to advance racial equity in homeownership, committing to annually assess and publicly disclose our progress. (See News Release)

The Board Recommends a Vote AGAINST Each Shareholder Proposal

See Proxy, pages 123, 121, and 127 to 128, for full opposition statements

Shareholder Proposal	Key Reasons Why the Request in the Shareholder Proposal is Not Appropriate or Necessary	WFC Policies / Disclosures Already in Place that Address These Topics
Climate Change Policy	• The scenario cited in the proposal assumes no new oil and gas developments required to attain net-zero; conditioning our financing on this assumption is an ineffective and impractical way to manage lending practices or further our net-zero goal. • Adopting the requested policy would effectively preclude us from offering general purpose loans to the Oil & Gas sector, an unreasonable approach based on current energy usage and the potential negative impacts on the U.S. economy.	• Wells Fargo set a goal of net-zero greenhouse gas emissions by 2050 and committed to setting interim emissions targets for the Oil & Gas and Power portfolios by the end of 2022. (See News Release) • Our target-setting, participation in financing the new capabilities and resources of Oil & Gas companies, and investment in renewable solar and wind power projects facilitates an orderly and balanced transition away from high-emitting hydrocarbons.
	See also our recent announcement on joining the Net-Zero Banking Alliance	
Report on Respecting Indigenous Peoples' Rights	• Developing the report requested by the proposal would be both time consuming and costly without adding significant value to our shareholders. • The requested report would require inappropriate disclosure of proprietary business decisions, as well as confidential information about customers. • Providing the requested report does not ultimately serve the best interests of our shareholders	• Our policies and procedures, including a robust due diligence framework for analyzing transactions that may impact an indigenous community, take into account the responsibility of respecting the rights of Indigenous Peoples in how we conduct business. • Our Indigenous Peoples Statement articulates our commitment to treating all Indigenous Peoples with dignity and respect, and to responsible financing when our financing may impact their communities.
Charitable Donations Disclosure	• The Board believes that the disclosures currently in place are fully responsive to the proposal.	• We provide robust disclosures of our charitable contributions, including the process, approach, and rationale for contributions, and information about the grant application process; we also provide access to more detailed information of our donations.

Forward-Looking Statements and Website References

This document contains forward-looking statements. In addition, we may make forward-looking statements orally as part of our presentation. 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, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) the performance of our mortgage business and any related exposures; (viii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (ix) future common stock dividends, common share repurchases and other uses of capital; (x) our targeted range for return on assets, return on equity, and return on tangible common equity; (xi) expectations regarding our effective income tax rate; (xii) the outcome of contingencies, such as legal proceedings; (xiii) environmental, social and governance related goals or commitments; 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 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, 2021.

Website references throughout this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this document. We assume no liability for any third-party content contained on the referenced websites.

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Thank you