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<<Timothy J. Sloan, Chief Executive Officer and President, Wells Fargo>>

Daryl, thank you. You guys hear me okay? Great. You'll regret shaking your head after where this – just kidding. Appreciate the opportunity to be here. And Daryl, thank you for that kind introduction and for acknowledging that I did attend the University of Michigan. We're – I'm very happy to be here. And I found the prior panel interesting, and some of the issues that were brought up in their prior panel, I'm going to cover in the presentation because a lot of what I heard was – I completely agree with.

This is the first time that we've ever been a presenter at this forum, but we've been engaged in CECF for many years and share their view that the long-term success is deeply impacted in a company's engagement with all of its stakeholders, team members, that's what we call them employees at Wells Fargo, but our communities, our customers and of course, our investors.

What I'd like to do today is provide you with a little bit of an update of the transformation that's going on at Wells Fargo, including a focus on our vision and our values and our company goals. And we have six goals that we introduced to our team last year. Talk a bit about our focus on long-term shareholder value and how we hold it in perspective and then share some of our focus on corporate citizenship, including environmental sustainability.

Now anytime I make a presentation, I'm going to talk a little bit about numbers, so I have to give this preface, so bear with me, that this presentation will include certain forward-looking statements, not guidance by the way regarding our expectations for the future. A number of these factors, which are beyond our control, could cause our actual results to vary – to differ materially from our current expectations. So please refer to the appendix, which is attached to this, for information regarding forward-looking statements and where you can find more information about the risk factors for the company. Information about any non-GAAP financial measures reference, including a reconciliation of those measures to GAAP measures, can be found in the appendix or in our SEC filings, which are available at wellsfargo.com.

So now we're done with that, okay. So that means that everything I can say now is free, right? Not really. Whenever I give a presentation – we're going to put the first slide up. I always start with the vision of our company. This has been our vision for the last few decades, and that is that we want to satisfy our customers' financial needs and to help them succeed financially. It puts our customers first. It's the heart of everything that we do at our company. It's at the heart of our culture and is behind every service we offer, every product that we design, and it unites all of our businesses.

In addition to our vision, which, again, you see on the screen, we also have five enduring values that guide the company: doing what's right for the customer; people as a competitive advantage, our team members; doing things in an ethical way; our commitment to diversity and inclusion; and then leadership. As I mentioned, last year, we introduced six new goals for the company that is going to lead us forward as we build a better and stronger Wells Fargo.

These goals reflect the challenges as well as the opportunities that we're facing but clearly state our aspirations for the future and helps prioritize the 270,000 team members that make up Wells Fargo. And I want to be very clear that our goal here is to be the leader in financial services in each of these areas. First is customer service and advice. That makes sense given our vision. We want to provide best-in-class service and guidance to our customers to help them reach their financial goals. Team member engagement. Again, we call employees at Wells Fargo our team members.

And what we mean there is we want to be the employer of choice in the financial services industry, a company where people matter, where they feel valued, where teamwork is rewarded, where everybody is respected and empowered to speak up, where diversity and inclusion are embraced and how work gets done is just as important as the work that gets done.

Number three is innovation, which is very consistent with the space we're in right now. This is a very innovative organization. What we want to do there, I'm going to give some more examples of this later. We want to create new kinds of lasting value for our customers and our business customers, including – as well as to improve the efficiency of our operations.

For us, the value of innovation creates strengthened relationships with our customers as well as loyalty and trust. And this would be exemplified as providing customers the freedom to contact us with complicated transactions without ever stepping foot in one of our offices, or team members having the ability to charge their electric cars on site, where they work in a building that generates its own electricity.

Number four is risk management. We want to be – set the global standard in managing all forms of risk and achieve operating excellence, providing products, services and advice to our customers and to minimize risk for them and for all of our stakeholders. Corporate citizenship is number five, and I'll, again, talk a little bit more about that.

But what we want to do is make every community that we do business in better. And then lastly, if we do the first five correctly, we'll create long-term shareholder value and earn the confidence of our shareholders by generating consistent performance over time and providing best-in-class returns.

Underpinning all this is our focus on rebuilding trust, which I made our company's top priority when I became CEO in October 2016. We certainly have more work to do, and it will take time to put all of our challenges behind us. But our board and company have

made significant progress in addressing our work to fix problems, make things right for our customers and transform Wells Fargo into a better, stronger bank.

Let me talk a little bit about what we've done in terms of our board. At about this time last year, following our Annual Shareholders' Meeting, which, if you didn't read about, was very exciting. The Board of Directors engaged Mary Jo White, senior partner at Debevoise & Plimpton and the former chair of the Securities and Exchange Commission, to facilitate an evaluation, a self-evaluation of our board, where she saw important feedback from our shareholders as well as some other external stakeholders, our board and our senior management team.

Since 2010, we've had an extensive investor outreach program, generally led by our Independent Lead Director, but when I stepped into this role, we separated the Chairman and CEO role, so it's now led by our board chair, Betsy Duke, who became the Chair of Wells Fargo in January this year. And what we're doing there is just, really, outreach to our institutional investors. And since she stepped into this role, Betsy has met with 35% of our institutional investors to make sure that we're getting the right feedback, in addition to the feedback that we would get from investors in normal investor conferences and our IR team and the like get. And their feedback has been invaluable, and it's really set some new priorities for the company.

And in fact from these meetings last December, we launched a Stakeholder Advisory Council, so this is separate from our board, to provide ongoing insight and perspective to the board and senior management. Council members represent folks from consumer rights, from fair lending, environmental and human rights, civil rights as well as governance and from stakeholder groups. The council has already provided some really important feedback and made a difference in terms of how we think about serving underserved communities, diversity and social inclusion as well as environmental sustainability.

Earlier, I spoke about the linkage between engagement and stakeholders as well as our long-term success, and this is a really good example of that. In fact, we have one of the members of our Stakeholder Advisory Committee here – or Council here, Anne Sheehan. Thank you for serving, Anne. I mentioned to Anne there's going to be a test for her next week about what I'm saying, so she's going to take copious notes.

Another good example is our engagement with our team members. Team members are the most valuable asset and resource that we have at Wells Fargo. And I believe that we've got the best team in the industry, and it's a key competitive advantage for the company. We can't transform our company unless we – into a stronger Wells Fargo without their talent and their dedication to our vision and our values.

And in the last 16 or so months, we've collected a tremendous amount of feedback from team members. It's amazing what happens when you ask and listen. From surveys, we did an enterprise-wide cultural assessment last summer, from focus groups, from town hall meetings, where I literally get up, talk for about half an hour. People get tired of what

I'm saying, and we take unscripted questions for an hour that are live on TV internally, and anybody can ask any question, and you get terrific feedback. And we've used that input from our team members and listened to them to make a number of changes in terms of how we reward our team members.

We've provided four new holidays this year. We've increased the minimum base pay for our team members once a year ago, in January, and then a second time in the first quarter again of this year, affecting the compensation of somewhere between 80,000 and 90,000 team members. We've improved processes for our team members to confidentially raising issues and escalating issues. And we provided very clear expectations for all of our team members in terms of how they're supposed to act with each other and with our customers, and that includes me. We're all living by the same set of rules.

On this slide, you'll see that based upon all this work that we've done, outreach to our shareholders as well as the work that Mary Jo helped us with that we've – our board's composition and leadership has evolved in the past year. We've made some very significant changes, including modifying not only the overall composition of the board but also a committee including risk oversight responsibilities and, importantly, governance practices. The board's thoughtful refreshment process is a great example of the balance of the new perspectives that we have as well as the new experiences we have in the board.

Since our annual meeting last year, the board has elected four independent directors, that's out of a board that's 16 right now, bringing to a total of six new directors that we've added since the beginning of 2017. And these directors have enhanced our board's experience in financial services, risk management, technology, human resources, finance, accounting, corporate responsibility as well as regulatory experience.

With the election of the new directors, the board also changed the composition of a variety of our committees, including, most importantly, our Risk Committee. The board reconstituted the composition of the Risk Committee by including four members who have experience in overseeing risk for large financial institutions. Overseeing risk has been and will continue to be a key priority of the board. The board has reviewed committee responsibilities and amended committee charters to sharpen its focus and reduce the duplication in terms of its oversight.

This includes efforts related to conduct risk, compliance risk, operational risk, technology risk, reputation risk as well as what we believe is the biggest risk that we face as a company, and that's information security and cyber risk today. Many of these changes will serve us well as the company works to satisfy the requirements of the consent order that we're under with the Fed. Throughout this transition, the board has maintained a long-standing commitment to diversity, and I'm proud that of the six new directors, three are women and two new directors are ethnically diverse.

And as we add new board members, we're also going to be very focused on diversity. I'm already blowing through my time, right, so you guys, I'm sorry, it's going to take a

couple more hours. There's been a lot happening at Wells Fargo. Let me – I was CFO for the company for a while, so I've got to give you a little bit of an update on our six goals, particularly as it relates to shareholder value. We mentioned shareholder value, and I mentioned it as the last goal because we need to do the other five to make sure that we're successful in doing that.

And our ability to generate strong returns is a testament to the long-term advantages that we have at Wells Fargo; our diversified and balanced source of revenues; industry-leading distribution, both physical and, as importantly, today, virtual; our leading market share in key financial products; as well as our credit risk discipline and capital strength.

So let me just dive into the last three there for a minute. First is deposits. You think about how we fund Wells Fargo, we fund – we have a very large low cost deposit base that provides a very stable source of funding. We found that incredibly valuable as we went through the Great Recession. What's important to remember is that we've been making a lot of changes to help our customers, our depositors, better manage their accounts by leveraging data and technology.

We recently rolled out a new service called predictive banking to our mobile customers. A year ago, we introduced zero – automatic zero balance alerts, and now we've sent over 20 million low and zero balance alerts a month to our customers, so they can manage their finances better. No other bank does that today. In November last year, we introduced a new service called Overdraft Rewind, which has helped over 800,000 customers just in that short period of time avoid overdraft charges. And we've also offered a variety of ways that customers can waive standard monthly service fees and which means that 90% of our checking customers don't pay a monthly fee.

A core driver for the growth of the company continues to be loans. We're the largest lender, the third largest bank in this country but we're the largest lender, and we have leading market positions in residential mortgage, commercial real estate, middle-market lending. And our loan portfolio is very diversified and balanced among both commercial and consumer loans.

Our solid financial results have enabled us to consistently grow our stockholders' equity. Because of the strong capital position, we're focused on returning more of our capital to our shareholders. And I'm very pleased with the fact that, as you can see the dividend growth on the right side of the slide, last year, we returned \$14.5 billion to our shareholders through common stock dividends and net share repurchases, which was up 16% from the prior year.

I mentioned innovation. It's one of our six goals. This is just some of what we're doing at the company right now. It's not everything. They don't – people don't normally tell me everything that's going on, so this is what I've been – but all kidding aside, in addition to some of the changes I made related to our consumer deposit relationships, we've introduced card-free ATM access, which our customers have used more than 5 million times since March last year.

We're part of the Zelle industry organization, and since we've introduced Zelle, we've processed more than \$10 billion in P2P payments since, actually, last June. And the amount of digital payments that have been sent by our customers via Zelle has increased 41% from 2016 to 2017. And as our customers have increased their use of online and mobile channels, we've made it easier for them to interact with us digitally.

For example, our digital credit card accounts that were up 47% in 2017 versus the prior year. In November, we launched Intuitive Investor, which is our digital brokerage advisory offering. In the first quarter of this year, we introduced our digital mortgage application, which creates – where when you apply for a mortgage, we pull all the data we already know about you to make that application experience a little bit better. And in fact, in March, 10% of all of our mortgage applications came through that capability.

And in 2018, we expect to introduce additional innovations, including instant issuance of debits cards into customers' mobile wallets, Control Tower, which will be a central hub for customers to view and manage the places that their Wells Fargo card and account information is stored.

Let me focus a bit now on corporate citizenship. It's one of our goals. I'm going to give you a number of statistics which describe how Wells Fargo is making a difference in the communities that we do business in. Last year, we were one of the largest corporate cash donors in the U.S., contributing \$286.5 million to more than 14,500 non-profits across the country and can be around the world. Late last year, we announced our target for this year is going to increase 40% to \$400 million a year and that beginning next year, our target is to donate 2% of our after-tax profits to non-profit organizations, which, hopefully, will be more than \$400 million.

In addition to what the company is doing, I continue to be impressed and moved by the commitment of our team members. Our team members contributed \$85 million to over 40,000 different non-profits during our Community Support Campaign. We're proud of the fact that United Way Worldwide recognized Wells Fargo as having the largest workplace giving campaign for the ninth consecutive year for Wells Fargo. Our team members also volunteer their time. They've volunteered a record 2 million hours in 2017 to help the communities that they live in and support causes that are important to them.

As you can see on the next slide, our CSR efforts are guided by three strategic priorities: advancing diversity and social inclusion, creating economic opportunities for underserved communities and then accelerating the transition to a lower-carbon economy and a healthier planet.

Let me continue to move quickly through this. Meeting – and I'll go through each one of the goals. Meeting the increasingly diverse needs of Wells Fargo's global customer base and communities is critical for our long-term growth. So just think about the last panel's comments about how do we connect what we're doing to our long-term growth to what is important for the communities that we do business in. And so we put out goals for 2020

that prioritize driving innovation in ways that advance diversity and inclusion, which, by the way, of course, is one of the corporate values that I mentioned. And we are advancing this across our workforce, our communities and the supply chain that support Wells Fargo.

On the slide, you can see some of the highlights since announcing the commitment that I mentioned for 2020. We engaged tens of thousands of team members in volunteer chapters, green teams, team member networks and increased our participation by 27% over – since 2015. Last year, our LGBT team member network was recognized as Employee Resource Group of the Year by Out & Equal Workplace Advocates, and our native people's team member network provided critical input for us, again, listening to our team members, including for the development of our indigenous peoples' statement.

We hired 2,300 military veterans in 2016 and 2017 so that our total military veteran team member network population is 8,500, and we expect to meet our goal of having 20,000 veteran team members by 2020. We've donated more than \$100 million since 2012 to military and veteran-related nonprofits through stable housing, career transition and financial education program. Over that same period, we've donated more than 350 mortgage-free homes to military veterans in all 50 states.

Since the beginning of 2016, we donated \$62.6 million to non-profits that are focused on advancing diversity and social inclusion, the development of women and other diverse leaders as well as other critical social needs. And we're on track to achieve our goal of donating \$100 million toward this priority by 2020. We've also engaged and developed diverse businesses, spending \$1.3 billion with diverse suppliers, which was – or 11% of the controllable procurement that we have in the company in 2015. And this puts us on track to meeting our goal of spending 15% of our controllable procurement budget with diverse suppliers by 2020.

The financial success of our customers and our businesses start with the success of local communities. We're focused on empowering individuals and small businesses with the products, services, knowledge and tools needed to ensure financial self-sufficiency as well as income mobility and ultimately, an improved well-being and quality of life. We've made strong progress toward achieving our 2020 goals through our work with a wide range of community organizations and local governments to expand financial products and services and strengthen low- to moderate-income neighborhood through affordable housing and community development projects.

We've helped more than 8.3 million customers manage their credit scores and overall financial health with a free credit score program, putting us on track to help 12 million customers by 2020. Wells Fargo provided \$73 million in mortgages to minority households and \$28.9 billion – I'm sorry, \$73 billion in mortgages to minority households and \$28.9 billion in mortgages to low and moderate-income households, putting us on track to meet our goal of addressing lagging homeownership rates by originating a combined \$220 billion in new mortgages for these communities between 2016 and 2020.

And last year, we announced a 10-year commitment to create at least 250,000 new African-American homeowners. It includes a \$60 billion commitment in home loans and \$15 million for homebuyer education and counseling initiatives. And then last year marked the second year of our 10-year commitment to lending \$125 billion to increase Hispanic homeownership through our support of their National Association of Hispanic Real Estate Professionals and Hispanic Wealth Project.

Through our Neighborhood LIFT projects, we've created 15,800 new homeowners in low to moderate-income communities through \$372 million in down payment assistance and support since 2012, which exceeded the goal that we had set for ourselves of 15,000 by 2020. The Wells Fargo works for small business, diverse community capital program, distributed \$51 million in grants and lending capital to 56 community development financial institutions serving diverse, small businesses. This has all happened since 2016, which is more than two-thirds of the way to reaching our goal of \$75 million by 2018.

Based on the success of this program, we decided to commit another \$100 million, bringing our goal for this program to \$175 million by 2020. The team also delivered Hands on Banking financial education workshops to more than 227,000 individuals and families, and more than 1.5 million people have visited the online site. More than 40% of adults who went through Hands on Banking programs increased confidence in their ability to take control of their financial solutions.

Since the beginning of 2016, we donated \$156 million to support nonprofits who are focused on financial education, sustainable housing, small businesses and critical economic needs. We're on track to achieve our goal of donating \$500 million to this priority by 2020. We're committed to accelerating the transition to a lower-carbon economy and a healthier planet for our customers and our communities. Our 2020 goals focused on using our size, our expertise as well as the passion of our team members to create healthier, more resilient communities, conserve resources, advance cleaner technologies and reduce the impacts of climate change.

We've already surpassed two of these sustainability goals and are on track to achieve or exceed the remainder by 2020. We're now meeting 100% of our global electricity requirements with renewable energy, which was the first piece of our renewable energy component – or commitment. And we're now working to transition to long-term agreements that fund new sources of green power by 2020.

We reduced absolute greenhouse gas emissions by 47% since 2008, surpassing our goal of a 45% reduction by 2020. It's our policy to meet LEED sustainability requirements for all new construction and remodel projects in buildings that we either own or we lease. Today, 28% of our 90 million square feet is leased and owned in LEED-certified buildings. We're on track to meeting our goal of earning LEED certification for 35% of our square footage by 2020.

We increased water efficiency by 59% since 2008. When was the last time you think a bank would talk about its own internal water efficiency? But we care about the economy, and we're on track to reduce our water use by 65%. We financed \$29 billion of renewable energy, clean technology and other sustainabilities last year, bringing our total environmental financing to more than \$83 billion since 2012. I'm going to talk a bit more about that in just a minute.

We increased our energy efficiency by 36% from our baseline in 2008 and are on track to reduce our energy usage by 40% by 2020. Since 2016, we've also donated \$37.1 million to support nonprofits and universities and community organizations that are focused on environmental sustainability, clean technology and environmental education. We're on track to achieve our goal of donating our goal of donating \$65 million to this priority by 2020.

You can see that environmental sustainability is an extremely important to Wells Fargo. It's an important part of our corporate citizenship goals. I mentioned that since 2012, we've invested more than \$83 billion in sustainable businesses. In 2012, we originally set a \$30 billion sustainable finance goal by 2020. Not only did we meet this goal by five years early, but we've nearly tripled what we thought we would do in 2012. We've been talking a lot internally about setting a new goal for sustainable financing. And when I found out I was going to be speaking here today, I thought, let's get this done before the CECF Investor Forum. It's a great opportunity to come out as a force for good initiative, where we push ourselves a little bit harder on our sustainability priority to accelerate the transition to a lower-carbon economy.

So today, I'm excited to announce a significant sustainable financial commitment. By 2030, Wells Fargo will finance and invest \$200 billion with sustainable businesses. That's \$200 billion, and more than half of that is going to be dedicated to clean technologies and clean energy transactions that directly support the transition to a lower-carbon economy, renewable energy, clean technology, green buildings, alternative transportation and green bonds. The remainder will support companies and projects that are focused on things like sustainable agricultural, recycling, water conservation and other environmentally beneficial activities. This new commitment really builds on our existing experience and expertise in this area.

As I mentioned earlier, our clean technology financing business is very strong, and I'll share with you a little known fact, that since 2016d, 9% of all the wind and solar that was generated in the United States came from facilities that were owned either wholly or in part by Wells Fargo through our tax equity financing business. In addition to this financial pledge, we're committing to what we believe will be sector-leading transparency, which the panel before me described a bit; robust impact reporting; and ongoing engagement with our peers and other organizations that share our interest in accelerating the transition to a lower-carbon economy.

This includes disclosing the accounting methodology associated with sustainable financing activities and annually reporting our metrics on the social, environmental and

economic impacts of our lending, including the carbon intensity of our lending portfolio. We'll also report on how we contribute to the United Nations Sustainable Development Goals and the recommendations of the task force on climate-related financial disclosure and our efforts to more deeply integrate ESG principles across all of our lines of business, including lending and asset management, supply chain and philanthropy.

And finally and very importantly, we'll be more visible in this space, meaning we're going to seek new levels of third-party and multi-stakeholder engagement. And we'll work with our peers and other financial services firms to develop sector-wide standards for accounting and reporting advance industry best practices for sustainable finance.

Addressing environmental and other sustainability issues is certainly one of the areas where we believe that business can and really needs to be a force for good. I strongly believe we have the capacity to do this and that the business case in here – and I look to all of you and all of our many other stakeholders to hold us accountable and to engage with us together as we continue to make a difference.

I want to thank you again for the opportunity to speak with you today. And as I mentioned at the beginning of my remarks, stakeholder engagement is key to our long-term success, and we greatly appreciate the benefit that we receive from all of our stakeholders. And now I'd be happy to answer any of your questions.

Q&A

<Q – Daryl G. Brewster>: Thank you. Is this mic on? You can hear me okay? Well, thanks for that riveting talk and for the commitment. A couple of things that stood out for me before I go to the questions is the commitment to go from \$200 million to \$400 million. That's a big commitment. Those are big numbers.

<A – Timothy J. Sloan>: You're talking about in terms of our foundation work?

<Q – Daryl G. Brewster>: Foundation work, yes. That's the first one. Second one is the – I want to recognize that commitment for \$200 billion in sustainable financing. And the third is something that – I need my son to be in this program, this Hands on Banking with 227,000. So those are just three things that jumped out at me. I have a question here from BlackRock, which is, what are some of the investments Wells Fargo is making to hire and retain talent? And what metrics do you use to track success? As you say, you want to be – you're committed to be the employer of choice.

<A – Timothy J. Sloan>: Yes. So great question. Full disclosure, BlackRock is one of our largest shareholders, so that wasn't a softball question now, which is good. The way that I measure – or I think the best measure of team member engagement is how we're attracting new team members to Wells Fargo and if team members are leaving the company. We do, as I mentioned, a lot of survey work, and folks can sometimes, when you survey them, tell you what you want to hear. But it's what they do with their feet, to me, that makes the most difference.

And so I'm very proud of the fact that if you look at all the changes that we've made at the company, it would take me another few hours to describe the changes that have occurred at the company over the last 2.5 years. One of the most important statistics is that our team member turnover is now down to its lowest levels in almost seven years across every one of our businesses, and not only the businesses but also our enterprise functions. But in addition to that, I think the other measures are how well we're performing with our customers.

So for example, in our Retail Banking business, given all the changes and challenges that we've had in our Retail Banking business, we look at third parties who measure our customer experience and customer loyalty scores. And they're now up to some of their highest levels and, in some cases, exceeded where we were in September 2016, when we reached our settlements with OCC and the CFPB related to sales practices.

So we've got a team member – a group of team members that's very engaged because they're staying at the company. We're not having any difficulty in hiring very good people. We've brought great senior leaders to the company, too. So those will be the measures.

<Q – Daryl G. Brewster>: That's great. This just a reminder for folks, because there are a lot of slides left to statistics, that you can go to cecp.co, and all of these presentations are going to be live-streamed. We have back there Wall Street Webcasting that is leading this effort, and last time, we had over 1,000 views on this by investors. So if you think you need more time to digest this, there's – you can get this online.

Second question is from Vanguard, another small investor. How are recent innovations in financial technology impacting long-term corporate strategy? You mentioned cyber risk as – in your talk. Isn't change in technology the biggest risk or one of the biggest risks you're likely to face over next five years?

<A – Timothy J. Sloan>: Well, I think technology has changed our business, and we just celebrated our 166th birthday. And when you think about our company, we started in business delivering people and packages by horse, right? So technology has been disrupting Wells Fargo for 166 years. It's disrupting the financial services industry a little bit differently today. But I will tell you that one of the lessons learned for us is that when we interact with our customers, what we find is they like interacting with us the way that they want. So we can decide, for example, that we think that interacting with our customers via mobile – and our mobile capabilities are reviewed by third parties.

In the first quarter, again, we were voted – or determined to have the best mobile capabilities. I'm proud of that. But we don't just have mobile-only customers. They like to come to our branches. They like to call us up on the phone. They want to interact with us online separate from mobile. And so one of the things that we see in technology is being able to connect all the different ways that our customers want to interact with us in a way that makes it seamless so that however they want to interact with us, and maybe

they start and stop in one place or another, that, that conversation continues. And I think that's a really important driver from a strategic standpoint in terms of how we're making investments in the company today.

<Q – Daryl G. Brewster>: Excellent. And last question from the investors was, how do you describe your corporate – Wells Fargo's corporate purpose? And how do you help your employees share your vision for the company's role in society?

<A – Timothy J. Sloan>: So, I think our corporate purpose is our vision, which is to satisfy our customers' financial needs and to help them succeed financially. We're a bank. That's what our primary focus should be. We go about that by staying very focused on the five values that I mentioned earlier in the presentation. That's really the foundation for the culture of the company. And then we execute that by being very focused on the six goals that I mentioned.

One is team member engagement. Another is corporate governance when you think about making a difference in society. We simplified that for our team members. We used to hand it out to everybody in a 38-page booklet and we decided to simplify it. And it's now on a wallet card that every one of our team members gets, and it's right there, right? I carry it around just to remind everybody that they should be carrying it around. But the point is that if we're going to mobilize and connect 270,000 team members to what we're doing every day, we've got to be very clear and very direct and very simple, and so vision, values and our goals.

<Q – Daryl G. Brewster>: Excellent. How much time we have? Okay, it's time for question, Dan.

<Q>: First off, thank you very much for your attention on human capital and talking about that in the follow-up question as well. I think that's a key component for Wells Fargo's success. One thing that I didn't hear addressed in the presentation or your remarks was data privacy and security.

<A – Timothy J. Sloan>: Right.

<Q>: I wonder if you could speak a little bit about the initiatives underway to ensure that Wells Fargo's data privacy initiatives are top notch.

<A – Timothy J. Sloan>: Well, it's a really important point. Thank you for asking the question. And I wouldn't say that there are a lot of new initiatives involved, meaning that what we've been – we've realized that making sure that our customers' finances as well as information are secure has been a part of our company for a while. I think the differences today are that there are some new rules and regulations in terms of making sure the customers get choice of what's shared and what's not, and that will continue to evolve. We also are very careful about how we use data internally to interact with our customers, because some people like when you do that and some don't, right, so you got to make sure that you're listening. The biggest risk that we see is really that cybersecurity

risk, and that's third parties trying to get into Wells Fargo to take that information in finances.

What we see in terms of terms of impact for customers, today, it's not that they're getting into Wells Fargo to get that information, it's imposter fraud, where some third party has where some third party has – is representing to us that they're you because they've been watching you and they've got your information.

So we think that longer term, the way to really address those – in the short term, first and foremost, is you've got to make sure that you got two ways to verify who you are, right? We encourage our customers to do that, but we don't force them to do it. And about 18% of our customers have dual authentication. I encourage everybody in this room to do it. It might be a little bit annoying. It might take a little bit longer, but it is the best way today to secure yourself against imposter fraud.

I think longer term, it's going to be how we can transform our bodies into our passwords, whether it's your phone, whether it's your voice, whether it's your face, whether it's retinal scans or even your ears, for that matter. I think one of the challenges everybody has in the space today is that we all use different devices, and they're not all – and as well as the existing technology isn't as strong as it should be. But over time, I think that security will be improved when we use ourselves instead of some password that we have written on a piece of paper that we carry around in our wallets

<Q>: And one follow-up question. On governance, how is the board addressing and talking about this?

<A – Timothy J. Sloan>: Yes, so a really good question. So we have a technology subcommittee of our Board. It's headed by one of our Board members, obviously, Suzanne Vautrinot, Suzanne and, she goes by Zan. And Zan joined the Board, and we wanted her to join the Board because we view cybersecurity risk as one of the biggest risks that we face. She was a retired general in the U.S. Air Force who ran their cyber command. And so she's got terrific experience in that. We've now supplemented that technology committee with other Directors that have that kind of experience, and they're focused on cybersecurity, on data strategy and then just on the fundamental technology of the Company. Yes. Thank you.

<Q – Daryl G. Brewster>: With that, I'm afraid we're going to have to end the session.

<A – Timothy J. Sloan>: Great.

<Q – Daryl G. Brewster>: Thank you for your time.

<A – Timothy J. Sloan>: Thank you very much and thank you for your questions.