Wells Fargo

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President, Eastern Community Bank

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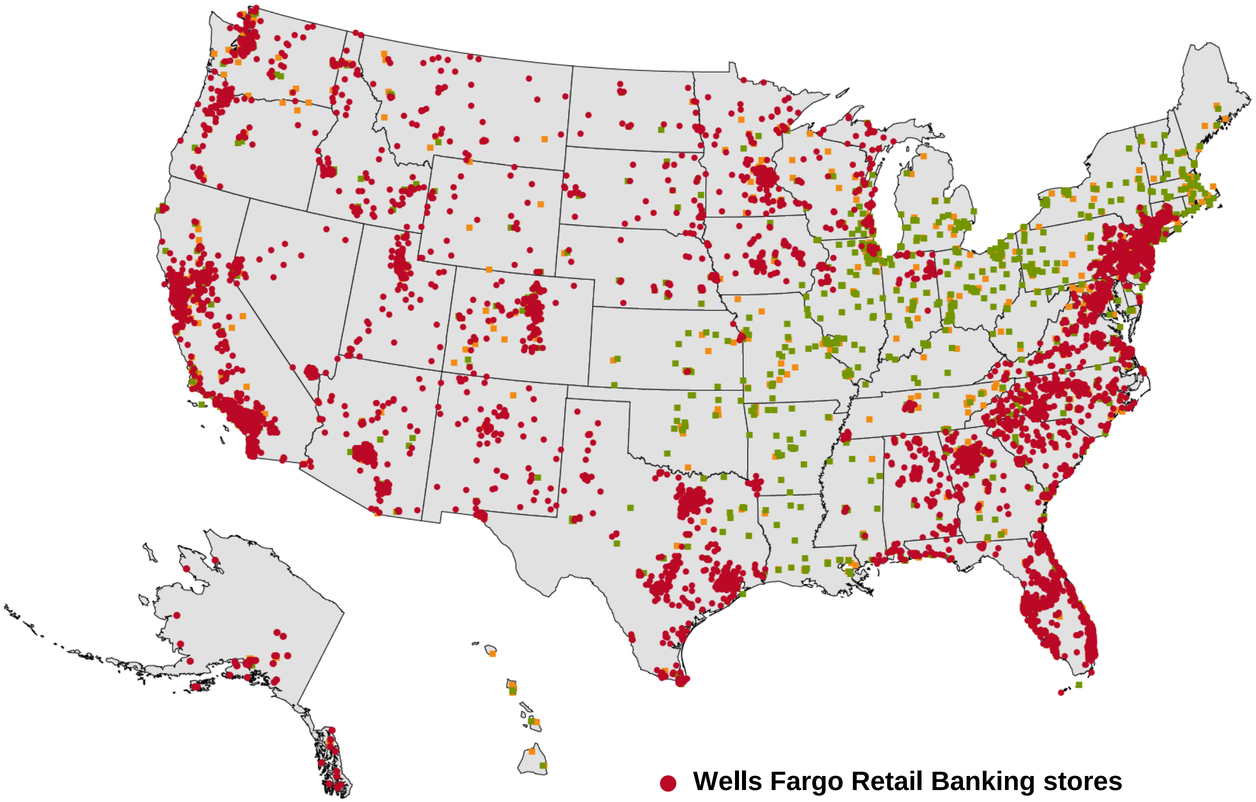
Wells Fargo vision

"We want to satisfy all our customers' financial needs, help them succeed financially, be the premier provider of financial services in every one of our markets, and be known as one of America's great companies."

Serving consumers and businesses in more communities than any other U.S. Bank



70+ MM customers	
9,112 stores	
Store Distribution	
Retail banking stores	6,239
Wells Fargo Advisors offices	1,375
Wholesale offices	773
Mortgage stores	725
Sales Force	
Platform bankers (1)	31,200
Financial advisors (2)	15,263
Home Mortgage consultants	10,360
Other Distribution Channels	
ATMs	12,211
Online banking customers (3)	19.8 MM
Mobile customers (3)	7.3 MM

As of December 31, 2011.
(1) Active, full-time equivalent.
(2) Series 7 brokers.
(3) Active customers.

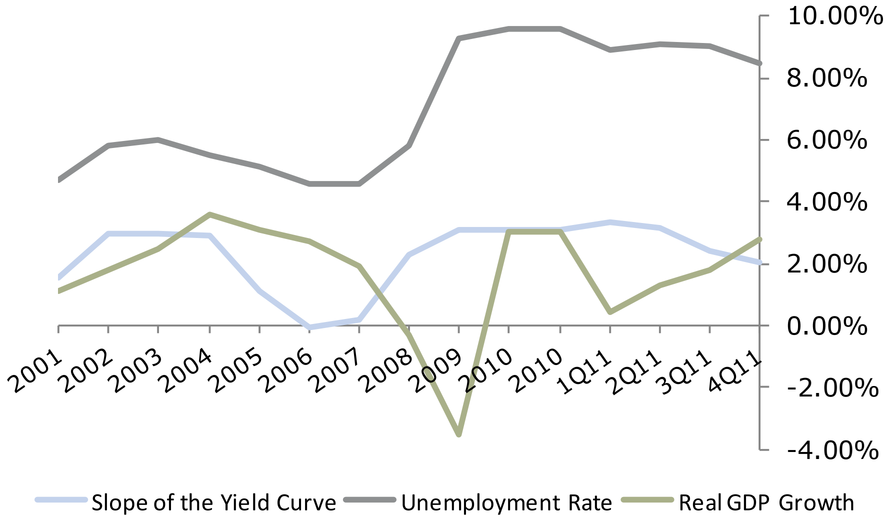
Breadth of product/business lines

Deposits	#2 in U.S. (1)
Residential mortgage	#1 Mortgage originator (2) #1 Mortgage servicing portfolio (2)
Lending	#1 Small business lender (3) #1 Commercial real estate originator (4) #1 Used car lender, #2 auto lender overall (5) #1 Middle market commercial lender (6) #2 Education finance lender (private) (7)
Investment banking	#2 Real estate lead arranger of loan syndications (8) #2 Middle market loan syndications (8) Top 10 underwriter of equity capital markets (9) Top 10 underwriter of domestic high grade and non-investment grade loans and bonds (10) #2 in Stock-picking (Research) (11)
Insurance	#1 Bank-owned insurance brokerage (12)
Wealth Management/Brokerage	#2 Bank-owned mutual fund family (13) #2 Annuity distributor (based on sales) (14) #3 Full-service retail brokerage (based on FAs) (15) #4 Wealth management provider (based on AUM) (16)
Card Services	#2 Debit card issuer (17)

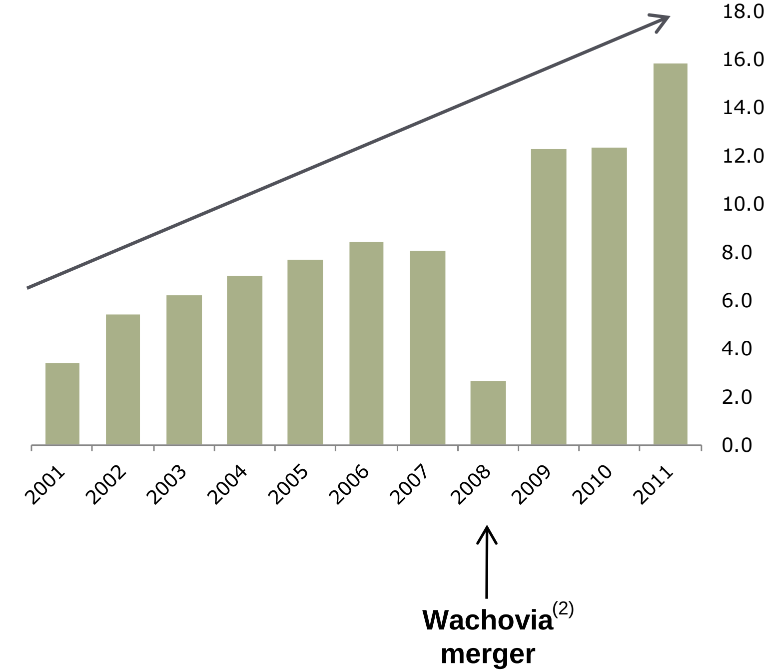
(1) FDIC data, June 2011. (2) Inside Mortgage Finance, 12/31/11. (3) U.S. in dollars per CRA data, 2010. (4) Based on volume and dollars in the U.S. Mortgage Bankers Association, October 2011. (5) AutoCount, January 2011 – December 2011. (6) Lead bank market share, Greenwich Associates 2010 Middle Market Survey. (7) Individual company reports, 2010. (8) Thomson Reuters, FY2011. (9) Securities Data Company, FY11. (10) Bloomberg and Thomson Reuters, FY2011. (11) Among all eligible Wall Street firms, Financial Times/Starmine 2011 annual survey. (12) Business Insurance Magazine, July 2011. (13) Strategic Insight, 9/30/11. (14) SunLife Distributer Roundtable Survey, April 2011. (15) Internal and peer reports, 3Q11. (16) Based on AUM of accounts > $5 million, Barron's, September 2011. (17) Nilson Report, April 2011.

Balanced business model has led to consistent earnings growth in various economic environments over the past 10 years

Slope of the Yield Curve,[1] Unemployment Rate and Real GDP Growth

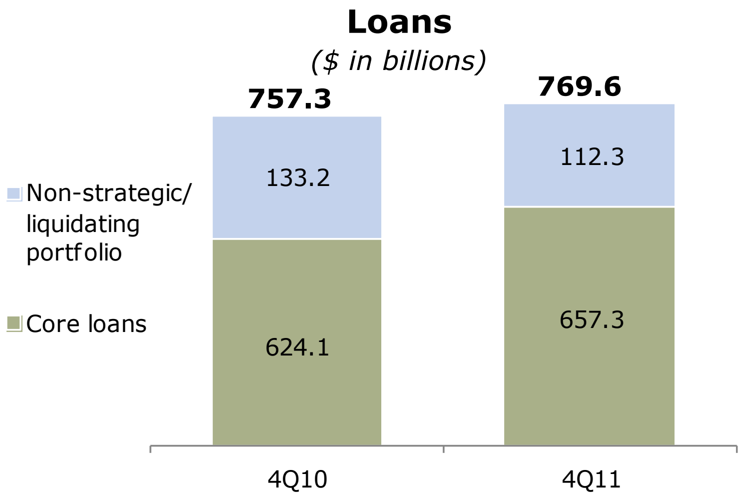


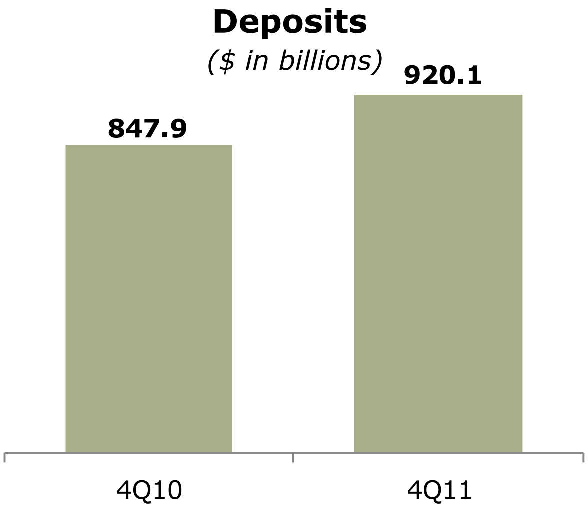
Wells Fargo Net Income
($ in billions)

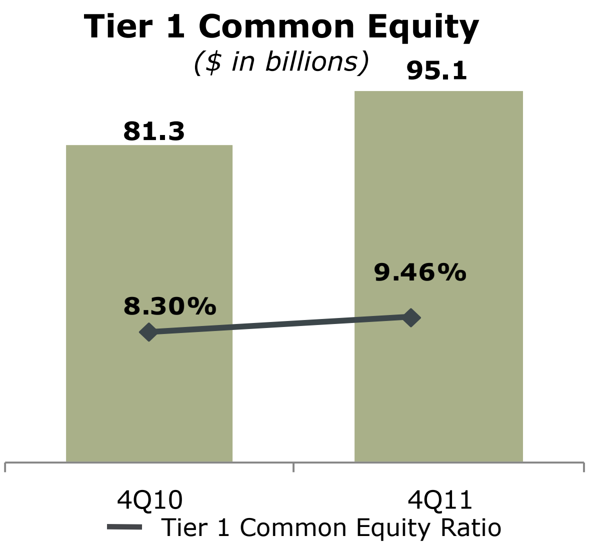


(1) 10-year Treasury less the 3-month Treasury.
(2) Acquired Wachovia on December 31, 2008. Full year 2008 net income was reduced by an $8.1 billion (pre-tax) credit reserve build, including a $3.9 billion (pre-tax) provision to conform both Wells Fargo's and Wachovia's credit reserve practices.

Growth in core value drivers







Period end balances.

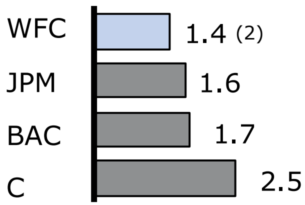
The non-strategic/liquidating portfolio is composed of the Pick-a-Pay, liquidating home equity, legacy WFF indirect auto, legacy WFF debt consolidation, Education Finance government guaranteed and Commercial, legacy Wachovia Commercial Real Estate and other PCI loan portfolios. See table on page 35 of Wells Fargo's news release dated January 17, 2012 for additional information on the non-strategic/liquidating loan portfolios. Management believes the core loans information provides useful disclosure regarding the ongoing loan portfolios.

See Appendix page 9 for additional information on Tier 1 common equity.

Less operational, balance sheet and market risk than large peers

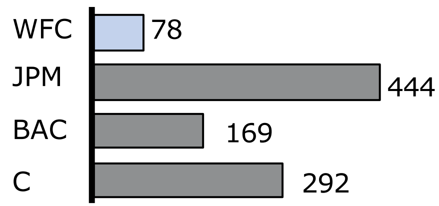
Credit exposures

Charge-off ratio (1), 4Q11
Percent



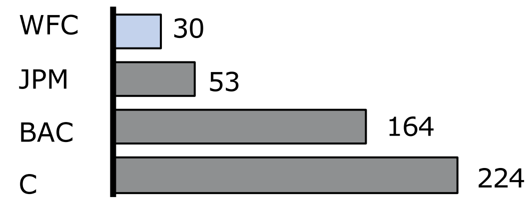
Trading

Trading assets, 4Q11
$ Billions



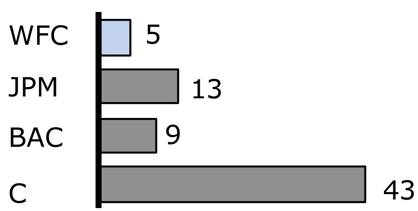
Market risk

VAR, 1-day 99% (3), 3Q11
$ Millions



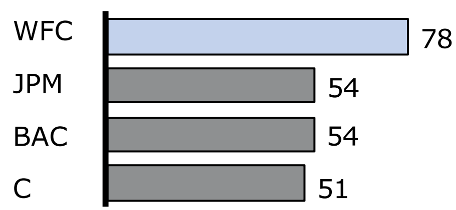
Cross-border risk

Foreign loans/Total loans, 3Q11
Percent



Liquidity

Total deposits/Total liabilities, 4Q11
Percent



Source: SNL and company reports.
(1) Does not include charge-offs absorbed by the nonaccretable difference for purchased credit-impaired loans.
(2) Wells Fargo's charge-off rate in part reflects reduced risk in the legacy Wachovia portfolio due to PCI accounting performed for the highest risk Wachovia loans.
(3) JPM at 95% confidence interval.

Well positioned for the future

- Wachovia merger integration to be completed in 1Q12
  - Regional banking store conversions complete

- Deposit strength
  - Lowest cost of deposits among large peers
  - Largest percentage of funding from deposits among large peers

- Lending momentum
  - Commercial loans up $5.6 billion, or 2%, in the fourth quarter
  - Strong mortgage pipeline of $72 billion on 12/31/11

- Positioned for selective acquisitions
  - Purchased over $3 billion of U.S. commercial loans in 2011

- Strong balance sheet and capital position
  - Estimated 7.49% Tier 1 common equity ratio under Basel III requirements (1)
  - Purchased 85.8 million common shares in 2011 at the weighted average price of $26.42; additional estimated 5.6 million in forward to settle in 1Q12

(1) *Pro forma calculation based on Tier 1 common equity, as adjusted to reflect management's interpretation of current Basel III capital proposals. This pro forma calculation is subject to change depending on final promulgation of Basel III capital rulemaking and interpretations thereof by regulatory authorities. See slide 10 for additional information.*

Forward-looking statements and additional information

Forward-looking statements:

This presentation contains forward-looking statements about our future financial performance. These forward-looking statements include statements using words such as "believe," "expect," "anticipate," "estimate," "target", "should," "may," "can," "will," "outlook," "appears" or similar expressions. These forward-looking statements may include, among others, statements about: expected or estimated future losses in our loan portfolios, including our belief that the allowance for loan losses is expected to decline; expected or estimated loan loss reserve releases; mortgage repurchase exposure; exposure related to mortgage practices, including foreclosures and servicing; our 2012 noninterest expense, including our targeted noninterest expense for fourth quarter 2012 as part of our expense management initiatives; the future economic environment; loan growth; reduction or mitigation of risk in our loan portfolios; future effects of loan modification programs; life-of-loan loss estimates; the estimated impact of regulatory reform on our financial results and business and expectations regarding our efforts to mitigate such impact; and our estimated Tier 1 common equity ratio as of December 31, 2011, under proposed Basel capital rules. 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 page 14 of Wells Fargo's press release dated January 17, 2012 announcing our fourth quarter 2011 results, as well as Wells Fargo's reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Quarterly Reports on Form 10-Q for the periods ended June 30, 2011 and September 30, 2011.

Tier 1 common equity under Basel I (1)

Wells Fargo & Company and Subsidiaries

FIVE QUARTER TIER 1 COMMON EQUITY UNDER BASEL I (1)

($ in billions)			Quarter ended Dec. 31, 2011	Sept. 30, 2011	June 30, 2011	Mar. 31, 2011	Dec. 31, 2010
Total equity		$	**141.7**	139.2	137.9	134.9	127.9
Noncontrolling interests			**(1.5)**	(1.5)	(1.5)	(1.5)	(1.5)
Total Wells Fargo stockholders' equity			**140.2**	137.7	136.4	133.4	126.4
Adjustments:							
Preferred equity			**(10.6)**	(10.6)	(10.6)	(10.6)	(8.1)
Goodwill and intangible assets (other than MSRs)			**(34.0)**	(34.4)	(34.6)	(35.1)	(35.5)
Applicable deferred taxes			**3.8**	4.0	4.1	4.2	4.3
MSRs over specified limitations			**(0.8)**	(0.7)	(0.9)	(0.9)	(0.9)
Cumulative other comprehensive income			**(3.1)**	(3.7)	(5.3)	(4.9)	(4.6)
Other			**(0.4)**	(0.4)	(0.3)	(0.1)	(0.3)
Tier 1 common equity	(A)	$	**95.1**	91.9	88.8	86.0	81.3
Total risk-weighted assets (2)	(B)	$	**1,005.3**	983.2	970.2	962.9	980.0
Tier 1 common equity to total risk-weighted assets	(A)/(B)		**9.46 %**	9.34	9.15	8.93	8.30

(1) Tier 1 common equity is a non-generally accepted accounting principle (GAAP) financial measure that is used by investors, analysts and bank regulatory agencies to assess the capital position of financial services companies. Management reviews Tier 1 common equity along with other measures of capital as part of its financial analyses and has included this non-GAAP financial information, and the corresponding reconciliation to total equity, because of current interest in such information on the part of market participants.

(2) Under the regulatory guidelines for risk-based capital, on-balance sheet assets and credit equivalent amounts of derivatives and off-balance sheet items are assigned to one of several broad risk categories according to the obligor or, if relevant, the guarantor or the nature of any collateral. The aggregate dollar amount in each risk category is then multiplied by the risk weight associated with that category. The resulting weighted values from each of the risk categories are aggregated for determining total risk-weighted assets. The Company's December 31, 2011, preliminary risk-weighted assets reflect estimated on-balance sheet risk-weighted assets of $838.7 billion and derivative and off-balance sheet risk-weighted assets of $166.6 billion.

Tier 1 common equity under Basel III (Estimated) (1)

Wells Fargo & Company and Subsidiaries

TIER 1 COMMON EQUITY UNDER BASEL III (ESTIMATED) (1)

			Quarter ended	
			Dec. 31,	
($ in billions)			2011	
Tier 1 common equity under Basel I		$	95.1	
Adjustments from Basel I to Basel III:				
Cumulative other comprehensive income (2)			3.1	
Other			0.3	
Tier 1 common equity anticipated under Basel III	(C)		98.5	
Total risk-weighted assets anticipated under Basel III (3)	(D)	$	1,314.6	
Tier 1 common equity to total risk-weighted assets anticipated under Basel III	(C)/(D)		7.49	%

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(2) Volatility in interest rates can have a significant impact on the valuation of cumulative other comprehensive income and MSRs and therefore, impact adjustments under Basel III in future reporting periods.

(3) Under current Basel proposals, risk-weighted assets incorporate different classifications of assets, with certain risk weights based on a borrower's credit rating or Wells Fargo's own risk models, along with adjustments to address a combination of credit/counterparty, operational and market risks, and other Basel III elements. The amount of risk-weighted assets anticipated under Basel III is preliminary and subject to change depending on final promulgation of Basel III capital rulemaking and interpretations thereof by regulatory authorities.