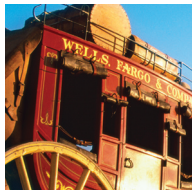


WELLS
FARGO

John G. Stumpf, Chairman, President & CEO

The Vision & Values of Wells Fargo



Together we'll go far



*“Regardless of
our growing size,
scope and reach,
our common
vision and distinct
values form
the fabric that
holds us together
wherever we are,
whatever we do.”*

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Welcome



John Stumpf

Documents such as this are rare these days in corporate America. Most companies have a set of vision and values, but few for as long as we've had ours. Even fewer have resisted fads and stayed faithful to their founding language. Only a handful of companies have made measurable progress toward an unchanging vision, not just for a year or two but for more than two decades.

And in the past two decades, a lot has changed. We've seen advances in technology and communications we could not have imagined 20 years ago. We've seen our nation's population grow more diverse and the globalization of almost every aspect of our lives. We've seen periods of economic growth and decline, with the effects of the worst economic downturn since the Great Depression still with us. We've seen the collapse of major financial institutions and the arrival of a new wave of industry regulations. Through all of this, we've seen the needs and interests of our customers and stakeholders change, and we've adapted right along with them.

Our progress has not been perfect. The expectations of others, and the even higher expectations we have of ourselves, have not always been met. When we make mistakes we admit them, we learn from them, and we keep moving forward with even more understanding and a deeper commitment to doing what's right.

We first published *The Vision & Values of Wells Fargo* in the early 1990s as Wells Fargo's predecessor, Norwest Corporation. Since then, we've grown from a network of small Midwestern banks into a national company with a growing global presence. Today, many of our team members trace their heritage to

legacy companies that are now part of the Wells Fargo brand. Each of these companies brought with it new geographies, new capabilities and inspiring stories. All have found a common cause in adopting our vision and values.

We believe in our vision and values just as strongly today as we did the first time we put them on paper, and staying true to them will guide us toward continued growth and success for decades to come. As you read more about our vision and values, you will learn about who we are, where we're headed and how every Wells Fargo team member can help us get there.

We've become one of the nation's largest financial institutions, serving one in three U.S. households and employing one in 500 working Americans. We have team members in more than 35 countries outside the U.S., serving 70 million customers in more than 130 countries around the world. In a cover story early in 2012, *Forbes* noted that we are "The Bank That Works." The magazine also ranks us among the top 10 companies in the world based on a composite of sales, assets, profits and market value. We're now in the top 10 among all U.S. companies in profits and in the top 15 in U.S. market value. The reason for this is simple. We've never lost sight of putting our customers first and helping them succeed financially.

Regardless of our growing size, scope and reach, our common vision and distinct values form the fabric that holds us together wherever we are, whatever we do. As members of the same team, it doesn't matter what our respective responsibilities are, our levels or titles, what businesses we're part of, or where we live and work.

**Our shared vision and values unite us as
One Wells Fargo.**

Our vision

Our vision is:

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

It is just as relevant today as when it was written more than 20 years ago. In fact, we didn’t know then that at only 88 characters, it would be succinct enough to tweet today!

Our vision of financially satisfied, successful customers is based on a simple premise. We believe customers across all business segments can be better served, and save time and money, if they bring *all* their financial services to one trusted provider that knows them well, provides trusted guidance and advice, and can serve their full range of financial needs through a wide choice of products and services.

Our journey toward this customer-centric vision has required hard work, persistence and determination. We’ve made steady progress toward this goal. But we still have much to learn, teach and share and, as always, more of our customers’ financial needs to satisfy. For example, our own customers still give about half their financial business to our competitors! Our job—central to our vision—is to make it easy for customers to bring more of their business to us so we can satisfy all their financial needs.

Our vision has nothing to do with transactions, pushing products or getting bigger for the sake of bigness. **It’s about building lifelong relationships one customer at a time.**

Each of our customers defines “financial success” differently and very personally. This could include the desire for financial security and self-sufficiency or the desire to be financially literate. It could include the desire to be disciplined and focused on spending and saving so customers can afford their own home, start or grow a business, save for education or prepare for retirement. Knowing what financial success means to each of our customers is the starting point for serving each of them well.

The *reason* we wake up in the morning is to help our customers succeed financially and to satisfy all their financial needs. The *result* is we make money because of our focus on serving customers, not the other way around. This time-tested vision will forever be what matters to Wells Fargo. **We’ll never put the stagecoach ahead of the horses.**

Our values

Our values should guide every conversation we have, every decision we make, and every interaction we have among our team members and with our customers.

Our values should anchor every product and service we provide and every channel we operate. If we can't link what we do to one of our values, we should ask ourselves why we're doing it. It's that simple.

All of our team members should know our values so well that if we threw out all the policy manuals, we would still make decisions based on our common understanding of our culture and what we stand for. Corporate America is littered with the debris of companies that crafted lofty values on paper, but when put to the test, failed to live by them. We believe in values lived, not phrases memorized. If we had to choose, we'd rather have a team member who lives by our values than one who just memorizes them.

We have five primary values that are based on our vision and provide the foundation for everything we do:

- **People as a competitive advantage**
- **Ethics**
- **What's right for customers**
- **Diversity and inclusion**
- **Leadership**

People as a competitive advantage

We value and support our people as a competitive advantage.

We strive to attract, develop, retain and motivate the most talented people we can find, people who care and who work together as partners across business units and functions. We provide them the tools and training they need to succeed in their work, and we want them to be responsible and accountable for their businesses and functions. We expect their best and thank them for their outstanding performance.

We say “team members” not “employees” because our people are a treasured resource to be invested

in, not expenses to be managed—and because teamwork is essential to our success in helping customers. We believe everyone on our team is important and deserves respect for who they are and how they can contribute to our work together.

Products and technology don't fulfill the promise behind a brand, people do—people who are talented, motivated and energized. We believe our people will out-execute our competitors every time because they have the talent, motivation and energy to do so.

When our people are in the right jobs, spending time on the right things, leading well, feeling good about their contributions, fully using their skills, learning new ones and having fun, they'll do what's right for the customer. When they're properly supported, incented, rewarded, encouraged and recognized, they're even more satisfied with their jobs, providing even better service for our customers. This generates more revenue, which results in greater profit, which fuels a higher stock price.

We want to be an employer of choice, a company that really cares about people, where teamwork is valued and rewarded, where how the work gets done is just as important as getting the work done. We're a relationship company, but our relationships with our customers are only as strong as our relationships with each other.

We survey our team members each year to hear directly from them how well we're doing and to measure their level of engagement. Using those survey results, managers across the company work with their teams to develop specific action plans to improve team member engagement.

In a company our size, jobs are always changing, going away or being added to satisfy customer needs. A company has a responsibility to its stockholders and its customers to eliminate duplicate jobs and operate as efficiently as possible but still maintain

outstanding customer service. That doesn't mean we have to lose good people and their experience, loyalty and commitment. New jobs are being created virtually every day somewhere in Wells Fargo. We want to help those whose jobs have been eliminated find positions elsewhere in the company.

Our team members are our most important constituents because they're the single most important influence on our customers. We want all our team members to be our customers, too. Some people say loyalty to a company is a thing of the past. We don't believe that. People naturally aspire to a larger purpose beyond themselves. They want to believe in their company and the good it can do. Don't we all?

We want every team member to be able to say, "I chose the right company. I'm valued. I'm rewarded. I'm recognized. We work hard, but we have fun, too. I can improve my professional skills here. I can reach my career goals. I enjoy my work."

Ethics

We strive for the highest ethical standards with team members, customers, our communities and shareholders.

Honesty, trust and integrity are essential for meeting the highest standards of corporate governance. They're not just the responsibility of our senior leaders and our board of directors. We're all responsible.

Our ethics are the sum of all the decisions each of us makes every day. If you want to find out how strong a company's ethics are, don't listen to what its people say. Watch what they do. This is even more important in our industry because everything we do is built on trust. It doesn't happen with one transaction, in one day on the job or in one quarter. It's earned relationship by relationship.

Our customers trust us to protect their money. They trust us to keep their private information confidential. They trust our tellers to make transactions accurately and promptly. They trust our bankers to recommend the right products and solutions for their needs. They trust our financial advisors to give them the right financial advice. They trust our mortgage consultants to manage their application process completely, accurately and as quickly as possible. They trust our investment bankers to build the right financial models to analyze business trends, shape investment ideas, raise capital, meet their strategic objectives and satisfy all their financial needs. **We have to earn that trust every day by behaving ethically; rewarding open, honest, two-way communication; and holding ourselves accountable for the decisions we make and actions we take.**

What's right for customers

We value what's right for our customers in everything we do.

We're proud to compete in an industry that's central to the growth of our local, national and global economies—an industry in which doing what's right for our customers and communities enables us to make a fair profit at the same time. **Our customers—external and internal—are our friends.** We advocate for their best interests. We want them to feel as if they're part of Wells Fargo—that we're *their* company. We want to be approachable and caring, exceed their expectations, and invest in long-term relationships that last a lifetime.

Our customers trust us to protect their confidential information. They trust us to use that information to provide them with products and services that can save them time and money. We do not sell customer information to third parties or share it with outside parties who may want to market their own products to them. We're committed to protecting their information. We've been doing it for more than 160 years.

Diversity and inclusion

We want to build and sustain a diverse and inclusive culture for all Wells Fargo team members—one where they feel valued and respected for who they are as well as for the skills and experiences they bring to our company. We want team members to feel comfortable and enjoy being part of our community, knowing they can build a career here and help the company succeed.

Our commitment to diversity and inclusion is key to being one of the world's great companies. It's a business imperative that lets us take advantage of the creativity and innovation that come from multiple perspectives and allows us to respond quickly and effectively to customer needs here at home and all across the globe. It also helps us understand our customers more fully, see business opportunities in new ways and succeed in serving the needs of our expanding customer segments.

We value and promote diversity and inclusion in every aspect of our business and at every level of our organization. To know our customers and serve them well, the diversity of team members throughout our ranks should reflect the diversity of the communities we serve. We need to do a better job of attracting, developing, and retaining the best-qualified, most diverse group of team members we can find, and each leader is accountable for measurable, sustainable results.

Diverse representation alone is not the desired outcome. We also need an inclusive culture that is accepting of differences and open to new ideas that can help us create a competitive advantage in the marketplace. Otherwise, the true value of diversity will go unrealized.

The spirit of diversity and inclusion lives in our hearts and minds, and, most importantly, in our behaviors—the way we interact with each other and the way we conduct our business practices. These include:

- *Diverse segment outreach.* Our Diverse Segments team reaches out to diverse communities to help us better serve and earn more business from Latino, Asian American, African American, Lesbian/Gay/Bisexual/Transgender, Women, People with Disabilities and other important communities. Today, our customer base in these segments reflects the general population and in some cases is more diverse—a trend we expect to continue in the years ahead.
- *Supplier diversity.* We integrate supplier diversity into our overall vendor sourcing process, supporting economic development and job creation in the diverse communities we serve. Our goal is to have at least 10 percent of our annual, controllable spend with certified, diverse suppliers.
- *Diversity councils.* Our CEO chairs the company's Enterprise Diversity Council, which is made up of senior executives from across Wells Fargo. These leaders are tasked with making decisions that align with the company's goals and influencing change that will accelerate impact and broaden ownership within the lines of business or functional areas. We also have regional and line-of-business diversity councils that support the company's diversity and inclusion efforts.
- *Team Member Networks.* These groups provide professional and leadership development, mentoring, and community involvement opportunities. They also serve as a resource for business development and customer insights, help recruit new team members, and strengthen our brand reputation.

Leadership

We're all called to be leaders.

We believe everyone can be a leader—that leadership is not the exclusive domain of senior managers. We're all called to be leaders—to be the link between the vision of Wells Fargo and our customers. We define leadership as the *act* of establishing, sharing, and communicating our vision and the *art* of motivating others to understand and embrace our vision. Leaders are accountable. They share the credit and shoulder the blame. They give others the responsibility and opportunity for success. **Good leaders inspire teams to have confidence in their leadership; great leaders inspire team members to have confidence in themselves.**

When a customer is waiting for an answer, we have to be able to respond fast, on the spot. That's a competitive advantage. Leaders don't wait for an answer from headquarters. They don't rely solely on policy manuals at that "moment of truth" when they have to come through for the customer. Leaders consider themselves equal partners in a team effort to achieve our vision. When the team needs help, leaders pitch in just like everyone else. They're involved. They're hands on and available. They take personal ownership for a customer's problem and don't let go until that problem is solved. No one tells them to do it. They just do it.

The best leaders are the best coaches. They don't rely on authority or force of personality. They believe in the inherent knowledge and talent of every team member. They believe our people have the answer to every problem and every opportunity. They empower their people to develop ideas, test them, quantify the results and then share the good ones with our other businesses and functions throughout the company.

Leaders connect to our vision. They share their passion and their discipline about how to make our vision come alive. Only when a team member understands how much the leader cares does the team member then permit the leader to lead. How we behave as leaders is just as important as the results we get.

Leaders learn from each other. That's an advantage of being big. We share ideas and search for the best ideas across our company. We don't resist a good idea simply because "it wasn't invented here." We're always searching across the company for the single best way to do something and adopting it wherever it applies—to improve the customer experience, keep customers, attract new ones, increase revenue and reduce expenses. It's not the strongest or most intelligent who survive in our industry but rather those who best adapt to change. By being common where possible and custom where it counts, we can take full advantage of the knowledge and experience of all our businesses and the creativity of all our team members.

Our culture

We define “culture” as knowing what you need to do when you come to work in the morning without having to read a manual or be told what to do.

Culture is the attitude we bring to work every day—the pattern of thinking and acting with the customer in mind. It’s the habit of doing the right things, and doing things right. It’s a thousand behaviors inherited from team members who came before us, behaviors that we model today and then pass on as our legacy for team members who come after us. It’s behaviors and attitudes that are core to who we are: respecting differences, honoring deadlines, listening to each other, keeping promises, returning phone calls and emails as promptly as we can, being on time for meetings.

Our success has as much to do with attitude as aptitude—what’s in our hearts, not just our heads.

Our success depends on how much our team members care for each other, for their customers, their communities and our stockholders.

Enthusiasm and caring enable ordinary people to do extraordinary things. We want our culture to embody care and enthusiasm. We want our team members to have fun—because success without fun never lasts, and fun without success isn’t much fun. “Fun” for us means enjoying our work, enjoying the people we work with, enjoying the difference we make in the lives of our customers and communities, and celebrating our achievements together as a team.

One Wells Fargo

Every time we serve a customer, we should ask ourselves, “If I were the customer in this situation, how would this experience feel for me? Did the transaction feel simple and easy? Did my problem get resolved quickly? Did the team member I contacted first accept responsibility for making sure I got what I needed?” **That’s what we mean by One Wells Fargo—imagining ourselves as the customer.**

Customers want to do business with companies they connect with emotionally, that speak their language, are sensitive to their culture, value what they value and help them succeed financially. To make that emotional connection, we must put our customers at the center of everything we do.

We're a circle, not a hierarchy. At the center of the circle—our customers. Alongside them—our team members. Farther out in the circle are our leaders. At the outside of the circle are senior leaders. All of us partner together to do the best job we can for our customers. We work hard to provide our customer-contact team members with the information they need to “know” our customers, what type of accounts they might have with us and what type of services they might need.

Customers expect us to be One Wells Fargo. We have thousands of products and more than 80 businesses. None of us can know everything about all products and services. Customers don't expect that. What they *do* expect is One Wells Fargo with systems that work smoothly across all our businesses. They expect finding the right team member, or the right answer to their question, to be quick and easy.

Every Wells Fargo team member has one thing in common. **We all work for the customer.** Every day, our customers say to us, “Know me. Know who I am. Know what I need. When I come into the bank or go online or use your phone bank or ATM, have all my information there about my accounts. Don't ask me the same questions over and over about information you already have. Don't transfer me to someone else who might do the same thing.” They say, “Understand me. Understand what I want to accomplish, understand my goals.” They say, “Appreciate me and all the business I bring you. Treat me like a friend. Thank me. Reward me. If I give you more of my business, then give me a better deal and keep up your great service.” Everything we need to know about a customer must be available easily, accurately and securely, as fast as the best internet search engine.

When we communicate with customers, we should do it with C-A-R-E: Consistent. Approachable. Respectful. Empathetic. We should be consistent in our messages to customers, across events, across lines of business and across the company. We should be approachable and easy to understand. We should be respectful—polite, courteous and considerate. We should show empathy, considering how the customer might respond. We should speak and write in language our customers can understand, not jargon.

“Wow!”

An important part of our culture across all of our businesses—banking, investments, mortgage, and insurance—is the desire to “wow!” our customers.

In Community Banking, there’s a special formula for getting to “wow!” It’s called the 11 Ways to Wow!

“Welcoming”

- You make me feel at home.
- You care about me.
- You make me feel special.

“Delivering value”

- You give me the right advice.
- You provide me value.
- You keep your promises.

“Following up and building relationships”

- You help me when I really need it.
- You know me.
- When you make a mistake, you make things even better.
- You thank me.
- You reach out to me.

We know what “wow!” feels like because we’re all customers.

Disciplined, responsible lending

To be the best in our industry, we have to be the best in credit and risk management. These provide the foundation for our reputation and industry leadership. Our time-tested lending discipline has made it possible for us to grow and prosper through many economic cycles. It's helped us avoid many of the credit traps experienced by others. Because of our discipline, we can be there for our creditworthy customers when they need us, in good times and bad.

The fundamental principle of sound credit is to know your customers and understand their needs. This allows us to respond quickly to customer needs, and encourages local decision-making and local accountability in making a loan. We expect our credit and lending officers to be well trained, knowledgeable, up-to-date, and to use common sense and conservative assumptions. **We should always ask, "Is this credit decision right for the customer and for Wells Fargo?"** We never want to sacrifice credit quality for short-term financial gain.

Lending can anchor a customer relationship, but we don't view a loan as just a transaction. It must be part of a broader, deeper relationship with our customers—retail or wholesale—because lending is simply one facet of any customer's total financial needs. Banks that do transactional lending or that compete on price alone are doomed to fail. Successful bankers build long-term relationships, providing virtually every product or service to their customers and seeing the loan as not an end in itself, but one way to earn all of a customer's business.

In our consumer lending businesses, we have five principles that guide our lending practices:

1. Pricing on all loans is fully disclosed and competitive, reflecting a complete view of the customer's finances, credit history, characteristics of the transaction and collateral.

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2. Offering customers enough information to allow them to make an informed decision.
 3. Maintaining competitive loan pricing based on the customer's finances and credit history.
 4. Making sure every loan we make provides a demonstrable benefit to the customer.
 5. Trying diligently to determine that customers have a high likelihood of repaying a loan before we provide it.

It's contrary to our vision and values to try to sell customers any product or service that's not in their best long-term interests.

Managing risks

For more than 160 years, Wells Fargo has been in the risk management business. It's central to what we do, and it's never been more important.

Although we've seen a lot of change over the years, the fundamentals of our risk management remain the same. We are guided by our statement of risk appetite, which defines the nature and level of risks that Wells Fargo is willing to take while operating in a safe and sound manner. This statement provides the philosophical underpinnings that guide businesses and risk professionals as they manage risk on a day-to-day basis. It is based on six core principles:

1. *Relationship focus.* We take only as much risk as is necessary to efficiently, effectively and prudently serve our consumer, small business, commercial, and wealth customers. We do not offer products that fail to serve our customers' best interests or are inappropriate for their needs and circumstances.
2. *Competitive advantage.* We are willing to take risks when we understand them, and we avoid or minimize risk where we have no competitive advantage.

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3. *Reputation.* We will not engage in activities or business practices that could cause permanent or irreparable damage to our reputation.
 4. *Price for risk.* We price our business to cover risk to capital and will retain risk only if priced for a sufficient risk-adjusted return.
 5. *Conservatism.* We have a significant bias for conservatism. While we want to grow the company, we will do so only in a way that supports our long-term goals and does not compromise our ability to manage our risk.
 6. *Dual control.* Our lines of business have primary accountability for risk. They own the risk, have their own risk personnel, and are the first line of defense. Our Corporate Risk group is the second line of defense and provides oversight at the enterprise level to ensure our corporate functions and businesses soundly manage risk, comply with applicable laws and regulations, and offer products and services that help our customers meet their financial needs. Corporate Risk also provides “credible challenge” to the business lines when appropriate. We believe this dual control approach is a competitive advantage. In addition, we have a third line of risk defense with our internal audit team.

While we rely on our risk professionals to take primary responsibility for managing and escalating risks, we firmly believe that risk is everyone’s business. We want compliance and risk management to be part of our culture, an extension of our code of ethics. Everyone shapes the risk culture of our company. We encourage all team members to identify and bring risk forward. We should thank them for doing so.

Working as a team, we should focus on managing the following types of risk:

- *Credit risk* that arises when the terms of a contract with us are not met, usually a loan.
- *Market risk* associated with movements in interest rates, changes in the value of our portfolios or our ability to meet obligations when they come due.
- *Operational risk* that occurs from inadequate internal processes, people's misconduct or errors, or external events.
- *Reputation risk* that is generated by negative public opinion, which can expose our company to litigation, impair our competitiveness, create funding issues and result in financial loss.

We're not rewarded unless we take risk, but we must identify, understand, quantify, control and price appropriately for that risk. This helps ensure a reasonable return on our investments and that every customer can repay the loan. Everyone on our team—those who manage our customer relationships, our risk management team and our senior leaders—works together to reduce Wells Fargo's risk, so we can satisfy our customers' financial needs, build market share, and protect our long-term safety, soundness, and reputation.

Managing our resources

All of us know what it's like to manage a budget at home. We pay the bills. We keep a close eye on expenses. We want to get the most for our hard-earned money. No one likes to find out they could've bought the same thing for much less somewhere else.

It's the same at Wells Fargo—with one big difference: We're spending money that doesn't *belong* to us. It belongs to our shareholders. So we have to be even more disciplined in managing our company's expenses without sacrificing our ability to earn more of our customers' business and grow revenue.

There's a difference between being careful with money and just being cheap. **Being careful means knowing how to save and spend wisely.** We're making expense management a competitive advantage at Wells Fargo—just like our people, cross-sell, solid capital position, strong balance sheet and credit discipline. This can help us grow market share when many of our competitors are struggling. Remaining competitive also means investing wisely, such as our multiyear investment in expanding our international operations to serve the growing global banking needs of our wholesale customers. Managing our resources wisely is good for us, good for our customers and good for our communities. And it's good for the people who entrust us with their money—our shareholders.

Culture first, size second

We use acquisitions as a cost-effective way to help us set the stage to earn all the business of many more customers. We don't acquire another company simply to get bigger. We never put size ahead of culture. So we get bigger by getting better—we don't get better by getting bigger. By “better” we mean putting ourselves in the best position to be there for our customers when they need their next financial product.

When it comes to acquisitions, we build relationships with potential merger partners that often take years to bear fruit. We look for economies of skill, not just economies of scale. We buy companies and assets we understand. We use conservative assumptions. We acquire only what will benefit shareholders. Every acquisition must add to earnings per share no later than the third year after purchase and earn at least a 15 percent internal rate of return. We integrate the acquired company and its people quickly and smoothly into our culture. Our priorities for newly acquired companies are the same as those of any other Wells Fargo business: first, make sure safe and sound management practices are in place; second, achieve acceptable profitability; third, grow the business and have fun succeeding.

Our strategy

Having a vision is not enough. You need a strategy to achieve that vision, along with a business model that can succeed in any economic cycle. You also need extraordinary execution. In fact, it's *all* about execution. A good strategy perfectly executed will beat a great strategy poorly executed every time.

The customer value of cross-selling

The core of our vision-based strategy is “cross-selling”—the process of offering customers the products and services they need, when they need them, to help them succeed financially. The more we give our customers what they need, the more we know about them. The more we know about their financial needs, the easier it is for us to work together for them to bring us more of their business. The more business they do with us, the better value they receive and the more loyal they become. The longer they stay with us, the more opportunities we have to satisfy even more of their financial needs. That's the mutual benefit of cross-sell.

As a diversified financial services company, we have a clear cross-sell advantage over companies that offer just a few financial products or that do so through only one channel. But for a large company to work seamlessly across business lines to understand and fulfill all of its customers' financial needs isn't easy. It takes years of hard work and dedication. When accomplished, as in our case, it results in a true competitive advantage.

For example, in Wholesale Banking (which serves medium and large business customers), we measure customer relationships using a system that pulls together all components of the customer relationship. Team members responsible for managing those relationships are rewarded for understanding the entire relationship and doing what's right for the customer whether the product or service provided is in their group or not.

By serving our customers well, we want to be the premier provider of financial services and be known

as the best in every product in every market in which we do business—in retail banking, business banking, credit, investments, retirement, mortgage and wholesale banking. **We want to be the first provider our customers think of when they need their next financial product.**

We may have strong deposit share in any given state, but our market share of total household financial assets in that state may be far less. So, we have a lot of room to grow through cross-sell.

At Wells Fargo, sales and service are inseparable. More sales do not always lead to better service, but better service almost always leads to more sales.

Put simply, our product is service. Our value added is our financial advice.

The quality of our service keeps customers coming back for more and is our single biggest driver of revenue growth. We want our customers to find a friendly face in our stores, hear a warm voice on the phone and find it easy to do business with us online or on the go. We want them to feel like they are having a conversation with someone interested in understanding them and helping them succeed financially. When they do come to us with a problem, we want to fix it as quickly as we can.

Technology: The personal touch

We use technology to personalize service, not to depersonalize it. Technology allows us to connect with our customers in new ways every day. It enables our customers to control when, where and how they want to do business with us, and it gives our customer-contact team members the ability to quickly access the information they need to earn 100 percent of every customer's business.

Thanks to technology, we know how many products—and which specific products—each customer has with us. We can also predict the next products they'll most likely need based on account balances, life events,

transaction history, and how they access Wells Fargo. Technology is also essential for cross-selling, targeted marketing, and protecting confidential information about our customers. We use it every day for analyzing customer profitability as well as creating and pricing new products and services based on the depth of existing customer relationships.

When we focus our technology resources on service to customers, we can achieve a true competitive advantage for Wells Fargo, but technology alone does not guarantee such an advantage. What's important is the creativity and speed with which we put that technology to use to benefit our customers.

Customer-centric, not product-centric

We do not view any product in isolation, but as part of a full and long-lasting relationship with a customer and with that customer's total financial needs. **We start with what the customer needs—not with what we want to sell them.** We also want to offer our products to customers in ways that are most convenient to them. That means all of our distribution channels—stores, phone banks, ATMs, the internet and mobile banking channels—work together, integrated with our products, to benefit customers.

We know customers have a variety of financial needs. So we don't want to offer our customers—especially new customers—just one product at a time. We offer them packages of products that save them time and money.

When it comes to serving our customers well, we're all salespeople and we're proud of it. Superb salespeople know the importance of service. Our products are service and advice. There's no sale without superb service from our entire team—from our customer-contact people to our operations centers and everyone in between.

Our brand

Our brand is what people say about Wells Fargo to their friends and family. It's how they feel about doing business with us and how they describe those feelings.

Our brand has economic value. One published study estimates it's worth almost \$40 billion, making Wells Fargo the most-valued U.S. banking brand and the second most-valued banking brand in the world.

We have a strategy to protect our brand's value. At the center of that strategy is our brand promise. It says what we stand for, how we differ from our competitors and why customers should care. Our promise to our customers is this: *"We'll take the time to understand your complete financial picture. Together, we work with you, now and over time, to provide the best information and guidance about the products and services you'll need to help you reach your financial goals. We sum up our promise in two words: **Working together.**"*

This promise is backed by two fundamental supporting characteristics, or brand pillars, that help differentiate Wells Fargo from our competitors:

- **Relationship.** We want to develop meaningful, long-term relationships with our customers that demonstrate our appreciation for their business and our commitment to their financial success.
- **Guidance.** We want customers to view us as knowledgeable experts who are ready and available to help them choose the right products and services for their financial needs, now and in the future.

Our customers depend on team members to help them succeed on their financial journey. Our team members *are* the Wells Fargo brand and the foundation of our brand's success. This is made possible through our steadfast commitment to:

- Do the right thing for the customer.
- Provide safety and security.
- Care deeply about service.
- Support local communities.
- Improve the customer experience through innovation.

Our stagecoach symbolizes our strength and stability, and it's recognized worldwide. It says to our customers, "We've been here for more than 160 years, and we'll be here for you in the future, too." **We're one of only about a dozen U.S. public companies of that vintage that's still in its founding business under its founding name.**

Our opportunities

We've identified several key opportunities for us to serve our customers more fully.

1. *Investments, brokerage, trust and insurance.*

We want to be the nation's most respected provider of wealth, brokerage and retirement services. Only seven of every 100 of our retail banking customers have purchased an IRA through Wells Fargo or have a brokerage relationship with us. Only eight of every 100 buy insurance through Wells Fargo. We want all our wealth management, brokerage and retirement customers to bank with Wells Fargo. We want all our banking customers to think of us first for all their wealth management needs.

2. *"Going for gr-eight."* Our average retail banking household has about six products with us. We want to get to eight . . . and beyond. One of every four already has eight or more. Four of every 10 have six or more. The average banking household, for example, has about 16 products. Our average wholesale bank relationship has six products with us and our average commercial bank relationship, eight. Our wealth management, brokerage and retirement customers lead the pack with an average of 10 products per customer.

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3. *Commercial bank of choice.* We want to satisfy every financial need of commercial customers, large and small (including working capital, insurance, real estate financing, equipment leasing, trade finance, investment banking and international banking), and have more lead relationships than any competitor in every market we serve.
 4. *Banking with a mortgage.* We want all our mortgage customers to bank with us and all our banking customers who need a mortgage to buy it from us. We have some real opportunities here. Only about one of five of our banking households that has a mortgage has it with us, and only about a third of our mortgage households have a banking relationship with us.
 5. *Wells Fargo cards in every Wells Fargo wallet.* Every one of our creditworthy customers should have a Wells Fargo credit card and debit card. Only one of every three of our banking customers has a credit card with Wells Fargo. Nine of every 10 have a Wells Fargo debit card.
 6. *Be our customers' payment processor.* We must be our customers' first choice for payment processing.

Our goals

Our revenue goal

Wells Fargo is a growth company that believes the key to the bottom line is the top line. The ability to grow profits consistently is based on sustainable revenue growth—growth driven by our ability to satisfy all of our customers' fundamental financial needs year after year.

If we had to select only one goal, it would be revenue growth. It's the most important measure of service, sales and customer satisfaction. It's the vote our customers cast every day with their pocketbooks. When they rave about our service, they'll give us more of their business, increasing revenue. They'll refer new customers to us. They'll stay with us for life.

We can't control the economy, interest rates, the markets or world events. We focus on what we can control and what we can sustain long term: our core performance, our revenue growth. That's our goal whether the road's bumpy or smooth. Whether interest rates or unemployment are high or low. Whether the yield curve's flat or steep. Whether the economy's growing or contracting. What we can influence is our desire and ability to serve customers and make smart business decisions. That's what propels our revenue growth.

Our financial goal

Wells Fargo is a safe and sound company in which our customers and shareholders can place their trust. We maintain and measure our conservative financial position by asset quality, capital levels, lack of complexity, diversity of revenue sources and sound accounting policies. We disperse risk by geography, loan type, industry segment and by building risk management into every aspect of our culture. We want to have a strong balance sheet, funded more by core deposits than virtually any of our competitors.

We measure our financial success by the financial success of our customers. To be financially successful, we want all our customers and team members to be

financially educated and well prepared to make wise financial choices. Financial education is the gateway to economic self-sufficiency. We offer several tools and programs to make this happen, and many team members volunteer in classrooms and other forums across our communities. For example, in 2011 alone, more than 1,500 team members delivered 2,282 financial education lessons to 111,975 students and families during Teach Children to Save and Get Smart About Credit campaigns.

We also want all our team members to be well informed about our company—and know how our company makes money.

We grow revenue in two ways—interest income, and noninterest or fee income:

Make loans and investments	+ Interest income
<i>We take prudent risks</i>	<i>- Provision for loan loss/or charge-offs</i>
<i>We receive deposits and borrow money</i>	<i>- Interest expense</i>
Provide products and advice	+ Noninterest or fee income
<i>We invest in our people</i>	<i>- Salary/benefits expense</i>
<i>Our people need systems, space, computers</i>	<i>- Noninterest expense</i>
<i>Uncle Sam gets his share</i>	<i>- Tax expense</i>
	= Net income

Our goal for every customer: A plan

We want all of our customers to see us as a trusted source for outstanding service and sound guidance. This holds true for our individual consumers as well as our largest commercial clients.

Our wholesale customers trust us with their commercial real estate, treasury management, investment banking and international banking needs.

Our retail bank customers count on us to help them save more, reduce debt, spend wisely, be financially secure and prepare for retirement—or in some cases consider whether to delay or redefine retirement. In a period of economic uncertainty, many of our customers are fearful and anxious. They're more averse to risk, not sure whom they can trust with their money and assets. They're searching for a trusted, reliable financial advisor who will put their needs and interests first.

We work with our retail bank customers and help them become personally accountable for their own financial well-being. Their financial plan should be unique to their needs and help them make wise financial choices so they're "credit ready" and know when and how to move their cash into investments that are right for them. Some customers need a detailed financial plan, some a simple one. Everything we do for our customers should connect to their personal financial plan.

Our counsel and guidance can make a real difference in the lives of our customers. This requires an honest discussion as we build out their financial plans. Based on their responses, we can help customers rank their goals, test those goals with "what ifs" and guide their steps to reach those goals. They'll expect us to offer the products and services that work well together and help them meet those needs.

They'll come to us for personal, hometown, responsive, friendly service, and we'll be there for them—ready to serve as their best financial partner for both their personal financial needs and their business financial needs. We'll make it easy for them to adjust their portfolios, access their funds and move money to meet their financial needs. For our business customers, we'll make it easy to manage their interest rate risks, payrolls, treasury functions, 401(k) plans, international operations, investments, insurance, equipment leasing, and their trustee and custodial services.

Our goal for our stock

We want our financial results to be among the very best in the financial services industry and the entire Fortune 500. We want to be a leader in our industry in return on equity, return on assets, and growth in revenue and profitability. Our stock should be among the best performers in any industry. But we think about achieving these goals in a very different way. This may surprise you. **If we do what's right for our team members, customers and communities, then—and only then—will we earn sustained profits and have our shareholders see us as a great investment.**

Our reputation goal

We want to be known as one of the world's great companies, and we're already known as such by several measures. *Barron's* ranks us one of the world's 25 most-respected companies. *Fortune* ranks us as America's 14th most-admired company.

Here's what we know. An outstanding reputation cannot be bought or manipulated. It has to be earned over decades by ethical, customer-centered behavior. Our vision and our values come first, not our reputation.

Our reputation extends from our character, not the other way around. We should want to do something—or not do something—based first on whether it's right for our customers, team members, communities and shareholders, not for how it will affect our reputation. If it's the right thing to do, it will be good for our reputation.

Our goal for social responsibility

Our responsibility as a corporation goes far beyond protecting our customers' assets and helping them succeed financially. **We're responsible for promoting the long-term economic prosperity and quality of life for everyone in our communities.** If they prosper,

so do we. There's never been a thriving bank in a struggling community. We're also responsible for managing the environmental impacts of our operations so the natural resources we use today are protected and preserved for future generations.

We want to be known as the best in corporate America in these five areas of social responsibility:

1. *Ethics*. This is the foundation of how we're perceived as a socially responsible company. We want to go beyond what the law and industry standards require. We monitor and refine our business practices to help ensure all team members are performing ethically and with integrity.
2. *Products and services*. We help our customers succeed financially when we offer them financial solutions that are right for them—offering products and services responsibly, lending responsibly, servicing mortgages responsibly, and offering trusted financial advice and financial education.
3. *Community investments*. We're known as one of America's most generous companies. We're ranked in the top 25 on the Fortune 500 list, but the *Journal of Philanthropy* ranks us as No. 3 in corporate giving. We contribute more than \$200 million annually to nonprofits in communities we serve. This is not about charity. It's about intelligent and thoughtful investing in the future of our communities where our team members and customers live and work. The federal Office of the Comptroller of the Currency rates our bank "Outstanding" for community reinvestment, the highest rating possible, earned by fewer than one in five national banks.
4. *Team member engagement*. We expect all our team members to be community leaders. We need all of them, regardless of rank or title, to be our eyes and ears, to help us identify and decide how Wells Fargo should respond to community needs. Wherever

you go across our territory, you'll see our team members rolling up their sleeves—teaching money management skills, helping build homes, working on environmental projects, mentoring youth, fundraising and serving on nonprofit boards. Our team members are volunteering in record numbers, and our team member volunteer efforts are regularly recognized by United Way as among the best in the nation.

5. *Our environmental commitment.* Our success depends on healthy, sustainable communities, and we're committed to responsible environmental stewardship in all our business decisions. By 2020, we will increase our energy efficiency by 40 percent, increase our waste diversion by 65 percent and reduce our absolute green house gas emissions by 35 percent, compared to 2008 levels. Over the next eight years, we'll invest \$30 billion in environmentally sustainable businesses to accelerate a greener economy and provide nonprofit organizations with \$100 million to create healthier community environments and foster environmental innovations. We are offering customers the products, services and advice they can use to become more environmentally responsible consumers of financial services, such as paperless banking options. We're strengthening our due diligence of middle-market and large corporate customers in environmentally sensitive industries to help ensure that, like us, they are doing business in environmentally responsible ways. And we're building a culture of sustainability within Wells Fargo that encourages team members to engage in environmental stewardship activities in our communities, at work and in their daily lives. We are finding new ways to minimize our energy consumption, address climate change, use renewable sources of energy, and inspire our customers and team members to do the same.

Who are we?

The merger of Wells Fargo and Wachovia doubled our size. We're no longer defined as just a regional bank. We're a national company, with operations that stretch across the globe.

With this growth in size and scope, what makes us different than other so-called “large banks”? How do we define ourselves? ***We're a community-based, diversified financial services company.***

Community-based

Being community-based distinguishes us from every other large bank. By “community-based” we mean we're not just a bank that happens to be in the community; we're a community bank. We're “in and of” every community in which we do business, whether it's Chapel Hill, N.C.; or Mason City, Iowa; or Roseville, Calif. And we're in more U.S. communities than any of our competitors.

We all identify with our community and take geographic pride in where we live and where we're from. That's my town. That's my state. We're **relationship oriented**, so we begin every conversation with what's best for customers and their communities because every customer (and every one of our team members) lives somewhere and is part of a community—where they live and work and play, pay taxes, raise their family, educate their children, buy their groceries, practice their faith, care for their neighborhood and support their local nonprofits.

We're local first, then national. We weren't born as a national bank that then decided to be local. We were born as a local bank in one community that does business on Main Street and grew into a family of many local banks in many communities that only *then* became national. Every segment of the industry in which we do business—banking, mortgage, investments, insurance—started in a neighborhood and a town and grew to be national, not the other way around.

Since we're local and national at the same time, we say that we want to *out-local the nationals and out-national the locals*.

“Out-local the nationals and out-national the locals®”

This means we look like a national bank but behave like a smaller bank. It means you as the customer can know your local tellers by name, but they can refer you to a global world of financial products and services. “Out-national the locals” means we must offer better products, more channels, superior technology and a broader product line than smaller local competitors. “Out-local the nationals” means we stay closer to our customers than any national competitors in our communities, understanding our local customer needs, and providing professional, personalized, timely service on a first-name basis.

We offer our retail banking customers the most extensive, convenient distribution system in our industry. We have more than 9,000 stores and more than 12,000 ATMs. We have the most banking stores in supermarkets. Our customers call our phone banks tens of millions of times a year. We're the first, the oldest and the best internet online financial services provider in the U.S. with more services to a broader group of consumers and businesses than any competitor. We have products available online to meet all the financial needs of every one of our customers including consumers, investors, small businesses, middle-market companies and larger corporations. We have 21 million active online banking customers. We want wells Fargo.com to be known as the best integrated “trusted gateway” for all our customers' financial services.

We have three major customer segments: individuals, small businesses and large businesses. We have four major business groups: Community Banking (individuals and small businesses); Wealth, Brokerage

and Retirement; Consumer Lending (home mortgage, home equity, credit cards, student lending, auto lending); and Wholesale Banking (larger and medium-sized businesses).

Our corporate headquarters is in San Francisco, but we believe our real “head”quarters is where our customers are. Likewise, our talent and resources are broadly dispersed. We have significant “hubquarters” of employment and expertise in many large metro areas including Charlotte, Boston, New York, Atlanta, Philadelphia, Miami, Chicago, Des Moines, St. Louis, Minneapolis-Saint Paul, Phoenix, Denver and Los Angeles.

Most of our products and services are ranked No. 1, 2 or 3 in the U.S. For example, we’re No. 1 in retail banking stores, originating and servicing home mortgages, small business lending and middle market relationships. We’re No. 2 in student loans, debit cards and overall auto lending. And we’re No. 3 in our branded ATM network. For a full list of how we rank, see the latest edition of the *Wells Fargo Today* fact sheet on *Teamworks* and [wellsfargo.com](https://www.wellsfargo.com).

Rankings such as these are important measures not because they indicate how big we are, but because they indicate how well we are satisfying all our customers’ financial needs.

Our five strategic priorities

Our priorities are how we bring our vision and values to life in today's environment. By making progress in these areas, and being faithful to our vision and values, we can continue to earn the trust of our customers, help them succeed financially and be known as one of the world's best companies.

Putting customers first

Our first job is to understand our customers' financial objectives, then offer them products and solutions to help satisfy those needs so they can be financially successful. If we do that right, then all sorts of good things happen for customers, team members, communities and shareholders.

We are advocates for our customers, put them at the center of everything we do, and give them such outstanding service and advice that they'll give us all their business, honor us with repeat purchases, and rave about us to their family, friends and business associates.

We serve our customers when, where and how they want to be served—through our stores, ATMs, phone banks, internet and mobile banking channels. Very few, if any, customers are single-channel users. That's why we integrate all our channels so we can offer our products and services anytime, anywhere our customers want to be served.

Serving our customers starts with knowing our customers. The more we know about our customers' needs, the more we can offer them the choice, convenience and price benefits they look for. Our customers don't do business with us just to be another account number. They want us to know them, respect them, appreciate them and reward them for doing business with us. The winners in financial services will be companies that know the most about their customers, obtain that information efficiently and securely, treat it respectfully and use it most wisely.

Growing revenue

Wells Fargo is a growth company, and the most important measure of growth is revenue. That's the measure that shows us how well we serve all of our customers' needs, earn their trust and grow our market share.

There are only three ways a company can grow. First, earn more business from your current customers. Second, attract customers from your competitors. Or third, buy another company. If you can't do the first—earn more business from your current customers—what makes you think you can earn more business from your competitors' customers or from customers you'd buy through an acquisition? You have to show you can grow revenue internally first. That's called organic growth. **You can't buy your way to greatness. You have to earn it from your current customers.**

Reducing expenses

We should live by a simple test: "If our customers, or our shareholders, knew we were spending money this way, would they approve?" If they wouldn't, we shouldn't. **When we find wise ways to reduce our expenses, we free up funds to benefit our customers, invest in the future and reward our shareholders.**

We should always be looking for ways to simplify our operations and make things easier for our customers and for our team members to do business. Taking steps out of processes and removing layers of organization that don't need to be there help us stay fit and nimble as an organization.

From time to time, we might set expense-reduction targets to meet financial performance goals, but keeping an eye on our expenses and their effect on our bottom line is an ongoing process. It's an important part of being responsible for the money that's entrusted with us by others. We should all remember that we cut costs, not corners, when it comes to serving our customers or managing our risks.

Living our vision and values

Every day when we come to work, we have the opportunity to bring our vision and values to life.

That's what we do every time we help a customer or support a fellow team member. That's where our vision and values need to live—in our everyday behaviors.

There's an old saying: Actions speak louder than words. We need to show people what we believe. They need to see our vision and values come alive in everyday actions, not just posters on the wall. Our customers need to see us doing the right thing and helping them succeed financially. Our team members need to see all of us respecting, honoring and appreciating one another. Our communities need to see us involved and investing in projects important to them. That's how we truly bring our vision and values to life.

Connecting with communities and stakeholders

These are stressful times for our country. On some days there seem to be more forces driving us apart than pulling us together. We stand for something else. We're not the company for red states or blue states, for the 1 percent or the 99 percent; **we're here to serve all of our customers, to help them succeed financially, to invest in our communities and to help our nation grow stronger.**

Our nation's economic recovery is far too slow, unemployment remains stubbornly high and housing markets still struggle to recover. Millions of Americans are suffering and many of them are customers we serve, both individual consumers and business clients. We hear from them every day in our local banks, on our phone lines and over the internet. We also hear with increasing frequency from citizen groups, elected officials and regulators wanting us to assume increased responsibility for solving broad-based economic challenges.

Now is not the time to retreat but to reach out and connect with our stakeholders and communities, to listen and understand, to do what's right, to admit mistakes and learn from them and, most important, to tell the Wells Fargo story and what makes us different to as many people as we can.

Our investments in community nonprofit organizations are at record levels. Our team member volunteer hours are at all-time highs. Our national partnerships with human rights, social services and environmental organizations are stronger than ever. We're serving more customers, with higher levels of customer satisfaction, than at any time in our company's history. And our financial performance has been recognized by individual and institutional investors alike, who through their investments have made Wells Fargo one of the most valuable U.S. banks in the nation and the world.

Our future

I've grown up with our vision and values during my more than 30 years with our company. I've never been more confident of our vision and never more certain of our values than today. I have no doubt our company can persevere through any economic cycle and that we'll be even stronger, even more secure, and even more dependable and reliable for our customers and communities.

Never before in our company's history has our physical presence meant more for a neighborhood or a community than it does now. Our customers today, more than ever, need a safe, trustworthy, capable financial advisor who can help them plan for and achieve their financial goals for buying a home, providing education for their children, building a business and saving for retirement.

Never before has it been more important for us to see our customers as our friends and neighbors—to make them feel at home, show them we care, make them feel special, give them the right advice, give them value, know them and thank them. If we continue doing all these things well, we'll earn not just their gratitude but also all their business for a lifetime.

It's up to us

We have what it takes to be great. We're brought together under one vision. We share common values that form the basis of a well-understood and effective culture. We enjoy a time-tested business model with proven strategies and goals. We benefit from an operating philosophy that provides sustainable, competitive advantages. We possess the know-how to execute well, and most of all, we have great people.

Our foundation for success can be summarized in three beliefs in who we are and what we do:

- **Our product is service.**
- **Our value added is financial advice and guidance.**
- **Our competitive advantage is our people.**

Our formula for greatness starts and ends with people. Here it is: mind share + heart share = market share.

Our product is service.

Our value added is financial
advice and guidance.

Our competitive advantage
is our people.

