WELLS FARGO

Goldman Sachs U.S. Financial Services Conference

John Stumpf

Chairman and Chief Executive Officer

Together we'll go far

December 7, 2010

Forward-looking statements and additional information

In accordance with the Private Securities Litigation Reform Act of 1995, we caution you that this presentation may contain forward-looking statements about our future financial performance and business. We make forward-looking statements when we use words such as "believe," "expect," "anticipate," "estimate," "should," "may," "can," "will," "outlook," "project" or similar expressions. Forward-looking statements in this presentation include, among others, statements about future credit quality, including our belief that the allowance for loan losses is expected to decline; mortgage repurchase exposure; exposure related to foreclosure practices; expected cost savings, revenue synergies and other benefits of the Wachovia merger; our future capital levels under applicable Basel capital rules; and our plans, objectives, goals, targets, and strategies.

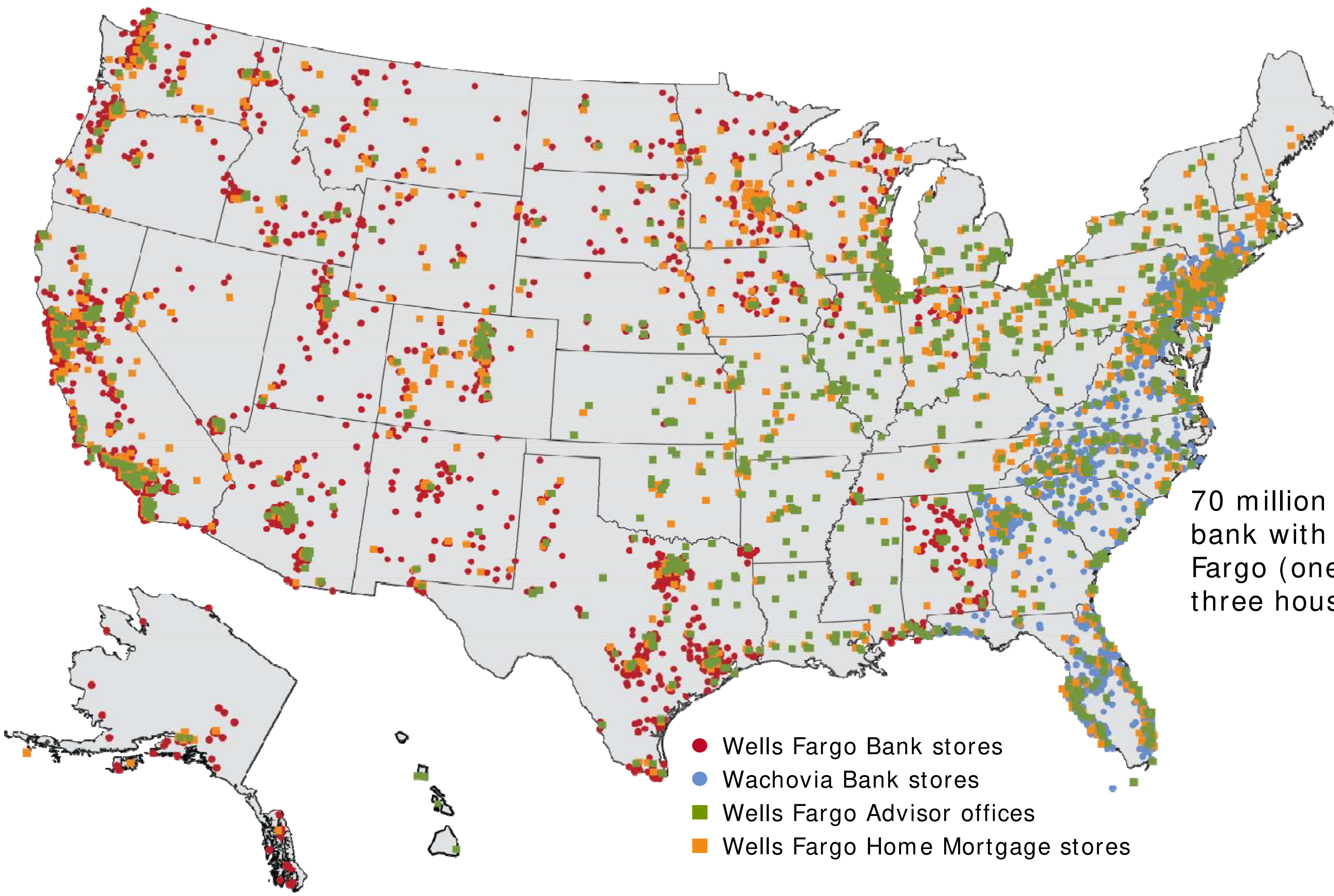
Do not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. Several factors could cause actual results to differ materially from expectations including: current economic and market conditions including the effects of further declines in housing prices and high unemployment rates; our capital requirements and ability to raise capital on favorable terms; the terms of capital investments or other financial assistance provided by the U.S. government; financial services reform, including the Dodd-Frank Wall Street Reform and Consumer Protection Act; the extent of success in our loan modification efforts, including the effects of regulatory requirements or guidance regarding loan modifications or changes in such requirements or guidance; our ability to successfully integrate the Wachovia merger and realize the expected cost savings and other benefits and the effects of any delays or disruptions in systems conversions relating to the integration; our ability to realize efficiency initiatives to lower expenses when and in the amount expected; the adequacy of our allowance for credit losses; the amount of mortgage loan repurchase demands that we receive and our ability to satisfy any such demands without having to repurchase loans related thereto or otherwise indemnify or reimburse third parties; negative effects relating to mortgage foreclosures, including changes in procedures or practices and/or industry standards or practices, regulatory or judicial requirements, penalties or fines, increased costs or delays or moratoriums on foreclosures; recognition of other-than-temporary impairment on securities held in our available-for-sale portfolio; the effect of changes in interest rates on our net interest margin and our mortgage originations, mortgage servicing rights and mortgages held for sale; hedging gains or losses; disruptions in the capital markets and reduced investor demand for mortgage loans; our ability to sell more products to our customers; the effect of the economic recession on the demand for our products and services; the effect of the fall in stock market prices on fee income from our brokerage, asset and wealth management businesses; our election to provide support to our mutual funds for structured credit products they may hold; changes in the value of our venture capital investments; changes in our accounting policies or in accounting standards or in how accounting standards are to be applied; mergers and acquisitions; federal and state regulations; changes in credit ratings; reputational damage from negative publicity, fines, penalties and other negative consequences from regulatory violations and legal actions; the loss of checking and saving account deposits to other investments such as the stock market; and fiscal and monetary policies of the Federal Reserve Board. There is no assurance that our allowance for credit losses will be adequate to cover future credit losses or that the Wachovia loan portfolios will not have higher losses than we projected at closing, especially if credit markets, housing prices and unemployment do not continue to stabilize or improve. Increases in loan charge-offs or in the allowance for credit losses and related provision expense could materially adversely affect our financial results and condition. For more information about factors that could cause actual results to differ materially from expectations, refer to our annual, quarterly and current reports filed with the Securities and Exchange Commission and available on the SEC's website at **www.sec.gov**, including our Quarterly Reports on Form 10-Q for the periods ended March 31, 2010, June 30, 2010 and September 30, 2010, and our Annual Report on Form 10-K for the year ended December 31, 2009, including the discussion under "Risk Factors" in each of those reports. Any factor described above or in our SEC reports could, by itself or together with one or more other factors, adversely affect our financial results and condition.

Loans that were acquired from Wachovia that were considered credit impaired were written down at acquisition date in purchase accounting to an amount estimated to be collectible in accordance with FASB ASC 310-30 (formerly SOP 03-3), and the related allowance for loan losses was not carried over to Wells Fargo's allowance. In addition, such purchased credit-impaired loans are not classified as nonaccrual or nonperforming, and are not included in loans that were contractually 90+ days past due and still accruing. Any losses on such loans are charged against the nonaccretable difference established in purchase accounting and are not reported as charge-offs (until such difference is fully utilized). As a result of accounting for purchased loans with evidence of credit deterioration, certain ratios of the combined company are not comparable to a portfolio that does not include purchased credit-impaired loans accounted for under FASB ASC 310–30 (SOP 03-3). In certain cases, the purchased credit-impaired loans may affect portfolio credit ratios and trends.

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 more communities than any other U.S. Bank



70 million customers bank with Wells Fargo (one of every three households)

As of 9/30/2010.

Distribution breadth and depth

Store Distribution	
Retail banking stores	6,335
Wells Fargo Advisors offices	1,367
Mortgage stores	730
Insurance stores	157
Commercial loan stores	154
International stores	98

Sales Force	
Platform bankers	30,800
Financial advisors (1)	15,100
Home Mortgage consultants	10,700

Other Distribution Channels	
ATMs	12,094
Online banking customers	17.9mm

(1) Series 7 brokers.
Data as of September 30, 2010.

Fulfilling our responsibility to our communities

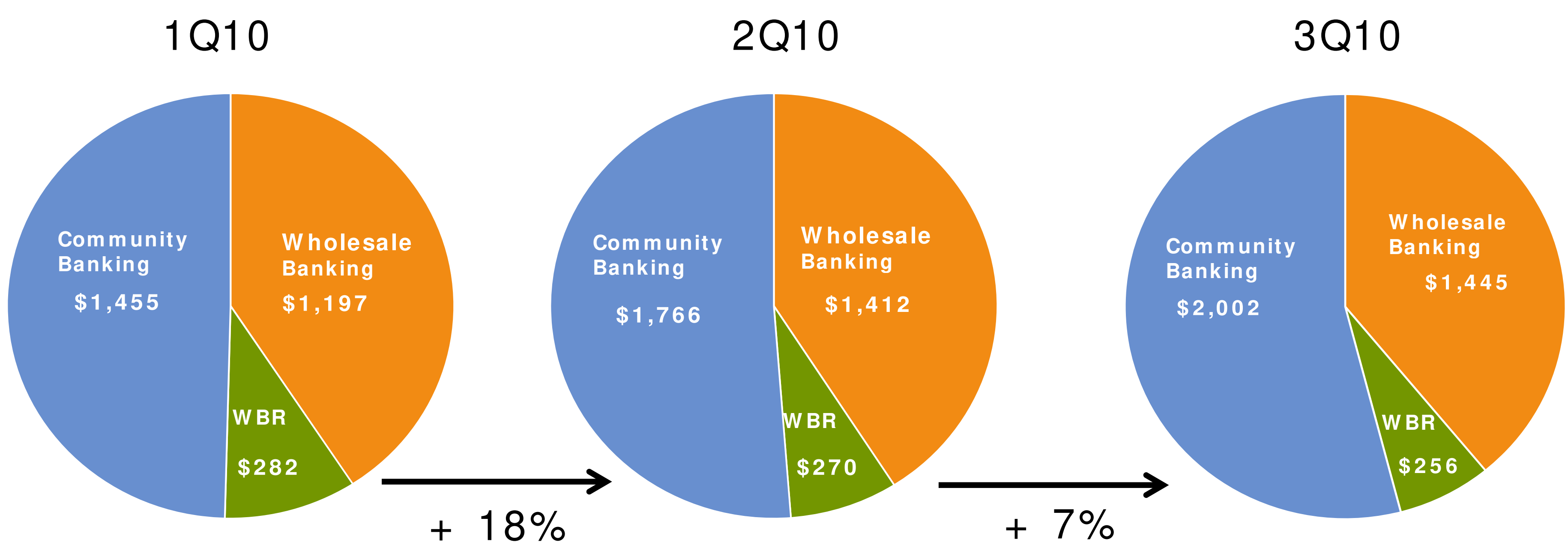
As of September 30, 2010	
Credit extended since Wachovia merger [1]	$ 1,165 billion
Residential real estate mortgage originations since Wachovia merger	$ 678 billion
Mortgage loan modifications since Wachovia merger	556,800
FTEs employed by Wells Fargo	266,900
#2 Most generous corporate foundation in U.S. (2010) [2]	
#1 Greenest Bank in U.S. [3]	

Wachovia merger completed on December 31, 2008.
(1) Domestic lending commitments and origination activity.
(2) Source: Business Week.
(3) 2010, Newsweek.

Broad-based earnings [1]:

Each business segment contributed to earnings

($ in millions)

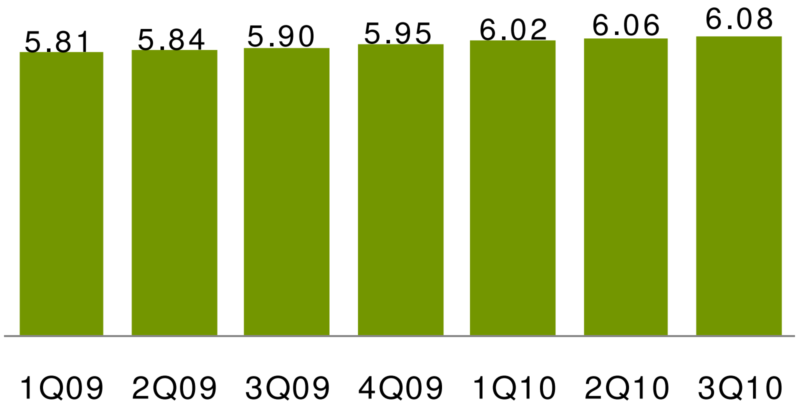


	3Q10 ROA
Community Banking	1.02%
Wholesale Banking	1.58%
Wealth, Brokerage & Retirement	0.73%

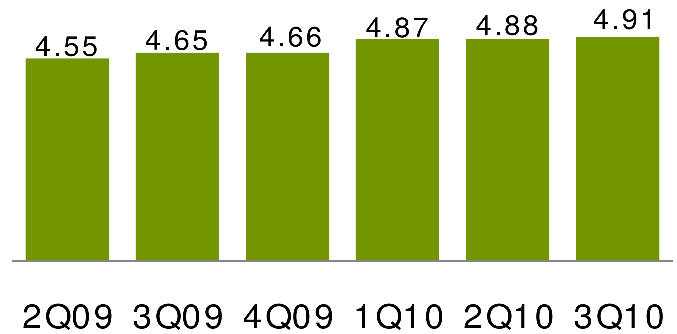
(1) Segment net income after-tax excludes other net losses of $364 million in 3Q10, $386 million in 2Q10 and $387 million in 1Q10, which includes Wachovia integration expenses and the elimination of items that are included in both Community Banking and Wealth, Brokerage & Retirement relating primarily to wealth management customers serviced, and products sold, in the stores.

Regional bank sales and cross-sell metrics

Legacy Wells Fargo Retail Bank cross-sell per household

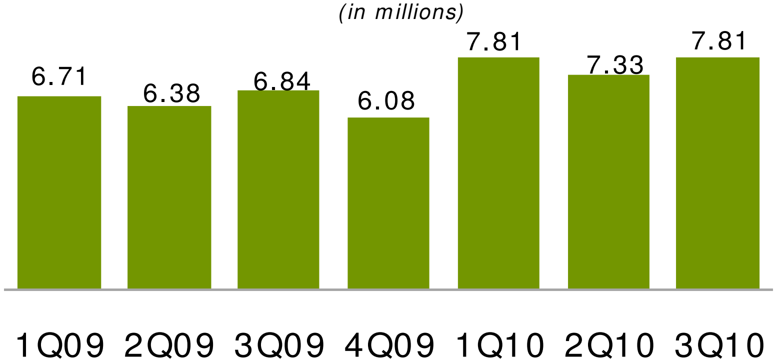


Wachovia Retail Bank cross-sell per household (1)



Legacy Wells Fargo core product solutions (2)

(in millions)

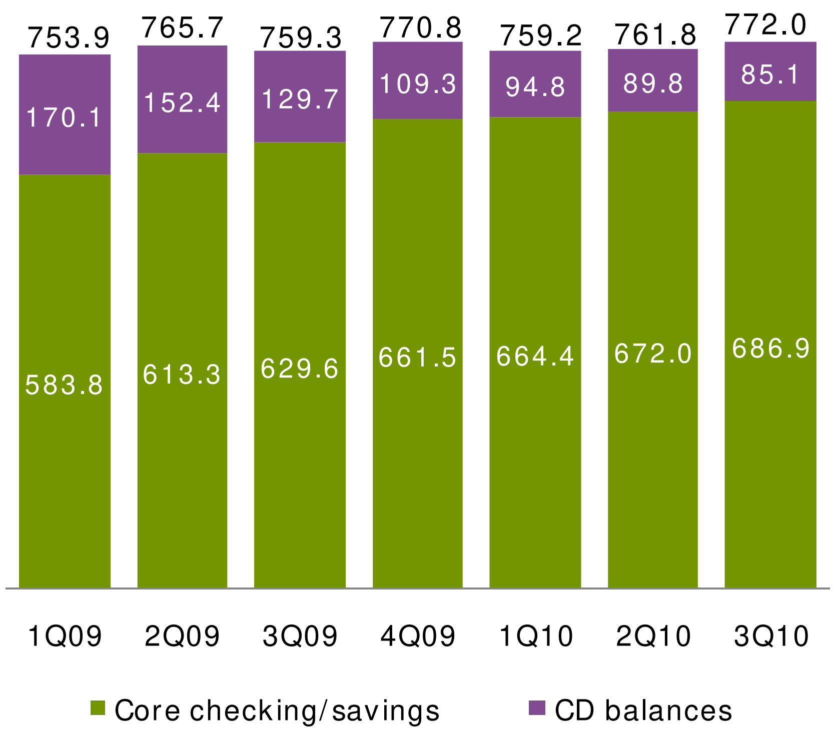


- Strong 3Q10 YoY consumer checking account growth
  - Combined WFC up 7.3%
  - California up 8.3%
  - New Jersey up 11.2%
  - Florida up 9.0%

(1) Cross-sell for Wachovia for 4Q09 and 1Q10 has been changed from previously reported results, for consistency purposes, to align converted markets into the original legacy company.
(2) Includes converted Wachovia stores in legacy Wells Fargo footprint.

Average core deposit (1) growth

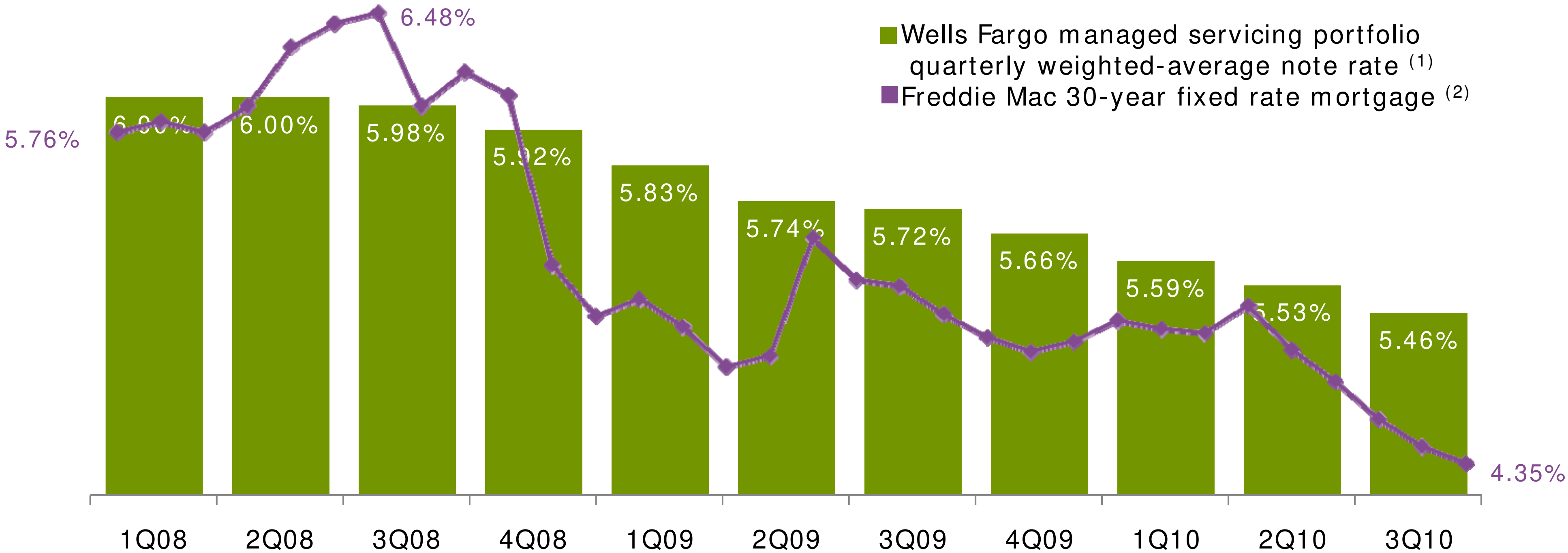
($ in billions)



- Strong 3Q10 broad-based deposit performance from 3Q09
  - Regional banking consumer checking accounts up 7.3%
  - Regional banking business checking accounts up 5.0%
  - Wholesale core deposit balances up 17.3%
  - WBR core deposit balances up 3.8%
- Core checking/savings deposit growth remained strong and accelerated in 3Q10, up 9% linked quarter annualized (LQA)
- Period-end 3Q10 balances up 23% since Wachovia merger
- Lower-rate checking and savings deposits account for 89% of core deposits for 3Q10
- Core deposits 3Q10 = 102% of loans

(1) *Core deposits are noninterest-bearing deposits, interest-bearing checking, certain savings certificates, market rate and other savings, and certain foreign deposits (Eurodollar sweep balances).*

Mortgage banking

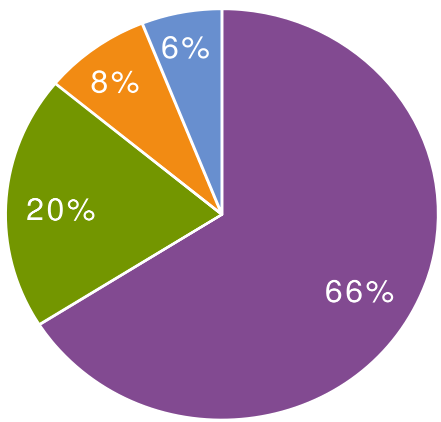


- 3Q10 originations of $101 billion, up 25% from 2Q10 and 5% YoY
- 2nd highest application quarter ever, $194 billion new applications (80% refi)
- Application pipeline up 49% to $101 billion at 3Q10 quarter-end suggesting higher 4Q10 originations
- Servicing valuation 3Q10 = 72 bps, one of the lowest in Wells Fargo's history
- Hedging income 3Q10 down from prior quarters, greater use of natural business hedge

(1) Mortgage loans serviced for others.
(2) Freddie Mac monthly average commitment rates, January 2008 to September 2010. Rate as of September 30, 2010 was 4.32%.

High quality mortgage servicing portfolio

Residential Mortgage Servicing Portfolio
$1.8 Trillion
(as of September 30, 2010)

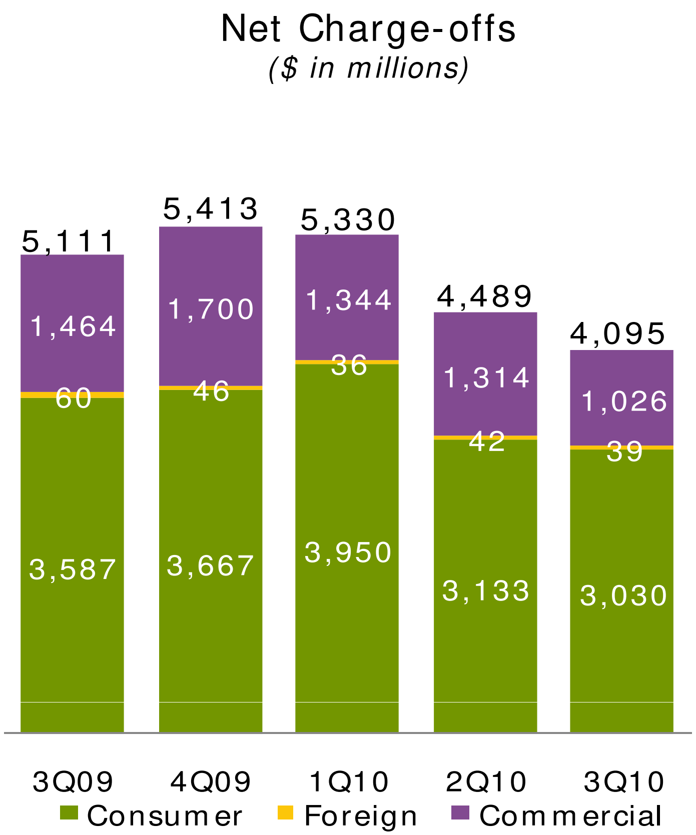


- Agency
- Retained and acquired portfolio
- Non-agency WFC originated loans
- Non-agency acquired servicing and private whole loan sales

- Nearly half of the Wells Fargo serviced for others portfolio was originated through our retail channel
- 92% current versus 85%-90% at large peers (1)
- Less than 2% subprime at origination (2)
- In 2006, ~ 85% of our first mortgage originations (2) were prime versus 60% for the industry (3)
- Business strategy did not rely on monoline insurers for Wells Fargo issued securities
- Home equity securitizations approximately 1% of the total servicing portfolio

(1) Source: Inside Mortgage Finance, data as of June 30, 2010.
(2) Legacy Wells Fargo originated loans.
(3) Source: Inside Mortgage Finance, excludes co-issue and home equity.

Continued improvement in credit quality



- Commercial and commercial real estate losses declined 22% from 2Q10
  - Commercial losses down 26%, reflected lower problem loan inflows and lower portfolio loss content
  - CRE losses down 17% on lower severities
  - Loss rates remained relatively low in Commercial (138 bps) and Commercial Real Estate (152 bps)
- Consumer losses declined $103 million from 2Q10, down 3%
  - Junior lien down 8% reflected previous quarter's delinquency improvements
  - Credit cards down 13% reflected previous risk mitigation efforts
  - Other revolving credit and installment up 13%
  - First lien mortgage up 2%

Wells Fargo and Wachovia merger already a big success

Credit quality better than expected

- $22.9 billion utilization of nonaccretable difference (1) vs. $40.9 billion initial purchase accounting write-down
- Remaining PCI loans carried at 64% of UPB
- Life-to-date net performance = $3.5 billion
- Reduction of non-strategic loans (2) = $32.3 billion since 2Q09

Expense savings on track(3)

- On track for $5.0 billion annual savings; 85% realized as of 3Q10
- Integration cost expected to be approximately $6 billion vs. $7.9 billion original estimate

Abundant revenue synergies

Community Banking	Wholesale Banking	WBR
▪ Wachovia retail cross-sell 4.65 in 3Q09 to 4.91 in 3Q10 ▪ Used car loan market share 4.75% in 1Q09 to 6.84% in 3Q10 ▪ Private student lending originations up 50% YTD in Wachovia footprint	▪ Investment banking revenue from commercial customers up 21% YTD ▪ Cross-sell of Foreign exchange product up over 25% from prior year in East Coast markets ▪ Government and Institutional cross-sell revenue up 58% YTD	▪ Cross-sell 9.37 in 1Q09 to 9.76 in 3Q10 ▪ Managed account assets up 55% from 1Q09 ▪ Core deposits up 17% from 1Q09 ▪ Loan originations by FAs up 33% YTD

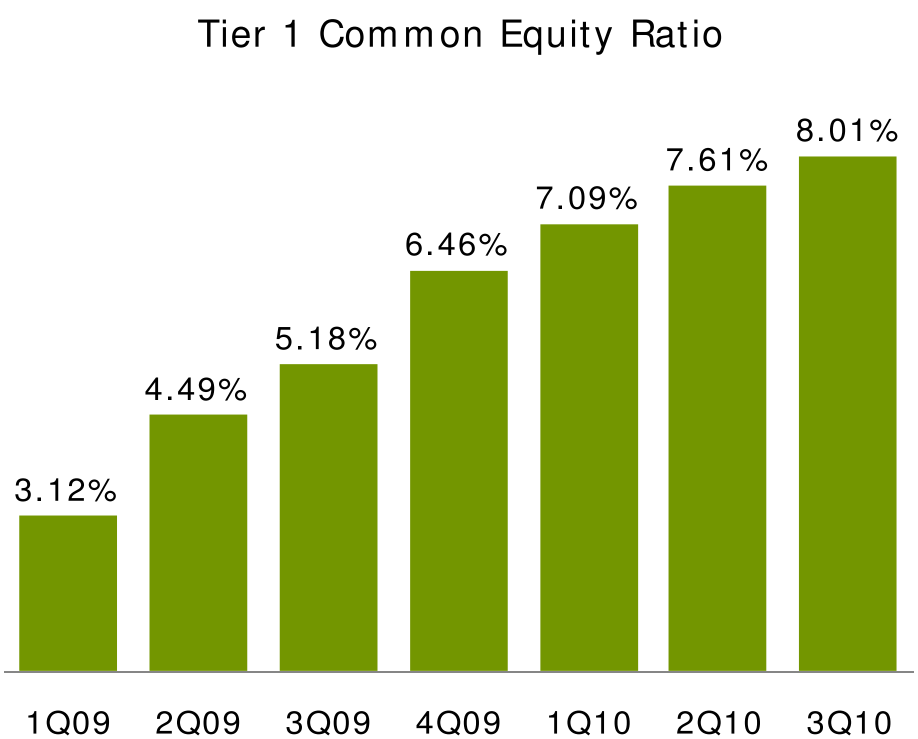
Year to date through September 30, 2010.

(1) Use of nonaccretable difference for losses from loan resolutions and write-downs as well as additional provision.

(2) The non-strategic loan portfolio is composed of the Pick-a-Pay, liquidating home equity, legacy WFF indirect auto, legacy WFF debt consolidation and Commercial and Commercial Real Estate PCI loan portfolios.

(3) Based on expectations as of September 30, 2010.

Capital is strong and continued to grow internally

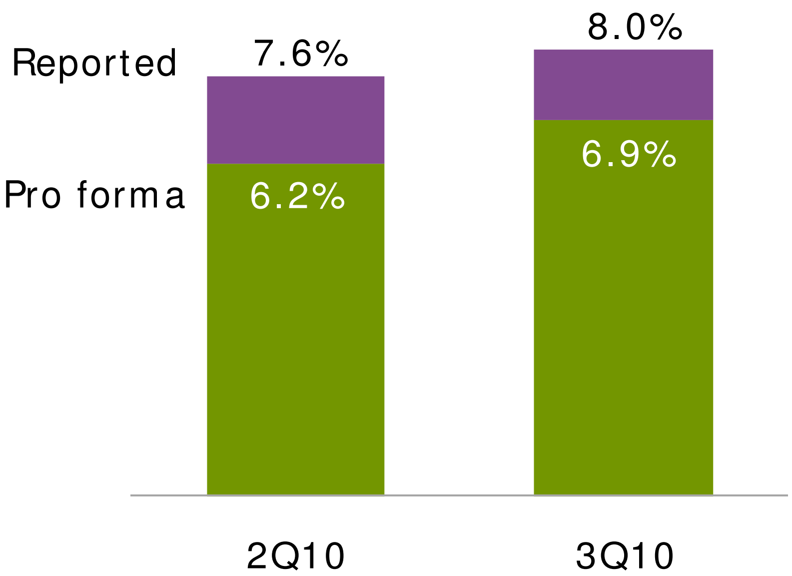


- 40 bps increase in 3Q10
  - 34 bps due to retained earnings
  - 4 bps due to other internal sources of capital
  - 2 bps due to change in risk-weighted assets

Please see appendix for more information on Tier 1 common equity.

Basel I ➡ Basel III: Estimated effect of proposed guidelines

Tier 1 Common Equity Ratio



- Impact of deduction from Tier 1 Common equity for MSRs, DTAs, equity in financial affiliates, net bond G/L and other Basel II requirements

	6/30/10		9/30/10
$	(8.3)	billion	(4.8)
	(85)	bps	(50)

- Impact of addition to Risk-Weighted Assets for market risk, counterparty risk, operating risk and other Basel II/Basel III elements

	6/30/10		9/30/10
$	81.4	billion	85.0
	(55)	bps	(60)

- Believe estimated effect on Wells Fargo will be substantially less than other large peers

September 30, 2010 capital ratios are preliminary.
Pro forma calculations based on reported Tier 1 common equity, as adjusted to reflect management's interpretation of current Basel III capital proposals. These pro forma calculations and management's estimates are subject to change depending on final promulgation of Basel III capital rulemaking and interpretations thereof by regulatory authorities.

Appendix

Tier 1 common equity reconciliation

Wells Fargo & Company and Subsidiaries

FIVE QUARTER TIER 1 COMMON EQUITY (1)

		Quarter ended				
($ in billions)		**Sept. 30, 2010**	June 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sept. 30, 2009
Total equity		**$ 125.2**	121.4	118.1	114.4	128.9
Noncontrolling interests		**(1.5)**	(1.6)	(2.0)	(2.6)	(6.8)
Total Wells Fargo stockholders' equity		**123.7**	119.8	116.1	111.8	122.1
Adjustments:						
Preferred equity		**(8.1)**	(8.1)	(8.1)	(8.1)	(31.1)
Goodwill and intangible assets (other than MSRs)		**(36.1)**	(36.7)	(37.2)	(37.7)	(37.5)
Applicable deferred taxes		**4.7**	5.0	5.2	5.3	5.3
Deferred tax asset limitation		**-**	-	-	(1.0)	-
MSRs over specified limitations		**(0.9)**	(1.0)	(1.5)	(1.6)	(1.5)
Cumulative other comprehensive income		**(5.4)**	(4.8)	(4.0)	(3.0)	(4.0)
Other		**(0.3)**	(0.3)	(0.3)	(0.2)	(0.3)
Tier 1 common equity	(A)	**$ 77.6**	73.9	70.2	65.5	53.0
Total risk-weighted assets (2)	(B)	**$ 968.4**	970.8	990.1	1,013.6	1,023.8
Tier 1 common equity to total risk-weighted assets	(A)/(B)	**8.01 %**	7.61	7.09	6.46	5.18

(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. Tier 1 common equity includes total Wells Fargo stockholders' equity, less preferred equity, goodwill and intangible assets (excluding MSRs), net of related deferred taxes, adjusted for specified Tier 1 regulatory capital limitations covering deferred taxes, MSRs, and cumulative other comprehensive income. 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.