

Wells Fargo Names Allen Parker General Counsel
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James Strother to Retire After 30-Year Career with the Company

Wells Fargo & Company (NYSE: WFC) today announced that C. Allen Parker will join the company as its senior executive vice president and general counsel, effective March 27. Parker will succeed James Strother, who will retire from the same role after 30 years with the company and 13 years leading the Law Department. Reporting to CEO Tim Sloan, Parker will be responsible for all legal affairs for the company and will serve on the company's Operating Committee. He will be based in San Francisco.

Parker will join Wells Fargo from Cravath, Swaine & Moore LLP, where he currently serves as a partner in the firm's Corporate Department and as a member of its Corporate Governance and Board Advisory Practice. During his more than 25 years with the firm, he served in a number of leadership positions, including presiding partner and head of the firm's Corporate Department. He also served as the chair of the firm's Diversity Committee for many years. As Cravath's presiding partner, the firm's most senior position, Parker was responsible for strategic planning, risk management, financial analysis and reporting, business development, and the management of the firm's 86 partners and more than 1,200 employees.

"Allen is well known throughout the legal and financial services industries not only for advising some of the world's largest companies on their most complex legal matters, but also for his strong character, integrity, and high ethical standards," said Sloan. "His background and corporate experience make him the ideal leader for this role as his efforts will be instrumental in helping our company continue to rebuild trust, make things right with customers, and build a better Wells Fargo."

Strother, who joined the former Norwest Corporation in 1986, will remain with the company for the next several months to assist with the transition. During his tenure, Strother has been responsible for providing legal services to a number of business lines, including Wells Fargo Home Mortgage as well as for all the company's consumer businesses including lending, deposits, retail brokerage services, insurance, and information sharing.

"Jim is an extraordinary leader and strategic advisor who has helped our company navigate through a period of great change and many unprecedented events during his 30-year career at Wells Fargo, including the purchase of Wachovia—the largest, most complex banking merger in U.S. history—as well as the purchase of the GE Capital portfolio and the work we are doing today to rebuild trust with all of our stakeholders," Sloan said. "He has developed and led an excellent legal team, been a long-time advocate for team member engagement, diversity and inclusion, and mentoring, and exemplifies our values in all that he does. His impact will be felt for many years to come."

Parker has extensive experience in a broad range of matters in the areas of general corporate practice, commercial bank financing, securities offerings, mergers and acquisitions, and derivative transactions. Earlier in his career, he served in a clerkship with Hon. Amalya Kearse of the U.S. Court of Appeals for the Second Circuit.

Parker received a B.A. degree magna cum laude from Duke University, and earned an M.A. from the University of Chicago. He earned a J.D. magna cum laude from Columbia Law School, where he was a Harlan Fiske Stone Scholar and Notes and Comments Editor of the Law Review. He is a member of the New York State Bar Association and of the New York City Bar Association, where he served on the Corporation Law Committee from 2009 to 2012.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 8,600 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 42 countries and territories to support customers who conduct business in the global economy. With approximately 269,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo &

Company was ranked No. 27 on Fortune's 2016 rankings of America's largest corporations. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

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