

News Release

Corporate Communications

Media

John Roehm
415-222-5338
john.o.roehm@wellsfargo.com

Investors

Jim Rowe
415-396-8216
jim.rowe@wellsfargo.com

Kristi Mitchem to lead Wells Fargo Asset Management

SAN FRANCISCO, April 19, 2016– Wells Fargo & Company (NYSE: WFC) announced today that Kristi Mitchem has been appointed president, chief executive officer, and head of Wells Fargo Asset Management (WFAM), a division of Wells Fargo’s Wealth and Investment Management Group (WIM). Effective June 1, Mitchem will lead a business with more than \$480 billion in assets under management in institutional separate accounts, mutual funds and stable value portfolios.

Mitchem most recently served as executive vice president at State Street Global Advisors (SSGA), the investment management arm of State Street Corporation. She replaces Mike Niedermeyer, who had served as head of WFAM from 1994 until his retirement in March after 28 years with Wells Fargo. Based in San Francisco, Mitchem will join the firm on June 1 and will report to David Carroll, senior executive vice president and head of WIM.

“Wells Fargo Asset Management is a valuable business for Wells Fargo, with a broad range of investment capabilities, strong risk management processes and a disciplined operating approach that have produced significant results for both customers and shareholders for many years,” said Carroll. “With an impressive mix of industry experience, a deep knowledge of the needs of institutional and intermediary investor clients, and proven success in inspiring large high-performing teams, Kristi is the ideal candidate to lead WFAM through its next phase of strategic expansion and growth.”

Since 2012, Mitchem led the Americas Institutional Client Group at SSGA, focusing the organization on delivering innovative investment solutions to institutional investor clients in the United States, Latin America, and Canada. Previously, she had served as the leader of the defined contribution businesses at both SSGA and Blackrock and of the institutionally-focused U.S. Transition Services group at Barclay’s Global Investors.



Mitchem earned her Bachelor of Arts degree in political science from Davidson College, where she graduated summa cum laude and was awarded First Honors. She received her Master of Business Administration from Stanford Graduate School of Business, where she was an Arjay Miller Scholar. Mitchem is also a Fulbright Scholar.

About Wells Fargo Asset Management

Wells Fargo Asset Management, a division of Wells Fargo Wealth and Investment Management, strives to help clients achieve their financial goals through top-tier investment solutions managed by specialized investment teams that are supported by independent risk management and backed by superior, collaborative service. With more than US\$480 billion in assets under management, Wells Fargo Asset Management has 29 autonomous investment teams with specialized expertise and proven processes; more than 500 investment professionals; and a global reach with offices and clients around the world.

About Wells Fargo Wealth and Investment Management

Wealth and Investment Management (WIM) is one of the leading providers of financial and investment services. WIM provides a full range of products and services to meet clients' unique needs and help them achieve financial peace of mind. WIM administers \$1.6 trillion in client assets, including \$178 billion in deposits, and has \$63 billion in loans. The businesses that comprise WIM include Abbot Downing, Wells Fargo Advisors, Wells Fargo Asset Management, Wells Fargo Retirement, Wells Fargo Wealth Management.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.8 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through 8,800 locations, approximately 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 36 countries 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. 30 on Fortune's 2015 rankings of America's largest corporations. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Wells Fargo perspectives are also available at [Wells Fargo Blogs](#) and [Wells Fargo Stories](#).

#