

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 14, 2023

WELLS FARGO & COMPANY

(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-02979  
(Commission File  
Number)

No. 41-0449260  
(IRS Employer  
Identification No.)

420 Montgomery Street, San Francisco, California 94104  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 1-866-249-3302

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$1-2/3	WFC	New York Stock Exchange (NYSE)
7.5% Non-Cumulative Perpetual Convertible Class A Preferred Stock, Series L	WFC.PRL	NYSE
Depository Shares, each representing a 1/1000th interest in a share of 5.85% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series Q	WFC.PRQ	NYSE
Depository Shares, each representing a 1/1000th interest in a share of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series R	WFC.PRR	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Y	WFC.PRY	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Z	WFC.PRZ	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series AA	WFC.PRA	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series CC	WFC.PRC	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series DD	WFC.PRD	NYSE
Guarantee of Medium-Term Notes, Series A, due October 30, 2028 of Wells Fargo Finance LLC	WFC/28A	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 2.02 Results of Operations and Financial Condition.

On July 14, 2023, Wells Fargo & Company (the “Company”) issued a news release regarding its results of operations and financial condition for the quarter ended June 30, 2023, and posted on its website its 2Q23 Quarterly Supplement, which contains certain additional information about the Company’s financial results for the quarter ended June 30, 2023. The news release is included as Exhibit 99.1 and the 2Q23 Quarterly Supplement is included as Exhibit 99.2 to this report, and each is incorporated by reference into this Item 2.02. The information included in Exhibit 99.1 and Exhibit 99.2 is considered to be “filed” for purposes of Section 18 under the Securities Exchange Act of 1934.

## Item 7.01 Regulation FD Disclosure.

On July 14, 2023, the Company intends to host a live conference call that will also be available by webcast to discuss the Company’s second quarter 2023 financial results and other matters relating to the Company. In connection therewith, the Company has posted on its website presentation materials containing certain historical and forward-looking information relating to the Company. The presentation materials are included as Exhibit 99.3 to this report and are incorporated by reference into this Item 7.01. Exhibit 99.3 shall not be considered “filed” for purposes of Section 18 under the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description	Location
<a href="#">99.1</a>	<a href="#">News Release dated July 14, 2023</a>	Filed herewith
<a href="#">99.2</a>	<a href="#">2Q23 Quarterly Supplement</a>	Filed herewith
<a href="#">99.3</a>	<a href="#">Presentation Materials - 2Q23 Financial Results</a>	Furnished herewith
104	Cover Page Interactive Data File	Embedded within the Inline XBRL document

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 14, 2023

WELLS FARGO & COMPANY

By: /s/ MUNEERA S. CARR  
Muneera S. Carr  
Executive Vice President,  
Chief Accounting Officer and  
Controller



News Release | July 14, 2023

## Wells Fargo Reports Second Quarter 2023 Net Income of \$4.9 billion, or \$1.25 per Diluted Share

### Company-wide Financial Summary

	Quarter ended	
	Jun 30, 2023	Jun 30, 2022
<b>Selected Income Statement Data</b> (\$ in millions except per share amounts)		
Total revenue	\$ 20,533	17,040
Noninterest expense	12,987	12,862
Provision for credit losses <sup>1</sup>	1,713	580
Net income	4,938	3,142
Diluted earnings per common share	1.25	0.75
<b>Selected Balance Sheet Data</b> (\$ in billions)		
Average loans	\$ 945.9	926.6
Average deposits	1,347.4	1,445.8
CET1 <sup>2</sup>	10.7 %	10.4
<b>Performance Metrics</b>		
ROE <sup>3</sup>	11.4 %	7.2
ROTCE <sup>4</sup>	13.7	8.7

### Operating Segments and Other Highlights

	Quarter ended	Jun 30, 2023	
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022
(\$ in billions)			
<b>Average loans</b>			
Consumer Banking and Lending	\$ 336.4	(1)%	2
Commercial Banking	225.8	1	12
Corporate and Investment Banking	291.5	(1)	(2)
Wealth and Investment Management	83.0	(1)	(3)
<b>Average deposits</b>			
Consumer Banking and Lending	823.3	(2)	(8)
Commercial Banking	166.7	(2)	(11)
Corporate and Investment Banking	160.3	2	(3)
Wealth and Investment Management	112.4	(11)	(35)

### Capital

- Repurchased 100.2 million shares, or \$4.0 billion, of common stock in second quarter 2023

Chief Executive Officer Charlie Scharf commented, "We reported solid results in the second quarter, with net income of \$4.9 billion and revenue of \$20.5 billion. Our strong net interest income continued to benefit from higher interest rates, and we remained focused on controlling expenses. As expected, net loan charge-offs increased from the first quarter. Consumer charge-offs continued to deteriorate modestly. Commercial charge-offs increased driven by a small number of borrowers in Commercial Banking, with little signs of systemic weakness across the portfolio, and higher losses in commercial real estate, primarily in the office portfolio. We had a \$949 million increase in the allowance for credit losses, primarily for commercial real estate office loans, as well as for higher credit card loan balances. While we haven't seen significant losses in our office portfolio to-date, we are reserving for the weakness that we expect to play out in that market over time."

"The recent Federal Reserve stress test affirmed that Wells Fargo remains in a strong capital position, reflecting the value of our franchise and the benefits of our operating model. We repurchased \$4 billion of common stock in the second quarter while maintaining our strong capital position. Our CET1 ratio was 10.7%, 1.5 percentage points above our current regulatory minimum plus buffers, and 1.8 percentage points above our expected new regulatory minimum plus buffers starting in the fourth quarter of this year. While we expect to repurchase more common stock this year, we believe continuing to maintain significant excess capital is prudent until there is more specificity on the new bank capital requirements," Scharf added.

"Our company remains strong and we have significant opportunities to continue to improve how we serve our customers. The U.S. economy continues to perform better than many had expected, and although there will likely be continued economic slowing and uncertainty remains, it is quite possible the range of scenarios will narrow over the next few quarters. We remain prepared for a variety of scenarios and our steadfast commitment to our risk and control buildout coupled with our continued focus on financial and credit risk management allows us to support our customers throughout economic cycles," Scharf concluded.

*Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.*

<sup>1</sup> Includes provision for credit losses for loans, debt securities, and interest-earning deposits with banks.

<sup>2</sup> Represents our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach, which is our binding CET1 ratio. See tables on pages 27-28 of the 2Q23 Quarterly Supplement for more information on CET1. CET1 for June 30, 2023, is a preliminary estimate.

<sup>3</sup> Return on equity (ROE) represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.

<sup>4</sup> Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 25-26 of the 2Q23 Quarterly Supplement.

## Selected Company-wide Financial Information

	Quarter ended			Jun 30, 2023 % Change from	
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022
<b>Earnings (\$ in millions except per share amounts)</b>					
Net interest income	\$ 13,163	13,336	10,198	(1)%	29
Noninterest income	7,370	7,393	6,842	-	8
<b>Total revenue</b>	<b>20,533</b>	<b>20,729</b>	<b>17,040</b>	<b>(1)</b>	<b>20</b>
Net charge-offs	764	564	345	35	121
Change in the allowance for credit losses	949	643	235	48	304
Provision for credit losses (a)	1,713	1,207	580	42	195
Noninterest expense	12,987	13,676	12,862	(5)	1
Income tax expense	930	966	622	(4)	50
<b>Wells Fargo net income</b>	<b>\$ 4,938</b>	<b>4,991</b>	<b>3,142</b>	<b>(1)</b>	<b>57</b>
Diluted earnings per common share	1.25	1.23	0.75	2	67
<b>Balance Sheet Data (average) (\$ in billions)</b>					
Loans	\$ 945.9	948.7	926.6	-	2
Deposits	1,347.4	1,356.7	1,445.8	(1)	(7)
Assets	1,878.3	1,863.7	1,902.6	1	(1)
<b>Financial Ratios</b>					
Return on assets (ROA)	1.05 %	1.09	0.66		
Return on equity (ROE)	11.4	11.7	7.2		
Return on average tangible common equity (ROTCE) (b)	13.7	14.0	8.7		
Efficiency ratio (c)	63	66	75		
Net interest margin on a taxable-equivalent basis	3.09	3.20	2.39		

(a) Includes provision for credit losses for loans, debt securities, and interest-earning deposits with banks.

(b) Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 25-26 of the 2Q23 Quarterly Supplement.

(c) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

## Second Quarter 2023 vs. Second Quarter 2022

- Net interest income increased 29%, primarily due to the impact of higher interest rates and higher loan balances, partially offset by lower deposit balances
- Noninterest income increased 8%, driven by higher trading revenue in our Markets business and lower impairments in our affiliated venture capital and private equity businesses, partially offset by lower deposit-related fees, a decline in asset-based fees in Wealth and Investment Management on lower market valuations, and lower net gains on the sales of debt securities in our investment portfolio
- Noninterest expense increased 1% driven by higher salaries expense, including higher severance expense, as well as higher technology and equipment expense, FDIC assessments, and advertising costs, partially offset by lower operating losses and the impact of efficiency initiatives
- Provision for credit losses in second quarter 2023 included a \$949 million increase in the allowance for credit losses primarily for commercial real estate office loans, as well as for higher credit card loan balances

### Selected Company-wide Capital and Liquidity Information

(\$ in billions)	Quarter ended		
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022
<b>Capital:</b>			
Total equity	\$ 182.0	183.2	179.8
Common stockholders' equity	160.9	161.9	158.3
Tangible common equity (a)	134.0	135.0	131.5
Common Equity Tier 1 (CET1) ratio (b)	10.7 %	10.8	10.4
Total loss absorbing capacity (TLAC) ratio (c)	23.1	23.3	22.7
Supplementary Leverage Ratio (SLR) (d)	6.9	7.0	6.6
<b>Liquidity:</b>			
Liquidity Coverage Ratio (LCR) (e)	123 %	122	121

- (a) Tangible common equity is a non-GAAP financial measure. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 25-26 of the 2Q23 Quarterly Supplement.
- (b) Represents our CET1 ratio calculated under the Standardized Approach, which is our binding CET1 ratio. See tables on pages 27-28 of the 2Q23 Quarterly Supplement for more information on CET1. CET1 for June 30, 2023, is a preliminary estimate.
- (c) Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC for June 30, 2023, is a preliminary estimate.
- (d) SLR for June 30, 2023, is a preliminary estimate.
- (e) Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR for June 30, 2023, is a preliminary estimate.

- In June, the Company completed the 2023 Comprehensive Capital Analysis and Review stress test process
  - The Company's stress capital buffer (SCB) for October 1, 2023, through September 30, 2024 is expected to be 2.9%; the Federal Reserve Board has indicated that it will publish our final SCB by August 31, 2023
  - Third quarter 2023 common stock dividend is expected to be \$0.35 per share, up from \$0.30 per share, subject to approval by the Company's Board of Directors at its regularly scheduled meeting in July

### Selected Company-wide Loan Credit Information

(\$ in millions)	Quarter ended		
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022
Net loan charge-offs	\$ 764	604	344
Net loan charge-offs as a % of average total loans (annualized)	0.32 %	0.26	0.15
Total nonaccrual loans	\$ 6,886	6,010	5,993
As a % of total loans	0.73 %	0.63	0.64
Total nonperforming assets	\$ 7,019	6,142	6,123
As a % of total loans	0.74 %	0.65	0.65
Allowance for credit losses for loans	\$ 14,786	13,705	12,884
As a % of total loans	1.56 %	1.45	1.37

### Second Quarter 2023 vs. First Quarter 2023

- Commercial net loan charge-offs as a percentage of average loans were 0.15% (annualized), up from 0.05%, driven by higher net loan charge-offs in the commercial and industrial portfolio and higher commercial real estate net loan charge-offs, primarily in the office portfolio. The consumer net loan charge-off rate increased to 0.58% (annualized), up from 0.56%, primarily due to higher net loan charge-offs in the credit card portfolio, partially offset by lower net loan charge-offs in the auto portfolio
- Nonperforming assets increased \$877 million, or 14%, driven by higher commercial real estate nonaccrual loans, partially offset by lower residential mortgage nonaccrual loans

## Operating Segment Performance

**Consumer Banking and Lending** offers diversified financial products and services for consumers and small businesses with annual sales generally up to \$10 million. These financial products and services include checking and savings accounts, credit and debit cards, as well as home, auto, personal, and small business lending.

### Selected Financial Information

	Quarter ended			Jun 30, 2023 % Change from	
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022
<b>Earnings (in millions)</b>					
Consumer and Small Business Banking	\$ 6,576	6,486	5,510	1%	19
Consumer Lending:					
Home Lending	847	863	972	(2)	(13)
Credit Card	1,321	1,305	1,304	1	1
Auto	378	392	436	(4)	(13)
Personal Lending	333	318	285	5	17
<b>Total revenue</b>	<b>9,455</b>	<b>9,364</b>	<b>8,507</b>	<b>1</b>	<b>11</b>
Provision for credit losses	874	867	613	1	43
Noninterest expense	6,027	6,038	6,036	-	-
<b>Net income</b>	<b>\$ 1,914</b>	<b>1,841</b>	<b>1,393</b>	<b>4</b>	<b>37</b>
<b>Average balances (in billions)</b>					
Loans	\$ 336.4	338.3	330.9	(1)	2
Deposits	823.3	841.3	898.7	(2)	(8)

### Second Quarter 2023 vs. Second Quarter 2022

- Revenue increased 11%
  - Consumer and Small Business Banking was up 19% driven by the impact of higher interest rates, partially offset by lower deposit balances. Deposit-related fees declined reflecting our efforts to help customers avoid overdraft fees
  - Home Lending was down 13% on lower net interest income due to loan spread compression and a decline in mortgage banking income driven by lower originations
  - Credit Card was up 1% driven by higher loan balances, including the impact of higher point of sale volume and new product launches, which included the impact of introductory promotional rates
  - Auto was down 13% driven by loan spread compression and lower loan balances
  - Personal Lending was up 17% on higher loan balances, partially offset by loan spread compression
- Noninterest expense was stable, as lower personnel expense, including the impact of efficiency initiatives, and lower operating losses were largely offset by higher operating costs, advertising expense, and FDIC assessments

**Commercial Banking** provides financial solutions to private, family owned and certain public companies. Products and services include banking and credit products across multiple industry sectors and municipalities, secured lending and lease products, and treasury management.

**Selected Financial Information**

	Quarter ended			Jun 30, 2023 % Change from	
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022
<b>Earnings (in millions)</b>					
Middle Market Banking	\$ 2,199	2,155	1,459	2%	51
Asset-Based Lending and Leasing	1,170	1,152	1,033	2	13
<b>Total revenue</b>	<b>3,369</b>	<b>3,307</b>	<b>2,492</b>	<b>2</b>	<b>35</b>
Provision for credit losses	26	(43)	21	160	24
Noninterest expense	1,630	1,752	1,478	(7)	10
<b>Net income</b>	<b>\$ 1,281</b>	<b>1,196</b>	<b>741</b>	<b>7</b>	<b>73</b>
<b>Average balances (in billions)</b>					
Loans	\$ 225.8	222.8	202.0	1	12
Deposits	166.7	170.5	188.3	(2)	(11)

**Second Quarter 2023 vs. Second Quarter 2022**

- Revenue increased 35%
  - Middle Market Banking was up 51% due to the impact of higher interest rates and higher loan balances, partially offset by lower deposit balances. Deposit-related fees declined driven by the impact of higher earnings credit rates, which result in lower fees for commercial customers
  - Asset-Based Lending and Leasing was up 13% primarily due to higher loan balances
- Noninterest expense increased 10% primarily due to higher personnel expense and operating costs, partially offset by the impact of efficiency initiatives



**Corporate and Investment Banking** delivers a suite of capital markets, banking and financial products and services to corporate, commercial real estate, government and institutional clients globally. Products and services include corporate banking, investment banking, treasury management, commercial real estate lending and servicing, equity and fixed income solutions, as well as sales, trading, and research capabilities.

### Selected Financial Information

	Quarter ended			Jun 30, 2023 % Change from	
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022
<b>Earnings (in millions)</b>					
Banking:					
Lending	\$ 685	692	528	(1)%	30
Treasury Management and Payments	762	785	529	(3)	44
Investment Banking	311	280	222	11	40
Total Banking	1,758	1,757	1,279	-	37
Commercial Real Estate	1,333	1,311	1,060	2	26
Markets:					
Fixed Income, Currencies, and Commodities (FICC)	1,133	1,285	934	(12)	21
Equities	397	437	253	(9)	57
Credit Adjustment (CVA/DVA) and Other	14	71	13	(80)	8
Total Markets	1,544	1,793	1,200	(14)	29
Other	(4)	41	34	NM	NM
<b>Total revenue</b>	<b>4,631</b>	<b>4,902</b>	<b>3,573</b>	<b>(6)</b>	<b>30</b>
Provision for credit losses	933	252	(62)	270	NM
Noninterest expense	2,087	2,217	1,840	(6)	13
<b>Net income</b>	<b>\$ 1,210</b>	<b>1,818</b>	<b>1,336</b>	<b>(33)</b>	<b>(9)</b>
<b>Average balances (in billions)</b>					
Loans	\$ 291.5	294.7	298.7	(1)	(2)
Deposits	160.3	157.6	164.9	2	(3)

NM - Not meaningful

### Second Quarter 2023 vs. Second Quarter 2022

- Revenue increased 30%
  - Banking was up 37% driven by stronger treasury management results reflecting the impact of higher interest rates, higher lending revenue, and higher investment banking revenue as second quarter 2022 included a \$107 million write-down on unfunded leveraged finance commitments
  - Commercial Real Estate was up 26% reflecting the impact of higher interest rates and higher loan balances
  - Markets was up 29% due to higher trading revenue in equities, structured products, credit products, rates, and foreign exchange
- Noninterest expense increased 13% driven by higher operating costs and personnel expense, partially offset by the impact of efficiency initiatives

**Wealth and Investment Management** provides personalized wealth management, brokerage, financial planning, lending, private banking, trust and fiduciary products and services to affluent, high-net worth and ultra-high-net worth clients. We operate through financial advisors in our brokerage and wealth offices, consumer bank branches, independent offices, and digitally through WellsTrade® and Intuitive Investor®.

**Selected Financial Information**

	Quarter ended			Jun 30, 2023 % Change from	
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022
<b>Earnings (in millions)</b>					
Net interest income	\$ 1,009	1,044	916	(3)%	10
Noninterest income	2,639	2,637	2,789	-	(5)
<b>Total revenue</b>	<b>3,648</b>	<b>3,681</b>	<b>3,705</b>	<b>(1)</b>	<b>(2)</b>
Provision for credit losses	24	11	(7)	118	443
Noninterest expense	2,974	3,061	2,911	(3)	2
<b>Net income</b>	<b>\$ 487</b>	<b>457</b>	<b>603</b>	<b>7</b>	<b>(19)</b>
<b>Total client assets (in billions)</b>	<b>1,998</b>	<b>1,929</b>	<b>1,835</b>	<b>4</b>	<b>9</b>
<b>Average balances (in billions)</b>					
Loans	\$ 83.0	83.6	85.9	(1)	(3)
Deposits	112.4	126.6	173.7	(11)	(35)

**Second Quarter 2023 vs. Second Quarter 2022**

- Revenue decreased 2%
  - Net interest income was up 10% due to the impact of higher interest rates, partially offset by lower deposit balances as customers reallocated cash into higher yielding alternatives
  - Noninterest income was down 5% on lower asset-based fees driven by a decrease in market valuations
- Noninterest expense increased 2% driven by higher operating costs, partially offset by lower revenue-related compensation and the impact of efficiency initiatives

**Corporate** includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and affiliated venture capital and private equity businesses. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company as well as results for previously divested businesses.

**Selected Financial Information**

	Quarter ended			Jun 30, 2023 % Change from	
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022
<b>Earnings (in millions)</b>					
Net interest income	\$ (91)	16	(619)	NM	85
Noninterest income	121	5	(102)	NM	219
<b>Total revenue</b>	<b>30</b>	<b>21</b>	<b>(721)</b>	<b>43%</b>	<b>104</b>
Provision for credit losses	(144)	120	15	NM	NM
Noninterest expense	269	608	597	(56)	(55)
<b>Net income (loss)</b>	<b>\$ 46</b>	<b>(321)</b>	<b>(931)</b>	<b>114</b>	<b>105</b>

NM - Not meaningful

**Second Quarter 2023 vs. Second Quarter 2022**

- Revenue increased \$751 million
  - Net interest income increased due to the impact of higher interest rates
  - Noninterest income increased driven by lower impairments in our affiliated venture capital and private equity businesses, partially offset by lower net gains on the sales of debt securities in our investment portfolio
- Noninterest expense decreased reflecting lower operating losses

**Conference Call**

The Company will host a live conference call on Friday, July 14, at 10:00 a.m. ET. You may listen to the call by dialing 1-888-673-9782 (U.S. and Canada) or 312-470-7126 (International/U.S. Toll) and enter passcode: 7928529#. The call will also be available online at <https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/> and <https://metroconnectionsevents.com/wf2Qearnings0723>.

A replay of the conference call will be available from approximately 1:00 p.m. ET on Friday, July 14 through Friday, July 28. Please dial 1-800-685-6061 (U.S. and Canada) or 203-369-3604 (International/U.S. Toll) and enter passcode: 6982#. The replay will also be available online at <https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/> and <https://metroconnectionsevents.com/wf2Qearnings0723>.

## Forward-Looking Statements

This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “target,” “projects,” “outlook,” “forecast,” “will,” “may,” “could,” “should,” “can” and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our expectations regarding noninterest expense and our efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) our expectations regarding our mortgage business and any related commitments or exposures; (viii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (ix) future common stock dividends, common share repurchases and other uses of capital; (x) our targeted range for return on assets, return on equity, and return on tangible common equity; (xi) expectations regarding our effective income tax rate; (xii) the outcome of contingencies, such as legal proceedings; (xiii) environmental, social and governance related goals or commitments; and (xiv) the Company’s plans, objectives and strategies.

Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation:

- current and future economic and market conditions, including the effects of declines in housing prices, high unemployment rates, declines in commercial real estate prices, U.S. fiscal debt, budget and tax matters, geopolitical matters (including the conflict in Ukraine), and any slowdown in global economic growth;
- the effect of the COVID-19 pandemic, including on our credit quality and business operations, as well as its impact on general economic and financial market conditions;
- our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;
- current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including rules and regulations relating to bank products and financial services;
- developments in our mortgage banking business, including any negative effects relating to our mortgage servicing, loan modification or foreclosure practices, and any changes in industry standards, regulatory or judicial requirements, or our strategic plans for the business;
- our ability to realize any efficiency ratio or expense target as part of our expense management initiatives, including as a result of business and economic cyclicalities, seasonality, changes in our business composition and operating environment, growth in our businesses and/or acquisitions, and unexpected expenses relating to, among other things, litigation and regulatory matters;
- the effect of the current interest rate environment or changes in interest rates or in the level or composition of our assets or liabilities on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgage loans held for sale;
- significant turbulence or a disruption in the capital or financial markets, which could result in, among other things, reduced investor demand for mortgage loans, a reduction in the availability of funding or increased funding costs, and declines in asset values and/or recognition of impairments of securities held in our debt securities and equity securities portfolios;
- the effect of a fall in stock market prices on our investment banking business and our fee income from our brokerage and wealth management businesses;
- negative effects from the retail banking sales practices matter and from instances where customers may have experienced financial harm, including on our legal, operational and compliance costs, our ability to engage in certain business activities or offer certain products or services, our ability to keep and attract customers, our ability to attract and retain qualified employees, and our reputation;

- regulatory matters, including the failure to resolve outstanding matters on a timely basis and the potential impact of new matters, litigation, or other legal actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber attacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;
- fiscal and monetary policies of the Federal Reserve Board;
- changes to U.S. tax guidance and regulations as well as the effect of discrete items on our effective income tax rate;
- our ability to develop and execute effective business plans and strategies; and
- the other risk factors and uncertainties described under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022.

In addition to the above factors, we also caution that the amount and timing of any future common stock dividends or repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, capital requirements (including under Basel capital standards), common stock issuance requirements, applicable law and regulations (including federal securities laws and federal banking regulations), and other factors deemed relevant by the Company, and may be subject to regulatory approval or conditions.

For additional information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission and available on its website at [www.sec.gov](http://www.sec.gov)<sup>5</sup>.

Any forward-looking statement made by us speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Forward-looking Non-GAAP Financial Measures. From time to time management may discuss forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for return on average tangible common equity. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.

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<sup>5</sup> We do not control this website. Wells Fargo has provided this link for your convenience, but does not endorse and is not responsible for the content, links, privacy policy, or security policy of this website.

### **About Wells Fargo**

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 47 on Fortune's 2023 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health and a low-carbon economy.

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# 2Q23 Quarterly Supplement

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**Wells Fargo & Company and Subsidiaries**  
**QUARTERLY FINANCIAL DATA**  
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*Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.*



Wells Fargo & Company and Subsidiaries  
**SUMMARY FINANCIAL DATA**

(in millions, except ratios and per share amounts)	Quarter ended					Jun 30, 2023 % Change from		Six months ended		% Change
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Selected Income Statement Data</b>										
Total revenue	\$ 20,533	20,729	20,034	19,566	17,040	(1)%	20	\$ 41,262	34,768	19%
Noninterest expense	12,987	13,676	16,186	14,306	12,862	(5)	1	26,663	26,713	-
Pre-tax pre-provision profit (PTPP) (1)	7,546	7,053	3,848	5,260	4,178	7	81	14,599	8,055	81
Provision for credit losses (2)	1,713	1,207	957	784	580	42	195	2,920	(207)	NM
Wells Fargo net income	4,938	4,991	3,155	3,592	3,142	(1)	57	9,929	6,930	43
Wells Fargo net income applicable to common stock	4,659	4,713	2,877	3,313	2,863	(1)	63	9,372	6,372	47
<b>Common Share Data</b>										
Diluted earnings per common share	1.25	1.23	0.75	0.86	0.75	2	67	2.48	1.66	49
Dividends declared per common share	0.30	0.30	0.30	0.30	0.25	-	20	0.60	0.50	20
Common shares outstanding	3,667.7	3,763.2	3,833.8	3,795.4	3,793.0	(3)	(3)			
Average common shares outstanding	3,699.9	3,785.6	3,799.9	3,796.5	3,793.8	(2)	(2)	3,742.6	3,812.3	(2)
Diluted average common shares outstanding	3,724.9	3,818.7	3,832.7	3,825.1	3,819.6	(2)	(2)	3,772.4	3,845.0	(2)
Book value per common share (3)	\$ 43.87	43.02	41.98	41.36	41.72	2	5			
Tangible book value per common share (3)(4)	36.53	35.87	34.98	34.29	34.66	2	5			
<b>Selected Equity Data (period-end)</b>										
Total equity	181,952	183,220	182,213	178,478	179,798	(1)	1			
Common stockholders' equity	160,916	161,893	160,952	156,983	158,260	(1)	2			
Tangible common equity (4)	133,990	134,992	134,090	130,151	131,464	(1)	2			
<b>Performance Ratios</b>										
Return on average assets (ROA) (5)	1.05 %	1.09	0.67	0.76	0.66			1.07 %	0.73	
Return on average equity (ROE) (6)	11.4	11.7	7.1	8.1	7.2			11.6	7.9	
Return on average tangible common equity (ROTCE) (4)	13.7	14.0	8.5	9.8	8.7			13.9	9.5	
Efficiency ratio (7)	63	66	81	73	75			65	77	
Net interest margin on a taxable-equivalent basis	3.09	3.20	3.14	2.83	2.39			3.14	2.27	
Average deposit cost	1.13	0.83	0.46	0.14	0.04			0.98	0.03	

NM - Not meaningful

- (1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
- (2) Includes provision for credit losses for loans, debt securities, and interest-earning deposits with banks.
- (3) Book value per common share is common stockholders' equity divided by common shares outstanding. Tangible book value per common share is tangible common equity divided by common shares outstanding.
- (4) Tangible common equity, tangible book value per common share, and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 25 and 26.
- (5) Represents Wells Fargo net income divided by average assets.
- (6) Represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.
- (7) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

Wells Fargo & Company and Subsidiaries  
**SUMMARY FINANCIAL DATA (continued)**

(\$ in millions, unless otherwise noted)	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Quarter ended		Jun 30, 2023 % Change from		Six months ended		% Change
				Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Selected Balance Sheet Data (average)</b>										
Loans	\$ 945,906	948,651	948,517	945,465	926,567	-%	2	\$ 947,271	912,365	4%
Assets	1,878,253	1,863,676	1,875,191	1,880,689	1,902,571	1	(1)	1,871,005	1,910,938	(2)
Deposits	1,347,449	1,356,694	1,380,459	1,407,851	1,445,793	(1)	(7)	1,352,046	1,454,882	(7)
<b>Selected Balance Sheet Data (period-end)</b>										
Debt securities	503,468	511,597	496,808	502,035	516,772	(2)	(3)			
Loans	947,960	947,991	955,871	945,906	943,734	-	-			
Allowance for credit losses for loans	14,786	13,705	13,609	13,225	12,884	8	15			
Equity securities	67,471	60,610	64,414	59,560	61,774	11	9			
Assets	1,876,320	1,886,400	1,881,020	1,877,719	1,881,141	(1)	-			
Deposits	1,344,584	1,362,629	1,383,985	1,398,151	1,425,153	(1)	(6)			
Headcount (#) (period-end)	233,834	235,591	238,698	239,209	243,674	(1)	(4)			
<b>Capital and other metrics (1)</b>										
Risk-based capital ratios and components (2):										
Standardized Approach:										
Common Equity Tier 1 (CET1)	10.7 %	10.8	10.6	10.3	10.4					
Tier 1 capital	12.3	12.3	12.1	11.9	11.9					
Total capital	15.0	15.1	14.8	14.6	14.6					
Risk-weighted assets (RWAs) (in billions)	\$ 1,250.2	1,243.8	1,259.9	1,255.6	1,253.6	1	-			
Advanced Approach:										
Common Equity Tier 1 (CET1)	12.0 %	12.0	12.0	11.8	11.6					
Tier 1 capital	13.7	13.7	13.7	13.5	13.3					
Total capital	15.8	15.9	15.9	15.7	15.6					
Risk-weighted assets (RWAs) (in billions)	\$ 1,117.6	1,117.9	1,112.3	1,104.1	1,121.6	-	-			
Tier 1 leverage ratio	8.3 %	8.4	8.3	8.0	8.0					
Supplementary Leverage Ratio (SLR)	6.9	7.0	6.9	6.7	6.6					
Total Loss Absorbing Capacity (TLAC) Ratio (3)	23.1	23.3	23.3	23.0	22.7					
Liquidity Coverage Ratio (LCR) (4)	123	122	122	123	121					

(1) Ratios and metrics for June 30, 2023, are preliminary estimates.

(2) See the tables on pages 27 and 28 for more information on CET1, tier 1 capital, and total capital.

(3) Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches.

(4) Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule.

Wells Fargo & Company and Subsidiaries  
**CONSOLIDATED STATEMENT OF INCOME**

(in millions, except per share amounts)	Quarter ended					Jun 30, 2023 % Change from		Six months ended		% Change
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Interest income</b>	\$ 20,830	19,356	17,793	14,494	11,556	8%	80	\$ 40,186	21,737	85%
<b>Interest expense</b>	7,667	6,020	4,360	2,396	1,358	27	465	13,687	2,318	490
<b>Net interest income</b>	13,163	13,336	13,433	12,098	10,198	(1)	29	26,499	19,419	36
<b>Noninterest income</b>										
Deposit-related fees	1,165	1,148	1,178	1,289	1,376	1	(15)	2,313	2,849	(19)
Lending-related fees	352	356	344	358	353	(1)	-	708	695	2
Investment advisory and other asset-based fees	2,163	2,114	2,049	2,111	2,346	2	(8)	4,277	4,844	(12)
Commissions and brokerage services fees	570	619	601	562	542	(8)	5	1,189	1,079	10
Investment banking fees	376	326	331	375	286	15	31	702	733	(4)
Card fees	1,098	1,033	1,095	1,119	1,112	6	(1)	2,131	2,141	-
Mortgage banking	202	232	79	324	287	(13)	(30)	434	980	(56)
Net gains from trading activities	1,122	1,342	552	900	446	(16)	152	2,464	664	271
Net gains from debt securities	4	-	-	6	143	NM	(97)	4	145	(97)
Net gains (losses) from equity securities	(94)	(357)	(733)	(34)	(615)	74	85	(451)	(39)	NM
Lease income	307	347	287	322	333	(12)	(8)	654	660	(1)
Other	105	233	818	136	233	(55)	(55)	338	598	(43)
<b>Total noninterest income</b>	7,370	7,393	6,601	7,468	6,842	-	8	14,763	15,349	(4)
<b>Total revenue</b>	20,533	20,729	20,034	19,566	17,040	(1)	20	41,262	34,768	19
Provision for credit losses (1)	1,713	1,207	957	784	580	42	195	2,920	(207)	NM
<b>Noninterest expense</b>										
Personnel	8,606	9,415	8,415	8,212	8,442	(9)	2	18,021	17,713	2
Technology, telecommunications and equipment	947	922	902	798	799	3	19	1,869	1,675	12
Occupancy	707	713	722	732	705	(1)	-	1,420	1,427	-
Operating losses	232	267	3,517	2,218	576	(13)	(60)	499	1,249	(60)
Professional and outside services	1,304	1,229	1,357	1,235	1,310	6	-	2,533	2,596	(2)
Leases (2)	180	177	191	186	185	2	(3)	357	373	(4)
Advertising and promotion	184	154	178	126	102	19	80	338	201	68
Restructuring charges	-	-	-	-	-	NM	NM	-	5	(100)
Other	827	799	904	799	743	4	11	1,626	1,474	10
<b>Total noninterest expense</b>	12,987	13,676	16,186	14,306	12,862	(5)	1	26,663	26,713	-
<b>Income before income tax expense (benefit)</b>	5,833	5,846	2,891	4,476	3,598	-	62	11,679	8,262	41
Income tax expense (benefit)	930	966	(29)	912	622	(4)	50	1,896	1,368	39
<b>Net income before noncontrolling interests</b>	4,903	4,880	2,920	3,564	2,976	-	65	9,783	6,894	42
Less: Net loss from noncontrolling interests	(35)	(111)	(235)	(28)	(166)	68	79	(146)	(36)	NM
<b>Wells Fargo net income</b>	\$ 4,938	4,991	3,155	3,592	3,142	(1)%	57	\$ 9,929	6,930	43%
Less: Preferred stock dividends and other	279	278	278	279	279	-	-	557	558	-
<b>Wells Fargo net income applicable to common stock</b>	\$ 4,659	4,713	2,877	3,313	2,863	(1)%	63	\$ 9,372	6,372	47%
<b>Per share information</b>										
Earnings per common share	\$ 1.26	1.24	0.76	0.87	0.75	2%	68	\$ 2.50	1.67	50%
Diluted earnings per common share	1.25	1.23	0.75	0.86	0.75	2	67	2.48	1.66	49

NM - Not meaningful

(1) Includes provision for credit losses for loans, debt securities, and interest-earning deposits with banks.

(2) Represents expenses for assets we lease to customers.

Wells Fargo & Company and Subsidiaries  
**CONSOLIDATED BALANCE SHEET**

(in millions)	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Jun 30, 2023	
						Mar 31, 2023	Jun 30, 2022
<b>Assets</b>							
Cash and due from banks	\$ 31,915	31,958	34,596	27,634	29,716	-%	7
Interest-earning deposits with banks	123,418	130,478	124,561	137,821	125,424	(5)	(2)
Federal funds sold and securities purchased under resale agreements	66,500	67,288	68,036	55,840	55,546	(1)	20
Debt securities:							
Trading, at fair value	96,857	90,052	86,155	85,766	89,157	8	9
Available-for-sale, at fair value	134,251	144,398	113,594	115,835	125,832	(7)	7
Held-to-maturity, at amortized cost	272,360	277,147	297,059	300,434	301,783	(2)	(10)
Loans held for sale	6,029	6,199	7,104	9,434	9,674	(3)	(38)
Loans	947,960	947,991	955,871	945,906	943,734	-	-
Allowance for loan losses	(14,258)	(13,120)	(12,985)	(12,571)	(11,786)	(9)	(21)
Net loans	933,702	934,871	942,886	933,335	931,948	-	-
Mortgage servicing rights	9,345	9,950	10,480	11,027	10,386	(6)	(10)
Premises and equipment, net	8,392	8,416	8,350	8,493	8,444	-	(1)
Goodwill	25,175	25,173	25,173	25,172	25,178	-	-
Derivative assets	17,990	17,117	22,774	29,253	24,896	5	(28)
Equity securities	67,471	60,610	64,414	58,560	61,774	11	9
Other assets	82,915	82,743	75,838	78,115	81,383	-	2
Total assets	\$ 1,876,320	1,886,400	1,881,020	1,877,719	1,881,141	(1)	-
<b>Liabilities</b>							
Noninterest-bearing deposits	\$ 402,322	434,912	458,010	494,594	515,437	(7)	(22)
Interest-bearing deposits	942,262	927,717	925,975	903,557	909,716	2	4
Total deposits	1,344,584	1,362,629	1,383,985	1,398,151	1,425,153	(1)	(6)
Short-term borrowings (1)	84,255	81,007	51,145	48,382	37,075	4	127
Derivative liabilities	21,431	16,897	20,067	23,379	17,149	27	25
Accrued expenses and other liabilities	73,466	69,181	68,740	72,917	71,675	6	2
Long-term debt (2)	170,632	173,466	174,870	156,412	150,291	(2)	14
Total liabilities	1,694,368	1,703,180	1,698,807	1,699,241	1,701,343	(1)	-
<b>Equity</b>							
Wells Fargo stockholders' equity:							
Preferred stock	19,448	19,448	19,448	20,057	20,057	-	(3)
Common stock - \$1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares	9,136	9,136	9,136	9,136	9,136	-	-
Additional paid-in capital	60,173	59,946	60,319	60,216	60,024	-	-
Retained earnings	195,164	191,688	187,968	186,579	184,439	2	6
Accumulated other comprehensive income (loss)	(13,441)	(12,572)	(13,362)	(14,303)	(10,568)	(7)	(27)
Treasury stock (3)	(89,860)	(86,049)	(82,853)	(84,781)	(84,906)	(4)	(6)
Unearned ESOP shares	(429)	(429)	(429)	(646)	(646)	-	34
Total Wells Fargo stockholders' equity	180,191	181,168	180,227	176,258	177,536	(1)	1
Noncontrolling interests	1,761	2,052	1,986	2,220	2,262	(14)	(22)
Total equity	181,952	183,220	182,213	178,478	179,798	(1)	1
Total liabilities and equity	\$ 1,876,320	1,886,400	1,881,020	1,877,719	1,881,141	(1)	-

- (1) Includes \$2.0 billion, \$5.0 billion, \$7.0 billion, \$9.0 billion, and \$0.0 billion of Federal Home Loan Bank (FHLB) advances at June 30 and March 31, 2023, and December 31, September 30 and June 30, 2022, respectively.  
(2) Includes \$23.0 billion, \$24.0 billion, \$27.0 billion, \$10.0 billion, and \$0.0 billion of FHLB advances at June 30 and March 31, 2023, and December 31, September 30 and June 30, 2022, respectively.  
(3) Number of shares of treasury stock were 1,814,145,600, 1,718,587,875, 1,648,007,022, 1,686,372,007, and 1,688,846,993 at June 30 and March 31, 2023, and December 31, September 30 and June 30, 2022, respectively.

Wells Fargo & Company and Subsidiaries

**AVERAGE BALANCES AND INTEREST RATES (TAXABLE-EQUIVALENT BASIS) (1)**

(\$ in millions)	Quarter ended					Jun 30, 2023 % Change from		Six months ended		% Change
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Average Balances</b>										
<b>Assets</b>										
Interest-earning deposits with banks	\$ 129,236	114,858	127,854	130,761	146,271	13%	(12)	\$ 122,087	162,570	(25)%
Federal funds sold and securities purchased under resale agreements	69,505	68,633	65,860	57,432	60,450	1	15	69,071	62,636	10
Trading debt securities	102,605	96,405	94,465	91,618	89,258	6	15	99,522	89,964	11
Available-for-sale debt securities	149,320	145,894	122,271	127,821	147,138	2	1	147,616	158,032	(7)
Held-to-maturity debt securities	279,093	279,955	303,391	305,063	298,101	-	(6)	279,522	288,725	(3)
Loans held for sale	6,031	6,611	9,932	11,458	14,828	(9)	(59)	6,320	17,158	(63)
Loans	945,906	948,651	948,517	945,465	926,567	-	2	947,271	912,365	4
Equity securities	27,891	28,651	28,587	29,722	30,770	(3)	(9)	28,269	32,019	(12)
Other	10,118	11,043	11,932	13,577	16,085	(8)	(37)	10,578	13,804	(23)
Total interest-earning assets	1,719,705	1,700,701	1,712,809	1,712,917	1,729,468	1	(1)	1,710,256	1,737,273	(2)
Total noninterest-earning assets	158,548	162,975	162,382	167,772	173,103	(3)	(8)	160,749	173,665	(7)
<b>Total assets</b>	<b>\$ 1,878,253</b>	<b>1,863,676</b>	<b>1,875,191</b>	<b>1,880,689</b>	<b>1,902,571</b>	<b>1</b>	<b>(1)</b>	<b>\$ 1,871,005</b>	<b>1,910,938</b>	<b>(2)</b>
<b>Liabilities</b>										
Interest-bearing deposits	\$ 936,886	920,226	902,564	902,219	924,526	2	1	\$ 928,602	934,873	(1)
Short-term borrowings	83,059	58,496	51,246	39,447	35,591	42	133	70,845	34,182	107
Long-term debt	170,843	172,967	166,796	158,984	151,230	(1)	13	171,700	152,509	13
Other liabilities	34,496	33,427	33,559	36,217	35,583	3	(3)	33,964	33,350	2
Total interest-bearing liabilities	1,225,284	1,184,716	1,154,165	1,136,867	1,146,930	3	7	1,205,111	1,154,914	4
Noninterest-bearing demand deposits	410,563	436,468	477,895	505,632	521,267	(6)	(21)	423,444	520,009	(19)
Other noninterest-bearing liabilities	57,963	58,195	60,510	55,148	53,448	-	8	58,079	52,508	11
<b>Total liabilities</b>	<b>1,693,810</b>	<b>1,679,379</b>	<b>1,692,570</b>	<b>1,697,647</b>	<b>1,721,645</b>	<b>1</b>	<b>(2)</b>	<b>1,686,634</b>	<b>1,727,431</b>	<b>(2)</b>
Total equity	184,443	184,297	182,621	183,042	180,926	-	2	184,371	183,507	-
<b>Total liabilities and equity</b>	<b>\$ 1,878,253</b>	<b>1,863,676</b>	<b>1,875,191</b>	<b>1,880,689</b>	<b>1,902,571</b>	<b>1</b>	<b>(1)</b>	<b>\$ 1,871,005</b>	<b>1,910,938</b>	<b>(2)</b>
<b>Average Interest Rates</b>										
<b>Interest-earning assets</b>										
Interest-earning deposits with banks	4.50 %	4.12	3.50	2.12	0.88			4.32 %	0.52	
Federal funds sold and securities purchased under resale agreements	4.73	4.12	3.29	1.73	0.47			4.43	0.20	
Trading debt securities	3.50	3.33	3.17	2.75	2.50			3.42	2.47	
Available-for-sale debt securities	3.72	3.54	3.10	2.47	1.91			3.63	1.81	
Held-to-maturity debt securities	2.62	2.55	2.45	2.23	2.06			2.59	2.02	
Loans held for sale	6.22	5.90	5.11	4.18	3.41			6.05	3.10	
Loans	5.99	5.69	5.13	4.28	3.52			5.84	3.39	
Equity securities	2.79	2.39	2.63	2.09	2.51			2.59	2.27	
Other	4.76	4.60	3.57	1.97	0.65			4.67	0.43	
Total interest-earning assets	4.88	4.62	4.16	3.39	2.70			4.75	2.54	
<b>Interest-bearing liabilities</b>										
Interest-bearing deposits	1.63	1.22	0.70	0.23	0.07			1.43	0.05	
Short-term borrowings	4.64	3.95	3.15	1.59	0.34			4.36	0.10	
Long-term debt	6.31	5.83	5.22	3.90	2.67			6.07	2.32	
Other liabilities	2.41	2.16	2.09	1.89	1.78			2.29	1.74	
Total interest-bearing liabilities	2.51	2.05	1.50	0.84	0.47			2.28	0.40	
Interest rate spread on a taxable-equivalent basis (2)	2.37	2.57	2.66	2.55	2.23			2.47	2.14	
Net interest margin on a taxable-equivalent basis (2)	3.09	3.20	3.14	2.83	2.39			3.14	2.27	

- (1) The average balance amounts represent amortized costs. The interest rates are based on interest income or expense amounts for the period and are annualized, if applicable. Interest rates include the effects of hedge and risk management activities associated with the respective asset and liability categories.
- (2) Includes taxable-equivalent adjustments of \$105 million, \$107 million, \$116 million, \$105 million, and \$108 million for the quarters ended June 30 and March 31, 2023, and December 31, September 30 and June 30, 2022, respectively, and \$212 million and \$215 million for the first half of 2023 and 2022, respectively, predominantly related to tax-exempt income on certain loans and securities. The federal statutory tax rate utilized was 21% for the periods presented.

Wells Fargo & Company and Subsidiaries  
**COMBINED SEGMENT RESULTS (1)**

	Quarter ended June 30, 2023						
(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
<b>Net interest income</b>	\$ 7,490	2,501	2,359	1,009	(91)	(105)	13,163
<b>Noninterest income</b>	1,965	868	2,272	2,639	121	(495)	7,370
<b>Total revenue</b>	9,455	3,369	4,631	3,648	30	(600)	20,533
<b>Provision for credit losses</b>	874	26	933	24	(144)	-	1,713
<b>Noninterest expense</b>	6,027	1,630	2,087	2,974	269	-	12,987
<b>Income (loss) before income tax expense (benefit)</b>	2,554	1,713	1,611	650	(95)	(600)	5,833
<b>Income tax expense (benefit)</b>	640	429	401	163	(103)	(600)	930
<b>Net income before noncontrolling interests</b>	1,914	1,284	1,210	487	8	-	4,903
<b>Less: Net income (loss) from noncontrolling interests</b>	-	3	-	-	(38)	-	(35)
<b>Net income</b>	\$ 1,914	1,281	1,210	487	46	-	4,938
	Quarter ended March 31, 2023						
<b>Net interest income</b>	\$ 7,433	2,489	2,461	1,044	16	(107)	13,336
<b>Noninterest income</b>	1,931	818	2,441	2,637	5	(439)	7,393
<b>Total revenue</b>	9,364	3,307	4,902	3,681	21	(546)	20,729
<b>Provision for credit losses</b>	867	(43)	252	11	120	-	1,207
<b>Noninterest expense</b>	6,038	1,752	2,217	3,061	608	-	13,676
<b>Income (loss) before income tax expense (benefit)</b>	2,459	1,598	2,433	609	(707)	(546)	5,846
<b>Income tax expense (benefit)</b>	618	399	615	152	(272)	(546)	966
<b>Net income (loss) before noncontrolling interests</b>	1,841	1,199	1,818	457	(435)	-	4,880
<b>Less: Net income (loss) from noncontrolling interests</b>	-	3	-	-	(114)	-	(111)
<b>Net income (loss)</b>	\$ 1,841	1,196	1,818	457	(321)	-	4,991
	Quarter ended June 30, 2022						
<b>Net interest income</b>	\$ 6,372	1,580	2,057	916	(619)	(108)	10,198
<b>Noninterest income</b>	2,135	912	1,516	2,789	(102)	(408)	6,842
<b>Total revenue</b>	8,507	2,492	3,573	3,705	(721)	(516)	17,040
<b>Provision for credit losses</b>	613	21	(62)	(7)	15	-	580
<b>Noninterest expense</b>	6,036	1,478	1,840	2,911	597	-	12,862
<b>Income (loss) before income tax expense (benefit)</b>	1,858	993	1,795	801	(1,333)	(516)	3,598
<b>Income tax expense (benefit)</b>	465	249	459	198	(233)	(516)	622
<b>Net income (loss) before noncontrolling interests</b>	1,393	744	1,336	603	(1,100)	-	2,976
<b>Less: Net income (loss) from noncontrolling interests</b>	-	3	-	-	(169)	-	(166)
<b>Net income (loss)</b>	\$ 1,393	741	1,336	603	(931)	-	3,142

- (1) The management reporting process is based on U.S. GAAP and includes specific adjustments, such as for funds transfer pricing for asset/liability management, shared revenues and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance across the operating segments. We define our operating segments by type of product and customer segment.
- (2) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and affiliated venture capital and private equity businesses. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company as well as results for previously divested businesses.
- (3) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for low-income housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company's consolidated financial results.

Wells Fargo & Company and Subsidiaries  
**COMBINED SEGMENT RESULTS (continued) (1)**

	Six months ended June 30, 2023						
(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
<b>Net interest income</b>	\$ 14,923	4,990	4,820	2,053	(75)	(212)	26,499
<b>Noninterest income</b>	3,896	1,686	4,713	5,276	126	(934)	14,763
<b>Total revenue</b>	18,819	6,676	9,533	7,329	51	(1,146)	41,262
<b>Provision for credit losses</b>	1,741	(17)	1,185	35	(24)	-	2,920
<b>Noninterest expense</b>	12,065	3,382	4,304	6,035	877	-	26,663
<b>Income (loss) before income tax expense (benefit)</b>	5,013	3,311	4,044	1,259	(802)	(1,146)	11,679
<b>Income tax expense (benefit)</b>	1,258	828	1,016	315	(375)	(1,146)	1,896
<b>Net income (loss) before noncontrolling interests</b>	3,755	2,483	3,028	944	(427)	-	9,783
<b>Less: Net income (loss) from noncontrolling interests</b>	-	6	-	-	(152)	-	(146)
<b>Net income (loss)</b>	\$ 3,755	2,477	3,028	944	(275)	-	9,929

	Six months ended June 30, 2022						
<b>Net interest income</b>	\$ 12,368	2,941	4,047	1,715	(1,437)	(215)	19,419
<b>Noninterest income</b>	4,702	1,878	2,996	5,747	840	(814)	15,349
<b>Total revenue</b>	17,070	4,819	7,043	7,462	(597)	(1,029)	34,768
<b>Provision for credit losses</b>	423	(323)	(258)	(44)	(5)	-	(207)
<b>Noninterest expense</b>	12,431	3,009	3,823	6,086	1,364	-	26,713
<b>Income (loss) before income tax expense (benefit)</b>	4,216	2,133	3,478	1,420	(1,956)	(1,029)	8,262
<b>Income tax expense (benefit)</b>	1,053	529	884	352	(421)	(1,029)	1,368
<b>Net income (loss) before noncontrolling interests</b>	3,163	1,604	2,594	1,068	(1,535)	-	6,894
<b>Less: Net income (loss) from noncontrolling interests</b>	-	6	-	-	(42)	-	(36)
<b>Net income (loss)</b>	\$ 3,163	1,598	2,594	1,068	(1,493)	-	6,930

- (1) The management reporting process is based on U.S. GAAP and includes specific adjustments, such as for funds transfer pricing for asset/liability management, shared revenues and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance across the operating segments. We define our operating segments by type of product and customer segment.
- (2) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and affiliated venture capital and private equity businesses. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company as well as results for previously divested businesses.
- (3) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for low-income housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company's consolidated financial results.

Wells Fargo & Company and Subsidiaries  
**CONSUMER BANKING AND LENDING SEGMENT**

(\$ in millions)	Quarter ended					Jun 30, 2023 % Change from		Six months ended		% Change
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Income Statement</b>										
Net interest income	\$ 7,490	7,433	7,574	7,102	6,372	1%	18	\$ 14,923	12,368	21%
Noninterest income:										
Deposit-related fees	666	672	696	773	779	(1)	(15)	1,338	1,624	(18)
Card fees	1,022	958	1,025	1,043	1,038	7	(2)	1,980	1,999	(1)
Mortgage banking	132	160	23	212	211	(18)	(37)	292	865	(66)
Other	145	141	145	147	107	3	36	286	214	34
Total noninterest income	1,965	1,931	1,889	2,175	2,135	2	(8)	3,896	4,702	(17)
Total revenue	9,455	9,364	9,463	9,277	8,507	1	11	18,819	17,070	10
Net charge-offs	621	589	525	435	368	5	73	1,210	733	65
Change in the allowance for credit losses	253	278	411	482	255	(9)	(1)	531	(310)	271
Provision for credit losses	874	867	936	917	613	1	43	1,741	423	312
Noninterest expense	6,027	6,038	7,088	6,758	6,036	-	-	12,065	12,431	(3)
Income before income tax expense	2,554	2,459	1,439	1,602	1,858	4	37	5,013	4,216	19
Income tax expense	640	618	362	401	465	4	38	1,258	1,053	19
Net income	\$ 1,914	1,841	1,077	1,201	1,393	4	37	\$ 3,755	3,163	19
<b>Revenue by Line of Business</b>										
Consumer and Small Business Banking	\$ 6,576	6,486	6,608	6,232	5,510	1	19	\$ 13,062	10,581	23
Consumer Lending:										
Home Lending	847	863	786	973	972	(2)	(13)	1,710	2,462	(31)
Credit Card	1,321	1,305	1,353	1,349	1,304	1	1	2,626	2,569	2
Auto	378	392	413	423	436	(4)	(13)	770	880	(13)
Personal Lending	333	318	303	300	285	5	17	651	578	13
Total revenue	\$ 9,455	9,364	9,463	9,277	8,507	1	11	\$ 18,819	17,070	10
<b>Selected Balance Sheet Data (average)</b>										
Loans by Line of Business:										
Consumer and Small Business Banking	\$ 9,215	9,363	9,590	9,895	10,453	(2)	(12)	\$ 9,289	10,529	(12)
Consumer Lending:										
Home Lending	220,641	222,561	222,546	221,870	218,371	(1)	1	221,596	216,055	3
Credit Card	39,225	38,190	37,152	35,052	32,825	3	19	38,710	32,168	20
Auto	52,476	53,676	54,490	55,430	56,813	(2)	(8)	53,073	57,044	(7)
Personal Lending	14,794	14,518	14,219	13,397	12,397	2	19	14,657	12,177	20
Total loans	\$ 336,351	338,308	337,997	335,644	330,859	(1)	2	\$ 337,325	327,973	3
Total deposits	823,339	841,265	864,623	888,037	898,650	(2)	(8)	832,252	890,042	(6)
Allocated capital	44,000	44,000	48,000	48,000	48,000	-	(8)	44,000	48,000	(8)
<b>Selected Balance Sheet Data (period-end)</b>										
Loans by Line of Business:										
Consumer and Small Business Banking	\$ 9,299	9,457	9,704	9,898	10,400	(2)	(11)	\$ 9,299	10,400	(11)
Consumer Lending:										
Home Lending	219,595	222,012	223,525	222,471	222,088	(1)	(1)	219,595	222,088	(1)
Credit Card	40,053	38,201	38,475	35,965	34,075	5	18	40,053	34,075	18
Auto	52,175	53,244	54,281	55,116	56,224	(2)	(7)	52,175	56,224	(7)
Personal Lending	15,095	14,597	14,544	13,902	12,945	3	17	15,095	12,945	17
Total loans	\$ 336,217	337,511	340,529	337,352	335,732	-	-	\$ 336,217	335,732	-
Total deposits	820,495	851,304	859,695	886,991	892,373	(4)	(8)	820,495	892,373	(8)



Wells Fargo & Company and Subsidiaries  
**CONSUMER BANKING AND LENDING SEGMENT (continued)**

(\$ in millions, unless otherwise noted)	Quarter ended					Jun 30, 2023 % Change from		Six months ended		% Change
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Selected Metrics</b>										
<b>Consumer Banking and Lending:</b>										
Return on allocated capital (1)	16.9 %	16.5	8.3	9.4	11.1			16.7 %	12.7	
Efficiency ratio (2)	64	64	75	73	71			64	73	
Retail bank branches (#)	4,455	4,525	4,598	4,612	4,660	(2)%	(4)	4,455	4,660	(4)%
Digital active customers (# in millions) (3)	34.2	34.3	33.5	33.6	33.4	-	2	34.2	33.4	2
Mobile active customers (# in millions) (3)	29.1	28.8	28.3	28.3	28.0	1	4	29.1	28.0	4
<b>Consumer and Small Business Banking:</b>										
Deposit spread (4)	2.6 %	2.5	2.4	2.1	1.7			2.6 %	1.7	
Debit card purchase volume (\$ in billions) (5)	\$ 124.9	117.3	124.0	122.4	125.2	6	-	\$ 242.2	240.2	1
Debit card purchase transactions (# in millions) (5)	2,535	2,369	2,496	2,501	2,517	7	1	4,904	4,855	1
<b>Home Lending:</b>										
<b>Mortgage banking:</b>										
Net servicing income	\$ 62	84	94	81	77	(26)	(19)	\$ 146	193	(24)
Net gains (losses) on mortgage loan originations/sales	70	76	(71)	131	134	(8)	(48)	146	672	(78)
Total mortgage banking	\$ 132	160	23	212	211	(18)	(37)	\$ 292	865	(66)
<b>Originations (\$ in billions):</b>										
Retail	\$ 7.7	5.6	8.2	12.4	19.6	38	(61)	\$ 13.3	43.7	(70)
Correspondent	0.1	1.0	6.4	9.1	14.5	(90)	(99)	1.1	28.3	(96)
Total originations	\$ 7.8	6.6	14.6	21.5	34.1	18	(77)	\$ 14.4	72.0	(80)
% of originations held for sale (HFS)	45.3 %	46.8	60.7	59.2	46.1			46.0 %	48.9	
Third party mortgage loans serviced (period-end) (\$ in billions) (6)	\$ 609.1	666.8	679.2	687.4	696.9	(9)	(13)	\$ 609.1	696.9	(13)
Mortgage servicing rights (MSR) carrying value (period-end)	8,251	8,819	9,310	9,828	9,163	(6)	(10)	8,251	9,163	(10)
Ratio of MSR carrying value (period-end) to third party mortgage loans serviced (period-end) (6)	1.35 %	1.32	1.37	1.43	1.31			1.35 %	1.31	
Home lending loans 30+ days delinquency rate (7)(8)	0.25	0.26	0.31	0.29	0.28			0.25	0.28	
<b>Credit Card:</b>										
Point of sale (POS) volume (\$ in billions)	\$ 34.0	30.1	32.3	30.7	30.1	13	13	\$ 64.1	56.1	14
New accounts (# in thousands)	611	567	561	584	524	8	17	1,178	1,008	17
Credit card loans 30+ days delinquency rate	2.39 %	2.26	2.08	1.81	1.54			2.39 %	1.54	
Credit card loans 90+ days delinquency rate	1.17	1.16	1.01	0.85	0.74			1.17	0.74	
<b>Auto:</b>										
Auto originations (\$ in billions)	\$ 4.8	5.0	5.0	5.4	5.4	(4)	(11)	\$ 9.8	12.7	(23)
Auto loans 30+ days delinquency rate (8)	2.55 %	2.25	2.64	2.19	1.95			2.55 %	1.95	
<b>Personal Lending:</b>										
New volume (\$ in billions)	\$ 3.3	2.9	3.2	3.5	3.3	14	-	\$ 6.2	5.9	5

- (1) Return on allocated capital is segment net income (loss) applicable to common stock divided by segment average allocated capital. Segment net income (loss) applicable to common stock is segment net income (loss) less allocated preferred stock dividends.
- (2) Efficiency ratio is segment noninterest expense divided by segment total revenue (net interest income and noninterest income).
- (3) Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device, respectively, in the prior 90 days. Digital active customers includes both online and mobile customers.
- (4) Deposit spread is (i) the internal funds transfer pricing credit on segment deposits minus interest paid to customers for segment deposits, divided by (ii) average segment deposits.
- (5) Debit card purchase volume and transactions reflect combined activity for both consumer and business debit card purchases.
- (6) Excludes residential mortgage loans subserviced for others.
- (7) Excludes residential mortgage loans insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA) and loans held for sale.
- (8) Excludes nonaccrual loans.

Wells Fargo & Company and Subsidiaries  
**COMMERCIAL BANKING SEGMENT**

(\$ in millions)	Quarter ended					Jun 30, 2023 % Change from		Six months ended		% Change
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Income Statement</b>										
Net interest income	\$ 2,501	2,489	2,357	1,991	1,580	-%	58	\$ 4,990	2,941	70%
Noninterest income:										
Deposit-related fees	248	236	237	256	310	5	(20)	484	638	(24)
Lending-related fees	131	129	122	126	122	2	7	260	243	7
Lease income	167	169	176	176	179	(1)	(7)	336	358	(6)
Other	322	284	257	403	301	13	7	606	639	(5)
Total noninterest income	868	818	792	961	912	6	(5)	1,686	1,878	(10)
Total revenue	3,369	3,307	3,149	2,952	2,492	2	35	6,676	4,819	39
Net charge-offs	63	(39)	32	(3)	4	262	NM	24	(25)	196
Change in the allowance for credit losses	(37)	(4)	(75)	(165)	17	NM	NM	(41)	(298)	86
Provision for credit losses	26	(43)	(43)	(168)	21	160	24	(17)	(323)	95
Noninterest expense	1,630	1,752	1,523	1,526	1,478	(7)	10	3,382	3,009	12
Income before income tax expense	1,713	1,598	1,669	1,594	993	7	73	3,311	2,133	55
Income tax expense	429	399	428	409	249	8	72	828	529	57
Less: Net income from noncontrolling interests	3	3	3	3	3	-	-	6	6	-
Net income	\$ 1,281	1,196	1,238	1,182	741	7	73	\$ 2,477	1,598	55
<b>Revenue by Line of Business</b>										
Middle Market Banking	\$ 2,199	2,155	2,076	1,793	1,459	2	51	\$ 4,354	2,705	61
Asset-Based Lending and Leasing	1,170	1,152	1,073	1,159	1,033	2	13	2,322	2,114	10
Total revenue	\$ 3,369	3,307	3,149	2,952	2,492	2	35	\$ 6,676	4,819	39
<b>Revenue by Product</b>										
Lending and leasing	\$ 1,332	1,324	1,357	1,333	1,308	1	2	\$ 2,656	2,563	4
Treasury management and payments	1,584	1,562	1,519	1,242	943	1	68	3,146	1,722	83
Other	453	421	273	377	241	8	88	874	534	64
Total revenue	\$ 3,369	3,307	3,149	2,952	2,492	2	35	\$ 6,676	4,819	39
<b>Selected Metrics</b>										
Return on allocated capital	19.3 %	18.1	24.2	23.1	14.3			18.7 %	15.6	
Efficiency ratio	48	53	48	52	59			51	62	

NM - Not meaningful

Wells Fargo & Company and Subsidiaries  
**COMMERCIAL BANKING SEGMENT (continued)**

(\$ in millions)	Quarter ended					Jun 30, 2023 % Change from		Six months ended		% Change
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Selected Balance Sheet Data (average)</b>										
Loans:										
Commercial and industrial	\$165,980	163,210	159,236	150,365	143,833	2%	15	\$164,603	139,835	18%
Commercial real estate	45,855	45,862	45,551	45,121	44,790	-	2	45,858	44,921	2
Lease financing and other	13,989	13,754	13,635	13,511	13,396	2	4	13,872	13,472	3
<b>Total loans</b>	<b>\$225,824</b>	<b>222,826</b>	<b>218,422</b>	<b>208,997</b>	<b>202,019</b>	<b>1</b>	<b>12</b>	<b>\$224,333</b>	<b>198,228</b>	<b>13</b>
Loans by Line of Business:										
Middle Market Banking	\$122,204	121,625	119,740	117,031	113,033	-	8	\$121,916	110,820	10
Asset-Based Lending and Leasing	103,620	101,201	98,682	91,966	88,986	2	16	102,417	87,408	17
<b>Total loans</b>	<b>\$225,824</b>	<b>222,826</b>	<b>218,422</b>	<b>208,997</b>	<b>202,019</b>	<b>1</b>	<b>12</b>	<b>\$224,333</b>	<b>198,228</b>	<b>13</b>
Total deposits	166,747	170,467	175,442	180,231	188,286	(2)	(11)	168,597	194,458	(13)
Allocated capital	25,500	25,500	19,500	19,500	19,500	-	31	25,500	19,500	31
<b>Selected Balance Sheet Data (period-end)</b>										
Loans:										
Commercial and industrial	\$168,492	166,853	163,797	155,400	146,656	1	15	\$168,492	146,656	15
Commercial real estate	45,784	45,895	45,816	45,540	44,992	-	2	45,784	44,992	2
Lease financing and other	14,435	13,851	13,916	13,645	13,593	4	6	14,435	13,593	6
<b>Total loans</b>	<b>\$228,711</b>	<b>226,599</b>	<b>223,529</b>	<b>214,585</b>	<b>205,241</b>	<b>1</b>	<b>11</b>	<b>\$228,711</b>	<b>205,241</b>	<b>11</b>
Loans by Line of Business:										
Middle Market Banking	\$122,104	121,626	121,192	118,627	116,064	-	5	\$122,104	116,064	5
Asset-Based Lending and Leasing	106,607	104,973	102,337	95,958	89,177	2	20	106,607	89,177	20
<b>Total loans</b>	<b>\$228,711</b>	<b>226,599</b>	<b>223,529</b>	<b>214,585</b>	<b>205,241</b>	<b>1</b>	<b>11</b>	<b>\$228,711</b>	<b>205,241</b>	<b>11</b>
Total deposits	164,764	169,827	173,942	172,727	183,145	(3)	(10)	164,764	183,145	(10)

Wells Fargo & Company and Subsidiaries  
**CORPORATE AND INVESTMENT BANKING SEGMENT**

(\$ in millions)	Quarter ended					Jun 30, 2023 % Change from		Six months ended		% Change
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Income Statement</b>										
Net interest income	\$ 2,359	2,461	2,416	2,270	2,057	(4)%	15	\$ 4,820	4,047	19%
Noninterest income:										
Deposit-related fees	247	236	240	255	280	5	(12)	483	573	(16)
Lending-related fees	191	194	191	198	195	(2)	(2)	385	380	1
Investment banking fees	390	314	331	392	307	24	27	704	769	(8)
Net gains from trading activities	1,081	1,257	606	674	378	(14)	186	2,338	606	286
Other	363	440	355	271	356	(18)	2	803	668	20
Total noninterest income	2,272	2,441	1,723	1,790	1,516	(7)	50	4,713	2,996	57
Total revenue	4,631	4,902	4,139	4,060	3,573	(6)	30	9,533	7,043	35
Net charge-offs	83	17	10	(16)	(11)	388	855	100	(42)	338
Change in the allowance for credit losses	850	235	31	48	(51)	262	NM	1,085	(216)	602
Provision for credit losses	933	252	41	32	(62)	270	NM	1,185	(258)	559
Noninterest expense	2,087	2,217	1,837	1,900	1,840	(6)	13	4,304	3,823	13
Income before income tax expense	1,611	2,433	2,261	2,128	1,795	(34)	(10)	4,044	3,478	16
Income tax expense	401	615	569	536	459	(35)	(13)	1,016	884	15
Net income	\$ 1,210	1,818	1,692	1,592	1,336	(33)	(9)	\$ 3,028	2,594	17
<b>Revenue by Line of Business</b>										
Banking:										
Lending	\$ 685	692	593	580	528	(1)	30	\$ 1,377	1,049	31
Treasury Management and Payments	762	785	738	670	529	(3)	44	1,547	961	61
Investment Banking	311	280	317	336	222	11	40	591	553	7
Total Banking	1,758	1,757	1,648	1,586	1,279	-	37	3,515	2,563	37
Commercial Real Estate	1,333	1,311	1,267	1,212	1,060	2	26	2,644	2,055	29
Markets:										
Fixed Income, Currencies, and Commodities (FICC)	1,133	1,285	935	914	934	(12)	21	2,418	1,811	34
Equities	397	437	279	316	253	(9)	57	834	520	60
Credit Adjustment (CVA/DVA) and Other	14	71	(35)	17	13	(80)	8	85	38	124
Total Markets	1,544	1,793	1,179	1,247	1,200	(14)	29	3,337	2,369	41
Other	(4)	41	45	15	34	NM	NM	37	56	(34)
Total revenue	\$ 4,631	4,902	4,139	4,060	3,573	(6)	30	\$ 9,533	7,043	35
<b>Selected Metrics</b>										
Return on allocated capital	10.2 %	15.9	17.7	16.6	13.8			13.0 %	13.5	
Efficiency ratio	45	45	44	47	51			45	54	

NM - Not meaningful

Wells Fargo & Company and Subsidiaries  
**CORPORATE AND INVESTMENT BANKING SEGMENT (continued)**

(\$ in millions)	Quarter ended					Jun 30, 2023 % Change from		Six months ended		% Change
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Selected Balance Sheet Data (average)</b>										
Loans:										
Commercial and industrial	\$ 190,529	193,770	196,697	205,185	200,527	(2)%	(5)	\$ 192,141	195,865	(2)%
Commercial real estate	100,941	100,972	101,553	101,055	98,167	-	3	100,956	95,770	5
<b>Total loans</b>	<b>\$ 291,470</b>	<b>294,742</b>	<b>298,250</b>	<b>306,240</b>	<b>298,694</b>	<b>(1)</b>	<b>(2)</b>	<b>\$ 293,097</b>	<b>291,635</b>	<b>1</b>
Loans by Line of Business:										
Banking	\$ 95,413	99,078	104,187	109,909	109,123	(4)	(13)	\$ 97,235	105,822	(8)
Commercial Real Estate	136,473	136,806	137,680	137,568	133,212	-	2	136,639	129,749	5
Markets	59,584	58,858	56,383	58,763	56,359	1	6	59,223	56,064	6
<b>Total loans</b>	<b>\$ 291,470</b>	<b>294,742</b>	<b>298,250</b>	<b>306,240</b>	<b>298,694</b>	<b>(1)</b>	<b>(2)</b>	<b>\$ 293,097</b>	<b>291,635</b>	<b>1</b>
Trading-related assets:										
Trading account securities	\$ 118,462	112,628	111,803	110,919	110,499	5	7	\$ 115,561	113,079	2
Reverse repurchase agreements/securities borrowed	60,164	57,818	52,814	45,486	48,909	4	23	58,997	51,854	14
Derivative assets	17,522	17,928	24,556	28,050	30,845	(2)	(43)	17,724	28,557	(38)
<b>Total trading-related assets</b>	<b>\$ 196,148</b>	<b>188,374</b>	<b>189,173</b>	<b>184,455</b>	<b>190,253</b>	<b>4</b>	<b>3</b>	<b>\$ 192,282</b>	<b>193,490</b>	<b>(1)</b>
<b>Total assets</b>	<b>550,091</b>	<b>548,808</b>	<b>553,308</b>	<b>560,509</b>	<b>564,306</b>	<b>-</b>	<b>(3)</b>	<b>549,453</b>	<b>557,891</b>	<b>(2)</b>
<b>Total deposits</b>	<b>160,251</b>	<b>157,551</b>	<b>156,205</b>	<b>156,830</b>	<b>164,860</b>	<b>2</b>	<b>(3)</b>	<b>158,908</b>	<b>167,009</b>	<b>(5)</b>
<b>Allocated capital</b>	<b>44,000</b>	<b>44,000</b>	<b>36,000</b>	<b>36,000</b>	<b>36,000</b>	<b>-</b>	<b>22</b>	<b>44,000</b>	<b>36,000</b>	<b>22</b>
<b>Selected Balance Sheet Data (period-end)</b>										
Loans:										
Commercial and industrial	\$ 190,317	191,020	196,529	198,253	207,414	-	(8)	\$ 190,317	207,414	(8)
Commercial real estate	101,028	100,797	101,848	101,440	100,872	-	-	101,028	100,872	-
<b>Total loans</b>	<b>\$ 291,345</b>	<b>291,817</b>	<b>298,377</b>	<b>299,693</b>	<b>308,286</b>	<b>-</b>	<b>(5)</b>	<b>\$ 291,345</b>	<b>308,286</b>	<b>(5)</b>
Loans by Line of Business:										
Banking	\$ 93,596	97,178	101,183	103,809	111,639	(4)	(16)	\$ 93,596	111,639	(16)
Commercial Real Estate	136,257	135,728	137,495	137,077	137,083	-	(1)	136,257	137,083	(1)
Markets	61,492	58,911	59,699	58,807	59,564	4	3	61,492	59,564	3
<b>Total loans</b>	<b>\$ 291,345</b>	<b>291,817</b>	<b>298,377</b>	<b>299,693</b>	<b>308,286</b>	<b>-</b>	<b>(5)</b>	<b>\$ 291,345</b>	<b>308,286</b>	<b>(5)</b>
Trading-related assets:										
Trading account securities	\$ 130,008	115,198	111,801	113,488	109,634	13	19	\$ 130,008	109,634	19
Reverse repurchase agreements/securities borrowed	59,020	57,502	55,407	44,194	42,696	3	38	59,020	42,696	38
Derivative assets	17,804	16,968	22,218	28,545	24,540	5	(27)	17,804	24,540	(27)
<b>Total trading-related assets</b>	<b>\$ 206,832</b>	<b>189,668</b>	<b>189,426</b>	<b>186,227</b>	<b>176,870</b>	<b>9</b>	<b>17</b>	<b>\$ 206,832</b>	<b>176,870</b>	<b>17</b>
<b>Total assets</b>	<b>559,520</b>	<b>542,168</b>	<b>550,177</b>	<b>550,695</b>	<b>567,733</b>	<b>3</b>	<b>(1)</b>	<b>559,520</b>	<b>567,733</b>	<b>(1)</b>
<b>Total deposits</b>	<b>158,770</b>	<b>158,564</b>	<b>157,217</b>	<b>154,550</b>	<b>162,439</b>	<b>-</b>	<b>(2)</b>	<b>158,770</b>	<b>162,439</b>	<b>(2)</b>

Wells Fargo & Company and Subsidiaries  
**WEALTH AND INVESTMENT MANAGEMENT SEGMENT**

(\$ in millions, unless otherwise noted)	Quarter ended					Jun 30, 2023 % Change from		Six months ended		% Change
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Income Statement</b>										
Net interest income	\$ 1,009	1,044	1,124	1,088	916	(3)%	10	\$ 2,053	1,715	20%
Noninterest income:										
Investment advisory and other asset-based fees	2,110	2,061	1,999	2,066	2,306	2	(8)	4,171	4,782	(13)
Commissions and brokerage services fees	494	541	532	486	459	(9)	8	1,035	913	13
Other	35	35	40	25	24	-	46	70	52	35
Total noninterest income	2,639	2,637	2,571	2,577	2,789	-	(5)	5,276	5,747	(8)
Total revenue	3,648	3,681	3,695	3,665	3,705	(1)	(2)	7,329	7,462	(2)
Net charge-offs	(1)	(1)	(2)	(1)	-	-	(100)	(2)	(4)	50
Change in the allowance for credit losses	25	12	13	9	(7)	108	457	37	(40)	193
Provision for credit losses	24	11	11	8	(7)	118	443	35	(44)	180
Noninterest expense	2,974	3,061	2,731	2,796	2,911	(3)	2	6,035	6,086	(1)
Income before income tax expense	650	609	953	861	801	7	(19)	1,259	1,420	(11)
Income tax expense	163	152	238	222	198	7	(18)	315	352	(11)
Net income	\$ 487	457	715	639	603	7	(19)	\$ 944	1,068	(12)
<b>Selected Metrics</b>										
Return on allocated capital	30.5 %	28.9	31.9	28.4	27.1			29.7 %	24.1	
Efficiency ratio	82	83	74	76	79			82	82	
Advisory assets (\$ in billions)	\$ 850	825	797	756	800	3	6	\$ 850	800	6
Other brokerage assets and deposits (\$ in billions)	1,148	1,104	1,064	1,003	1,035	4	11	1,148	1,035	11
Total client assets (\$ in billions)	\$ 1,998	1,929	1,861	1,759	1,835	4	9	\$ 1,998	1,835	9
<b>Selected Balance Sheet Data (average)</b>										
Total loans	\$ 83,045	83,621	84,760	85,472	85,912	(1)	(3)	\$ 83,331	85,342	(2)
Total deposits	112,360	126,604	142,230	158,367	173,670	(11)	(35)	119,443	179,708	(34)
Allocated capital	6,250	6,250	8,750	8,750	8,750	-	(29)	6,250	8,750	(29)
<b>Selected Balance Sheet Data (period-end)</b>										
Total loans	\$ 82,456	82,817	84,273	85,180	85,342	-	(3)	\$ 82,456	85,342	(3)
Total deposits	108,532	117,252	138,760	148,890	165,633	(7)	(34)	108,532	165,633	(34)

Wells Fargo & Company and Subsidiaries  
CORPORATE (1)

(\$ in millions)	Quarter ended					Jun 30, 2023 % Change from		Six months ended		% Change
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Income Statement</b>										
Net interest income	\$ (91)	16	78	(248)	(619)	NM	85	\$ (75)	(1,437)	95%
Noninterest income	121	5	7	345	(102)	NM	219	126	840	(85)
Total revenue	30	21	85	97	(721)	43%	104	51	(597)	109
Net charge-offs	(2)	(2)	(5)	(16)	(6)	-	67	(4)	(12)	67
Change in the allowance for credit losses	(142)	122	17	11	21	NM	NM	(20)	7	NM
Provision for credit losses	(144)	120	12	(5)	15	NM	NM	(24)	(5)	NM
Noninterest expense	269	608	3,007	1,326	597	(56)	(55)	877	1,364	(36)
Loss before income tax benefit	(95)	(707)	(2,934)	(1,224)	(1,333)	87	93	(802)	(1,956)	59
Income tax benefit	(103)	(272)	(1,129)	(171)	(233)	62	56	(375)	(421)	11
Less: Net loss from noncontrolling interests	(38)	(114)	(238)	(31)	(169)	67	78	(152)	(42)	NM
Net income (loss)	\$ 46	(321)	(1,567)	(1,022)	(931)	114	105	\$ (275)	(1,493)	82
<b>Selected Balance Sheet Data (average)</b>										
Cash and due from banks, and interest-earning deposits with banks	\$ 132,505	117,419	130,329	134,725	145,637	13	(9)	\$ 125,004	162,101	(23)
Available-for-sale debt securities	130,496	128,770	102,650	110,575	127,997	1	2	129,638	142,297	(9)
Held-to-maturity debt securities	270,999	272,718	295,494	297,335	291,710	(1)	(7)	271,854	283,655	(4)
Equity securities	15,327	15,519	15,918	15,423	15,681	(1)	(2)	15,422	15,720	(2)
Total loans	9,216	9,154	9,088	9,112	9,083	1	1	9,185	9,187	-
Total assets	610,417	596,087	605,500	617,712	642,606	2	(5)	603,293	664,853	(9)
Total deposits	84,752	60,807	41,959	24,386	20,327	39	317	72,846	23,665	208
<b>Selected Balance Sheet Data (period-end)</b>										
Cash and due from banks, and interest-earning deposits with banks	\$ 128,077	136,093	127,106	141,743	123,872	(6)	3	\$ 128,077	123,872	3
Available-for-sale debt securities	123,169	133,311	102,669	104,726	114,469	(8)	8	123,169	114,469	8
Held-to-maturity debt securities	269,414	274,202	294,141	297,530	298,895	(2)	(10)	269,414	298,895	(10)
Equity securities	15,097	15,200	15,508	15,581	15,004	(1)	1	15,097	15,004	1
Total loans	9,231	9,247	9,163	9,096	9,133	-	1	9,231	9,133	1
Total assets	593,597	620,241	601,218	615,382	611,657	(4)	(3)	593,597	611,657	(3)
Total deposits	92,023	65,682	54,371	34,993	21,563	40	327	92,023	21,563	327

NM - Not meaningful

- (1) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and affiliated venture capital and private equity businesses. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company as well as results for previously divested businesses.

**CONSOLIDATED LOANS OUTSTANDING - PERIOD-END BALANCES, AVERAGE BALANCES, AND AVERAGE INTEREST RATES**

(\$ in millions)	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Quarter ended		Jun 30, 2023 \$ Change from	
				Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022
<b>Period-End Loans</b>							
Commercial and industrial	\$ 386,011	384,690	386,806	379,694	380,235	1,321	5,776
Commercial real estate	154,276	154,707	155,802	155,659	155,154	(431)	(878)
Lease financing	15,334	14,820	14,908	14,617	14,530	514	804
Total commercial	555,621	554,217	557,516	549,970	549,919	1,404	5,702
Residential mortgage	265,085	267,138	269,117	268,065	267,545	(2,053)	(2,460)
Credit card	47,717	45,766	46,293	43,558	41,222	1,951	6,495
Auto	51,587	52,631	53,669	54,545	55,658	(1,044)	(4,071)
Other consumer	27,950	28,239	29,276	29,768	29,390	(289)	(1,440)
Total consumer	392,339	393,774	398,355	395,936	393,815	(1,435)	(1,476)
Total loans	\$ 947,960	947,991	955,871	945,906	943,734	(31)	4,226
<b>Average Loans</b>							
Commercial and industrial	\$ 383,361	383,277	381,889	381,375	370,615	84	12,746
Commercial real estate	154,660	155,074	155,674	155,291	152,456	(414)	2,204
Lease financing	15,010	14,832	14,656	14,526	14,445	178	565
Total commercial	553,031	553,183	552,219	551,192	537,516	(152)	15,515
Residential mortgage	266,128	267,984	268,232	267,609	263,877	(1,856)	2,251
Credit card	46,762	45,842	44,829	42,407	39,614	920	7,148
Auto	51,880	53,065	53,917	54,874	56,262	(1,185)	(4,382)
Other consumer	28,105	28,577	29,320	29,383	29,298	(472)	(1,193)
Total consumer	392,875	395,468	396,298	394,273	389,051	(2,593)	3,824
Total loans	\$ 945,906	948,651	948,517	945,465	926,567	(2,745)	19,339
<b>Average Interest Rates</b>							
Commercial and industrial	6.70 %	6.25	5.41	4.13	2.92		
Commercial real estate	6.59	6.24	5.45	4.23	3.08		
Lease financing	4.76	4.63	4.45	3.76	4.24		
Total commercial	6.62	6.20	5.40	4.14	3.00		
Residential mortgage	3.48	3.44	3.38	3.27	3.20		
Credit card	12.96	12.74	12.00	11.51	11.13		
Auto	4.67	4.56	4.46	4.27	4.18		
Other consumer	8.29	7.74	6.89	5.58	4.26		
Total consumer	5.11	4.98	4.76	4.47	4.23		
Total loans	5.99 %	5.69	5.13	4.28	3.52		



Wells Fargo & Company and Subsidiaries  
**NET LOAN CHARGE-OFFS**

(\$ in millions)	Quarter ended										Jun 30, 2023	
	Jun 30, 2023		Mar 31, 2023		Dec 31, 2022		Sep 30, 2022		Jun 30, 2022		\$ Change from	
	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Mar 31, 2023	Jun 30, 2022
<b>By product:</b>												
Commercial and industrial	\$ 119	0.12 %	\$ 43	0.05%	\$ 66	0.07%	\$ 13	0.01%	\$ 27	0.03%	\$ 76	92
Commercial real estate	79	0.21	17	0.04	10	0.03	(12)	(0.03)	(4)	(0.01)	62	83
Lease financing	2	0.05	3	0.07	3	0.06	5	0.15	-	-	(1)	2
<b>Total commercial</b>	<b>200</b>	<b>0.15</b>	<b>63</b>	<b>0.05</b>	<b>79</b>	<b>0.06</b>	<b>6</b>	<b>-</b>	<b>23</b>	<b>0.02</b>	<b>137</b>	<b>177</b>
Residential mortgage	(12)	(0.02)	(11)	(0.02)	(12)	(0.02)	(14)	(0.02)	(16)	(0.03)	(1)	4
Credit card	396	3.39	344	3.05	274	2.42	202	1.90	199	2.02	52	197
Auto	89	0.68	121	0.93	137	1.00	121	0.87	68	0.49	(32)	21
Other consumer	91	1.31	87	1.21	82	1.13	84	1.13	70	0.98	4	21
<b>Total consumer</b>	<b>564</b>	<b>0.58</b>	<b>541</b>	<b>0.56</b>	<b>481</b>	<b>0.48</b>	<b>393</b>	<b>0.40</b>	<b>321</b>	<b>0.33</b>	<b>23</b>	<b>243</b>
<b>Total net loan charge-offs</b>	<b>\$ 764</b>	<b>0.32 %</b>	<b>\$ 604</b>	<b>0.26%</b>	<b>\$ 560</b>	<b>0.23%</b>	<b>\$ 399</b>	<b>0.17%</b>	<b>\$ 344</b>	<b>0.15%</b>	<b>\$ 160</b>	<b>420</b>
<b>By segment:</b>												
Consumer Banking and Lending	\$ 621	0.74 %	\$ 589	0.71%	\$ 525	0.62%	\$ 435	0.51%	\$ 358	0.43%	\$ 32	263
Commercial Banking	63	0.11	2	-	32	0.06	(3)	(0.01)	3	0.01	61	60
Corporate and Investing Banking	83	0.11	17	0.02	10	0.01	(16)	(0.02)	(11)	(0.01)	66	94
Wealth and Investment Management	(1)	-	(1)	-	(2)	(0.01)	(1)	-	-	-	-	(1)
Corporate	(2)	(0.09)	(3)	(0.13)	(5)	(0.22)	(16)	(0.70)	(6)	(0.26)	1	4
<b>Total net loan charge-offs</b>	<b>\$ 764</b>	<b>0.32 %</b>	<b>\$ 604</b>	<b>0.26%</b>	<b>\$ 560</b>	<b>0.23%</b>	<b>\$ 399</b>	<b>0.17%</b>	<b>\$ 344</b>	<b>0.15%</b>	<b>\$ 160</b>	<b>420</b>

(1) Quarterly net loan charge-offs (recoveries) as a percentage of average loans are annualized.

Wells Fargo & Company and Subsidiaries  
**CHANGES IN ALLOWANCE FOR CREDIT LOSSES FOR LOANS**

(\$ in millions)	Quarter ended					Jun 30, 2023 \$ Change from	
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022
<b>Balance, beginning of period</b>	\$ 13,705	13,609	13,225	12,884	12,681	96	1,024
Cumulative effect from change in accounting policy (1)	-	(429)	-	-	-	429	-
Balance, beginning of period, adjusted	13,705	13,180	13,225	12,884	12,681	525	1,024
Provision for credit losses for loans	1,839	1,129	968	773	578	710	1,261
Interest income on certain loans (2)	-	-	(26)	(26)	(27)	-	27
Net loan charge-offs:							
Commercial and industrial	(119)	(43)	(66)	(13)	(27)	(76)	(92)
Commercial real estate	(79)	(17)	(10)	12	4	(62)	(83)
Lease financing	(2)	(3)	(3)	(5)	-	1	(2)
Total commercial	(200)	(63)	(79)	(6)	(23)	(137)	(177)
Residential mortgage	12	11	12	14	16	1	(4)
Credit card	(396)	(344)	(274)	(202)	(199)	(52)	(197)
Auto	(89)	(121)	(137)	(121)	(68)	32	(21)
Other consumer	(91)	(87)	(82)	(84)	(70)	(4)	(21)
Total consumer	(564)	(541)	(481)	(393)	(321)	(23)	(243)
Net loan charge-offs	(764)	(604)	(560)	(399)	(344)	(160)	(420)
Other	6	-	2	(7)	(4)	6	10
<b>Balance, end of period</b>	\$ 14,786	13,705	13,609	13,225	12,884	1,081	1,902
Components:							
Allowance for loan losses	\$ 14,258	13,120	12,985	12,571	11,786	1,138	2,472
Allowance for unfunded credit commitments	528	585	624	654	1,098	(57)	(570)
Allowance for credit losses for loans	\$ 14,786	13,705	13,609	13,225	12,884	1,081	1,902
Ratio of allowance for loan losses to total net loan charge-offs (annualized)	4.65x	5.35	5.85	7.94	8.54		
Allowance for loan losses as a percentage of:							
Total loans	1.50 %	1.38	1.36	1.33	1.25		
Nonaccrual loans	207	218	231	225	197		
Allowance for credit losses for loans as a percentage of:							
Total loans	1.56	1.45	1.42	1.40	1.37		
Nonaccrual loans	215	228	242	237	215		

- (1) Represents the decrease in our allowance for credit losses for loans as a result of our adoption of ASU 2022-02, Financial Instruments-Credit Losses (Topic 326): *Troubled Debt Restructurings and Vintage Disclosures*, on January 1, 2023.
- (2) Prior to our adoption of ASU 2022-02 on January 1, 2023, certain loans with an allowance measured by discounting expected cash flows using the loan's effective interest rate over the remaining life of the loan recognized changes in the allowance attributable to the passage of time as interest income.

Wells Fargo & Company and Subsidiaries

**ALLOCATION OF ALLOWANCE FOR CREDIT LOSSES FOR LOANS**

(\$ in millions)	Jun 30, 2023		Mar 31, 2023		Dec 31, 2022		Sep 30, 2022		Jun 30, 2022	
	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class
<b>By product:</b>										
Commercial and industrial	\$ 4,266	1.11 %	\$ 4,287	1.11%	\$ 4,507	1.17%	\$ 4,547	1.20%	\$ 4,620	1.22%
Commercial real estate	3,618	2.35	2,724	1.76	2,231	1.43	2,233	1.43	2,188	1.41
Lease financing	197	1.28	213	1.44	218	1.46	211	1.44	274	1.89
<b>Total commercial</b>	<b>8,081</b>	<b>1.45</b>	<b>7,224</b>	<b>1.30</b>	<b>6,956</b>	<b>1.25</b>	<b>6,991</b>	<b>1.27</b>	<b>7,082</b>	<b>1.29</b>
Residential mortgage (1)	734	0.28	751	0.28	1,096	0.41	1,001	0.37	1,018	0.38
Credit card	3,865	8.10	3,641	7.96	3,567	7.71	3,364	7.72	3,253	7.89
Auto	1,408	2.73	1,449	2.75	1,380	2.57	1,340	2.46	1,045	1.88
Other consumer	698	2.50	640	2.27	610	2.08	529	1.78	486	1.65
<b>Total consumer</b>	<b>6,705</b>	<b>1.71</b>	<b>6,481</b>	<b>1.65</b>	<b>6,653</b>	<b>1.67</b>	<b>6,234</b>	<b>1.57</b>	<b>5,802</b>	<b>1.47</b>
<b>Total allowance for credit losses for loans</b>	<b>\$ 14,786</b>	<b>1.56 %</b>	<b>\$ 13,705</b>	<b>1.45%</b>	<b>\$ 13,609</b>	<b>1.42%</b>	<b>\$ 13,225</b>	<b>1.40%</b>	<b>\$ 12,884</b>	<b>1.37%</b>
<b>By segment:</b>										
Consumer Banking and Lending	\$ 7,469	2.22 %	\$ 7,215	2.14%	\$ 7,394	2.17%	\$ 7,002	2.08%	\$ 6,540	1.95%
Commercial Banking	2,379	1.04	2,417	1.07	2,397	1.07	2,477	1.15	2,644	1.29
Corporate and Investing Banking	4,634	1.59	3,785	1.30	3,552	1.19	3,517	1.17	3,480	1.13
Wealth and Investment Management	290	0.35	265	0.32	253	0.30	240	0.28	231	0.27
Corporate	14	0.15	23	0.25	13	0.14	(11)	(0.12)	(11)	(0.12)
<b>Total allowance for credit losses for loans</b>	<b>\$ 14,786</b>	<b>1.56 %</b>	<b>\$ 13,705</b>	<b>1.45%</b>	<b>\$ 13,609</b>	<b>1.42%</b>	<b>\$ 13,225</b>	<b>1.40%</b>	<b>\$ 12,884</b>	<b>1.37%</b>

(1) Includes negative allowance for expected recoveries of amounts previously charged off.

Wells Fargo & Company and Subsidiaries

**NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)**

(\$ in millions)	Jun 30, 2023		Mar 31, 2023		Dec 31, 2022		Sep 30, 2022		Jun 30, 2022		Jun 30, 2023 \$ Change from	
	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Mar 31, 2023	Jun 30, 2022
<b>By product:</b>												
Nonaccrual loans:												
Commercial and industrial	\$ 845	0.22 %	\$ 739	0.19%	\$ 746	0.19%	\$ 742	0.20%	\$ 722	0.19%	\$ 106	123
Commercial real estate	2,507	1.63	1,450	0.94	958	0.61	853	0.55	901	0.58	1,057	1,606
Lease financing	77	0.50	86	0.58	119	0.80	108	0.74	96	0.66	(9)	(19)
Total commercial	3,429	0.62	2,275	0.41	1,823	0.33	1,703	0.31	1,719	0.31	1,154	1,710
Residential mortgage (1)	3,289	1.24	3,552	1.33	3,611	1.34	3,677	1.37	4,051	1.51	(263)	(762)
Auto	135	0.26	145	0.28	153	0.29	171	0.31	188	0.34	(10)	(53)
Other consumer	33	0.12	38	0.13	39	0.13	36	0.12	35	0.12	(5)	(2)
Total consumer	3,457	0.88	3,735	0.95	3,803	0.95	3,884	0.98	4,274	1.09	(278)	(817)
Total nonaccrual loans	6,886	0.73	6,010	0.63	5,626	0.59	5,587	0.59	5,993	0.64	876	893
Foreclosed assets	133		132		137		125		130		1	3
Total nonperforming assets	\$ 7,019	0.74 %	\$ 6,142	0.65%	\$ 5,763	0.60%	\$ 5,712	0.60%	\$ 6,123	0.65%	\$ 877	896
<b>By segment:</b>												
Consumer Banking and Lending	\$ 3,416	1.02 %	\$ 3,689	1.09%	\$ 3,747	1.10%	\$ 3,811	1.13%	\$ 4,179	1.24%	\$ (273)	(763)
Commercial Banking	1,164	0.51	1,037	0.46	1,029	0.46	1,025	0.48	1,065	0.52	127	99
Corporate and Investing Banking	2,243	0.77	1,226	0.42	764	0.26	673	0.22	646	0.21	1,017	1,597
Wealth and Investment Management	196	0.24	190	0.23	199	0.24	203	0.24	233	0.27	6	(37)
Corporate	-	-	-	-	24	0.26	-	-	-	-	-	-
Total nonperforming assets	\$ 7,019	0.74 %	\$ 6,142	0.65%	\$ 5,763	0.60%	\$ 5,712	0.60%	\$ 6,123	0.65%	\$ 877	896

(1) Residential mortgage loans predominantly insured by the FHA or guaranteed by the VA are not placed on nonaccrual status because they are insured or guaranteed.

Wells Fargo & Company and Subsidiaries

**COMMERCIAL AND INDUSTRIAL LOANS AND LEASE FINANCING BY INDUSTRY**

(\$ in millions)	Jun 30, 2023			Mar 31, 2023			Jun 30, 2022		
	Nonaccrual loans	Loans outstanding balance	% of total loans	Nonaccrual loans	Loans outstanding balance	% of total loans	Nonaccrual loans	Loans outstanding balance	% of total loans
Financials except banks	\$ 10	148,643	16 %	\$ 13	144,954	15%	\$ 56	146,264	15%
Technology, telecom and media	43	27,186	3	43	27,807	3	70	26,215	3
Real estate and construction	61	25,180	3	53	24,353	3	67	26,154	3
Retail	83	20,658	2	45	20,468	2	19	18,994	2
Equipment, machinery and parts manufacturing	187	26,032	3	177	24,569	3	19	21,473	2
Materials and commodities	185	16,073	2	82	16,960	2	25	16,793	2
Food and beverage manufacturing	3	16,161	2	5	16,890	2	6	15,522	2
Oil, gas and pipelines	32	10,456	1	48	9,782	1	84	9,878	1
Health care and pharmaceuticals	19	14,996	2	20	14,914	2	20	13,936	1
Auto related	8	13,888	1	8	13,926	1	11	11,868	1
Commercial services	57	11,206	1	32	11,536	1	38	10,954	1
Utilities	1	7,709	*	18	8,342	*	77	9,060	*
Diversified or miscellaneous	2	8,069	*	3	8,587	*	10	8,661	*
Entertainment and recreation	25	12,935	1	26	13,648	1	39	11,399	1
Transportation services	147	8,993	*	196	8,357	*	213	8,583	*
Insurance and fiduciaries	1	5,016	*	1	4,714	*	1	5,104	*
Government and education	27	6,168	*	36	6,131	*	16	6,096	*
Banks	-	11,080	1	-	12,373	1	-	19,775	2
Agribusiness	6	6,107	*	7	6,215	*	26	6,070	*
Other	25	4,789	*	12	4,984	*	21	1,966	*
<b>Total</b>	<b>\$ 922</b>	<b>401,345</b>	<b>42 %</b>	<b>\$ 825</b>	<b>399,510</b>	<b>42%</b>	<b>\$ 818</b>	<b>394,765</b>	<b>42%</b>

\* Less than 1%.

Wells Fargo & Company and Subsidiaries

**COMMERCIAL REAL ESTATE LOANS BY PROPERTY TYPE (1)**

(\$ in millions)	Jun 30, 2023				Mar 31, 2023				Jun 30, 2022			
	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)
Apartments	\$ 9	40,752	4 %	\$ 50,699	\$ 8	40,032	4%	\$ 51,266	\$ 10	37,707	4%	\$ 49,748
Office (3)	1,517	33,089	3	36,757	725	35,671	4	39,867	109	36,161	4	41,546
Industrial/warehouse	38	23,900	3	27,802	36	20,487	2	24,415	57	18,501	2	22,354
Hotel/motel	149	12,923	1	13,910	151	12,801	1	13,889	186	13,378	1	14,110
Retail (excluding shopping center)	357	11,412	1	12,334	200	11,600	1	12,310	105	11,970	1	12,744
Shopping center	193	9,249	*	9,816	197	9,375	*	10,003	283	10,167	1	10,781
Institutional	118	6,099	*	6,906	31	7,691	*	9,027	37	7,739	*	9,229
Mixed use properties	113	5,343	*	6,330	87	5,396	*	6,555	61	7,517	*	8,974
Collateral pool	-	3,031	*	3,410	-	3,119	*	3,477	-	3,389	*	3,904
Storage facility	-	2,983	*	3,299	-	2,997	*	3,293	-	2,825	*	3,044
Other	13	5,495	*	8,361	15	5,538	*	8,717	53	5,800	*	9,248
<b>Total</b>	<b>\$ 2,507</b>	<b>154,276</b>	<b>16 %</b>	<b>\$ 179,624</b>	<b>\$ 1,450</b>	<b>154,707</b>	<b>16%</b>	<b>\$ 182,819</b>	<b>\$ 901</b>	<b>155,154</b>	<b>16%</b>	<b>\$ 185,682</b>

\* Less than 1%.

(1) Our commercial real estate (CRE) loan portfolio is comprised of CRE mortgage and CRE construction loans.

(2) Total commitments consists of loans outstanding plus unfunded credit commitments, excluding issued letters of credit.

(3) In second quarter 2023, we reclassified certain CRE loans to better align with regulatory reporting guidance, which resulted in a decrease of approximately \$2.0 billion to the office property type.

Wells Fargo & Company and Subsidiaries  
**TANGIBLE COMMON EQUITY**

We also evaluate our business based on certain ratios that utilize tangible common equity. Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, goodwill, certain identifiable intangible assets (other than MSR) and goodwill and other intangibles on investments in consolidated portfolio companies, net of applicable deferred taxes. The ratios are (i) tangible book value per common share, which represents tangible common equity divided by common shares outstanding; and (ii) return on average tangible common equity (ROTCE), which represents our annualized earnings as a percentage of tangible common equity. The methodology of determining tangible common equity may differ among companies. Management believes that tangible book value per common share and return on average tangible common equity, which utilize tangible common equity, are useful financial measures because they enable management, investors, and others to assess the Company's use of equity.

The tables below provide a reconciliation of these non-GAAP financial measures to GAAP financial measures.

(\$ in millions)	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Jun 30, 2023 % Change from	
						Mar 31, 2023	Jun 30, 2022
<b>Tangible book value per common share:</b>							
Total equity	\$ 181,952	183,220	182,213	178,478	179,798	(1)%	1
<b>Adjustments:</b>							
Preferred stock (1)	(19,448)	(19,448)	(19,448)	(20,057)	(20,057)	-	3
Additional paid-in capital on preferred stock (1)	173	173	173	136	135	-	28
Unearned Employee Stock Ownership Plan (ESOP) shares (1)	-	-	-	646	646	NM	(100)
Noncontrolling interests	(1,761)	(2,052)	(1,986)	(2,220)	(2,262)	14	22
Total common stockholders' equity	(A) 160,916	161,893	160,952	156,983	158,260	(1)	2
<b>Adjustments:</b>							
Goodwill	(25,175)	(25,173)	(25,173)	(25,172)	(25,178)	-	-
Certain identifiable intangible assets (other than MSR)	(145)	(139)	(152)	(171)	(191)	(4)	24
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)	(2,511)	(2,486)	(2,427)	(2,378)	(2,307)	(1)	(9)
Applicable deferred taxes related to goodwill and other intangible assets (2)	905	897	890	889	880	1	3
<b>Tangible common equity</b>	(B) \$ 133,990	134,992	134,090	130,151	131,464	(1)	2
Common shares outstanding	(C) 3,667.7	3,763.2	3,833.8	3,795.4	3,793.0	(3)	(3)
Book value per common share	(A)/(C) 43.87	43.02	41.98	41.36	41.72	2	5
Tangible book value per common share	(B)/(C) 36.53	35.87	34.98	34.29	34.66	2	5

NM - Not meaningful

(1) In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.

(2) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

Wells Fargo & Company and Subsidiaries  
**TANGIBLE COMMON EQUITY (continued)**

(\$ in millions)		Quarter ended					Jun 30, 2023 % Change from		Six months ended		% Change
		Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022	
<b>Return on average tangible common equity:</b>											
Net income applicable to common stock	(A)	\$ 4,659	4,713	2,877	3,313	2,863	(1)%	63	\$ 9,372	6,372	47%
<b>Average total equity</b>		<b>184,443</b>	184,297	182,621	183,042	180,926	-	2	<b>184,371</b>	183,507	-
<b>Adjustments:</b>											
Preferred stock (1)		(19,448)	(19,448)	(19,553)	(20,057)	(20,057)	-	3	(19,448)	(20,057)	3
Additional paid-in capital on preferred stock (1)		173	173	166	135	135	-	28	173	135	28
Unearned ESOP shares (1)		-	-	112	646	646	NM	(100)	-	646	(100)
Noncontrolling interests		(1,924)	(2,019)	(2,185)	(2,258)	(2,386)	5	19	(1,971)	(2,427)	19
<b>Average common stockholders' equity</b>	<b>(B)</b>	<b>163,244</b>	163,003	161,161	161,508	159,264	-	2	<b>163,125</b>	161,804	1
<b>Adjustments:</b>											
Goodwill		(25,175)	(25,173)	(25,173)	(25,177)	(25,179)	-	-	(25,174)	(25,180)	-
Certain identifiable intangible assets (other than MSR's)		(140)	(145)	(160)	(181)	(200)	3	30	(142)	(209)	32
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)		(2,487)	(2,440)	(2,378)	(2,359)	(2,304)	(2)	(8)	(2,464)	(2,349)	(5)
Applicable deferred taxes related to goodwill and other intangible assets (2)		903	895	890	886	877	1	3	899	840	7
<b>Average tangible common equity</b>	<b>(C)</b>	<b>\$ 136,345</b>	136,140	134,340	134,677	132,458	-	3	<b>\$ 136,244</b>	134,906	1
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	11.4 %	11.7	7.1	8.1	7.2			11.6 %	7.9	
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	13.7 %	14.0	8.5	9.8	8.7			13.9 %	9.5	

NM - Not meaningful

(1) In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.

(2) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.



Wells Fargo & Company and Subsidiaries  
**RISK-BASED CAPITAL RATIOS UNDER BASEL III - STANDARDIZED APPROACH (1)**

(\$ in billions)	Estimated	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Jun 30, 2023 % Change from	
							Mar 31, 2023	Jun 30, 2022
Total equity (2)	\$	182.0	183.2	182.2	178.5	179.8	(1)%	1
Effect of accounting policy change (2)		-	-	(0.3)	(0.1)	-		
Total equity (as reported)		182.0	183.2	181.9	178.4	179.8	(1)	1
Adjustments:								
Preferred stock (3)		(19.4)	(19.4)	(19.4)	(20.1)	(20.1)	-	3
Additional paid-in capital on preferred stock (3)		0.1	0.2	0.1	0.1	0.2	(58)	(69)
Unearned ESOP shares (3)		-	-	-	0.7	0.7	NM	(100)
Noncontrolling interests		(1.8)	(2.1)	(2.0)	(2.2)	(2.3)	14	22
Total common stockholders' equity		160.9	161.9	160.6	156.9	158.3	(1)	2
Adjustments:								
Goodwill		(25.2)	(25.2)	(25.2)	(25.2)	(25.2)	-	-
Certain identifiable intangible assets (other than MSRs)		(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(4)	31
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)		(2.5)	(2.5)	(2.4)	(2.4)	(2.3)	(1)	(9)
Applicable deferred taxes related to goodwill and other intangible assets (4)		0.9	0.9	0.9	0.9	0.9	1	4
Current expected credit loss (CECL) transition provision (5)		0.1	0.1	0.2	0.2	0.2	-	(33)
Other		0.1	(0.6)	(0.4)	(0.4)	(1.6)	117	107
Common Equity Tier 1	(A)	134.2	134.5	133.5	129.8	130.1	-	3
Preferred stock (3)		19.4	19.4	19.4	20.1	20.1	-	(3)
Additional paid-in capital on preferred stock (3)		(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	50	50
Unearned ESOP shares (3)		-	-	-	(0.7)	(0.7)	NM	100
Other		(0.3)	(0.2)	(0.2)	(0.3)	(0.2)	(21)	(29)
Total Tier 1 capital	(B)	153.2	153.5	152.6	148.8	149.1	-	3
Long-term debt and other instruments qualifying as Tier 2		19.7	20.3	20.5	20.6	21.6	(3)	(9)
Qualifying allowance for credit losses (6)		15.1	14.2	13.9	13.6	13.2	7	14
Other		(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(31)	(35)
Total qualifying capital	(C)	\$ 187.6	187.7	186.7	182.7	183.6	-	2
Total risk-weighted assets (RWAs)	(D)	\$ 1,250.2	1,243.8	1,259.9	1,255.6	1,253.6	1	-
Common Equity Tier 1 to total RWAs	(A)/(D)	10.7 %	10.8	10.6	10.3	10.4		
Tier 1 capital to total RWAs	(B)/(D)	12.3	12.3	12.1	11.9	11.9		
Total capital to total RWAs	(C)/(D)	15.0	15.1	14.8	14.6	14.6		

NM - Not meaningful

- (1) The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.
- (2) In first quarter 2023, we adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-12. We adopted this ASU with retrospective application, which required revision of prior period financial statements. Prior period risk-based capital and certain other regulatory related metrics were not revised.
- (3) In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
- (4) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.
- (5) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.
- (6) Under the Standardized Approach, the ACL is includable in Tier 2 capital up to 1.25% of Standardized credit RWAs with any excess ACL deducted from total RWAs.

## Wells Fargo &amp; Company and Subsidiaries

## RISK-BASED CAPITAL RATIOS UNDER BASEL III - ADVANCED APPROACH (1)

(\$ in billions)	Estimated	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Jun 30, 2023 % Change from	
							Mar 31, 2023	Jun 30, 2022
Total equity (2)	\$	182.0	183.2	182.2	178.5	179.8	(1)%	1
Effect of accounting policy change (2)		-	-	(0.3)	(0.1)	-		
Total equity (as reported)		182.0	183.2	181.9	178.4	179.8	(1)	1
Adjustments:								
Preferred stock (3)		(19.4)	(19.4)	(19.4)	(20.1)	(20.1)	-	3
Additional paid-in capital on preferred stock (3)		0.1	0.2	0.1	0.1	0.2	(58)	(69)
Unearned ESOP shares (3)		-	-	-	0.7	0.7	NM	(100)
Noncontrolling interests		(1.8)	(2.1)	(2.0)	(2.2)	(2.3)	14	22
Total common stockholders' equity		160.9	161.9	160.6	156.9	158.3	(1)	2
Adjustments:								
Goodwill		(25.2)	(25.2)	(25.2)	(25.2)	(25.2)	-	-
Certain identifiable intangible assets (other than MSRs)		(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(4)	31
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)		(2.5)	(2.5)	(2.4)	(2.4)	(2.3)	(1)	(9)
Applicable deferred taxes related to goodwill and other intangible assets (4)		0.9	0.9	0.9	0.9	0.9	1	4
CECL transition provision (5)		0.1	0.1	0.2	0.2	0.2	-	(33)
Other		0.1	(0.6)	(0.4)	(0.4)	(1.6)	117	107
Common Equity Tier 1	(A)	134.2	134.5	133.5	129.8	130.1	-	3
Preferred stock (3)		19.4	19.4	19.4	20.1	20.1	-	(3)
Additional paid-in capital on preferred stock (3)		(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	50	50
Unearned ESOP shares (3)		-	-	-	(0.7)	(0.7)	NM	100
Other		(0.3)	(0.2)	(0.2)	(0.3)	(0.2)	(21)	(29)
Total Tier 1 capital	(B)	153.2	153.5	152.6	148.8	149.1	-	3
Long-term debt and other instruments qualifying as Tier 2		19.7	20.3	20.5	20.6	21.6	(3)	(9)
Qualifying allowance for credit losses (6)		4.5	4.5	4.5	4.4	4.4	(1)	1
Other		(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(31)	(35)
Total qualifying capital	(C)	\$ 177.0	178.0	177.3	173.5	174.8	(1)	1
Total RWAs	(D)	\$ 1,117.6	1,117.9	1,112.3	1,104.1	1,121.6	-	-
Common Equity Tier 1 to total RWAs	(A)/(D)	12.0 %	12.0	12.0	11.8	11.6		
Tier 1 capital to total RWAs	(B)/(D)	13.7	13.7	13.7	13.5	13.3		
Total capital to total RWAs	(C)/(D)	15.8	15.9	15.9	15.7	15.6		

NM - Not meaningful

- (1) The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.
- (2) In first quarter 2023, we adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-12. We adopted this ASU with retrospective application, which required revision of prior period financial statements. Prior period risk-based capital and certain other regulatory related metrics were not revised.
- (3) In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
- (4) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.
- (5) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.
- (6) Under the Advanced Approach, the ACL that exceeds expected credit losses is eligible for inclusion in Tier 2 capital, to the extent the excess allowance does not exceed 0.60% of Advanced credit RWAs with any excess ACL deducted from total RWAs.



## 2Q23 Financial Results

July 14, 2023

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### 2Q23 results



#### Financial Results

ROE: 11.4%  
 ROTCE: 13.7%<sup>1</sup>  
 Efficiency ratio: 63%<sup>2</sup>

- Net income of \$4.9 billion, or \$1.25 per diluted common share
- Revenue of \$20.5 billion, up 20%
  - Net interest income of \$13.2 billion, up 29%
  - Noninterest income of \$7.4 billion, up 8%
- Noninterest expense of \$13.0 billion, up 1%
- Pre-tax pre-provision profit<sup>3</sup> of \$7.5 billion, up 81%
- Effective income tax rate of 15.8%
- Average loans of \$945.9 billion, up 2%
- Average deposits of \$1.3 trillion, down 7%

#### Credit Quality

- Provision for credit losses<sup>4</sup> of \$1.7 billion
  - Total net loan charge-offs of \$764 million, up \$420 million, with net loan charge-offs of 0.32% of average loans (annualized)
  - Allowance for credit losses for loans of \$14.8 billion, up \$1.9 billion

#### Capital and Liquidity

CET1 ratio: 10.7%<sup>5</sup>  
 LCR: 123%<sup>6</sup>  
 TLAC ratio: 23.1%<sup>7</sup>

- Common Equity Tier 1 (CET1) capital of \$134.2 billion<sup>5</sup>
- CET1 ratio of 10.7% under the Standardized Approach and 12.0% under the Advanced Approach<sup>5</sup>
- Liquidity coverage ratio (LCR) of 123%<sup>6</sup>

Comparisons in the bullet points are for 2Q23 versus 2Q22, unless otherwise noted.

1. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 17.

2. The efficiency ratio is noninterest expense divided by total revenue.

3. Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.

4. Includes provision for credit losses for loans, debt securities, and interest-earning deposits with banks.

5. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 18 for additional information regarding CET1 capital and ratios. CET1 is a preliminary estimate.

6. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR is a preliminary estimate.

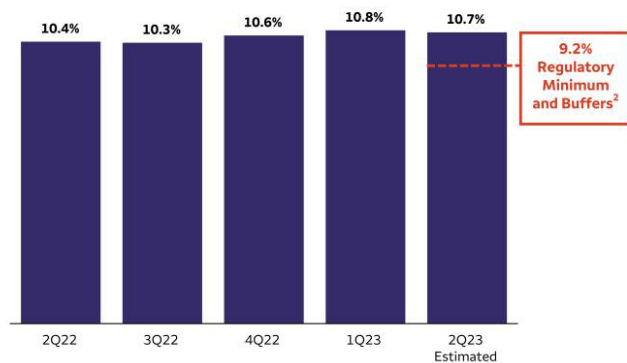
7. Represents total loss absorbing capacity (TLAC) divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC is a preliminary estimate.

2Q23 Financial Results

# Capital and liquidity



**Common Equity Tier 1 Ratio under the Standardized Approach<sup>1</sup>**



## Capital Position

- Common Equity Tier 1 (CET1) ratio of 10.7%<sup>1</sup> at June 30, 2023 remained above our regulatory minimum and buffers of 9.2%<sup>2</sup>
- CET1 ratio up ~30 bps from 2Q22 and down ~10 bps from 1Q23
- The Company's stress capital buffer (SCB) for 10/1/23 through 9/30/24 is expected to be 2.9%

## Capital Return

- Period-end common shares outstanding down 125.3 million, or 3%, from 2Q22
  - \$4.0 billion in gross common stock repurchases, or 100.2 million shares, in 2Q23
- We expect to increase our 3Q23 common stock dividend to \$0.35 per share from \$0.30 per share, subject to approval by the Company's Board of Directors at its regularly scheduled meeting in July

## Total Loss Absorbing Capacity (TLAC)

- As of June 30, 2023, our TLAC as a percentage of total risk-weighted assets was 23.1%<sup>3</sup> compared with the required minimum of 21.5%

## Liquidity Position

- Strong liquidity position with a 2Q23 liquidity coverage ratio<sup>4</sup> of 123% which remained above our regulatory minimum of 100%

1. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 18 for additional information regarding CET1 capital and ratios. 2Q23 CET1 is a preliminary estimate.

2. Includes a 4.50% minimum requirement, a stress capital buffer of 3.20%, and a G-SIB capital surcharge of 1.50%.

3. Represents total loss-absorbing capacity (TLAC) divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC is a preliminary estimate.

4. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. 2Q23 LCR is a preliminary estimate.

## 2Q23 earnings



\$ in millions, except per share data	Quarter ended			\$ Change from	
	2Q23	1Q23	2Q22	1Q23	2Q22
Net interest income	\$13,163	13,336	10,198	(\$173)	2,965
Noninterest income	7,370	7,393	6,842	(23)	528
Total revenue	20,533	20,729	17,040	(196)	3,493
Net charge-offs	764	564	345	200	419
Change in the allowance for credit losses	949	643	235	306	714
Provision for credit losses <sup>1</sup>	1,713	1,207	580	506	1,133
Noninterest expense	12,987	13,676	12,862	(689)	125
Pre-tax income	5,833	5,846	3,598	(13)	2,235
Income tax expense (benefit)	930	966	622	(36)	308
Effective income tax rate (%)	15.8 %	16.2	16.5	(37) bps	(68)
<b>Net income</b>	<b>\$4,938</b>	<b>4,991</b>	<b>3,142</b>	<b>(\$53)</b>	<b>1,796</b>
Diluted earnings per common share	\$1.25	1.23	0.75	\$0.02	0.50
Diluted average common shares (# mm)	3,724.9	3,818.7	3,819.6	(94)	(95)
Return on equity (ROE)	11.4 %	11.7	7.2	(28) bps	424
Return on average tangible common equity (ROTCE) <sup>2</sup>	13.7	14.0	8.7	(33)	504
Efficiency ratio	63	66	75	(272)	(1,223)

1. Includes provision for credit losses for loans, debt securities, and interest-earning deposits with banks.

2. Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 17.

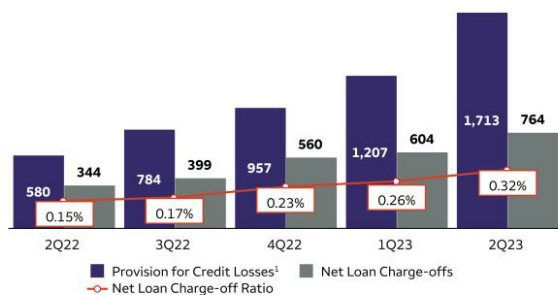
2Q23 Financial Results

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# Credit quality



**Provision for Credit Losses<sup>1</sup> and Net Loan Charge-offs (\$ in millions)**



- Commercial net loan charge-offs up \$137 million to 15 bps of average loans (annualized) on a \$76 million increase in commercial and industrial net loan charge-offs and a \$62 million increase in commercial real estate net loan charge-offs, primarily in the office portfolio
- Consumer net loan charge-offs up \$23 million to 58 bps of average loans (annualized) as a \$52 million increase in credit card net loan charge-offs was partially offset by \$32 million lower auto net loan charge-offs
- Nonperforming assets increased \$877 million, or 14%, as higher commercial real estate nonaccrual loans were partially offset by lower residential mortgage nonaccrual loans

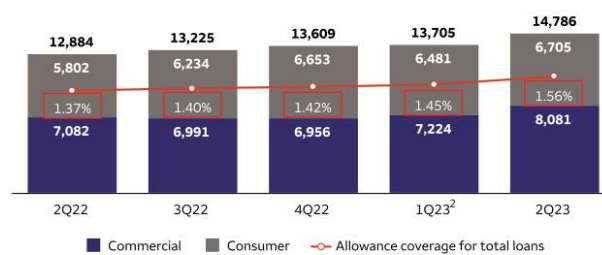
Comparisons in the bullet points are for 2Q23 versus 1Q23, unless otherwise noted.

1. Includes provision for credit losses for loans, debt securities, and interest-earning deposits with banks.

2. On 1/1/2023, we adopted the Troubled Debt Restructuring (TDR) accounting standard which removed \$429 million of ACL with an offset directly to retained earnings.

2Q23 Financial Results

**Allowance for Credit Losses for Loans (\$ in millions)**

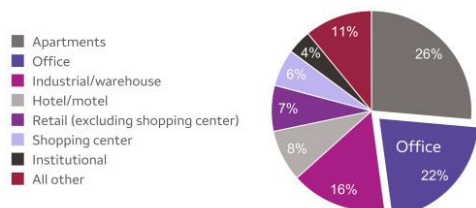


- Allowance for credit losses for loans (ACL) up from both 2Q22 and 1Q23 primarily for commercial real estate office loans, as well as for higher credit card loan balances
  - Allowance coverage for total loans up 19 bps from 2Q22 and up 11 bps from 1Q23

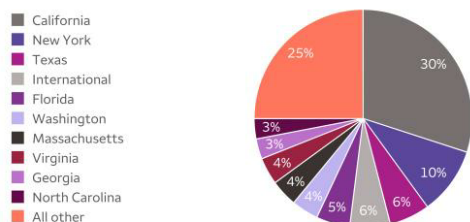
# Commercial Real Estate (CRE) loans



**\$154.3 billion of CRE Loans Outstanding, or 16% of Total Loans, with \$33.1 billion in CRE Office Loans<sup>1</sup>, or 3% of Total Loans, as of June 30, 2023**



**CRE Office Loans Outstanding by Geography**



## CRE Office Loans<sup>1</sup>

- ~14% of the CRE office loan portfolio is owner-occupied and nearly one-third have recourse to a guarantor, typically through a repayment guarantee<sup>2</sup>

**CRE office loans are originated for customers across our operating segments, including<sup>2</sup>:**

- 2% in Consumer Banking and Lending; loans are for buildings that are primarily owner-occupied
- 4% in Wealth and Investment Management; all loans have full recourse
- 27% in Commercial Banking
  - Geographically diverse portfolio with properties concentrated in suburban areas
  - ~43% is owner-occupied
  - Substantially all loans have full recourse
- 67% in Corporate and Investment Banking (CIB)
  - Vast majority of portfolio is institutional quality real estate with high-caliber sponsors
  - Approximately 80% Class A and 20% Class B<sup>3</sup>

### CRE Allowance for Credit Losses (ACL) and Nonaccrual Loans, as of 6/30/23

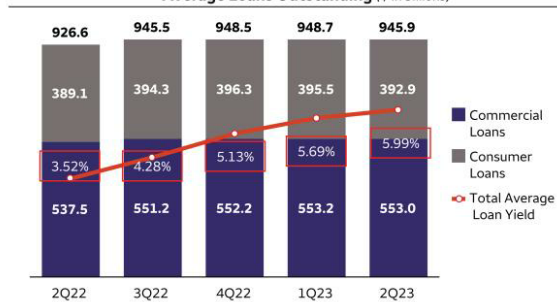
(\$ in millions)	Allowance for Credit Losses	Loans Outstanding	ACL as a % of Loans	Nonaccrual Loans
CIB CRE Office	\$ 1,958	22,173	8.8%	\$ 1,431
All other CRE Office	242	10,916	2.2	86
<b>Total CRE Office</b>	<b>2,200</b>	<b>33,089</b>	<b>6.6</b>	<b>1,517</b>
All other CRE	1,418	121,187	1.2	990
<b>Total CRE</b>	<b>\$ 3,618</b>	<b>154,276</b>	<b>2.3%</b>	<b>\$ 2,507</b>

1. In second quarter 2023, we reclassified certain CRE loans to better align with regulatory reporting guidance, which resulted in a decrease of approximately \$2.0 billion to the office property type.  
 2. As of May 31, 2023.  
 3. Excludes medical and dental office properties.

# Loans and deposits

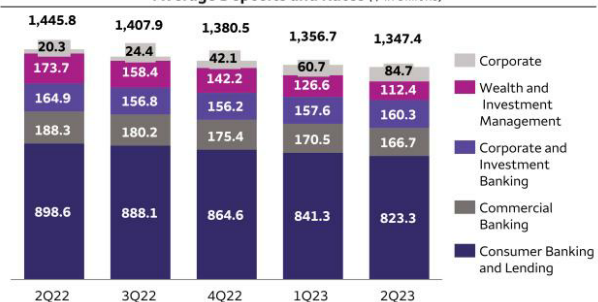


**Average Loans Outstanding (\$ in billions)**



- Average loans up \$19.3 billion, or 2%, year-over-year (YoY) driven by higher commercial and industrial, and credit card loans
- Total average loan yield of 5.99%, up 247 bps YoY and up 30 bps from 1Q23 reflecting the impact of higher interest rates
- Period-end loans of \$948.0 billion, up \$4.3 billion YoY and stable from 1Q23

**Average Deposits and Rates (\$ in billions)**



- Average deposits down \$98.4 billion, or 7%, YoY; down \$9.3 billion, or 1%, from 1Q23 reflecting consumer deposit outflows on consumer spending, as well as customer migration to higher yielding alternatives
- Period end deposits down \$80.6 billion, or 6%, YoY, and down \$18.0 billion, or 1%, from 1Q23

**Period-End Deposits (\$ in billions)**

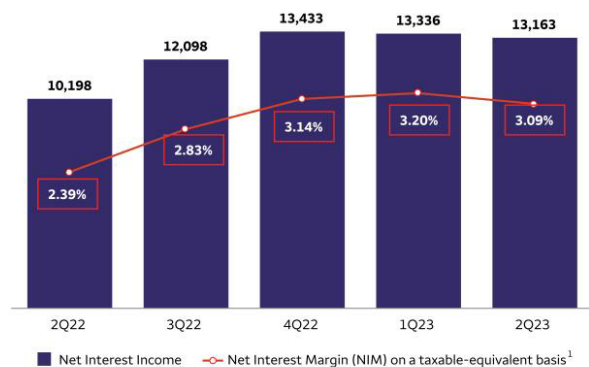
	2Q23	vs 1Q23	vs 2Q22
Consumer Banking and Lending	\$ 820.5	(4)%	(8)%
Commercial Banking	164.8	(3)	(10)
Corporate & Investment Banking	158.8	—	(2)
Wealth & Investment Management	108.5	(8)	(34)
Corporate	92.0	NM	NM
<b>Total deposits</b>	<b>\$ 1,344.6</b>	<b>(1)%</b>	<b>(6)%</b>
<b>Average deposit cost</b>	<b>1.13 %</b>	<b>0.30</b>	<b>1.09</b>



# Net interest income



Net Interest Income (\$ in millions)



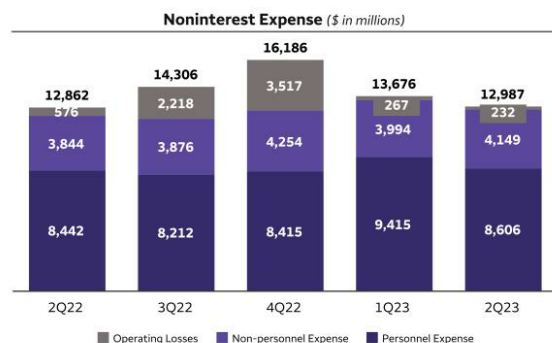
- Net interest income up \$3.0 billion, or 29%, from 2Q22 primarily due to the impact of higher interest rates and higher loan balances, partially offset by lower deposit balances
  - 2Q23 MBS premium amortization was \$163 million vs. \$291 million in 2Q22 and \$144 million in 1Q23
- Net interest income down \$173 million, or 1%, from 1Q23 primarily due to lower deposit balances, partially offset by one additional day in the quarter
- **2023 net interest income is expected to be ~14% higher than the full year 2022 level of \$45.0 billion, up from prior guidance of ~10% higher**

Actual and Implied Forward Rate Curve, as of 6/30/23

Average rates	1Q23 Actual	2Q23 Actual	3Q23 Forward	4Q23 Forward
Fed Funds	4.69%	5.16	5.39	5.55
10-yr Treasury	3.65	3.60	3.78	3.73

1. Includes taxable-equivalent adjustments predominantly related to tax-exempt income on certain loans and securities.  
2Q23 Financial Results

# Noninterest expense



**Headcount (Period-end, '000s)**

Period	Headcount
2Q22	244
3Q22	239
4Q22	239
1Q23	236
2Q23	234

- Noninterest expense up \$125 million, or 1%, from 2Q22
  - Operating losses down \$344 million
  - Other expenses of \$12.8 billion, up \$469 million, or 4%
    - Personnel expense up \$164 million, or 2%, driven by higher salaries expense including higher severance expense, partially offset by the impact of efficiency initiatives
    - Non-personnel expense up \$305 million, or 8%, on higher technology and equipment expense, FDIC assessments, and advertising expense
- Noninterest expense down \$689 million, or 5%, from 1Q23
  - Operating losses down \$35 million
  - Other expenses of \$12.8 billion, down \$654 million, or 5%
    - Personnel expense down \$809 million, or 9%, from seasonally higher 1Q personnel expense
    - Non-personnel expense up \$155 million primarily driven by higher professional and outside services expense on higher project spend, as well as higher advertising expense
- **2023 noninterest expense excluding operating losses is expected to be ~\$51.0 billion, up from prior guidance of ~\$50.2 billion, which includes higher severance expense driven by lower than expected attrition**
  - As previously disclosed, we have outstanding litigation, regulatory, and customer remediation matters that could impact operating losses

# Consumer Banking and Lending



## Summary Financials

\$ in millions (mm)	2Q23	vs. 1Q23	vs. 2Q22
<b>Revenue by line of business:</b>			
Consumer and Small Business Banking (CSBB)	\$6,576	\$90	1,066
<b>Consumer Lending:</b>			
Home Lending	847	(16)	(125)
Credit Card	1,321	16	17
Auto	378	(14)	(58)
Personal Lending	333	15	48
<b>Total revenue</b>	<b>9,455</b>	<b>91</b>	<b>948</b>
Provision for credit losses	874	7	261
Noninterest expense	6,027	(11)	(9)
Pre-tax income	2,554	95	696
<b>Net income</b>	<b>\$1,914</b>	<b>\$73</b>	<b>521</b>
<b>Selected Metrics</b>			
	<b>2Q23</b>	<b>1Q23</b>	<b>2Q22</b>
Return on allocated capital <sup>1</sup>	16.9 %	16.5	11.1
Efficiency ratio <sup>2</sup>	64	64	71
Retail bank branches	# 4,455	4,525	4,660
Digital (online and mobile) active customers <sup>3</sup> (mm)	34.2	34.3	33.4
Mobile active customers <sup>3</sup> (mm)	29.1	28.8	28.0

1. Return on allocated capital is segment net income (loss) applicable to common stock divided by segment average allocated capital. Segment net income (loss) applicable to common stock is segment net income (loss) less allocated preferred stock dividends.  
 2. Efficiency ratio is segment noninterest expense divided by segment total revenue.  
 3. Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device, respectively, in the prior 90 days.

- Total revenue up 11% YoY and up 1% from 1Q23
  - CSBB up 19% YoY as the impact of higher interest rates was partially offset by lower deposit balances, as well as lower deposit-related fees reflecting our efforts to help customers avoid overdraft fees
  - Home Lending down 13% YoY on lower net interest income due to loan spread compression and a decline in mortgage banking income driven by lower originations
  - Credit Card up 1% YoY on higher loan balances, including the impact of higher point of sale (POS) volume and new product launches, which included the impact of introductory promotional rates
  - Auto down 13% YoY and down 4% from 1Q23 on loan spread compression and lower loan balances
  - Personal Lending up 17% YoY on higher loan balances, partially offset by loan spread compression; up 5% from 1Q23 on higher loan balances
- Noninterest expense stable both YoY and from 1Q23

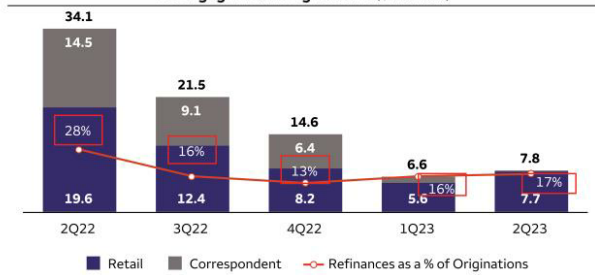
## Average Balances and Selected Credit Metrics

\$ in billions	2Q23	1Q23	2Q22
<b>Balances</b>			
Loans	\$336.4	338.3	330.9
Deposits	823.3	841.3	898.7
<b>Credit Performance</b>			
Net charge-offs as a % of average loans	0.74 %	0.71	0.43

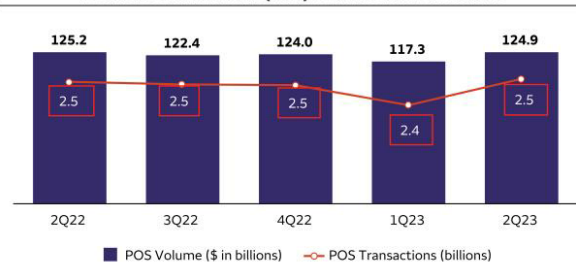
# Consumer Banking and Lending



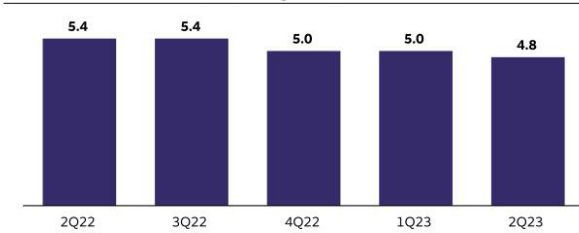
**Mortgage Loan Originations** (\$ in billions)



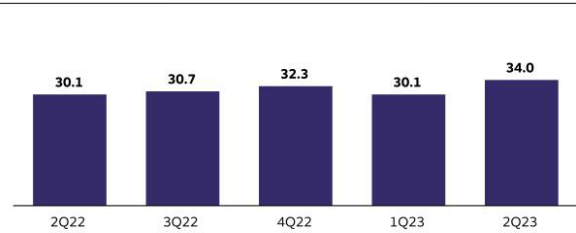
**Debit Card Point of Sale (POS) Volume and Transactions**<sup>1</sup>



**Auto Loan Originations** (\$ in billions)



**Credit Card POS Volume** (\$ in billions)



1. Debit card purchase volume and transactions reflect combined activity for both consumer and business debit card purchases.  
2Q23 Financial Results

# Commercial Banking



## Summary Financials

<i>\$ in millions</i>	2Q23	vs. 1Q23	vs. 2Q22
Revenue by line of business:			
Middle Market Banking	\$2,199	\$44	740
Asset-Based Lending and Leasing	1,170	18	137
<b>Total revenue</b>	<b>3,369</b>	<b>62</b>	<b>877</b>
Provision for credit losses	26	69	5
Noninterest expense	1,630	(122)	152
Pre-tax income	1,713	115	720
<b>Net income</b>	<b>\$1,281</b>	<b>\$85</b>	<b>540</b>

## Selected Metrics

	2Q23	1Q23	2Q22
Return on allocated capital	19.3 %	18.1	14.3
Efficiency ratio	48	53	59
<b>Average loans by line of business (\$ in billions)</b>			
Middle Market Banking	\$122.2	121.6	113.0
Asset-Based Lending and Leasing	103.6	101.2	89.0
Total loans	\$225.8	222.8	202.0
Average deposits	166.7	170.5	188.3

- Total revenue up 35% YoY and up 2% from 1Q23
  - Middle Market Banking revenue up 51% YoY due to the impact of higher interest rates and higher loan balances, partially offset by lower deposit balances and higher earnings credit rates (ECRs); up 2% from 1Q23 due to the impact of higher interest rates and higher treasury management fees
  - Asset-Based Lending and Leasing revenue up 13% YoY and up 2% from 1Q23 primarily due to higher loan balances
- Noninterest expense up 10% YoY primarily due to higher personnel expense and higher operating costs, partially offset by the impact of efficiency initiatives; down 7% from 1Q23 on lower personnel expense due to 1Q seasonality

# Corporate and Investment Banking



Summary Financials			
\$ in millions	2Q23	vs. 1Q23	vs. 2Q22
Revenue by line of business:			
Banking:			
Lending	\$685	(\$7)	157
Treasury Management and Payments	762	(23)	233
Investment Banking	311	31	89
<b>Total Banking</b>	<b>1,758</b>	<b>1</b>	<b>479</b>
Commercial Real Estate	1,333	22	273
Markets:			
Fixed Income, Currencies and Commodities (FICC)	1,133	(152)	199
Equities	397	(40)	144
Credit Adjustment (CVA/DVA) and Other	14	(57)	1
<b>Total Markets</b>	<b>1,544</b>	<b>(249)</b>	<b>344</b>
Other	(4)	(45)	(38)
<b>Total revenue</b>	<b>4,631</b>	<b>(271)</b>	<b>1,058</b>
Provision for credit losses	933	681	995
Noninterest expense	2,087	(130)	247
Pre-tax income	1,611	(822)	(184)
<b>Net income</b>	<b>\$1,210</b>	<b>(\$608)</b>	<b>(126)</b>
Selected Metrics			
	2Q23	1Q23	2Q22
Return on allocated capital	10.2 %	15.9	13.8
Efficiency ratio	45	45	51

- Total revenue up 30% YoY and down 6% from 1Q23
  - Banking revenue up 37% YoY driven by stronger treasury management results reflecting the impact of higher interest rates, higher lending revenue, and higher investment banking revenue as 2Q22 included a \$107 million write-down on unfunded leveraged finance commitments
  - Commercial Real Estate revenue up 26% YoY driven by the impact of higher interest rates and higher loan balances; up 2% from 1Q23 predominantly driven by higher deposit balances and the impact of higher interest rates
  - Markets revenue up 29% YoY driven by higher trading revenue in equities, structured products, credit products, rates, and foreign exchange; down 14% from 1Q23 primarily driven by lower trading activity in rates, structured products, and equities
- Noninterest expense up 13% YoY driven by higher operating costs and personnel expense, partially offset by the impact of efficiency initiatives; down 6% from 1Q23 on lower personnel expense due to 1Q seasonality

Average Balances (\$ in billions)			
Loans by line of business	2Q23	1Q23	2Q22
Banking	\$95.4	99.1	109.1
Commercial Real Estate	136.5	136.8	133.2
Markets	59.6	58.8	56.4
<b>Total loans</b>	<b>\$291.5</b>	<b>294.7</b>	<b>298.7</b>
Deposits	160.3	157.6	164.9
Trading-related assets	196.1	188.4	190.3

# Wealth and Investment Management



## Summary Financials

<i>\$ in millions</i>	2Q23	vs. 1Q23	vs. 2Q22
Net interest income	\$1,009	(\$35)	93
Noninterest income	2,639	2	(150)
<b>Total revenue</b>	<b>3,648</b>	<b>(33)</b>	<b>(57)</b>
Provision for credit losses	24	13	31
Noninterest expense	2,974	(87)	63
Pre-tax income	650	41	(151)
<b>Net income</b>	<b>\$487</b>	<b>\$30</b>	<b>(116)</b>

## Selected Metrics (\$ in billions)

	2Q23	1Q23	2Q22
Return on allocated capital	30.5 %	28.9	27.1
Efficiency ratio	82	83	79
Average loans	\$83.0	83.6	85.9
Average deposits	112.4	126.6	173.7
Client assets			
Advisory assets	850	825	800
Other brokerage assets and deposits	1,148	1,104	1,035
Total client assets	\$1,998	1,929	1,835

- Total revenue down 2% YoY and down 1% from 1Q23
  - Net interest income up 10% YoY driven by the impact of higher interest rates, partially offset by lower deposit balances as customers reallocated cash into higher yielding alternatives; down 3% from 1Q23 on lower deposit balances
  - Noninterest income down 5% YoY on lower asset-based fees driven by a decrease in market valuations; flat with 1Q23 as higher asset-based fees were offset by lower retail brokerage activity
- Noninterest expense up 2% YoY on higher operating costs, partially offset by lower revenue-related compensation and the impact of efficiency initiatives; down 3% from 1Q23 on lower personnel expense due to 1Q seasonality

## Summary Financials

<i>\$ in millions</i>	2Q23	vs. 1Q23	vs. 2Q22
Net interest income	(\$91)	(\$107)	528
Noninterest income	121	116	223
<b>Total revenue</b>	<b>30</b>	<b>9</b>	<b>751</b>
Provision for credit losses	(144)	(264)	(159)
Noninterest expense	269	(339)	(328)
Pre-tax loss	(95)	612	1,238
Income tax benefit	(103)	169	130
Less: Net loss from noncontrolling interests	(38)	76	131
<b>Net income</b>	<b>\$46</b>	<b>\$367</b>	<b>977</b>

- Net interest income up YoY due to the impact of higher interest rates
- Noninterest income up YoY due to lower impairments in our affiliated venture capital and private equity businesses, partially offset by lower net gains on the sale of debt securities in our investment portfolio
- Noninterest expense down YoY and from 1Q23 reflecting lower operating losses



# Appendix

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# Tangible Common Equity



Wells Fargo & Company and Subsidiaries

## TANGIBLE COMMON EQUITY

We also evaluate our business based on certain ratios that utilize tangible common equity. Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, goodwill, certain identifiable intangible assets (other than MSRs) and goodwill and other intangibles on investments in consolidated portfolio companies, net of applicable deferred taxes. One of these ratios is return on average tangible common equity (ROTCE), which represents our annualized earnings as a percentage of tangible common equity. The methodology of determining tangible common equity may differ among companies. Management believes that return on average tangible common equity, which utilizes tangible common equity, is a useful financial measure because it enables management, investors, and others to assess the Company's use of equity.

The table below provides a reconciliation of this non-GAAP financial measure to GAAP financial measures.

(\$ in millions)	Quarter ended				
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022
Return on average tangible common equity:					
Net income applicable to common stock	(A) \$ 4,659	4,713	2,877	3,313	2,863
Average total equity	184,443	184,297	182,621	183,042	180,926
Adjustments:					
Preferred stock <sup>1</sup>	(19,448)	(19,448)	(19,553)	(20,057)	(20,057)
Additional paid-in capital on preferred stock <sup>1</sup>	173	173	166	135	135
Unearned ESOP shares <sup>1</sup>	—	—	112	646	646
Noncontrolling interests	(1,924)	(2,019)	(2,185)	(2,258)	(2,386)
Average common stockholders' equity	(B) 163,244	163,003	161,161	161,508	159,264
Adjustments:					
Goodwill	(25,175)	(25,173)	(25,173)	(25,177)	(25,179)
Certain identifiable intangible assets (other than MSRs)	(140)	(145)	(160)	(181)	(200)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)	(2,487)	(2,440)	(2,378)	(2,359)	(2,304)
Applicable deferred taxes related to goodwill and other intangible assets <sup>2</sup>	903	895	890	886	877
<b>Average tangible common equity</b>	(C) \$ 136,345	136,140	134,340	134,677	132,458
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B) 11.4 %	11.7	7.1	8.1	7.2
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C) 13.7 %	14.0	8.5	9.8	8.7

1. In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.

2. Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

# Common Equity Tier 1 under Basel III



## Wells Fargo & Company and Subsidiaries RISK-BASED CAPITAL RATIOS UNDER BASEL III<sup>1</sup>

(\$ in billions)	Estimated				
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022
Total equity <sup>2</sup>	\$ 182.0	183.2	182.2	178.5	179.8
Effect of accounting policy change <sup>3</sup>	—	—	(0.3)	(0.1)	—
Total equity (as reported)	182.0	183.2	181.9	178.4	179.8
Adjustments:					
Preferred stock <sup>4</sup>	(19.4)	(19.4)	(19.4)	(20.1)	(20.1)
Additional paid-in capital on preferred stock <sup>3</sup>	0.1	0.2	0.1	0.1	0.2
Unearned ESOP shares <sup>5</sup>	—	—	—	0.7	0.7
Noncontrolling interests	(1.8)	(2.1)	(2.0)	(2.2)	(2.3)
Total common stockholders' equity	160.9	161.9	160.6	156.9	158.3
Adjustments:					
Goodwill	(25.2)	(25.2)	(25.2)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)	(2.5)	(2.5)	(2.4)	(2.4)	(2.3)
Applicable deferred taxes related to goodwill and other intangible assets <sup>4</sup>	0.9	0.9	0.9	0.9	0.9
Current expected credit loss (CECL) transition provision <sup>5</sup>	0.1	0.1	0.2	0.2	0.2
Other	0.1	(0.6)	(0.4)	(0.4)	(1.6)
Common Equity Tier 1	(A) \$ 134.2	134.5	133.5	129.8	130.1
Total risk-weighted assets (RWAs) under Standardized Approach	(B) 1,250.2	1,243.8	1,259.9	1,255.6	1,253.6
Total RWAs under Advanced Approach	(C) 1,117.6	1,117.9	1,112.3	1,104.1	1,121.6
Common Equity Tier 1 to total RWAs under Standardized Approach	(A)/(B) 10.7 %	10.8	10.6	10.3	10.4
Common Equity Tier 1 to total RWAs under Advanced Approach	(A)/(C) 12.0	12.0	12.0	11.8	11.6

- The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.
- In first quarter 2023, we adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-12. We adopted this ASU with retrospective application, which required revision of prior period financial statements. Prior period risk-based capital and certain other regulatory related metrics were not revised.
- In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
- Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.
- In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.

## Disclaimer and forward-looking statements



*Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.*

*This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our expectations regarding noninterest expense and our efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) our expectations regarding our mortgage business and any related commitments or exposures; (viii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (ix) future common stock dividends, common share repurchases and other uses of capital; (x) our targeted range for return on assets, return on equity, and return on tangible common equity; (xi) expectations regarding our effective income tax rate; (xii) the outcome of contingencies, such as legal proceedings; (xiii) environmental, social and governance related goals or commitments; and (xiv) the Company's plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For more information about factors that could cause actual results to differ materially from expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo's press release announcing our second quarter 2023 results and in our most recent Quarterly Report on Form 10-Q, as well as to Wells Fargo's other reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022.*