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): October 13, 2023

WELLS FARGO & COMPANY
(Exact name of registrant as specified in its charter)

Delaware	**001-02979**	**No. 41-0449260**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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
Depositary 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
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Y	WFC.PRY	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Z	WFC.PRZ	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series AA	WFC.PRA	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series CC	WFC.PRC	NYSE
Depositary 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 October 13, 2023, Wells Fargo & Company (the “Company”) issued a news release regarding its results of operations and financial condition for the quarter ended September 30, 2023, and posted on its website its 3Q23 Quarterly Supplement, which contains certain additional information about the Company’s financial results for the quarter ended September 30, 2023. The news release is included as Exhibit 99.1 and the 3Q23 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 October 13, 2023, the Company intends to host a live conference call that will also be available by webcast to discuss the Company’s third 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
99.1	News Release dated October 13, 2023	Filed herewith
99.2	3Q23 Quarterly Supplement	Filed herewith
99.3	Presentation Materials - 3Q23 Financial Results	Furnished herewith
104	Cover Page Interactive Data File	Embedded within the Inline XBRL document

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:	October 13, 2023	WELLS FARGO & COMPANY

By: /s/ MUNEERA S. CARR

Muneera S. Carr

Executive Vice President,
Chief Accounting Officer and
Controller

Exhibit 99.1

News Release | October 13, 2023

Wells Fargo Reports Third Quarter 2023 Net Income of $5.8 billion, or $1.48 per Diluted Share

Company-wide Financial Summary

	Quarter ended	
	Sep 30, 2023	Sep 30, 2022
Selected Income Statement Data ($ in millions except per share amounts)		
Total revenue	**$ 20,857**	19,566
Noninterest expense	**13,113**	14,306
Provision for credit losses[1]	**1,197**	784
Net income	**5,767**	3,592
Diluted earnings per common share	**1.48**	0.86
Selected Balance Sheet Data ($ in billions)		
Average loans	**$ 943.2**	945.5
Average deposits	**1,340.3**	1,407.9
CET1[2]	**11.0 %**	10.3
Performance Metrics		
ROE[3]	**13.3 %**	8.1
ROTCE[4]	**15.9**	9.8

Operating Segments and Other Highlights

	Quarter ended	Sep 30, 2023 % Change from	
($ in billions)	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022
Average loans			
Consumer Banking and Lending	$ 335.5	-%	-
Commercial Banking	224.4	(1)	7
Corporate and Investment Banking	291.7	-	(5)
Wealth and Investment Management	82.2	(1)	(4)
Average deposits			
Consumer Banking and Lending	801.1	(3)	(10)
Commercial Banking	160.6	(4)	(11)
Corporate and Investment Banking	157.2	(2)	-
Wealth and Investment Management	107.5	(4)	(32)

Capital

- Repurchased 33.8 million shares, or $1.5 billion, of common stock in third quarter 2023

Third quarter 2023 results included:

- $349 million, or $0.09 per share, of discrete tax benefits related to the resolution of prior period tax matters
- The sale of approximately $2 billion of private equity investments, which had a minimal impact to net income, but resulted in an increase of ~14 basis points to our CET1[2] ratio

Chief Executive Officer Charlie Scharf commented, “Our third quarter results were solid with net income of $5.8 billion and revenue of $20.9 billion. Our revenue growth from a year ago included both higher net interest income and noninterest income as we benefited from higher rates and the investments we are making in our businesses. Expenses declined from a year ago due to lower operating losses. While the economy has continued to be resilient, we are seeing the impact of the slowing economy with loan balances declining and charge-offs continuing to deteriorate modestly.”

“In addition to making progress on our risk and control work, which is our top priority, we also continued to take steps to advance our business strategy. In the third quarter, we sold certain private equity investments; announced a new strategic relationship with Centerbridge Partners that will provide our middle market clients greater access to alternative sources of capital; continued to enhance our digital capabilities including adding a Spanish-language capability to Fargo™, our AI-powered virtual assistant; and made important hires across the businesses we are looking to grow,” Scharf added.

“In the third quarter, we increased our common stock dividend by 17% and our CET1 ratio was 11.0%, 210 basis points above our new regulatory minimum plus buffers starting in the fourth quarter. While proposed bank capital rules include higher capital requirements, we are starting from a strong capital position and returning excess capital to shareholders remains a priority,” Scharf concluded.

[1] Includes provision for credit losses for loans, debt securities, and other financial assets.
[2] 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 3Q23 Quarterly Supplement for more information on CET1. CET1 for September 30, 2023, is a preliminary estimate.
[3] Return on equity (ROE) represents Wells Fargo net income applicable to common stock divided by average common stockholders’ equity.
[4] 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 3Q23 Quarterly Supplement.

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 September 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.

Selected Company-wide Financial Information

	Quarter ended			Sep 30, 2023 % Change from	
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022
Earnings ($ in millions except per share amounts)					
Net interest income	$ **13,105**	13,163	12,098	-%	8
Noninterest income	**7,752**	7,370	7,468	5	4
Total revenue	**20,857**	20,533	19,566	2	7
Net charge-offs	***864***	*764*	*399*	13	117
Change in the allowance for credit losses	***333***	*949*	*385*	(65)	(14)
Provision for credit losses (a)	**1,197**	1,713	784	(30)	53
Noninterest expense	**13,113**	12,987	14,306	1	(8)
Income tax expense	**811**	930	912	(13)	(11)
Wells Fargo net income	$ **5,767**	4,938	3,592	17	61
Diluted earnings per common share	**1.48**	1.25	0.86	18	72
Balance Sheet Data (average) ($ in billions)					
Loans	$ **943.2**	945.9	945.5	-	-
Deposits	**1,340.3**	1,347.4	1,407.9	(1)	(5)
Assets	**1,891.9**	1,878.3	1,880.7	1	1
Financial Ratios					
Return on assets (ROA)	**1.21** %	1.05	0.76		
Return on equity (ROE)	**13.3**	11.4	8.1		
Return on average tangible common equity (ROTCE) (b)	**15.9**	13.7	9.8		
Efficiency ratio (c)	**63**	63	73		
Net interest margin on a taxable-equivalent basis	**3.03**	3.09	2.83		

(a) Includes provision for credit losses for loans, debt securities, and other financial assets.
(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 3Q23 Quarterly Supplement.
(c) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

Third Quarter 2023 vs. Third Quarter 2022

- Net interest income increased 8%, primarily due to the impact of higher interest rates, partially offset by lower deposit balances
- Noninterest income increased 4%, driven by higher trading revenue in our Markets business, higher investment banking fees, and an increase in asset-based fees in Wealth and Investment Management on higher market valuations, partially offset by lower mortgage banking income and lower deposit-related fees
- Noninterest expense decreased 8%, driven by lower operating losses and the impact of efficiency initiatives, partially offset by higher severance expense, technology and equipment expense, revenue-related compensation, advertising costs, and FDIC assessments
- Provision for credit losses in third quarter 2023 included a $333 million increase in the allowance for credit losses primarily for commercial real estate office loans, as well as for higher credit card loan balances, partially offset by a lower allowance for auto loans
- Income tax expense in third quarter 2023 included $349 million of discrete tax benefits related to the resolution of prior period tax matters

Selected Company-wide Capital and Liquidity Information

($ in billions)		Quarter ended Sep 30, 2023	Jun 30, 2023	Sep 30, 2022
Capital:				
Total equity	$	**182.4**	182.0	178.5
Common stockholders' equity		**161.4**	160.9	157.0
Tangible common equity (a)		**136.2**	134.0	130.2
Common Equity Tier 1 (CET1) ratio (b)		**11.0 %**	10.7	10.3
Total loss absorbing capacity (TLAC) ratio (c)		**24.0**	23.1	23.0
Supplementary Leverage Ratio (SLR) (d)		**6.9**	6.9	6.7
Liquidity:				
Liquidity Coverage Ratio (LCR) (e)		**123 %**	123	123

(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 3Q23 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 3Q23 Quarterly Supplement for more information on CET1. CET1 for September 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 September 30, 2023, is a preliminary estimate.
(d) SLR for September 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 September 30, 2023, is a preliminary estimate.

Selected Company-wide Loan Credit Information

($ in millions)		Quarter ended Sep 30, 2023	Jun 30, 2023	Sep 30, 2022
Net loan charge-offs	$	**850**	764	399
Net loan charge-offs as a % of average total loans (annualized)		**0.36 %**	0.32	0.17
Total nonaccrual loans	$	**8,002**	6,886	5,587
As a % of total loans		**0.85 %**	0.73	0.59
Total nonperforming assets	$	**8,179**	7,019	5,712
As a % of total loans		**0.87 %**	0.74	0.60
Allowance for credit losses for loans	$	**15,064**	14,786	13,225
As a % of total loans		**1.60 %**	1.56	1.40

Third Quarter 2023 vs. Second Quarter 2023

- Commercial net loan charge-offs as a percentage of average loans were 0.13% (annualized), down from 0.15%, driven by lower net loan charge-offs in the commercial and industrial portfolio, partially offset by higher commercial real estate net loan charge-offs. The consumer net loan charge-off rate increased to 0.67% (annualized), up from 0.58%, primarily due to higher net loan charge-offs in the auto and credit card portfolios
- Nonperforming assets were up $1.2 billion, or 17%, driven by higher commercial real estate nonaccrual loans, predominantly in the office portfolio, partially offset by lower commercial and industrial 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			Sep 30, 2023 % Change from	
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022
Earnings (in millions)						
Consumer, Small and Business Banking	$	**6,665**	6,576	6,232	1%	7
Consumer Lending:						
Home Lending		**840**	847	973	(1)	(14)
Credit Card		**1,375**	1,321	1,349	4	2
Auto		**360**	378	423	(5)	(15)
Personal Lending		**341**	333	300	2	14
Total revenue		**9,581**	9,455	9,277	1	3
Provision for credit losses		**768**	874	917	(12)	(16)
Noninterest expense		**5,913**	6,027	6,758	(2)	(13)
Net income	$	**2,173**	1,914	1,201	14	81
Average balances (in billions)						
Loans	$	**335.5**	336.4	335.6	-	-
Deposits		**801.1**	823.3	888.0	(3)	(10)

Third Quarter 2023 vs. Third Quarter 2022

- Revenue increased 3%
  - Consumer, Small and Business Banking was up 7% driven by the impact of higher interest rates, partially offset by lower deposit balances and lower deposit-related fees reflecting our efforts to help customers avoid overdraft fees
  - Home Lending was down 14% due to a decline in mortgage banking income driven by lower originations and lower servicing income, which included the impact of sales of mortgage servicing rights
  - Credit Card was up 2% driven by higher loan balances, including the impact of higher point of sale volume and new product launches, partially offset by the impact of introductory promotional rates and higher credit card rewards expense
  - Auto was down 15% driven by loan spread compression and lower loan balances
  - Personal Lending was up 14% on higher loan balances
- Noninterest expense was down 13% due to lower operating losses and the impact of efficiency initiatives, partially offset by higher operating costs and advertising costs

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		Sep 30, 2023 % Change from	
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022
Earnings (in millions)					
Middle Market Banking	$ **2,212**	2,199	1,793	1%	23
Asset-Based Lending and Leasing	**1,193**	1,170	1,159	2	3
Total revenue	**3,405**	3,369	2,952	1	15
Provision for credit losses	**52**	26	(168)	100	131
Noninterest expense	**1,543**	1,630	1,526	(5)	1
Net income	$ **1,354**	1,281	1,182	6	15
Average balances (in billions)					
Loans	$ **224.4**	225.8	209.0	(1)	7
Deposits	**160.6**	166.7	180.2	(4)	(11)

Third Quarter 2023 vs. Third Quarter 2022

- Revenue increased 15%
  - Middle Market Banking was up 23% driven by the impact of higher interest rates and higher loan balances, partially offset by lower deposit balances
  - Asset-Based Lending and Leasing was up 3% due to higher loan balances and higher revenue from renewable energy investments, partially offset by lower net gains from equity securities
- Noninterest expense increased 1% on higher operating costs and personnel expense, partially offset by lower operating losses and 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			Sep 30, 2023 % Change from	
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022
Earnings (in millions)					
Banking:					
Lending	$ **721**	685	580	5%	24
Treasury Management and Payments	**747**	762	670	(2)	11
Investment Banking	**430**	311	336	38	28
Total Banking	**1,898**	1,758	1,586	8	20
Commercial Real Estate	**1,376**	1,333	1,212	3	14
Markets:					
Fixed Income, Currencies, and Commodities (FICC)	**1,148**	1,133	914	1	26
Equities	**518**	397	316	30	64
Credit Adjustment (CVA/DVA) and Other	**(12)**	14	17	NM	NM
Total Markets	**1,654**	1,544	1,247	7	33
Other	**(5)**	(4)	15	(25)	NM
Total revenue	**4,923**	4,631	4,060	6	21
Provision for credit losses	**324**	933	32	(65)	913
Noninterest expense	**2,182**	2,087	1,900	5	15
Net income	$ **1,816**	1,210	1,592	50	14
Average balances (in billions)					
Loans	$ **291.7**	291.5	306.2	-	(5)
Deposits	**157.2**	160.3	156.8	(2)	-

NM - Not meaningful

Third Quarter 2023 vs. Third Quarter 2022

- Revenue increased 21%
  - Banking was up 20% driven by higher lending revenue, stronger treasury management results reflecting the impact of higher interest rates, and higher investment banking revenue on increased activity across all products
  - Commercial Real Estate was up 14% reflecting the impact of higher interest rates and higher revenue in our low-income housing business, partially offset by lower loan and deposit balances
  - Markets was up 33% driven by higher revenue in structured products, equities, credit products, and foreign exchange, partially offset by lower trading activity in rates products
- Noninterest expense increased 15% 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		Sep 30, 2023 % Change from	
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022
Earnings (in millions)					
Net interest income	$ **1,007**	1,009	1,088	-%	(7)
Noninterest income	**2,695**	2,639	2,577	2	5
Total revenue	**3,702**	3,648	3,665	1	1
Provision for credit losses	**(10)**	24	8	NM	NM
Noninterest expense	**3,006**	2,974	2,796	1	8
Net income	$ **529**	487	639	9	(17)
Total client assets (in billions)	**1,948**	1,998	1,759	(3)	11
Average balances (in billions)					
Loans	$ **82.2**	83.0	85.5	(1)	(4)
Deposits	**107.5**	112.4	158.4	(4)	(32)

NM - Not meaningful

Third Quarter 2023 vs. Third Quarter 2022

- Revenue increased 1%
  - Net interest income was down 7% driven by lower deposit balances as customers reallocated cash into higher yielding alternatives, as well as lower loan balances, partially offset by the impact of higher interest rates
  - Noninterest income was up 5% on higher asset-based fees driven by an increase in market valuations
- Noninterest expense increased 8% due to higher revenue-related compensation and operating costs, partially offset by 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 venture capital and private equity investments. 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. In third quarter 2023, we sold investments in certain private equity funds, which had a minimal impact to net income.

Selected Financial Information

		Quarter ended		Sep 30, 2023 % Change from	
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022
Earnings (in millions)					
Net interest income	$ **(269)**	(91)	(248)	NM	(8)
Noninterest income	**21**	121	345	(83)%	(94)
Total revenue	**(248)**	30	97	NM	NM
Provision for credit losses	**63**	(144)	(5)	144	NM
Noninterest expense	**469**	269	1,326	74	(65)
Net income (loss)	$ **(105)**	46	(1,022)	NM	90

NM - Not meaningful

Third Quarter 2023 vs. Third Quarter 2022

- Revenue decreased $345 million, reflecting assumption changes related to the valuation of our Visa B common stock exposure, as well as lower venture capital revenue
- Noninterest expense decreased reflecting lower operating losses

Conference Call

The Company will host a live conference call on Friday, October 13, 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/wf3Qearnings1023.

A replay of the conference call will be available from approximately 1:00 p.m. ET on Friday, October 13 through Friday, October 27. Please dial 1-800-510-0118 (U.S. and Canada) or 203-369-3808 (International/U.S. Toll) and enter passcode: 3625#. The replay will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://metroconnectionsevents.com/wf3Qearnings1023.

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 cyclicality, 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[5].

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.

[5] 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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# # #

Exhibit 99.2

3Q23 Quarterly Supplement

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 September 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					Sep 30, 2023 % Change from		Nine months ended		
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022	**Sep 30, 2023**	Sep 30, 2022	% Change
Selected Income Statement Data										
Total revenue	$ **20,857**	20,533	20,729	20,034	19,566	2%	7	$ **62,119**	54,334	14%
Noninterest expense	**13,113**	12,987	13,676	16,186	14,306	1	(8)	**39,776**	41,019	(3)
Pre-tax pre-provision profit (PTPP) (1)	**7,744**	7,546	7,053	3,848	5,260	3	47	**22,343**	13,315	68
Provision for credit losses (2)	**1,197**	1,713	1,207	957	784	(30)	53	**4,117**	577	614
Wells Fargo net income	**5,767**	4,938	4,991	3,155	3,592	17	61	**15,696**	10,522	49
Wells Fargo net income applicable to common stock	**5,450**	4,659	4,713	2,877	3,313	17	65	**14,822**	9,685	53
Common Share Data										
Diluted earnings per common share	**1.48**	1.25	1.23	0.75	0.86	18	72	**3.96**	2.52	57
Dividends declared per common share	**0.35**	0.30	0.30	0.30	0.30	17	17	**0.95**	0.80	19
Common shares outstanding	**3,637.9**	3,667.7	3,763.2	3,833.8	3,795.4	(1)	(4)			
Average common shares outstanding	**3,648.8**	3,699.9	3,785.6	3,799.9	3,796.5	(1)	(4)	**3,710.9**	3,807.0	(3)
Diluted average common shares outstanding	**3,680.6**	3,724.9	3,818.7	3,832.7	3,825.1	(1)	(4)	**3,741.6**	3,838.5	(3)
Book value per common share (3)	$ **44.37**	43.87	43.02	41.98	41.36	1	7			
Tangible book value per common share (3)(4)	**37.43**	36.53	35.87	34.98	34.29	2	9			
Selected Equity Data (period-end)										
Total equity	**182,373**	181,952	183,220	182,213	178,478	-	2			
Common stockholders' equity	**161,424**	160,916	161,893	160,952	156,983	-	3			
Tangible common equity (4)	**136,153**	133,990	134,992	134,090	130,151	2	5			
Performance Ratios										
Return on average assets (ROA) (5)	**1.21** %	1.05	1.09	0.67	0.76			**1.12** %	0.74	
Return on average equity (ROE) (6)	**13.3**	11.4	11.7	7.1	8.1			**12.2**	8.0	
Return on average tangible common equity (ROTCE) (4)	**15.9**	13.7	14.0	8.5	9.8			**14.6**	9.6	
Efficiency ratio (7)	**63**	63	66	81	73			**64**	75	
Net interest margin on a taxable-equivalent basis	**3.03**	3.09	3.20	3.14	2.83			**3.10**	2.46	
Average deposit cost	**1.36**	1.13	0.83	0.46	0.14			**1.11**	0.07	

(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 other financial assets.
(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)	Quarter ended Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 % Change from Jun 30, 2023	Sep 30, 2022	Nine months ended Sep 30, 2023	Sep 30, 2022	% Change
Selected Balance Sheet Data (average)										
Loans	$ **943,193**	945,906	948,651	948,517	945,465	-%	-	$ **945,896**	923,520	2%
Assets	**1,891,883**	1,878,253	1,863,676	1,875,191	1,880,689	1	1	**1,878,040**	1,900,744	(1)
Deposits	**1,340,307**	1,347,449	1,356,694	1,380,459	1,407,851	(1)	(5)	**1,348,090**	1,439,033	(6)
Selected Balance Sheet Data (period-end)										
Debt securities	**490,726**	503,468	511,597	496,808	502,035	(3)	(2)			
Loans	**942,424**	947,960	947,991	955,871	945,906	(1)	-			
Allowance for credit losses for loans	**15,064**	14,786	13,705	13,609	13,225	2	14			
Equity securities	**56,026**	67,471	60,610	64,414	59,560	(17)	(6)			
Assets	**1,909,261**	1,876,320	1,886,400	1,881,020	1,877,719	2	2			
Deposits	**1,354,010**	1,344,584	1,362,629	1,383,985	1,398,151	1	(3)			
Headcount (#) (period-end)	**227,363**	233,834	235,591	238,698	239,209	(3)	(5)			
Capital and other metrics (1)										
Risk-based capital ratios and components (2):										
Standardized Approach:										
Common Equity Tier 1 (CET1)	**11.0** %	10.7	10.8	10.6	10.3					
Tier 1 capital	**12.6**	12.2	12.3	12.1	11.9					
Total capital	**15.3**	15.0	15.1	14.8	14.6					
Risk-weighted assets (RWAs) (in billions)	$ **1,233.7**	1,250.7	1,243.8	1,259.9	1,255.6	(1)	(2)			
Advanced Approach:										
Common Equity Tier 1 (CET1)	**12.0** %	12.0	12.0	12.0	11.8					
Tier 1 capital	**13.7**	13.7	13.7	13.7	13.5					
Total capital	**15.8**	15.8	15.9	15.9	15.7					
Risk-weighted assets (RWAs) (in billions)	$ **1,130.3**	1,118.4	1,117.9	1,112.3	1,104.1	1	2			
Tier 1 leverage ratio	**8.3** %	8.3	8.4	8.3	8.0					
Supplementary Leverage Ratio (SLR)	**6.9**	6.9	7.0	6.9	6.7					
Total Loss Absorbing Capacity (TLAC) Ratio (3)	**24.0**	23.1	23.3	23.3	23.0					
Liquidity Coverage Ratio (LCR) (4)	**123**	123	122	122	123					

(1) Ratios and metrics for September 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					Sep 30, 2023 % Change from		Nine months ended		
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022	**Sep 30, 2023**	Sep 30, 2022	% Change
Interest income	$ **22,093**	20,830	19,356	17,793	14,494	6%	52	$ **62,279**	36,231	72%
Interest expense	**8,988**	7,667	6,020	4,360	2,396	17	275	**22,675**	4,714	381
Net interest income	**13,105**	13,163	13,336	13,433	12,098	-	8	**39,604**	31,517	26
Noninterest income										
Deposit-related fees	**1,179**	1,165	1,148	1,178	1,289	1	(9)	**3,492**	4,138	(16)
Lending-related fees	**372**	352	356	344	358	6	4	**1,080**	1,053	3
Investment advisory and other asset-based fees	**2,224**	2,163	2,114	2,049	2,111	3	5	**6,501**	6,955	(7)
Commissions and brokerage services fees	**567**	570	619	601	562	(1)	1	**1,756**	1,641	7
Investment banking fees	**492**	376	326	331	375	31	31	**1,194**	1,108	8
Card fees	**1,098**	1,098	1,033	1,095	1,119	-	(2)	**3,229**	3,260	(1)
Mortgage banking	**193**	202	232	79	324	(4)	(40)	**627**	1,304	(52)
Net gains from trading activities	**1,265**	1,122	1,342	552	900	13	41	**3,729**	1,564	138
Net gains from debt securities	**6**	4	-	-	6	50	-	**10**	151	(93)
Net losses from equity securities	**(25)**	(94)	(357)	(733)	(34)	73	26	**(476)**	(73)	NM
Lease income	**291**	307	347	287	322	(5)	(10)	**945**	982	(4)
Other	**90**	105	233	818	136	(14)	(34)	**428**	734	(42)
Total noninterest income	**7,752**	7,370	7,393	6,601	7,468	5	4	**22,515**	22,817	(1)
Total revenue	**20,857**	20,533	20,729	20,034	19,566	2	7	**62,119**	54,334	14
Provision for credit losses (1)	**1,197**	1,713	1,207	957	784	(30)	53	**4,117**	577	614
Noninterest expense										
Personnel	**8,627**	8,606	9,415	8,415	8,212	-	5	**26,648**	25,925	3
Technology, telecommunications and equipment	**975**	947	922	902	798	3	22	**2,844**	2,473	15
Occupancy	**724**	707	713	722	732	2	(1)	**2,144**	2,159	(1)
Operating losses	**329**	232	267	3,517	2,218	42	(85)	**828**	3,467	(76)
Professional and outside services	**1,310**	1,304	1,229	1,357	1,235	-	6	**3,843**	3,831	-
Leases (2)	**172**	180	177	191	186	(4)	(8)	**529**	559	(5)
Advertising and promotion	**215**	184	154	178	126	17	71	**553**	327	69
Restructuring charges	**-**	-	-	-	-	NM	NM	**-**	5	(100)
Other	**761**	827	799	904	799	(8)	(5)	**2,387**	2,273	5
Total noninterest expense	**13,113**	12,987	13,676	16,186	14,306	1	(8)	**39,776**	41,019	(3)
Income before income tax expense (benefit)	**6,547**	5,833	5,846	2,891	4,476	12	46	**18,226**	12,738	43
Income tax expense (benefit)	**811**	930	966	(29)	912	(13)	(11)	**2,707**	2,280	19
Net income before noncontrolling interests	**5,736**	4,903	4,880	2,920	3,564	17	61	**15,519**	10,458	48
Less: Net loss from noncontrolling interests	**(31)**	(35)	(111)	(235)	(28)	11	(11)	**(177)**	(64)	NM
Wells Fargo net income	$ **5,767**	4,938	4,991	3,155	3,592	17%	61	$ **15,696**	10,522	49%
Less: Preferred stock dividends and other	**317**	279	278	278	279	14	14	**874**	837	4
Wells Fargo net income applicable to common stock	$ **5,450**	4,659	4,713	2,877	3,313	17%	65	$ **14,822**	9,685	53%
Per share information										
Earnings per common share	$ **1.49**	1.26	1.24	0.76	0.87	18%	71	$ **3.99**	2.54	57%
Diluted earnings per common share	**1.48**	1.25	1.23	0.75	0.86	18	72	**3.96**	2.52	57

NM - Not meaningful
(1) Includes provision for credit losses for loans, debt securities, and other financial assets.
(2) Represents expenses for assets we lease to customers.

Wells Fargo & Company and Subsidiaries
CONSOLIDATED BALANCE SHEET

(in millions)		Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 % Change from Jun 30, 2023	Sep 30, 2023 % Change from Sep 30, 2022
Assets								
Cash and due from banks	$	**30,815**	31,915	31,958	34,596	27,634	(3)%	12
Interest-earning deposits with banks		**187,081**	123,418	130,478	124,561	137,821	52	36
Federal funds sold and securities purchased under resale agreements		**70,431**	66,500	67,288	68,036	55,840	6	26
Debt securities:								
Trading, at fair value		**97,075**	96,857	90,052	86,155	85,766	-	13
Available-for-sale, at fair value		**126,437**	134,251	144,398	113,594	115,835	(6)	9
Held-to-maturity, at amortized cost		**267,214**	272,360	277,147	297,059	300,434	(2)	(11)
Loans held for sale		**4,308**	6,029	6,199	7,104	9,434	(29)	(54)
Loans		**942,424**	947,960	947,991	955,871	945,906	(1)	-
Allowance for loan losses		**(14,554)**	(14,258)	(13,120)	(12,985)	(12,571)	(2)	(16)
Net loans		**927,870**	933,702	934,871	942,886	933,335	(1)	(1)
Mortgage servicing rights		**9,526**	9,345	9,950	10,480	11,027	2	(14)
Premises and equipment, net		**8,559**	8,392	8,416	8,350	8,493	2	1
Goodwill		**25,174**	25,175	25,173	25,173	25,172	-	-
Derivative assets		**21,096**	17,990	17,117	22,774	29,253	17	(28)
Equity securities		**56,026**	67,471	60,610	64,414	59,560	(17)	(6)
Other assets		**77,649**	82,915	82,743	75,838	78,115	(6)	(1)
Total assets	$	**1,909,261**	1,876,320	1,886,400	1,881,020	1,877,719	2	2
Liabilities								
Noninterest-bearing deposits	$	**384,330**	402,322	434,912	458,010	494,594	(4)	(22)
Interest-bearing deposits		**969,680**	942,262	927,717	925,975	903,557	3	7
Total deposits		**1,354,010**	1,344,584	1,362,629	1,383,985	1,398,151	1	(3)
Short-term borrowings (1)		**93,330**	84,255	81,007	51,145	48,382	11	93
Derivative liabilities		**23,463**	21,431	16,897	20,067	23,379	9	-
Accrued expenses and other liabilities		**66,050**	73,466	69,181	68,740	72,917	(10)	(9)
Long-term debt (2)		**190,035**	170,632	173,466	174,870	156,412	11	21
Total liabilities		**1,726,888**	1,694,368	1,703,180	1,698,807	1,699,241	2	2
Equity								
Wells Fargo stockholders' equity:								
Preferred stock		**19,448**	19,448	19,448	19,448	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		**60,365**	60,173	59,946	60,319	60,216	-	-
Retained earnings		**199,287**	195,164	191,688	187,968	186,579	2	7
Accumulated other comprehensive income (loss)		**(15,877)**	(13,441)	(12,572)	(13,362)	(14,303)	(18)	(11)
Treasury stock (3)		**(91,215)**	(89,860)	(86,049)	(82,853)	(84,781)	(2)	(8)
Unearned ESOP shares		**(429)**	(429)	(429)	(429)	(646)	-	34
Total Wells Fargo stockholders' equity		**180,715**	180,191	181,168	180,227	176,258	-	3
Noncontrolling interests		**1,658**	1,761	2,052	1,986	2,220	(6)	(25)
Total equity		**182,373**	181,952	183,220	182,213	178,478	-	2
Total liabilities and equity	$	**1,909,261**	1,876,320	1,886,400	1,881,020	1,877,719	2	2

(1) Includes $0.0 billion, $2.0 billion, $5.0 billion, $7.0 billion, and $9.0 billion of Federal Home Loan Bank (FHLB) advances at September 30, June 30, and March 31, 2023, and December 31, and September 30, 2022, respectively.
(2) Includes $36.0 billion, $23.0 billion, $24.0 billion, $27.0 billion, and $10.0 billion of FHLB advances at September 30, June 30, and March 31, 2023, and December 31, and September 30, 2022, respectively.
(3) Number of shares of treasury stock were 1,843,884,672, 1,814,145,600, 1,718,587,875, 1,648,007,022, and 1,686,372,007 at September 30, June 30, and March 31, 2023, and December 31, and September 30, 2022, respectively.

Wells Fargo & Company and Subsidiaries

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

	Quarter ended					Sep 30, 2023 % Change from		Nine months ended		
($ in millions)	**Sep 30, 2023**	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022	**Sep 30, 2023**	Sep 30, 2022	% Change
Average Balances										
Assets										
Interest-earning deposits with banks	**$ 158,893**	129,236	114,858	127,854	130,761	23%	22	**$ 134,490**	151,851	(11)%
Federal funds sold and securities purchased under resale agreements	**68,715**	69,505	68,633	65,860	57,432	(1)	20	**68,951**	60,882	13
Trading debt securities	**109,802**	102,605	96,405	94,465	91,618	7	20	**102,986**	90,521	14
Available-for-sale debt securities	**139,511**	149,320	145,894	122,271	127,821	(7)	9	**144,885**	147,852	(2)
Held-to-maturity debt securities	**273,948**	279,093	279,955	303,391	305,063	(2)	(10)	**277,644**	294,231	(6)
Loans held for sale	**5,437**	6,031	6,611	9,932	11,458	(10)	(53)	**6,022**	15,237	(60)
Loans	**943,193**	945,906	948,651	948,517	945,465	-	-	**945,896**	923,520	2
Equity securities	**25,019**	27,891	28,651	28,587	29,722	(10)	(16)	**27,174**	31,244	(13)
Other	**8,565**	10,118	11,043	11,932	13,577	(15)	(37)	**9,900**	13,727	(28)
Total interest-earning assets	**1,733,083**	1,719,705	1,700,701	1,712,809	1,712,917	1	1	**1,717,948**	1,729,065	(1)
Total noninterest-earning assets	**158,800**	158,548	162,975	162,382	167,772	-	(5)	**160,092**	171,679	(7)
Total assets	**$ 1,891,883**	1,878,253	1,863,676	1,875,191	1,880,689	1	1	**$ 1,878,040**	1,900,744	(1)
Liabilities										
Interest-bearing deposits	**$ 953,500**	936,886	920,226	902,564	902,219	2	6	**$ 936,993**	923,869	1
Short-term borrowings	**90,078**	83,059	58,496	51,246	39,447	8	128	**77,327**	35,956	115
Long-term debt	**181,955**	170,843	172,567	166,796	158,984	7	14	**175,156**	154,691	13
Other liabilities	**32,564**	34,496	33,427	33,559	36,217	(6)	(10)	**33,492**	34,317	(2)
Total interest-bearing liabilities	**1,258,097**	1,225,284	1,184,716	1,154,165	1,136,867	3	11	**1,222,968**	1,148,833	6
Noninterest-bearing demand deposits	**386,807**	410,563	436,468	477,895	505,632	(6)	(24)	**411,097**	515,164	(20)
Other noninterest-bearing liabilities	**62,151**	57,963	58,195	60,510	55,148	7	13	**59,450**	53,397	11
Total liabilities	**1,707,055**	1,693,810	1,679,379	1,692,570	1,697,647	1	1	**1,693,515**	1,717,394	(1)
Total equity	**184,828**	184,443	184,297	182,621	183,042	-	1	**184,525**	183,350	1
Total liabilities and equity	**$ 1,891,883**	1,878,253	1,863,676	1,875,191	1,880,689	1	1	**$ 1,878,040**	1,900,744	(1)
Average Interest Rates										
Interest-earning assets										
Interest-earning deposits with banks	**4.81 %**	4.50	4.12	3.50	2.12			**4.52 %**	0.98	
Federal funds sold and securities purchased under resale agreements	**5.13**	4.73	4.12	3.29	1.73			**4.66**	0.69	
Trading debt securities	**3.86**	3.50	3.33	3.17	2.75			**3.57**	2.57	
Available-for-sale debt securities	**3.92**	3.72	3.54	3.10	2.47			**3.72**	2.00	
Held-to-maturity debt securities	**2.65**	2.62	2.55	2.45	2.23			**2.61**	2.09	
Loans held for sale	**6.40**	6.22	5.90	5.11	4.18			**6.16**	3.38	
Loans	**6.23**	5.99	5.69	5.13	4.28			**5.97**	3.70	
Equity securities	**2.42**	2.79	2.39	2.63	2.09			**2.54**	2.22	
Other	**4.93**	4.76	4.60	3.57	1.97			**4.75**	0.94	
Total interest-earning assets	**5.09**	4.88	4.62	4.16	3.39			**4.87**	2.82	
Interest-bearing liabilities										
Interest-bearing deposits	**1.92**	1.63	1.22	0.70	0.23			**1.59**	0.11	
Short-term borrowings	**4.99**	4.64	3.95	3.15	1.59			**4.61**	0.65	
Long-term debt	**6.67**	6.31	5.83	5.22	3.90			**6.28**	2.87	
Other liabilities	**2.54**	2.41	2.16	2.09	1.89			**2.37**	1.79	
Total interest-bearing liabilities	**2.84**	2.51	2.05	1.50	0.84			**2.48**	0.55	
Interest rate spread on a taxable-equivalent basis (2)	**2.25**	2.37	2.57	2.66	2.55			**2.39**	2.27	
Net interest margin on a taxable-equivalent basis (2)	**3.03**	3.09	3.20	3.14	2.83			**3.10**	2.46	

(1) The average balance amounts represent amortized costs. The average 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 $104 million, $105 million, $107 million, $116 million, and $105 million for the quarters ended September 30, June 30, and March 31, 2023, and December 31, and September 30, 2022, respectively, and $316 million and $320 million for the first nine months 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)

(in millions)		Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
								Quarter ended September 30, 2023
Net interest income	**$**	**7,633**	**2,519**	**2,319**	**1,007**	**(269)**	**(104)**	**13,105**
Noninterest income		**1,948**	**886**	**2,604**	**2,695**	**21**	**(402)**	**7,752**
Total revenue		**9,581**	**3,405**	**4,923**	**3,702**	**(248)**	**(506)**	**20,857**
Provision for credit losses		**768**	**52**	**324**	**(10)**	**63**	**-**	**1,197**
Noninterest expense		**5,913**	**1,543**	**2,182**	**3,006**	**469**	**-**	**13,113**
Income (loss) before income tax expense (benefit)		**2,900**	**1,810**	**2,417**	**706**	**(780)**	**(506)**	**6,547**
Income tax expense (benefit)		**727**	**453**	**601**	**177**	**(641)**	**(506)**	**811**
Net income (loss) before noncontrolling interests		**2,173**	**1,357**	**1,816**	**529**	**(139)**	**-**	**5,736**
Less: Net income (loss) from noncontrolling interests		**-**	**3**	**-**	**-**	**(34)**	**-**	**(31)**
Net income (loss)	**$**	**2,173**	**1,354**	**1,816**	**529**	**(105)**	**-**	**5,767**
								Quarter ended June 30, 2023
Net interest income	$	7,490	2,501	2,359	1,009	(91)	(105)	13,163
Noninterest income		1,965	868	2,272	2,639	121	(495)	7,370
Total revenue		9,455	3,369	4,631	3,648	30	(600)	20,533
Provision for credit losses		874	26	933	24	(144)	-	1,713
Noninterest expense		6,027	1,630	2,087	2,974	269	-	12,987
Income (loss) before income tax expense (benefit)		2,554	1,713	1,611	650	(95)	(600)	5,833
Income tax expense (benefit)		640	429	401	163	(103)	(600)	930
Net income before noncontrolling interests		1,914	1,284	1,210	487	8	-	4,903
Less: Net income (loss) from noncontrolling interests		-	3	-	-	(38)	-	(35)
Net income	$	1,914	1,281	1,210	487	46	-	4,938
								Quarter ended September 30, 2022
Net interest income	$	7,102	1,991	2,270	1,088	(248)	(105)	12,098
Noninterest income		2,175	961	1,790	2,577	345	(380)	7,468
Total revenue		9,277	2,952	4,060	3,665	97	(485)	19,566
Provision for credit losses		917	(168)	32	8	(5)	-	784
Noninterest expense		6,758	1,526	1,900	2,796	1,326	-	14,306
Income (loss) before income tax expense (benefit)		1,602	1,594	2,128	861	(1,224)	(485)	4,476
Income tax expense (benefit)		401	409	536	222	(171)	(485)	912
Net income (loss) before noncontrolling interests		1,201	1,185	1,592	639	(1,053)	-	3,564
Less: Net income (loss) from noncontrolling interests		-	3	-	-	(31)	-	(28)
Net income (loss)	$	1,201	1,182	1,592	639	(1,022)	-	3,592

(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 venture capital and private equity investments. 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. In third quarter 2023, we sold investments in certain private equity funds, which had a minimal impact to net income.
(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)

(in millions)		Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
								Nine months ended September 30, 2023
Net interest income	**$**	**22,556**	**7,509**	**7,139**	**3,060**	**(344)**	**(316)**	**39,604**
Noninterest income		**5,844**	**2,572**	**7,317**	**7,971**	**147**	**(1,336)**	**22,515**
Total revenue		**28,400**	**10,081**	**14,456**	**11,031**	**(197)**	**(1,652)**	**62,119**
Provision for credit losses		**2,509**	**35**	**1,509**	**25**	**39**	**-**	**4,117**
Noninterest expense		**17,978**	**4,925**	**6,486**	**9,041**	**1,346**	**-**	**39,776**
Income (loss) before income tax expense (benefit)		**7,913**	**5,121**	**6,461**	**1,965**	**(1,582)**	**(1,652)**	**18,226**
Income tax expense (benefit)		**1,985**	**1,281**	**1,617**	**492**	**(1,016)**	**(1,652)**	**2,707**
Net income (loss) before noncontrolling interests		**5,928**	**3,840**	**4,844**	**1,473**	**(566)**	**-**	**15,519**
Less: Net income (loss) from noncontrolling interests		**-**	**9**	**-**	**-**	**(186)**	**-**	**(177)**
Net income (loss)	**$**	**5,928**	**3,831**	**4,844**	**1,473**	**(380)**	**-**	**15,696**
								Nine months ended September 30, 2022
Net interest income	$	19,470	4,932	6,317	2,803	(1,685)	(320)	31,517
Noninterest income		6,877	2,839	4,786	8,324	1,185	(1,194)	22,817
Total revenue		26,347	7,771	11,103	11,127	(500)	(1,514)	54,334
Provision for credit losses		1,340	(491)	(226)	(36)	(10)	-	577
Noninterest expense		19,189	4,535	5,723	8,882	2,690	-	41,019
Income (loss) before income tax expense (benefit)		5,818	3,727	5,606	2,281	(3,180)	(1,514)	12,738
Income tax expense (benefit)		1,454	938	1,420	574	(592)	(1,514)	2,280
Net income (loss) before noncontrolling interests		4,364	2,789	4,186	1,707	(2,588)	-	10,458
Less: Net income (loss) from noncontrolling interests		-	9	-	-	(73)	-	(64)
Net income (loss)	$	4,364	2,780	4,186	1,707	(2,515)	-	10,522

(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 venture capital and private equity investments. 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. In third quarter 2023, we sold investments in certain private equity funds, which had a minimal impact to net income.
(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.

CONSUMER BANKING AND LENDING SEGMENT

	Quarter ended					Sep 30, 2023 % Change from		Nine months ended		
($ in millions)	**Sep 30, 2023**	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022	**Sep 30, 2023**	Sep 30, 2022	% Change
Income Statement										
Net interest income	$ **7,633**	7,490	7,433	7,574	7,102	2%	7	$ **22,556**	19,470	16%
Noninterest income:										
Deposit-related fees	**670**	666	672	696	773	1	(13)	**2,008**	2,397	(16)
Card fees	**1,027**	1,022	958	1,025	1,043	-	(2)	**3,007**	3,042	(1)
Mortgage banking	**105**	132	160	23	212	(20)	(50)	**397**	1,077	(63)
Other	**146**	145	141	145	147	1	(1)	**432**	361	20
Total noninterest income	**1,948**	1,965	1,931	1,889	2,175	(1)	(10)	**5,844**	6,877	(15)
Total revenue	**9,581**	9,455	9,364	9,463	9,277	1	3	**28,400**	26,347	8
Net charge-offs	**722**	621	589	525	435	16	66	**1,932**	1,168	65
Change in the allowance for credit losses	**46**	253	278	411	482	(82)	(90)	**577**	172	235
Provision for credit losses	**768**	874	867	936	917	(12)	(16)	**2,509**	1,340	87
Noninterest expense	**5,913**	6,027	6,038	7,088	6,758	(2)	(13)	**17,978**	19,189	(6)
Income before income tax expense	**2,900**	2,554	2,459	1,439	1,602	14	81	**7,913**	5,818	36
Income tax expense	**727**	640	618	362	401	14	81	**1,985**	1,454	37
Net income	$ **2,173**	1,914	1,841	1,077	1,201	14	81	$ **5,928**	4,364	36
Revenue by Line of Business										
Consumer, Small and Business Banking	$ **6,665**	6,576	6,486	6,608	6,232	1	7	$ **19,727**	16,813	17
Consumer Lending:										
Home Lending	**840**	847	863	786	973	(1)	(14)	**2,550**	3,435	(26)
Credit Card	**1,375**	1,321	1,305	1,353	1,349	4	2	**4,001**	3,918	2
Auto	**360**	378	392	413	423	(5)	(15)	**1,130**	1,303	(13)
Personal Lending	**341**	333	318	303	300	2	14	**992**	878	13
Total revenue	$ **9,581**	9,455	9,364	9,463	9,277	1	3	$ **28,400**	26,347	8
Selected Balance Sheet Data (average)										
Loans by Line of Business:										
Consumer, Small and Business Banking	$ **8,983**	9,215	9,363	9,590	9,895	(3)	(9)	$ **9,186**	10,315	(11)
Consumer Lending:										
Home Lending	**218,546**	220,641	222,561	222,546	221,870	(1)	(1)	**220,568**	218,015	1
Credit Card	**41,168**	39,225	38,190	37,152	35,052	5	17	**39,539**	33,139	19
Auto	**51,578**	52,476	53,676	54,490	55,430	(2)	(7)	**52,569**	56,500	(7)
Personal Lending	**15,270**	14,794	14,518	14,219	13,397	3	14	**14,863**	12,588	18
Total loans	$ **335,545**	336,351	338,308	337,997	335,644	-	-	$ **336,725**	330,557	2
Total deposits	**801,061**	823,339	841,265	864,623	888,037	(3)	(10)	**821,741**	889,366	(8)
Allocated capital	**44,000**	44,000	44,000	48,000	48,000	-	(8)	**44,000**	48,000	(8)
Selected Balance Sheet Data (period-end)										
Loans by Line of Business:										
Consumer, Small and Business Banking	$ **9,115**	9,299	9,457	9,704	9,898	(2)	(8)			
Consumer Lending:										
Home Lending	**217,955**	219,595	222,012	223,525	222,471	(1)	(2)			
Credit Card	**42,040**	40,053	38,201	38,475	35,965	5	17			
Auto	**50,407**	52,175	53,244	54,281	55,116	(3)	(9)			
Personal Lending	**15,439**	15,095	14,597	14,544	13,902	2	11			
Total loans	$ **334,956**	336,217	337,511	340,529	337,352	-	(1)			
Total deposits	**798,897**	820,495	851,304	859,695	886,991	(3)	(10)			

CONSUMER BANKING AND LENDING SEGMENT (continued)

	Quarter ended					Sep 30, 2023 % Change from		Nine months ended		
($ in millions, unless otherwise noted)	**Sep 30, 2023**	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022	**Sep 30, 2023**	Sep 30, 2022	% Change
Selected Metrics										
Consumer Banking and Lending:										
Return on allocated capital (1)	**19.1 %**	16.9	16.5	8.3	9.4			**17.5 %**	11.6	
Efficiency ratio (2)	**62**	64	64	75	73			**63**	73	
Retail bank branches (#, period-end)	**4,355**	4,455	4,525	4,598	4,612	(2)%	(6)			
Digital active customers (# in millions, period-end) (3)	**34.6**	34.2	34.3	33.5	33.6	1	3			
Mobile active customers (# in millions, period-end) (3)	**29.6**	29.1	28.8	28.3	28.3	2	5			
Consumer, Small and Business Banking:										
Deposit spread (4)	**2.7 %**	2.6	2.5	2.4	2.1			**2.6 %**	1.8	
Debit card purchase volume ($ in billions) (5)	**$ 124.5**	124.9	117.3	124.0	122.4	-	2	**$ 366.7**	362.6	1
Debit card purchase transactions (# in millions) (5)	**2,550**	2,535	2,369	2,496	2,501	1	2	**7,454**	7,356	1
Home Lending:										
Mortgage banking:										
Net servicing income	**$ 41**	62	84	94	81	(34)	(49)	**$ 187**	274	(32)
Net gains (losses) on mortgage loan originations/sales	**64**	70	76	(71)	131	(9)	(51)	**210**	803	(74)
Total mortgage banking	**$ 105**	132	160	23	212	(20)	(50)	**$ 397**	1,077	(63)
Originations ($ in billions):										
Retail	**$ 6.4**	7.7	5.6	8.2	12.4	(17)	(48)	**$ 19.7**	56.1	(65)
Correspondent	**-**	0.1	1.0	6.4	9.1	(100)	(100)	**1.1**	37.4	(97)
Total originations	**$ 6.4**	7.8	6.6	14.6	21.5	(18)	(70)	**$ 20.8**	93.5	(78)
% of originations held for sale (HFS)	**40.7 %**	45.3	46.8	60.7	59.2			**44.4 %**	51.2	
Third party mortgage loans serviced ($ in billions, period-end) (6)	**$ 591.8**	609.1	666.8	679.2	687.4	(3)	(14)			
Mortgage servicing rights (MSR) carrying value (period-end)	**8,457**	8,251	8,819	9,310	9,828	2	(14)			
Ratio of MSR carrying value (period-end) to third party mortgage loans serviced (period-end) (6)	**1.43 %**	1.35	1.32	1.37	1.43					
Home lending loans 30+ days delinquency rate (period-end) (7)(8)	**0.29**	0.25	0.26	0.31	0.29					
Credit Card:										
Point of sale (POS) volume ($ in billions)	**$ 35.2**	34.0	30.1	32.3	30.7	4	15	**$ 99.3**	86.8	14
New accounts (# in thousands)	**714**	611	567	561	584	17	22	**1,892**	1,592	19
Credit card loans 30+ days delinquency rate (period-end)	**2.70 %**	2.39	2.26	2.08	1.81					
Credit card loans 90+ days delinquency rate (period-end)	**1.37**	1.17	1.16	1.01	0.85					
Auto:										
Auto originations ($ in billions)	**$ 4.1**	4.8	5.0	5.0	5.4	(15)	(24)	**$ 13.9**	18.1	(23)
Auto loans 30+ days delinquency rate (period-end) (8)	**2.60 %**	2.55	2.25	2.64	2.19					
Personal Lending:										
New volume ($ in billions)	**$ 3.1**	3.3	2.9	3.2	3.5	(6)	(11)	**$ 9.3**	9.4	(1)

(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)	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 % Change from Jun 30, 2023	Sep 30, 2023 % Change from Sep 30, 2022	Nine months ended Sep 30, 2023	Nine months ended Sep 30, 2022	% Change
Income Statement										
Net interest income	**$ 2,519**	2,501	2,489	2,357	1,991	1%	27	**$ 7,509**	4,932	52%
Noninterest income:										
Deposit-related fees	**257**	248	236	237	256	4	-	**741**	894	(17)
Lending-related fees	**133**	131	129	122	126	2	6	**393**	369	7
Lease income	**153**	167	169	176	176	(8)	(13)	**489**	534	(8)
Other	**343**	322	284	257	403	7	(15)	**949**	1,042	(9)
Total noninterest income	**886**	868	818	792	961	2	(8)	**2,572**	2,839	(9)
Total revenue	**3,405**	3,369	3,307	3,149	2,952	1	15	**10,081**	7,771	30
Net charge-offs	**37**	63	(39)	32	(3)	(41)	NM	**61**	(28)	318
Change in the allowance for credit losses	**15**	(37)	(4)	(75)	(165)	141	109	**(26)**	(463)	94
Provision for credit losses	**52**	26	(43)	(43)	(168)	100	131	**35**	(491)	107
Noninterest expense	**1,543**	1,630	1,752	1,523	1,526	(5)	1	**4,925**	4,535	9
Income before income tax expense	**1,810**	1,713	1,598	1,669	1,594	6	14	**5,121**	3,727	37
Income tax expense	**453**	429	399	428	409	6	11	**1,281**	938	37
Less: Net income from noncontrolling interests	**3**	3	3	3	3	-	-	**9**	9	-
Net income	**$ 1,354**	1,281	1,196	1,238	1,182	6	15	**$ 3,831**	2,780	38
Revenue by Line of Business										
Middle Market Banking	**$ 2,212**	2,199	2,155	2,076	1,793	1	23	**$ 6,566**	4,498	46
Asset-Based Lending and Leasing	**1,193**	1,170	1,152	1,073	1,159	2	3	**3,515**	3,273	7
Total revenue	**$ 3,405**	3,369	3,307	3,149	2,952	1	15	**$ 10,081**	7,771	30
Revenue by Product										
Lending and leasing	**$ 1,321**	1,332	1,324	1,357	1,333	(1)	(1)	**$ 3,977**	3,896	2
Treasury management and payments	**1,541**	1,584	1,562	1,519	1,242	(3)	24	**4,687**	2,964	58
Other	**543**	453	421	273	377	20	44	**1,417**	911	56
Total revenue	**$ 3,405**	3,369	3,307	3,149	2,952	1	15	**$ 10,081**	7,771	30
Selected Metrics										
Return on allocated capital	**20.2 %**	19.3	18.1	24.2	23.1			**19.2 %**	18.1	
Efficiency ratio	**45**	48	53	48	52			**49**	58	

NM - Not meaningful

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

($ in millions)	Quarter ended Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 % Change from Jun 30, 2023	Sep 30, 2022	Nine months ended Sep 30, 2023	Sep 30, 2022	% Change
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	**$ 164,182**	165,980	163,210	159,236	150,365	(1)%	9	**$ 164,461**	143,383	15%
Commercial real estate	**45,716**	45,855	45,862	45,551	45,121	-	1	**45,810**	44,988	2
Lease financing and other	**14,518**	13,989	13,754	13,635	13,511	4	7	**14,090**	13,486	4
Total loans	**$ 224,416**	225,824	222,826	218,422	208,997	(1)	7	**$ 224,361**	201,857	11
Loans by Line of Business:										
Middle Market Banking	**$ 120,509**	122,204	121,625	119,740	117,031	(1)	3	**$ 121,442**	112,913	8
Asset-Based Lending and Leasing	**103,907**	103,620	101,201	98,682	91,966	-	13	**102,919**	88,944	16
Total loans	**$ 224,416**	225,824	222,826	218,422	208,997	(1)	7	**$ 224,361**	201,857	11
Total deposits	**160,556**	166,747	170,467	175,442	180,231	(4)	(11)	**165,887**	189,664	(13)
Allocated capital	**25,500**	25,500	25,500	19,500	19,500	-	31	**25,500**	19,500	31
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	**$ 165,094**	168,492	166,853	163,797	155,400	(2)	6			
Commercial real estate	**45,663**	45,784	45,895	45,816	45,540	-	-			
Lease financing and other	**15,014**	14,435	13,851	13,916	13,645	4	10			
Total loans	**$ 225,771**	228,711	226,599	223,529	214,585	(1)	5			
Loans by Line of Business:										
Middle Market Banking	**$ 119,354**	122,104	121,626	121,192	118,627	(2)	1			
Asset-Based Lending and Leasing	**106,417**	106,607	104,973	102,337	95,958	-	11			
Total loans	**$ 225,771**	228,711	226,599	223,529	214,585	(1)	5			
Total deposits	**160,368**	164,764	169,827	173,942	172,727	(3)	(7)			

Wells Fargo & Company and Subsidiaries
CORPORATE AND INVESTMENT BANKING SEGMENT

($ in millions)	Quarter ended Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 % Change from Jun 30, 2023	Sep 30, 2022	Nine months ended Sep 30, 2023	Sep 30, 2022	% Change
Income Statement										
Net interest income	$ **2,319**	2,359	2,461	2,416	2,270	(2)%	2	$ **7,139**	6,317	13%
Noninterest income:										
Deposit-related fees	**247**	247	236	240	255	-	(3)	**730**	828	(12)
Lending-related fees	**206**	191	194	191	198	8	4	**591**	578	2
Investment banking fees	**545**	390	314	331	392	40	39	**1,249**	1,161	8
Net gains from trading activities	**1,193**	1,081	1,257	606	674	10	77	**3,531**	1,280	176
Other	**413**	363	440	355	271	14	52	**1,216**	939	29
Total noninterest income	**2,604**	2,272	2,441	1,723	1,790	15	45	**7,317**	4,786	53
Total revenue	**4,923**	4,631	4,902	4,139	4,060	6	21	**14,456**	11,103	30
Net charge-offs	**105**	83	17	10	(16)	27	756	**205**	(58)	453
Change in the allowance for credit losses	**219**	850	235	31	48	(74)	356	**1,304**	(168)	876
Provision for credit losses	**324**	933	252	41	32	(65)	913	**1,509**	(226)	768
Noninterest expense	**2,182**	2,087	2,217	1,837	1,900	5	15	**6,486**	5,723	13
Income before income tax expense	**2,417**	1,611	2,433	2,261	2,128	50	14	**6,461**	5,606	15
Income tax expense	**601**	401	615	569	536	50	12	**1,617**	1,420	14
Net income	$ **1,816**	1,210	1,818	1,692	1,592	50	14	$ **4,844**	4,186	16
Revenue by Line of Business										
Banking:										
Lending	$ **721**	685	692	593	580	5	24	$ **2,098**	1,629	29
Treasury Management and Payments	**747**	762	785	738	670	(2)	11	**2,294**	1,631	41
Investment Banking	**430**	311	280	317	336	38	28	**1,021**	889	15
Total Banking	**1,898**	1,758	1,757	1,648	1,586	8	20	**5,413**	4,149	30
Commercial Real Estate	**1,376**	1,333	1,311	1,267	1,212	3	14	**4,020**	3,267	23
Markets:										
Fixed Income, Currencies, and Commodities (FICC)	**1,148**	1,133	1,285	935	914	1	26	**3,566**	2,725	31
Equities	**518**	397	437	279	316	30	64	**1,352**	836	62
Credit Adjustment (CVA/DVA) and Other	**(12)**	14	71	(35)	17	NM	NM	**73**	55	33
Total Markets	**1,654**	1,544	1,793	1,179	1,247	7	33	**4,991**	3,616	38
Other	**(5)**	(4)	41	45	15	(25)	NM	**32**	71	(55)
Total revenue	$ **4,923**	4,631	4,902	4,139	4,060	6	21	$ **14,456**	11,103	30
Selected Metrics										
Return on allocated capital	**15.5 %**	10.2	15.9	17.7	16.6			**13.9 %**	14.6	
Efficiency ratio	**44**	45	45	44	47			**45**	52	

NM - Not meaningful

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

($ in millions)	Quarter ended Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 % Change from Jun 30, 2023	Sep 30, 2022	Nine months ended Sep 30, 2023	Sep 30, 2022	% Change
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	**$191,128**	190,529	193,770	196,697	205,185	-%	(7)	**$191,800**	199,006	(4)%
Commercial real estate	**100,523**	100,941	100,972	101,553	101,055	-	(1)	**100,810**	97,551	3
Total loans	**$291,651**	291,470	294,742	298,250	306,240	-	(5)	**$292,610**	296,557	(1)
Loans by Line of Business:										
Banking	**$ 94,010**	95,413	99,078	104,187	109,909	(1)	(14)	**$ 96,148**	107,200	(10)
Commercial Real Estate	**135,639**	136,473	136,806	137,680	137,568	(1)	(1)	**136,302**	132,384	3
Markets	**62,002**	59,584	58,858	56,383	58,763	4	6	**60,160**	56,973	6
Total loans	**$291,651**	291,470	294,742	298,250	306,240	-	(5)	**$292,610**	296,557	(1)
Trading-related assets:										
Trading account securities	**$122,376**	118,462	112,628	111,803	110,919	3	10	**$ 117,858**	112,351	5
Reverse repurchase agreements/securities borrowed	**62,284**	60,164	57,818	52,814	45,486	4	37	**60,105**	49,708	21
Derivative assets	**19,760**	17,522	17,928	24,556	28,050	13	(30)	**18,410**	28,386	(35)
Total trading-related assets	**$204,420**	196,148	188,374	189,173	184,455	4	11	**$196,373**	190,445	3
Total assets	**559,647**	550,091	548,808	553,308	560,509	2	-	**552,888**	558,773	(1)
Total deposits	**157,212**	160,251	157,551	156,205	156,830	(2)	-	**158,337**	163,578	(3)
Allocated capital	**44,000**	44,000	44,000	36,000	36,000	-	22	**44,000**	36,000	22
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	**$190,547**	190,317	191,020	196,529	198,253	-	(4)			
Commercial real estate	**99,783**	101,028	100,797	101,848	101,440	(1)	(2)			
Total loans	**$290,330**	291,345	291,817	298,377	299,693	-	(3)			
Loans by Line of Business:										
Banking	**$ 93,723**	93,596	97,178	101,183	103,809	-	(10)			
Commercial Real Estate	**133,939**	136,257	135,728	137,495	137,077	(2)	(2)			
Markets	**62,668**	61,492	58,911	59,699	58,807	2	7			
Total loans	**$290,330**	291,345	291,817	298,377	299,693	-	(3)			
Trading-related assets:										
Trading account securities	**$120,547**	130,008	115,198	111,801	113,488	(7)	6			
Reverse repurchase agreements/securities borrowed	**64,240**	59,020	57,502	55,407	44,194	9	45			
Derivative assets	**21,231**	17,804	16,968	22,218	28,545	19	(26)			
Total trading-related assets	**$206,018**	206,832	189,668	189,426	186,227	-	11			
Total assets	**557,642**	559,520	542,168	550,177	550,695	-	1			
Total deposits	**162,776**	158,770	158,564	157,217	154,550	3	5			

Wells Fargo & Company and Subsidiaries
WEALTH AND INVESTMENT MANAGEMENT SEGMENT

	Quarter ended					Sep 30, 2023 % Change from		Nine months ended		
($ in millions, unless otherwise noted)	**Sep 30, 2023**	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022	**Sep 30, 2023**	Sep 30, 2022	% Change
Income Statement										
Net interest income	$ **1,007**	1,009	1,044	1,124	1,088	-%	(7)	$ **3,060**	2,803	9%
Noninterest income:										
Investment advisory and other asset-based fees	**2,164**	2,110	2,061	1,999	2,066	3	5	**6,335**	6,848	(7)
Commissions and brokerage services fees	**492**	494	541	532	486	-	1	**1,527**	1,399	9
Other	**39**	35	35	40	25	11	56	**109**	77	42
Total noninterest income	**2,695**	2,639	2,637	2,571	2,577	2	5	**7,971**	8,324	(4)
Total revenue	**3,702**	3,648	3,681	3,695	3,665	1	1	**11,031**	11,127	(1)
Net charge-offs	**1**	(1)	(1)	(2)	(1)	200	200	**(1)**	(5)	80
Change in the allowance for credit losses	**(11)**	25	12	13	9	NM	NM	**26**	(31)	184
Provision for credit losses	**(10)**	24	11	11	8	NM	NM	**25**	(36)	169
Noninterest expense	**3,006**	2,974	3,061	2,731	2,796	1	8	**9,041**	8,882	2
Income before income tax expense	**706**	650	609	953	861	9	(18)	**1,965**	2,281	(14)
Income tax expense	**177**	163	152	238	222	9	(20)	**492**	574	(14)
Net income	$ **529**	487	457	715	639	9	(17)	$ **1,473**	1,707	(14)
Selected Metrics										
Return on allocated capital	**32.8** %	30.5	28.9	31.9	28.4			**30.8** %	25.5	
Efficiency ratio	**81**	82	83	74	76			**82**	80	
Client assets ($ in billions, period-end):										
Advisory assets	$ **825**	850	825	797	756	(3)	9			
Other brokerage assets and deposits	**1,123**	1,148	1,104	1,064	1,003	(2)	12			
Total client assets	$ **1,948**	1,998	1,929	1,861	1,759	(3)	11			
Selected Balance Sheet Data (average)										
Total loans	$ **82,195**	83,045	83,621	84,760	85,472	(1)	(4)	$ **82,948**	85,386	(3)
Total deposits	**107,500**	112,360	126,604	142,230	158,367	(4)	(32)	**115,418**	172,516	(33)
Allocated capital	**6,250**	6,250	6,250	8,750	8,750	-	(29)	**6,250**	8,750	(29)
Selected Balance Sheet Data (period-end)										
Total loans	$ **82,331**	82,456	82,817	84,273	85,180	-	(3)			
Total deposits	**103,255**	108,532	117,252	138,760	148,890	(5)	(31)			

NM - Not meaningful

CORPORATE (1)

($ in millions)	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 % Change from Jun 30, 2023	Sep 30, 2023 % Change from Sep 30, 2022	Nine months ended Sep 30, 2023	Nine months ended Sep 30, 2022	% Change
Income Statement										
Net interest income	**$ (269)**	(91)	16	78	(248)	NM	(8)	**$ (344)**	(1,685)	80%
Noninterest income	**21**	121	5	7	345	(83)%	(94)	**147**	1,185	(88)
Total revenue	**(248)**	30	21	85	97	NM	NM	**(197)**	(500)	61
Net charge-offs	**(1)**	(2)	(2)	(5)	(16)	50	94	**(5)**	(28)	82
Change in the allowance for credit losses	**64**	(142)	122	17	11	145	482	**44**	18	144
Provision for credit losses	**63**	(144)	120	12	(5)	144	NM	**39**	(10)	490
Noninterest expense	**469**	269	608	3,007	1,326	74	(65)	**1,346**	2,690	(50)
Loss before income tax benefit	**(780)**	(95)	(707)	(2,934)	(1,224)	NM	36	**(1,582)**	(3,180)	50
Income tax benefit	**(641)**	(103)	(272)	(1,129)	(171)	NM	NM	**(1,016)**	(592)	(72)
Less: Net loss from noncontrolling interests	**(34)**	(38)	(114)	(238)	(31)	11	(10)	**(186)**	(73)	NM
Net income (loss)	**$ (105)**	46	(321)	(1,567)	(1,022)	NM	90	**$ (380)**	(2,515)	85
Selected Balance Sheet Data (average)										
Cash and due from banks, and interest-earning deposits with banks	**$ 164,900**	132,505	117,419	130,329	134,725	24	22	**$ 138,449**	152,875	(9)
Available-for-sale debt securities	**119,745**	130,496	128,770	102,650	110,575	(8)	8	**126,304**	131,607	(4)
Held-to-maturity debt securities	**266,012**	270,999	272,718	295,494	297,335	(2)	(11)	**269,885**	288,265	(6)
Equity securities	**15,784**	15,327	15,519	15,918	15,423	3	2	**15,544**	15,620	-
Total loans	**9,386**	9,216	9,154	9,088	9,112	2	3	**9,252**	9,163	1
Total assets	**623,339**	610,417	596,087	605,500	617,712	2	1	**610,047**	648,967	(6)
Total deposits	**113,978**	84,752	60,807	41,959	24,386	34	367	**86,707**	23,909	263
Selected Balance Sheet Data (period-end)										
Cash and due from banks, and interest-earning deposits with banks	**$ 194,653**	128,077	136,093	127,106	141,743	52	37			
Available-for-sale debt securities	**115,005**	123,169	133,311	102,669	104,726	(7)	10			
Held-to-maturity debt securities	**264,248**	269,414	274,202	294,141	297,530	(2)	(11)			
Equity securities	**15,496**	15,097	15,200	15,508	15,581	3	(1)			
Total loans	**9,036**	9,231	9,247	9,163	9,096	(2)	(1)			
Total assets	**641,455**	593,597	620,241	601,218	615,382	8	4			
Total deposits	**128,714**	92,023	65,682	54,371	34,993	40	268			

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 venture capital and private equity investments. 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. In third quarter 2023, we sold investments in certain private equity funds, which had a minimal impact to net income.

Wells Fargo & Company and Subsidiaries

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

	Quarter ended					Sep 30, 2023 $ Change from	
($ in millions)	**Sep 30, 2023**	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022
Period-End Loans							
Commercial and industrial	**$ 382,527**	386,011	384,690	386,806	379,694	(3,484)	2,833
Commercial real estate	**152,486**	154,276	154,707	155,802	155,659	(1,790)	(3,173)
Lease financing	**16,038**	15,334	14,820	14,908	14,617	704	1,421
Total commercial	**551,051**	555,621	554,217	557,516	549,970	(4,570)	1,081
Residential mortgage	**263,174**	265,085	267,138	269,117	268,065	(1,911)	(4,891)
Credit card	**49,851**	47,717	45,766	46,293	43,558	2,134	6,293
Auto	**49,865**	51,587	52,631	53,669	54,545	(1,722)	(4,680)
Other consumer	**28,483**	27,950	28,239	29,276	29,768	533	(1,285)
Total consumer	**391,373**	392,339	393,774	398,355	395,936	(966)	(4,563)
Total loans	**$ 942,424**	947,960	947,991	955,871	945,906	(5,536)	(3,482)
Average Loans							
Commercial and industrial	**$ 382,277**	383,361	383,277	381,889	381,375	(1,084)	902
Commercial real estate	**153,686**	154,660	155,074	155,674	155,291	(974)	(1,605)
Lease financing	**15,564**	15,010	14,832	14,656	14,526	554	1,038
Total commercial	**551,527**	553,031	553,183	552,219	551,192	(1,504)	335
Residential mortgage	**263,918**	266,128	267,984	268,232	267,609	(2,210)	(3,691)
Credit card	**48,889**	46,762	45,842	44,829	42,407	2,127	6,482
Auto	**51,014**	51,880	53,065	53,917	54,874	(866)	(3,860)
Other consumer	**27,845**	28,105	28,577	29,320	29,383	(260)	(1,538)
Total consumer	**391,666**	392,875	395,468	396,298	394,273	(1,209)	(2,607)
Total loans	**$ 943,193**	945,906	948,651	948,517	945,465	(2,713)	(2,272)
Average Interest Rates							
Commercial and industrial	**7.03 %**	6.70	6.25	5.41	4.13		
Commercial real estate	**6.83**	6.59	6.24	5.45	4.23		
Lease financing	**4.90**	4.76	4.63	4.45	3.76		
Total commercial	**6.92**	6.62	6.20	5.40	4.14		
Residential mortgage	**3.55**	3.48	3.44	3.38	3.27		
Credit card	**13.08**	12.96	12.74	12.00	11.51		
Auto	**4.78**	4.67	4.56	4.46	4.27		
Other consumer	**8.65**	8.29	7.74	6.89	5.58		
Total consumer	**5.26**	5.11	4.98	4.76	4.47		
Total loans	**6.23 %**	5.99	5.69	5.13	4.28		

Wells Fargo & Company and Subsidiaries
NET LOAN CHARGE-OFFS

	Quarter ended											
	Sep 30, 2023		Jun 30, 2023		Mar 31, 2023		Dec 31, 2022		Sep 30, 2022		Sep 30, 2023 $ Change from	
($ in millions)	**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)	Jun 30, 2023	Sep 30, 2022
By product:												
Commercial and industrial	**$ 93**	**0.10 %**	$ 119	0.12%	$ 43	0.05%	$ 66	0.07%	$ 13	0.01%	$ (26)	80
Commercial real estate	**93**	**0.24**	79	0.21	17	0.04	10	0.03	(12)	(0.03)	14	105
Lease financing	**2**	**0.07**	2	0.05	3	0.07	3	0.06	5	0.15	-	(3)
Total commercial	**188**	**0.13**	200	0.15	63	0.05	79	0.06	6	-	(12)	182
Residential mortgage	**(4)**	**(0.01)**	(12)	(0.02)	(11)	(0.02)	(12)	(0.02)	(14)	(0.02)	8	10
Credit card	**420**	**3.41**	396	3.39	344	3.05	274	2.42	202	1.90	24	218
Auto	**138**	**1.07**	89	0.68	121	0.93	137	1.00	121	0.87	49	17
Other consumer	**108**	**1.55**	91	1.31	87	1.21	82	1.13	84	1.13	17	24
Total consumer	**662**	**0.67**	564	0.58	541	0.56	481	0.48	393	0.40	98	269
Total net loan charge-offs	**$ 850**	**0.36 %**	$ 764	0.32%	$ 604	0.26%	$ 560	0.23%	$ 399	0.17%	$ 86	451
By segment:												
Consumer Banking and Lending	**$ 722**	**0.85 %**	$ 621	0.74%	$ 589	0.71%	$ 525	0.62%	$ 435	0.51%	$ 101	287
Commercial Banking	**29**	**0.05**	63	0.11	2	-	32	0.06	(3)	(0.01)	(34)	32
Corporate and Investing Banking	**99**	**0.13**	83	0.11	17	0.02	10	0.01	(16)	(0.02)	16	115
Wealth and Investment Management	**1**	**-**	(1)	-	(1)	-	(2)	(0.01)	(1)	-	2	2
Corporate	**(1)**	**(0.04)**	(2)	(0.09)	(3)	(0.13)	(5)	(0.22)	(16)	(0.70)	1	15
Total net loan charge-offs	**$ 850**	**0.36 %**	$ 764	0.32%	$ 604	0.26%	$ 560	0.23%	$ 399	0.17%	$ 86	451

(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

		Quarter ended				Sep 30, 2023 $ Change from	
($ in millions)	**Sep 30, 2023**	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022
Balance, beginning of period	**$ 14,786**	13,705	13,609	13,225	12,884	1,081	1,902
Cumulative effect from change in accounting policy (1)	**-**	-	(429)	-	-	-	-
Balance, beginning of period, adjusted	**14,786**	13,705	13,180	13,225	12,884	1,081	1,902
Provision for credit losses for loans	**1,143**	1,839	1,129	968	773	(696)	370
Interest income on certain loans (2)	**-**	-	-	(26)	(26)	-	26
Net loan charge-offs:							
Commercial and industrial	**(93)**	(119)	(43)	(66)	(13)	26	(80)
Commercial real estate	**(93)**	(79)	(17)	(10)	12	(14)	(105)
Lease financing	**(2)**	(2)	(3)	(3)	(5)	-	3
Total commercial	**(188)**	(200)	(63)	(79)	(6)	12	(182)
Residential mortgage	**4**	12	11	12	14	(8)	(10)
Credit card	**(420)**	(396)	(344)	(274)	(202)	(24)	(218)
Auto	**(138)**	(89)	(121)	(137)	(121)	(49)	(17)
Other consumer	**(108)**	(91)	(87)	(82)	(84)	(17)	(24)
Total consumer	**(662)**	(564)	(541)	(481)	(393)	(98)	(269)
Net loan charge-offs	**(850)**	(764)	(604)	(560)	(399)	(86)	(451)
Other	**(15)**	6	-	2	(7)	(21)	(8)
Balance, end of period	**$ 15,064**	14,786	13,705	13,609	13,225	278	1,839
Components:							
Allowance for loan losses	**$ 14,554**	14,258	13,120	12,985	12,571	296	1,983
Allowance for unfunded credit commitments	**510**	528	585	624	654	(18)	(144)
Allowance for credit losses for loans	**$ 15,064**	14,786	13,705	13,609	13,225	278	1,839
Ratio of allowance for loan losses to total net loan charge-offs (annualized)	**4.32x**	4.65	5.35	5.85	7.94		
Allowance for loan losses as a percentage of:							
Total loans	**1.54 %**	1.50	1.38	1.36	1.33		
Nonaccrual loans	**182**	207	218	231	225		
Allowance for credit losses for loans as a percentage of:							
Total loans	**1.60**	1.56	1.45	1.42	1.40		
Nonaccrual loans	**188**	215	228	242	237		

(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)	**Sep 30, 2023 ACL**	**Sep 30, 2023 ACL as % of loan class**	Jun 30, 2023 ACL	Jun 30, 2023 ACL as % of loan class	Mar 31, 2023 ACL	Mar 31, 2023 ACL as % of loan class	Dec 31, 2022 ACL	Dec 31, 2022 ACL as % of loan class	Sep 30, 2022 ACL	Sep 30, 2022 ACL as % of loan class
By product:										
Commercial and industrial	**$ 4,269**	**1.12 %**	$ 4,266	1.11%	$ 4,287	1.11%	$ 4,507	1.17%	$ 4,547	1.20%
Commercial real estate	**3,842**	**2.52**	3,618	2.35	2,724	1.76	2,231	1.43	2,233	1.43
Lease financing	**199**	**1.24**	197	1.28	213	1.44	218	1.46	211	1.44
Total commercial	**8,310**	**1.51**	8,081	1.45	7,224	1.30	6,956	1.25	6,991	1.27
Residential mortgage (1)	**718**	**0.27**	734	0.28	751	0.28	1,096	0.41	1,001	0.37
Credit card	**4,021**	**8.07**	3,865	8.10	3,641	7.96	3,567	7.71	3,364	7.72
Auto	**1,264**	**2.53**	1,408	2.73	1,449	2.75	1,380	2.57	1,340	2.46
Other consumer	**751**	**2.64**	698	2.50	640	2.27	610	2.08	529	1.78
Total consumer	**6,754**	**1.73**	6,705	1.71	6,481	1.65	6,653	1.67	6,234	1.57
Total allowance for credit losses for loans	**$ 15,064**	**1.60 %**	$ 14,786	1.56%	$ 13,705	1.45%	$ 13,609	1.42%	$ 13,225	1.40%
By segment:										
Consumer Banking and Lending	**$ 7,515**	**2.24 %**	$ 7,469	2.22%	$ 7,215	2.14%	$ 7,394	2.17%	$ 7,002	2.08%
Commercial Banking	**2,401**	**1.06**	2,379	1.04	2,417	1.07	2,397	1.07	2,477	1.15
Corporate and Investing Banking	**4,840**	**1.67**	4,634	1.59	3,785	1.30	3,552	1.19	3,517	1.17
Wealth and Investment Management	**279**	**0.34**	290	0.35	265	0.32	253	0.30	240	0.28
Corporate	**29**	**0.32**	14	0.15	23	0.25	13	0.14	(11)	(0.12)
Total allowance for credit losses for loans	**$ 15,064**	**1.60 %**	$ 14,786	1.56%	$ 13,705	1.45%	$ 13,609	1.42%	$ 13,225	1.40%

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

Wells Fargo & Company and Subsidiaries
NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

	Sep 30, 2023		Jun 30, 2023		Mar 31, 2023		Dec 31, 2022		Sep 30, 2022		Sep 30, 2023 $ Change from	
($ in millions)	**Balance**	**% of total loans**	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Jun 30, 2023	Sep 30, 2022
By product:												
Nonaccrual loans:												
Commercial and industrial	**$ 638**	**0.17 %**	$ 845	0.22%	$ 739	0.19%	$ 746	0.19%	$ 742	0.20%	$ (207)	(104)
Commercial real estate	**3,863**	**2.53**	2,507	1.63	1,450	0.94	958	0.61	853	0.55	1,356	3,010
Lease financing	**85**	**0.53**	77	0.50	86	0.58	119	0.80	108	0.74	8	(23)
Total commercial	**4,586**	**0.83**	3,429	0.62	2,275	0.41	1,823	0.33	1,703	0.31	1,157	2,883
Residential mortgage (1)	**3,258**	**1.24**	3,289	1.24	3,552	1.33	3,611	1.34	3,677	1.37	(31)	(419)
Auto	**126**	**0.25**	135	0.26	145	0.28	153	0.29	171	0.31	(9)	(45)
Other consumer	**32**	**0.11**	33	0.12	38	0.13	39	0.13	36	0.12	(1)	(4)
Total consumer	**3,416**	**0.87**	3,457	0.88	3,735	0.95	3,803	0.95	3,884	0.98	(41)	(468)
Total nonaccrual loans	**8,002**	**0.85**	6,886	0.73	6,010	0.63	5,626	0.59	5,587	0.59	1,116	2,415
Foreclosed assets	**177**		133		132		137		125		44	52
Total nonperforming assets	**$ 8,179**	**0.87 %**	$ 7,019	0.74%	$ 6,142	0.65%	$ 5,763	0.60%	$ 5,712	0.60%	$ 1,160	2,467
By segment:												
Consumer Banking and Lending	**$ 3,354**	**1.00 %**	$ 3,416	1.02%	$ 3,689	1.09%	$ 3,747	1.10%	$ 3,811	1.13%	$ (62)	(457)
Commercial Banking	**1,024**	**0.45**	1,164	0.51	1,037	0.46	1,029	0.46	1,025	0.48	(140)	(1)
Corporate and Investing Banking	**3,588**	**1.24**	2,243	0.77	1,226	0.42	764	0.26	673	0.22	1,345	2,915
Wealth and Investment Management	**213**	**0.26**	196	0.24	190	0.23	199	0.24	203	0.24	17	10
Corporate	**-**	**-**	-	-	-	-	24	0.26	-	-	-	-
Total nonperforming assets	**$ 8,179**	**0.87 %**	$ 7,019	0.74%	$ 6,142	0.65%	$ 5,763	0.60%	$ 5,712	0.60%	$ 1,160	2,467

(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

	Sep 30, 2023			Jun 30, 2023			Sep 30, 2022		
($ in millions)	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	147,362	16 %	$ 10	148,643	16%	$ 53	144,595	15%
Technology, telecom and media	29	26,817	3	43	27,186	3	69	27,892	3
Real estate and construction	58	25,321	3	61	25,180	3	65	25,572	3
Retail	72	20,913	2	83	20,658	2	49	19,673	2
Equipment, machinery and parts manufacturing	109	25,847	3	187	26,032	3	14	22,915	2
Materials and commodities	168	14,640	2	185	16,073	2	78	17,026	2
Food and beverage manufacturing	3	15,655	2	3	16,161	2	18	15,659	2
Oil, gas and pipelines	3	10,559	1	32	10,456	1	55	9,858	1
Health care and pharmaceuticals	20	14,985	2	19	14,996	2	21	14,472	2
Auto related	7	14,167	2	8	13,888	1	9	12,137	1
Commercial services	36	10,800	1	57	11,206	1	28	10,818	1
Utilities	1	8,099	*	1	7,709	*	61	8,848	*
Diversified or miscellaneous	3	7,673	*	2	8,069	*	11	8,219	*
Entertainment and recreation	19	13,212	1	25	12,935	1	35	11,407	1
Transportation services	140	8,972	*	147	8,993	*	226	7,817	*
Insurance and fiduciaries	1	4,964	*	1	5,016	*	1	4,515	*
Banks	-	11,799	1	-	11,080	1	-	15,575	2
Government and education	29	5,675	*	27	6,168	*	16	6,578	*
Agribusiness	8	5,965	*	6	6,107	*	25	6,301	*
Other	7	5,140	*	25	4,789	*	16	4,434	*
Total	$ 723	398,565	42 %	$ 922	401,345	42%	$ 850	394,311	42%

* Less than 1%.

Wells Fargo & Company and Subsidiaries
COMMERCIAL REAL ESTATE LOANS BY PROPERTY TYPE (1)

	Sep 30, 2023				Jun 30, 2023				Sep 30, 2022			
($ in millions)	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	$ 144	40,813	4 %	$ 49,709	$ 9	40,752	4%	$ 50,699	$ 9	38,855	4%	$ 51,565
Office (3)	2,790	32,201	3	35,242	1,517	33,089	3	36,757	173	35,194	4	40,411
Industrial/warehouse	29	24,389	3	27,470	38	23,900	3	27,802	44	19,453	2	24,465
Hotel/motel	217	12,826	1	14,396	149	12,923	1	13,910	153	13,144	1	14,030
Retail (excluding shopping center)	272	11,187	1	11,848	357	11,412	1	12,334	87	11,853	1	12,576
Shopping center	183	8,762	*	9,304	193	9,249	*	9,816	253	9,825	1	10,434
Institutional	112	6,125	*	7,001	118	6,099	*	6,906	34	7,987	*	9,411
Mixed use properties	105	5,166	*	5,989	113	5,343	*	6,330	57	7,356	*	8,688
Collateral pool	-	2,867	*	3,272	-	3,031	*	3,410	-	3,305	*	3,804
Storage facility	-	2,815	*	3,028	-	2,983	*	3,299	-	2,877	*	3,110
Other	11	5,335	*	8,012	13	5,495	*	8,361	43	5,810	*	8,866
Total	$ 3,863	152,486	16 %	$ 175,271	$ 2,507	154,276	16%	$ 179,624	$ 853	155,659	16%	$ 187,360

* 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 in loans outstanding of approximately $2.0 billion to the office property type.

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. 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)		Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 % Change from Jun 30, 2023	Sep 30, 2023 % Change from Sep 30, 2022
Tangible book value per common share:								
Total equity		**$ 182,373**	181,952	183,220	182,213	178,478	-%	2
Adjustments:								
Preferred stock (1)		**(19,448)**	(19,448)	(19,448)	(19,448)	(20,057)	-	3
Additional paid-in capital on preferred stock (1)		**157**	173	173	173	136	(9)	15
Unearned Employee Stock Ownership Plan (ESOP) shares (1)		**-**	-	-	-	646	NM	(100)
Noncontrolling interests		**(1,658)**	(1,761)	(2,052)	(1,986)	(2,220)	6	25
Total common stockholders' equity	(A)	**161,424**	160,916	161,893	160,952	156,983	-	3
Adjustments:								
Goodwill		**(25,174)**	(25,175)	(25,173)	(25,173)	(25,172)	-	-
Certain identifiable intangible assets (other than MSRs)		**(132)**	(145)	(139)	(152)	(171)	9	23
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (2)		**(878)**	(2,511)	(2,486)	(2,427)	(2,378)	65	63
Applicable deferred taxes related to goodwill and other intangible assets (3)		**913**	905	897	890	889	1	3
Tangible common equity	(B)	**$ 136,153**	133,990	134,992	134,090	130,151	2	5
Common shares outstanding	(C)	**3,637.9**	3,667.7	3,763.2	3,833.8	3,795.4	(1)	(4)
Book value per common share	(A)/(C)	**44.37**	43.87	43.02	41.98	41.36	1	7
Tangible book value per common share	(B)/(C)	**37.43**	36.53	35.87	34.98	34.29	2	9

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) In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.
(3) 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: Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 % Change from: Jun 30, 2023	Sep 30, 2022	Nine months ended: Sep 30, 2023	Sep 30, 2022	% Change
Return on average tangible common equity:											
Net income applicable to common stock	(A)	$ 5,450	4,659	4,713	2,877	3,313	17%	65	$ 14,822	9,685	53%
Average total equity		184,828	184,443	184,297	182,621	183,042	-	1	184,525	183,350	1
Adjustments:											
Preferred stock (1)		(20,441)	(19,448)	(19,448)	(19,553)	(20,057)	(5)	(2)	(19,782)	(20,057)	1
Additional paid-in capital on preferred stock (1)		171	173	173	166	135	(1)	27	172	135	27
Unearned ESOP shares (1)		-	-	-	112	646	NM	(100)	-	646	(100)
Noncontrolling interests		(1,775)	(1,924)	(2,019)	(2,185)	(2,258)	8	21	(1,905)	(2,370)	20
Average common stockholders' equity	(B)	162,783	163,244	163,003	161,161	161,508	-	1	163,010	161,704	1
Adjustments:											
Goodwill		(25,174)	(25,175)	(25,173)	(25,173)	(25,177)	-	-	(25,174)	(25,179)	-
Certain identifiable intangible assets (other than MSRs)		(137)	(140)	(145)	(160)	(181)	2	24	(141)	(199)	29
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (2)		(2,539)	(2,487)	(2,440)	(2,378)	(2,359)	(2)	(8)	(2,489)	(2,352)	(6)
Applicable deferred taxes related to goodwill and other intangible assets (3)		910	903	895	890	886	1	3	902	855	5
Average tangible common equity	(C)	$ 135,843	136,345	136,140	134,340	134,677	-	1	$ 136,108	134,829	1
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	13.3 %	11.4	11.7	7.1	8.1			12.2 %	8.0	
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	15.9 %	13.7	14.0	8.5	9.8			14.6 %	9.6	

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) In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.
(3) 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 Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 % Change from Jun 30, 2023	Sep 30, 2023 % Change from Sep 30, 2022
Total equity (2)		$ **182.4**	182.0	183.2	182.2	178.5	-%	2
Effect of accounting policy change (2)		**-**	-	-	(0.3)	(0.1)		
Total equity (as reported)		**182.4**	182.0	183.2	181.9	178.4	-	2
Adjustments:								
Preferred stock (3)		**(19.4)**	(19.4)	(19.4)	(19.4)	(20.1)	-	3
Additional paid-in capital on preferred stock (3)		**0.1**	0.1	0.2	0.1	0.1	-	-
Unearned ESOP shares (3)		**-**	-	-	-	0.7	NM	(100)
Noncontrolling interests		**(1.7)**	(1.8)	(2.1)	(2.0)	(2.2)	6	23
Total common stockholders' equity		**161.4**	160.9	161.9	160.6	156.9	-	3
Adjustments:								
Goodwill		**(25.2)**	(25.2)	(25.2)	(25.2)	(25.2)	-	-
Certain identifiable intangible assets (other than MSRs)		**(0.1)**	(0.1)	(0.1)	(0.2)	(0.2)	-	50
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (4)		**(0.9)**	(2.5)	(2.5)	(2.4)	(2.4)	64	63
Applicable deferred taxes related to goodwill and other intangible assets (5)		**0.9**	0.9	0.9	0.9	0.9	-	-
Current expected credit loss (CECL) transition provision (6)		**0.1**	0.1	0.1	0.2	0.2	-	(50)
Other		**-**	0.1	(0.6)	(0.4)	(0.4)	(100)	100
Common Equity Tier 1	(A)	**136.2**	134.2	134.5	133.5	129.8	1	5
Preferred stock (3)		**19.4**	19.4	19.4	19.4	20.1	-	(3)
Additional paid-in capital on preferred stock (3)		**(0.1)**	(0.1)	(0.2)	(0.1)	(0.1)	-	-
Unearned ESOP shares (3)		**-**	-	-	-	(0.7)	NM	100
Other		**(0.3)**	(0.3)	(0.2)	(0.2)	(0.3)	-	-
Total Tier 1 capital	(B)	**155.2**	153.2	153.5	152.6	148.8	1	4
Long-term debt and other instruments qualifying as Tier 2		**19.1**	19.7	20.3	20.5	20.6	(3)	(7)
Qualifying allowance for credit losses (7)		**14.9**	15.1	14.2	13.9	13.6	(1)	10
Other		**(0.5)**	(0.4)	(0.3)	(0.3)	(0.3)	(25)	(67)
Total qualifying capital	(C)	$ **188.7**	187.6	187.7	186.7	182.7	1	3
Total risk-weighted assets (RWAs)	(D)	$ **1,233.7**	1,250.7	1,243.8	1,259.9	1,255.6	(1)	(2)
Common Equity Tier 1 to total RWAs	(A)/(D)	**11.0 %**	10.7	10.8	10.6	10.3		
Tier 1 capital to total RWAs	(B)/(D)	**12.6**	12.2	12.3	12.1	11.9		
Total capital to total RWAs	(C)/(D)	**15.3**	15.0	15.1	14.8	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) In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.
(5) 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.
(6) 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.
(7) 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 & Company and Subsidiaries
RISK-BASED CAPITAL RATIOS UNDER BASEL III - ADVANCED APPROACH (1)

($ in billions)		Estimated Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023 % Change from Jun 30, 2023	Sep 30, 2023 % Change from Sep 30, 2022
Total equity (2)		$ **182.4**	182.0	183.2	182.2	178.5	-%	2
Effect of accounting policy change (2)		**-**	-	-	(0.3)	(0.1)		
Total equity (as reported)		**182.4**	182.0	183.2	181.9	178.4	-	2
Adjustments:								
Preferred stock (3)		**(19.4)**	(19.4)	(19.4)	(19.4)	(20.1)	-	3
Additional paid-in capital on preferred stock (3)		**0.1**	0.1	0.2	0.1	0.1	-	-
Unearned ESOP shares (3)		**-**	-	-	-	0.7	NM	(100)
Noncontrolling interests		**(1.7)**	(1.8)	(2.1)	(2.0)	(2.2)	6	23
Total common stockholders' equity		**161.4**	160.9	161.9	160.6	156.9	-	3
Adjustments:								
Goodwill		**(25.2)**	(25.2)	(25.2)	(25.2)	(25.2)	-	-
Certain identifiable intangible assets (other than MSRs)		**(0.1)**	(0.1)	(0.1)	(0.2)	(0.2)	-	50
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (4)		**(0.9)**	(2.5)	(2.5)	(2.4)	(2.4)	64	63
Applicable deferred taxes related to goodwill and other intangible assets (5)		**0.9**	0.9	0.9	0.9	0.9	-	-
CECL transition provision (6)		**0.1**	0.1	0.1	0.2	0.2	-	(50)
Other		**-**	0.1	(0.6)	(0.4)	(0.4)	(100)	100
Common Equity Tier 1	(A)	**136.2**	134.2	134.5	133.5	129.8	1	5
Preferred stock (3)		**19.4**	19.4	19.4	19.4	20.1	-	(3)
Additional paid-in capital on preferred stock (3)		**(0.1)**	(0.1)	(0.2)	(0.1)	(0.1)	-	-
Unearned ESOP shares (3)		**-**	-	-	-	(0.7)	NM	100
Other		**(0.3)**	(0.3)	(0.2)	(0.2)	(0.3)	-	-
Total Tier 1 capital	(B)	**155.2**	153.2	153.5	152.6	148.8	1	4
Long-term debt and other instruments qualifying as Tier 2		**19.1**	19.7	20.3	20.5	20.6	(3)	(7)
Qualifying allowance for credit losses (7)		**4.6**	4.5	4.5	4.5	4.4	2	5
Other		**(0.5)**	(0.4)	(0.3)	(0.3)	(0.3)	(25)	(67)
Total qualifying capital	(C)	$ **178.4**	177.0	178.0	177.3	173.5	1	3
Total RWAs	(D)	$ **1,130.3**	1,118.4	1,117.9	1,112.3	1,104.1	1	2
Common Equity Tier 1 to total RWAs	(A)/(D)	**12.0** %	12.0	12.0	12.0	11.8		
Tier 1 capital to total RWAs	(B)/(D)	**13.7**	13.7	13.7	13.7	13.5		
Total capital to total RWAs	(C)/(D)	**15.8**	15.8	15.9	15.9	15.7		

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) In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.
(5) 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.
(6) 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.
(7) 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.

Exhibit 99.3

3Q23 Financial Results

October 13, 2023

3Q23 results

Financial Results

ROE: 13.3%
ROTCE: 15.9%[1]
Efficiency ratio: 63%[2]

- Net income of $5.8 billion, or $1.48 per diluted common share, included:
  - $349 million, or $0.09 per share, of discrete tax benefits related to the resolution of prior period tax matters
  - The sale of ~$2 billion of private equity investments, which had a minimal impact to net income, but resulted in an increase of ~14 bps to our Common Equity Tier 1 (CET1) ratio[3]
- Revenue of $20.9 billion, up 7%
  - Net interest income of $13.1 billion, up 8%
  - Noninterest income of $7.8 billion, up 4%
- Noninterest expense of $13.1 billion, down 8%
- Pre-tax pre-provision profit[4] of $7.7 billion, up 47%
- Effective income tax rate of 12.3% included $349 million of discrete tax benefits
- Average loans of $943.2 billion
- Average deposits of $1.3 trillion, down 5%

Credit Quality

- Provision for credit losses[5] of $1.2 billion
  - Total net loan charge-offs of $850 million, up $451 million, with net loan charge-offs of 0.36% of average loans (annualized)
  - Allowance for credit losses for loans of $15.1 billion, up $1.8 billion

Capital and Liquidity

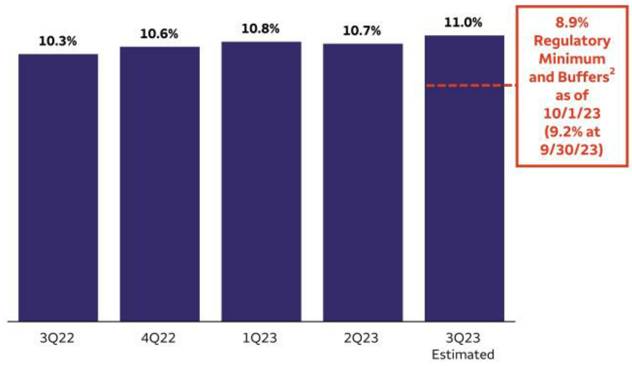
CET1 ratio: 11.0%[3]
LCR: 123%[6]
TLAC ratio: 24.0%[7]

- CET1 capital of $136.2 billion[3]
- CET1 ratio of 11.0% under the Standardized Approach and 12.0% under the Advanced Approach[3]
- Liquidity coverage ratio (LCR) of 123%[6]

Comparisons in the bullet points are for 3Q23 versus 3Q22, 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. 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.
4. 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.
5. Includes provision for credit losses for loans, debt securities, and other financial assets.
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.

Capital and liquidity

Common Equity Tier 1 Ratio under the Standardized Approach[1]



Capital Position

- Common Equity Tier 1 (CET1) ratio of 11.0%[1] at September 30, 2023 remained above our regulatory minimum and buffers of 9.2%[2]
- CET1 ratio up ~70 bps from 3Q22 and up ~30 bps from 2Q23, which included:
  - A decline in accumulated other comprehensive income driven by higher interest rates and wider mortgage-backed securities spreads, which resulted in declines in the CET1 ratio of 8 bps from 3Q22 and 16 bps from 2Q23
  - A ~14 bps increase resulting from the 3Q23 sale of certain private equity investments and the resulting removal of the related goodwill and other intangible assets on investments in consolidated portfolio companies
- As of 10/1/23, the Company's stress capital buffer (SCB) decreased to 2.9%, which decreased our CET1 regulatory minimum and buffers to 8.9%

Capital Return

- Period-end common shares outstanding down 157.5 million, or 4%, from 3Q22
  - $1.5 billion in gross common stock repurchases, or 33.8 million shares, in 3Q23
- 3Q23 common stock dividend increased to $0.35 per share, up from $0.30 per share in 2Q23

Total Loss Absorbing Capacity (TLAC)

- As of September 30, 2023, our TLAC as a percentage of total risk-weighted assets was 24.0%[3] compared with the required minimum of 21.5%

Liquidity Position

- Strong liquidity position with a 3Q23 liquidity coverage ratio[4] 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. 3Q23 CET1 is a preliminary estimate.
2. Includes a 4.50% minimum requirement, a stress capital buffer of 2.90% as of 10/1/23, which declined from 3.20% as of 9/30/23, 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. 3Q23 LCR is a preliminary estimate.

3Q23 earnings

	Quarter ended			$ Change from	
$ in millions, except per share data	**3Q23**	**2Q23**	**3Q22**	**2Q23**	**3Q22**
Net interest income	$13,105	13,163	12,098	($58)	1,007
Noninterest income	7,752	7,370	7,468	382	284
Total revenue	20,857	20,533	19,566	324	1,291
Net charge-offs	864	764	399	100	465
Change in the allowance for credit losses	333	949	385	(616)	(52)
Provision for credit losses[1]	1,197	1,713	784	(516)	413
Noninterest expense	13,113	12,987	14,306	126	(1,193)
Pre-tax income	6,547	5,833	4,476	714	2,071
Income tax expense (benefit)	811	930	912	(119)	(101)
Effective income tax rate (%)	*12.3 %*	*15.8*	*20.2*	(352) bps	(792)
Net income	**$5,767**	**4,938**	**3,592**	**$829**	**2,175**
Diluted earnings per common share	$1.48	1.25	0.86	$0.23	0.62
Diluted average common shares (# mm)	3,680.6	3,724.9	3,825.1	(44)	(145)
Return on equity (ROE)	13.3 %	11.4	8.1	184 bps	515
Return on average tangible common equity (ROTCE)[2]	15.9	13.7	9.8	221	616
Efficiency ratio	63	63	73	(38)	(1,024)

1. Includes provision for credit losses for loans, debt securities, and other financial assets.
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.

Credit quality: net loan charge-offs

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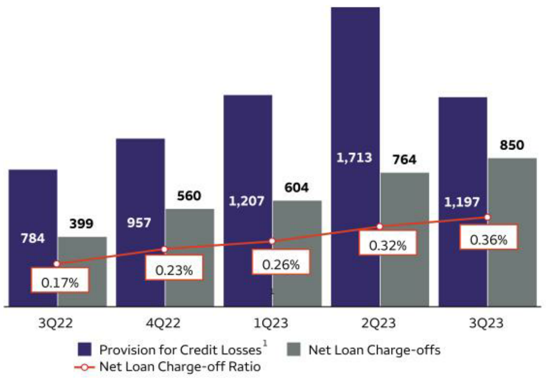
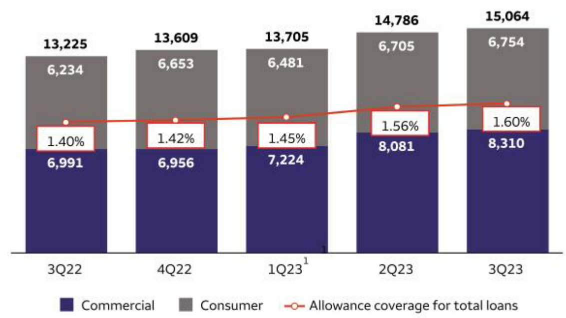
Provision for Credit Losses[1] and Net Loan Charge-offs *($ in millions)*



- Commercial net loan charge-offs down $12 million to 13 bps of average loans (annualized) as a $26 million decrease in commercial and industrial net loan charge-offs was partially offset by a $14 million increase in commercial real estate (CRE) net loan charge-offs
- Consumer net loan charge-offs up $98 million to 67 bps of average loans (annualized) primarily on $49 million higher auto net loan charge-offs from 2Q seasonal lows and a $24 million increase in credit card net loan charge-offs
- Nonperforming assets of $8.2 billion, up $1.2 billion, or 17%, as higher CRE nonaccrual loans were partially offset by lower commercial and industrial nonaccrual loans
  - CRE nonaccrual loans of $3.9 billion, up $1.4 billion driven by a $1.3 billion increase in CRE office nonaccrual loans

Comparisons in the bullet points are for 3Q23 versus 2Q23, unless otherwise noted.
1. Includes provision for credit losses for loans, debt securities, and other financial assets.

Credit quality: allowance for credit losses for loans



- Allowance for credit losses for loans (ACL) up from both 3Q22 and 2Q23 primarily for commercial real estate (CRE) office loans, as well as higher credit card loan balances, partially offset by a lower ACL for auto loans
- CRE Office ACL of $2.6 billion, up $359 million
  - CRE Office ACL as a % of loans of 7.9%, up from 6.6%
    - Corporate and Investment Banking (CIB) CRE Office ACL as a % of loans of 10.8%, up from 8.8%

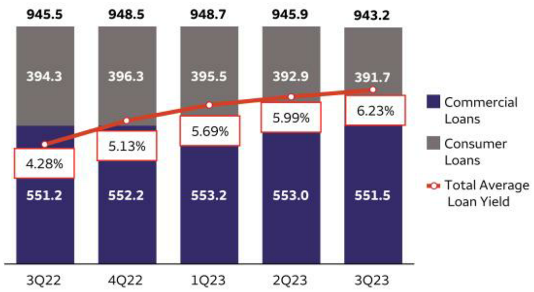
CRE Allowance for Credit Losses (ACL) and Nonaccrual Loans, as of 9/30/23

($ in millions)	Allowance for Credit Losses	Loans Outstanding	ACL as a % of Loans	Nonaccrual Loans
CIB CRE Office	$ 2,322	21,472	10.8%	$ 2,666
All other CRE Office	237	10,729	2.2	124
Total CRE Office	**2,559**	**32,201**	**7.9**	**2,790**
All other CRE	1,283	120,285	1.1	1,073
Total CRE	**$ 3,842**	**152,486**	**2.5%**	**$ 3,863**

Comparisons in the bullet points are for 3Q23 versus 2Q23, unless otherwise noted.
1. 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.

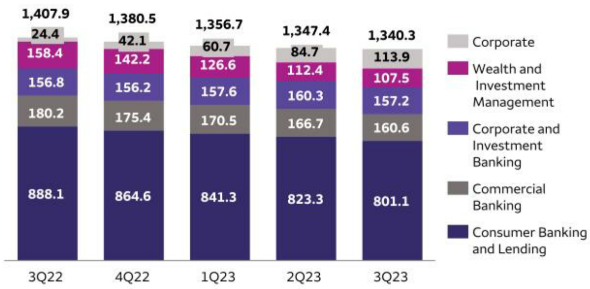
Loans and deposits

Average Loans Outstanding *($ in billions)*



- Average loans down $2.3 billion year-over-year (YoY) driven by lower auto loans, residential mortgage loans, and commercial real estate loans, partially offset by higher credit card loans, and commercial and industrial loans
- Total average loan yield of 6.23%, up 195 bps YoY and up 24 bps from 2Q23 reflecting the impact of higher interest rates
- Period-end loans of $942.4 billion, down $3.5 billion YoY and down $5.5 billion from 2Q23

Average Deposits and Rates *($ in billions)*

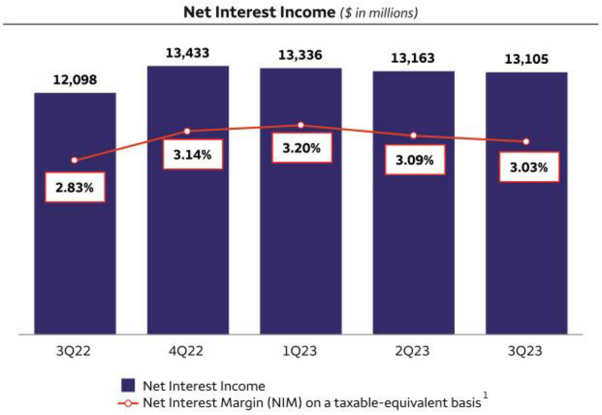


- Average deposits down $67.6 billion, or 5%, YoY; down $7.1 billion, or 1%, from 2Q23 reflecting consumer deposit outflows on consumer spending, as well as customer migration to higher yielding alternatives
- Period-end deposits down $44.2 billion, or 3%, YoY, and up $9.4 billion, or 1%, from 2Q23

Period-End Deposits *($ in billions)*

		3Q23	vs 2Q23	vs 3Q22
Consumer Banking and Lending	$	798.9	(3)%	(10)%
Commercial Banking		160.4	(3)	(7)
Corporate & Investment Banking		162.8	3	5
Wealth & Investment Management		103.2	(5)	(31)
Corporate		128.7	NM	NM
Total deposits	**$**	**1,354.0**	**1 %**	**(3)%**
Average deposit cost		**1.36 %**	**0.23**	**1.22**

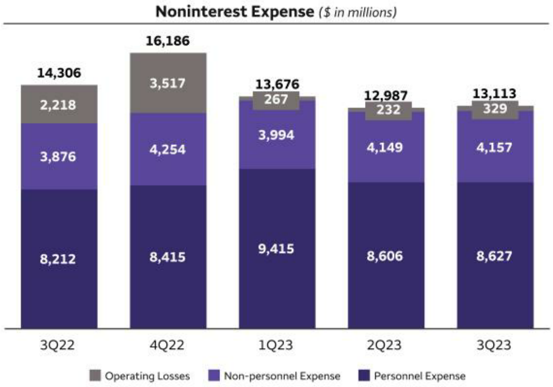
Net interest income



- Net interest income up $1.0 billion, or 8%, from 3Q22 primarily due to the impact of higher interest rates, partially offset by lower deposit balances
  - 3Q23 MBS premium amortization was $163 million vs. $230 million in 3Q22 and $163 million in 2Q23
- Net interest income down $58 million from 2Q23 due to lower average deposit balances, partially offset by one additional day in the quarter and the impact of higher interest rates
- **2023 net interest income is expected to be ~16% higher than the full year 2022 level of $45.0 billion, up from prior guidance of ~14% higher, with 4Q23 expected to be ~$12.7 billion**

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

Noninterest expense



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

3Q22	4Q22	1Q23	2Q23	3Q23
239	239	236	234	227

- Noninterest expense down $1.2 billion, or 8%, from 3Q22
  - Operating losses down $1.9 billion
  - Other expenses of $12.8 billion, up $696 million, or 6%
    - Personnel expense up $415 million, or 5%, driven by a $186 million increase in severance expense, as well as higher revenue-related compensation expense, partially offset by the impact of efficiency initiatives
    - Non-personnel expense up $281 million, or 7%, on higher technology and equipment expense, advertising expense, and FDIC assessments
- Noninterest expense up $126 million, or 1%, from 2Q23
  - Operating losses up $97 million
  - Other expenses of $12.8 billion, up $29 million
    - Personnel expense up $21 million and included an $87 million increase in severance expense, as well as higher revenue-related compensation expense
    - Non-personnel expense up $8 million
- **2023 noninterest expense excluding operating losses is expected to be ~$51.5 billion, up from prior guidance of ~$51.0 billion, with 4Q23 expected to be ~$12.6 billion**
  - 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)	3Q23	vs. 2Q23	vs. 3Q22
Revenue by line of business:			
Consumer, Small and Business Banking (CSBB)	$6,665	$89	433
Consumer Lending:			
Home Lending	840	(7)	(133)
Credit Card	1,375	54	26
Auto	360	(18)	(63)
Personal Lending	341	8	41
Total revenue	**9,581**	**126**	**304**
Provision for credit losses	768	(106)	(149)
Noninterest expense	5,913	(114)	(845)
Pre-tax income	2,900	346	1,298
Net income	**$2,173**	**$259**	**972**

Selected Metrics

		3Q23	2Q23	3Q22
Return on allocated capital[1]		19.1 %	16.9	9.4
Efficiency ratio[2]		62	64	73
Retail bank branches	#	4,355	4,455	4,612
Digital (online and mobile) active customers[3] (mm)		34.6	34.2	33.6
Mobile active customers[3] (mm)		29.6	29.1	28.3

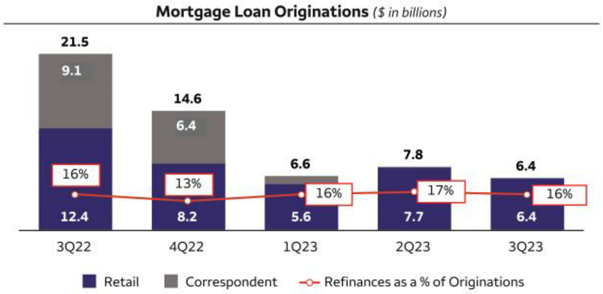
- Total revenue up 3% YoY and up 1% from 2Q23
  - CSBB up 7% YoY as the impact of higher interest rates was partially offset by lower deposit balances, as well as lower deposit-related fees reflecting our efforts to help customers avoid overdraft fees
  - Home Lending down 14% YoY due to a decline in mortgage banking income driven by lower originations and lower servicing income, which included the impact of sales of mortgage servicing rights
  - Credit Card up 2% YoY on higher loan balances, including the impact of higher point of sale (POS) volume and new product launches, partially offset by introductory promotional rates and higher credit card rewards expense; up 4% from 2Q23 on higher loan balances and balance transfer fees, partially offset by higher credit card rewards expense
  - Auto down 15% YoY and down 5% from 2Q23 on loan spread compression and lower loan balances
  - Personal Lending up 14% YoY and up 2% from 2Q23 on higher loan balances
- Noninterest expense down 13% YoY on lower operating losses and the impact of efficiency initiatives, partially offset by higher operating costs and advertising expense; down 2% from 2Q23 on lower personnel expense reflecting lower headcount

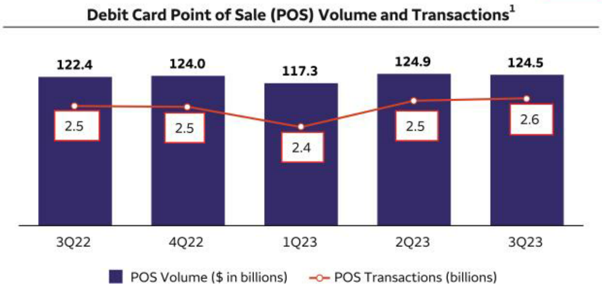
Average Balances and Selected Credit Metrics

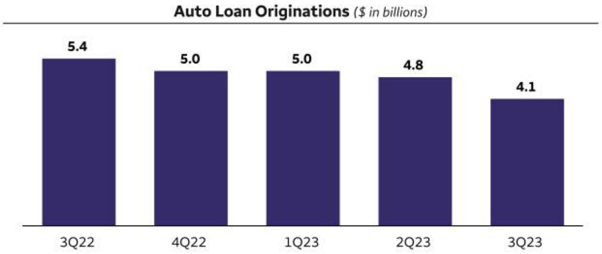
$ in billions	3Q23	2Q23	3Q22
Balances			
Loans	$335.5	336.4	335.6
Deposits	801.1	823.3	888.0
Credit Performance			
Net charge-offs as a % of average loans	0.85 %	0.74	0.51

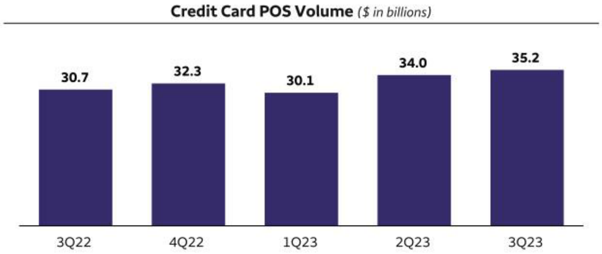
1. Return on allocated capital is segment net income (loss) applicable to common stock divided by segment average allocated capital. Segment net income (loss) applicable to common stock is segment net income (loss) less allocated preferred stock dividends.
2. Efficiency ratio is segment noninterest expense 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.

Consumer Banking and Lending









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

Commercial Banking

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Summary Financials			
$ in millions	**3Q23**	**vs. 2Q23**	**vs. 3Q22**
Revenue by line of business:			
Middle Market Banking	$2,212	$13	419
Asset-Based Lending and Leasing	1,193	23	34
Total revenue	**3,405**	**36**	**453**
Provision for credit losses	52	26	220
Noninterest expense	1,543	(87)	17
Pre-tax income	1,810	97	216
Net income	**$1,354**	**$73**	**172**

Selected Metrics			
	3Q23	**2Q23**	**3Q22**
Return on allocated capital	20.2 %	19.3	23.1
Efficiency ratio	45	48	52
Average loans by line of business ($ in billions)			
Middle Market Banking	$120.5	122.2	117.0
Asset-Based Lending and Leasing	103.9	103.6	92.0
Total loans	$224.4	225.8	209.0
Average deposits	160.6	166.7	180.2

- Total revenue up 15% YoY and up 1% from 2Q23
  - Middle Market Banking revenue up 23% YoY driven by the impact of higher interest rates and higher loan balances, partially offset by lower deposit balances
  - Asset-Based Lending and Leasing revenue up 3% YoY on higher loan balances and higher revenue from renewable energy investments, partially offset by lower net gains on equity securities; up 2% from 2Q23 on higher net interest income, as well as higher revenue from renewable energy investments, partially offset by lower lease income
- Noninterest expense up 1% YoY on higher operating costs and personnel expense, partially offset by lower operating losses and the impact of efficiency initiatives; down 5% from 2Q23 predominantly driven by lower operating costs and personnel expense

Corporate and Investment Banking

WELLS FARGO

Summary Financials

$ in millions	**3Q23**	**vs. 2Q23**	**vs. 3Q22**
Revenue by line of business:			
Banking:			
Lending	$721	$36	141
Treasury Management and Payments	747	(15)	77
Investment Banking	430	119	94
Total Banking	1,898	140	312
Commercial Real Estate	1,376	43	164
Markets:			
Fixed Income, Currencies and Commodities (FICC)	1,148	15	234
Equities	518	121	202
Credit Adjustment (CVA/DVA) and Other	(12)	(26)	(29)
Total Markets	1,654	110	407
Other	(5)	(1)	(20)
Total revenue	**4,923**	**292**	**863**
Provision for credit losses	324	(609)	292
Noninterest expense	2,182	95	282
Pre-tax income	2,417	806	289
Net income	**$1,816**	**$606**	**224**

Selected Metrics

	3Q23	**2Q23**	**3Q22**
Return on allocated capital	15.5 %	10.2	16.6
Efficiency ratio	44	45	47

- Total revenue up 21% YoY and up 6% from 2Q23
  - Banking revenue up 20% YoY driven by higher lending revenue, stronger treasury management results reflecting the impact of higher interest rates, and higher investment banking revenue on increased activity across all products; up 8% from 2Q23 primarily on higher investment banking revenue
  - Commercial Real Estate revenue up 14% YoY reflecting the impact of higher interest rates and higher revenue in our low-income housing business, partially offset by lower loan and deposit balances
  - Markets revenue up 33% YoY and up 7% from 2Q23 driven by higher revenue in structured products, equities, credit products, and foreign exchange, partially offset by lower trading activity in rates products
- Noninterest expense up 15% YoY and up 5% from 2Q23 driven by higher operating costs and personnel expense, partially offset by the impact of efficiency initiatives

Average Balances *($ in billions)*

Loans by line of business	**3Q23**	**2Q23**	**3Q22**
Banking	$94.0	95.4	109.9
Commercial Real Estate	135.6	136.5	137.6
Markets	62.0	59.6	58.7
Total loans	$291.6	291.5	306.2
Deposits	157.2	160.3	156.8
Trading-related assets	204.4	196.1	184.5

Wealth and Investment Management

WELLS FARGO

Summary Financials

$ in millions	3Q23	vs. 2Q23	vs. 3Q22
Net interest income	$1,007	($2)	(81)
Noninterest income	2,695	56	118
Total revenue	**3,702**	**54**	**37**
Provision for credit losses	(10)	(34)	(18)
Noninterest expense	3,006	32	210
Pre-tax income	706	56	(155)
Net income	**$529**	**$42**	**(110)**

Selected Metrics *($ in billions)*

	3Q23	2Q23	3Q22
Return on allocated capital	32.8 %	30.5	28.4
Efficiency ratio	81	82	76
Average loans	$82.2	83.0	85.5
Average deposits	107.5	112.4	158.4
Client assets			
Advisory assets	825	850	756
Other brokerage assets and deposits	1,123	1,148	1,003
Total client assets	$1,948	1,998	1,759

- Total revenue up 1% YoY and up 1% from 2Q23
  - Net interest income down 7% YoY driven by lower deposit balances as customers reallocated cash into higher yielding alternatives, as well as lower loan balances, partially offset by the impact of higher interest rates
  - Noninterest income up 5% YoY and up 2% from 2Q23 on higher asset-based fees driven by an increase in market valuations
- Noninterest expense up 8% YoY on higher revenue-related compensation and operating costs, partially offset by the impact of efficiency initiatives; up 1% from 2Q23 on higher revenue-related compensation

Corporate

Summary Financials			
$ in millions	**3Q23**	**vs. 2Q23**	**vs. 3Q22**
Net interest income	($269)	($178)	(21)
Noninterest income	21	(100)	(324)
Total revenue	**(248)**	**(278)**	**(345)**
Provision for credit losses	63	207	68
Noninterest expense	469	200	(857)
Pre-tax loss	(780)	(685)	444
Income tax benefit	(641)	(538)	(470)
Less: Net loss from noncontrolling interests	(34)	4	(3)
Net loss	**($105)**	**($151)**	**917**

- Revenue decreased $345 million YoY reflecting assumption changes related to the valuation of our Visa B common stock exposure, as well as lower venture capital revenue
- Noninterest expense down YoY reflecting lower operating losses

Appendix

Tangible Common Equity

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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.

							Quarter ended
($ in millions)			**Sep 30, 2023**	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Return on average tangible common equity:							
Net income applicable to common stock	(A)	$	**5,450**	4,659	4,713	2,877	3,313
Average total equity			**184,828**	184,443	184,297	182,621	183,042
Adjustments:							
Preferred stock[1]			**(20,441)**	(19,448)	(19,448)	(19,553)	(20,057)
Additional paid-in capital on preferred stock[1]			**171**	173	173	166	135
Unearned ESOP shares[1]			**—**	—	—	112	646
Noncontrolling interests			**(1,775)**	(1,924)	(2,019)	(2,185)	(2,258)
Average common stockholders' equity	(B)		**162,783**	163,244	163,003	161,161	161,508
Adjustments:							
Goodwill			**(25,174)**	(25,175)	(25,173)	(25,173)	(25,177)
Certain identifiable intangible assets (other than MSRs)			**(137)**	(140)	(145)	(160)	(181)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)[2]			**(2,539)**	(2,487)	(2,440)	(2,378)	(2,359)
Applicable deferred taxes related to goodwill and other intangible assets[3]			**910**	903	895	890	886
Average tangible common equity	(C)	$	**135,843**	136,345	136,140	134,340	134,677
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)		**13.3 %**	11.4	11.7	7.1	8.1
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)		**15.9 %**	13.7	14.0	8.5	9.8

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. In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.
3. 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[1]

($ in billions)			Estimated Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Total equity[2]		$	**182.4**	182.0	183.2	182.2	178.5
Effect of accounting policy change[2]			**—**	—	—	(0.3)	(0.1)
Total equity (as reported)			**182.4**	182.0	183.2	181.9	178.4
Adjustments:							
Preferred stock[3]			**(19.4)**	(19.4)	(19.4)	(19.4)	(20.1)
Additional paid-in capital on preferred stock[3]			**0.1**	0.1	0.2	0.1	0.1
Unearned ESOP shares[3]			**—**	—	—	—	0.7
Noncontrolling interests			**(1.7)**	(1.8)	(2.1)	(2.0)	(2.2)
Total common stockholders' equity			**161.4**	160.9	161.9	160.6	156.9
Adjustments:							
Goodwill			**(25.2)**	(25.2)	(25.2)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)			**(0.1)**	(0.1)	(0.1)	(0.2)	(0.2)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)[4]			**(0.9)**	(2.5)	(2.5)	(2.4)	(2.4)
Applicable deferred taxes related to goodwill and other intangible assets[5]			**0.9**	0.9	0.9	0.9	0.9
Current expected credit loss (CECL) transition provision[6]			**0.1**	0.1	0.1	0.2	0.2
Other			**—**	0.1	(0.6)	(0.4)	(0.4)
Common Equity Tier 1	(A)	$	**136.2**	134.2	134.5	133.5	129.8
Total risk-weighted assets (RWAs) under Standardized Approach	(B)		**1,233.7**	1,250.7	1,243.8	1,259.9	1,255.6
Total RWAs under Advanced Approach	(C)		**1,130.3**	1,118.4	1,117.9	1,112.3	1,104.1
Common Equity Tier 1 to total RWAs under Standardized Approach	(A)/(B)		**11.0 %**	10.7	10.8	10.6	10.3
Common Equity Tier 1 to total RWAs under Advanced Approach	(A)/(C)		**12.0**	12.0	12.0	12.0	11.8

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. In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.
5. 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.
6. 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 September 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 third 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.