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

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): July 14, 2021

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 Non-Cumulative Perpetual Class A Preferred Stock, Series O	WFC.PRO	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of 5.85% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series Q	WFC.PRQ	NYSE
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 X	WFC.PRX	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
Guarantee of Medium-Term Notes, Series A, due October 30, 2028 of Wells Fargo Finance LLC	WFC/28A	NYSE

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On July 14, 2021, Wells Fargo & Company (the "Company") issued a news release regarding its results of operations and financial condition for the quarter ended June 30, 2021, and posted on its website its 2Q21 Quarterly Supplement, which contains certain additional information about the Company's financial results for the quarter ended June 30, 2021. The news release is included as Exhibit 99.1 and the 2Q21 Quarterly Supplement is included as Exhibit 99.2 to this report, and each is incorporated by reference into this Item 2.02. The information included in Exhibit 99.1 and Exhibit 99.2 is considered to be "filed" for purposes of Section 18 under the Securities Exchange Act of 1934.

Item 7.01 Regulation FD Disclosure

On July 14, 2021, the Company intends to host a live conference call that will also be available by webcast to discuss the Company's second quarter 2021 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 July 14, 2021	Filed herewith
99.2	2Q21 Quarterly Supplement	Filed herewith
99.3	Presentation Materials – 2Q21 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: July 14, 2021

WELLS FARGO & COMPANY

By: /s/ MUNEERA S. CARR

Muneera S. Carr

Executive Vice President,
Chief Accounting Officer and
Controller

Exhibit 99.1

News Release | July 14, 2021

Wells Fargo Reports Second Quarter 2021 Net Income of $6.0 billion, or $1.38 per Diluted Share

Company-wide Financial Summary

	Quarter ended	
	Jun 30, 2021	Jun 30, 2020
Selected Income Statement Data ($ in millions except per share amounts)		
Total revenue	**$ 20,270**	18,286
Noninterest expense	**13,341**	14,551
Provision for credit losses	**(1,260)**	9,534
Net income (loss)	**6,040**	(3,846)
Diluted earnings (loss) per common share	**1.38**	(1.01)
Selected Balance Sheet Data ($ in billions)		
Average loans	**$ 854.7**	971.3
Average deposits	**1,435.8**	1,386.7
CET1[1]	**12.1%**	11.0
Performance Metrics		
ROE[2]	**13.6%**	(10.2)
ROTCE[3]	**16.3**	(12.3)

Operating Segments and Other Highlights[4]

Consumer Banking and Lending
- Average loans of $331.9 billion, down 10%
- Average deposits of $835.8 billion, up 17%

Commercial Banking
- Average loans of $178.6 billion, down 22%
- Average deposits of $192.6 billion, up 5%

Corporate and Investment Banking
- Average loans of $252.4 billion, down 8%
- Average trading-related assets of $191.5 billion, down 4%
- Average deposits of $190.8 billion, down 20%

Wealth and Investment Management
- Total client assets of $2.1 trillion, up 20%
- Average loans of $81.8 billion, up 5%
- Average deposits of $175.0 billion, up 6%

Capital
- Repurchased 35.3 million shares, or $1.6 billion, of common stock in second quarter 2021

Second quarter 2021 results included:
- $1.6 billion, or $0.30 per share, decrease in the allowance for credit losses
- $147 million gain on the sale of student loans and $79 million write-down of related goodwill (net impact of $0.01 per share)

Chief Executive Officer Charlie Scharf commented on the quarter, “Wells Fargo benefited from the continued economic recovery, strong markets that helped drive gains in our affiliated venture capital businesses, and our progress on improving efficiency, but the headwinds of low interest rates and tepid loan demand remained.”

“Credit quality continued to be exceptionally strong. Our results included a $1.6 billion pre-tax reduction in the allowance for credit losses, and charge-offs continued to decline. While we expect charge-offs will increase at some point, we continue to see strong trends in all of our businesses,” Scharf continued.

“Our top priority continues to be building an appropriate risk and control infrastructure for a company of our size and complexity and we continue to invest in additional resources and devote significant management attention to this work. At the same time, we are investing in our business to improve our competitive position for the future and our recent launch of our redesigned Wells Fargo Active Cash℠ Card, one of the industry’s best cash back cards, is an early example. This is the first of a redesigned card product suite to come in our card business, but we are also working across the company on products and capabilities to compete effectively in today's dynamic environment,” Scharf added.

“We know that supporting our customers and communities will continue to be an important part of our mission and while we are proud that we have supported those most in need through the pandemic there remains much more to do. Our progress during the second quarter included voluntarily extending our foreclosure moratorium on mortgage loans we own, issuing our first Sustainability Bond, and announcing the Banking Inclusion Initiative as part of our commitment to help unbanked individuals,” Scharf continued.

“In the beginning of the year we discussed a path to improving our returns. If you look at our results and exclude the significant reserve release and outsized venture capital gains, we believe we are doing what’s necessary to improve the underlying earnings power of the company and with the ability to return significant excess capital beginning in the third quarter are on a clear path to achieve double-digit ROTCE, which is the first step to achieving returns in the mid-teens,” Scharf concluded.

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[1] Represents the lower of our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach and under the Advanced Approach. See tables on pages 27-28 of the 2Q21 Quarterly Supplement for more information on CET1. CET1 is a preliminary estimate.
[2] Return on equity (ROE) represents Wells Fargo net income (loss) applicable to common stock divided by average common stockholders’ equity.
[3] 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 2Q21 Quarterly Supplement.
[4] Comparisons in the bullet points are for second quarter 2021 versus second quarter 2020, unless otherwise specified.

In second quarter 2021, we elected to change our accounting method for low-income housing tax credit (LIHTC) investments. We also elected to change the presentation of investment tax credits related to solar energy investments. Prior period financial statement line items have been revised to conform with the current period presentation. Prior period risk-based capital and certain other regulatory related metrics were not revised. For additional information, including the financial statement line items impacted by these changes, see page 30 of the 2Q21 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 June 30, 2021, 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		Jun 30, 2021 % Change from	
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020
Earnings ($ in millions except per share amounts)					
Net interest income	$ **8,800**	8,808	9,892	— %	(11)
Noninterest income	**11,470**	9,724	8,394	18	37
Total revenue	**20,270**	18,532	18,286	9	11
Net charge-offs	***379***	*523*	*1,114*	(28)	(66)
Change in the allowance for credit losses	***(1,639)***	*(1,571)*	*8,420*	(4)	NM
Provision for credit losses	**(1,260)**	(1,048)	9,534	(20)	NM
Noninterest expense	**13,341**	13,989	14,551	(5)	(8)
Income tax expense (benefit)	**1,445**	901	(2,001)	60	NM
Wells Fargo net income (loss)	$ **6,040**	4,636	(3,846)	30	NM
Diluted earnings (loss) per common share	**1.38**	1.02	(1.01)	35	NM
Balance Sheet Data (average) ($ in billions)					
Loans	$ **854.7**	873.4	971.3	(2)	(12)
Deposits	**1,435.8**	1,393.5	1,386.7	3	4
Assets	**1,939.9**	1,934.4	1,947.2	—	—
Financial Ratios					
Return on assets (ROA)	**1.25 %**	0.97	(0.79)		
Return on equity (ROE)	**13.6**	10.3	(10.2)		
Return on average tangible common equity (ROTCE) (a)	**16.3**	12.4	(12.3)		
Efficiency ratio (b)	**66**	75	80		
Net interest margin on a taxable-equivalent basis	**2.02**	2.05	2.25		

NM – Not meaningful
(a) 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 2Q21 Quarterly Supplement.
(b) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

Second Quarter 2021 vs. Second Quarter 2020

- Net interest income decreased 11%, primarily due to the impact of lower interest rates and lower loan balances reflecting soft demand and elevated prepayments, as well as higher mortgage-backed securities premium amortization, partially offset by a decline in long-term debt
- Noninterest income increased 37%, driven by improved results in our affiliated venture capital and private equity businesses and in our mortgage banking business. In addition, investment advisory and other asset-based fees increased primarily driven by higher market valuations, and card and deposit-related fees increased as well. These increases were partially offset by lower Markets revenue in Corporate and Investment Banking and lower deferred compensation plan investment results (largely offset by lower noninterest expense)
- Noninterest expense decreased 8%, primarily due to lower operating losses, as well as efficiency initiatives to reduce spend on consultants and contractors. Additionally, personnel expense decreased driven by lower deferred compensation plan expense and lower salaries expense, partially offset by higher incentive and revenue-related compensation
- Provision for credit losses decreased $10.8 billion as second quarter 2021 included a $1.6 billion decrease in the allowance for credit losses due to continued improvements in the economic environment, while second quarter 2020 included an $8.4 billion increase in the allowance for credit losses. Additionally, net charge-offs were down significantly from a year ago

Selected Company-wide Capital and Liquidity Information

($ in billions)		Quarter ended Jun 30, 2021	Mar 31, 2021	Jun 30, 2020
Capital:				
Total equity	$	**193.1**	188.0	178.6
Common stockholders' equity		**171.5**	166.7	157.8
Tangible common equity (a)		**143.6**	138.7	129.8
CET1 (b)		**12.1 %**	11.8	11.0
Total loss absorbing capacity (TLAC) ratio (c)		**25.1**	25.2	25.3
Liquidity:				
LCR (d)		**123**	127	129

(a) 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 2Q21 Quarterly Supplement.
(b) Represents the lower of our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach and under the Advanced Approach. See tables on pages 27-28 of the 2Q21 Quarterly Supplement for more information on CET1. CET1 is a preliminary estimate.
(c) Represents TLAC divided by the greater of risk-weighted assets determined under the Standardized and Advanced Approaches, which is our binding TLAC ratio. TLAC is a preliminary estimate.
(d) Liquidity coverage ratio (LCR) represents high-quality liquid assets divided by projected net cash outflows, as each is defined under the LCR rule. LCR is a preliminary estimate.

- In June, the Company completed the 2021 Comprehensive Capital Analysis and Review stress test process
  - Stress capital buffer (SCB) is expected to be 3.1%; the Federal Reserve Board has indicated that it will publish our final SCB by August 31, 2021
  - Third quarter 2021 common stock dividend is expected to be $0.20 per share, up from $0.10 per share, subject to approval by the Company's Board of Directors at its regularly scheduled meeting in July
  - The Company's capital plan includes gross common share repurchases of approximately $18 billion for the four-quarter period beginning third quarter 2021 through second quarter 2022

Selected Company-wide Credit Information

($ in millions)		Quarter ended Jun 30, 2021	Mar 31, 2021	Jun 30, 2020
Net charge-offs	$	**379**	523	1,114
Net loan charge-offs as a % of average total loans (annualized)		**0.18 %**	0.24	0.46
Total nonaccrual loans	$	**7,371**	8,055	7,605
As a % of total loans		**0.86 %**	0.93	0.81
Total nonperforming assets	$	**7,500**	8,195	7,800
As a % of total loans		**0.88 %**	0.95	0.83
Allowance for credit losses for loans	$	**16,391**	18,043	20,436
As a % of total loans		**1.92 %**	2.09	2.19

Second Quarter 2021 vs. First Quarter 2021

- Net loan charge-offs decreased in both our commercial and consumer portfolios. Commercial net loan charge-offs as a percentage of average loans was 0.07% (annualized), down from 0.13%, and the consumer net loan charge-off rate was 0.32% (annualized), down from 0.37%
- Nonperforming assets decreased 8%. Nonaccrual loans declined $684 million predominantly driven by a decrease in commercial nonaccrual loans

Business Segment Performance

<u>Consumer Banking and Lending</u> offers diversified financial products and services for consumers and small businesses with annual sales generally up to $5 million. These financial products and services include checking and savings accounts, credit and debit cards, as well as home, auto, personal, and small business lending.

Selected Financial Information

		Quarter ended		Jun 30, 2021 % Change from	
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020
Earnings (in millions)					
Consumer and Small Business Banking	**$ 4,714**	4,550	4,401	4 %	7
Consumer Lending:					
Home Lending	**2,072**	2,227	1,477	(7)	40
Credit Card	**1,363**	1,346	1,196	1	14
Auto	**415**	403	388	3	7
Personal Lending	**122**	128	146	(5)	(16)
Total revenue	**8,686**	8,654	7,608	—	14
Provision for credit losses	**(367)**	(419)	3,102	12	NM
Noninterest expense	**6,202**	6,267	6,933	(1)	(11)
Net income (loss)	**$ 2,138**	2,104	(1,777)	2	NM
Average balances (in billions)					
Loans	**$ 331.9**	353.1	369.6	(6)	(10)
Deposits	**835.8**	789.4	715.1	6	17

NM – Not meaningful

Second Quarter 2021 vs. Second Quarter 2020

- Revenue increased 14%
  - Consumer and Small Business Banking was up 7% primarily due to higher debit card transaction volume and higher deposit-related fees from a second quarter 2020 that included elevated fee waivers in response to the COVID-19 pandemic
  - Home Lending was up 40% driven by improved mortgage servicing income. Second quarter 2020 included a significant negative valuation adjustment of our mortgage servicing rights asset. Additionally, mortgage origination and sales revenue increased primarily due to higher gains from the re-securitization of loans we purchased from mortgage-backed securities last year and higher origination volume in our retail channel. These increases were partially offset by lower gains on loan portfolio sales, lower correspondent origination volume, and lower net interest income primarily driven by lower loan balances
  - Credit Card was up 14% on higher point-of-sale volume compared with a second quarter 2020 that had higher customer accommodations and fee waivers in response to the COVID-19 pandemic
  - Auto was up 7% on higher loan balances, while Personal Lending was down 16% driven by lower loan balances
- Noninterest expense was down 11% predominantly due to lower operating losses, as well as lower personnel expense on lower COVID-19 related expense and the impact of efficiency initiatives

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. In March 2021, we announced an agreement to sell our Corporate Trust Services business and, in second quarter 2021, we moved the business from the Commercial Banking operating segment to Corporate. Prior period balances have been revised to conform with the current period presentation.

Selected Financial Information

		Quarter ended		Jun 30, 2021 % Change from	
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020
Earnings (in millions)					
Middle Market Banking	$ **1,151**	1,159	1,267	(1)%	(9)
Asset-Based Lending and Leasing	**957**	922	1,084	4	(12)
Total revenue	**2,108**	2,081	2,351	1	(10)
Provision for credit losses	**(382)**	(399)	2,295	4	NM
Noninterest expense	**1,443**	1,630	1,580	(11)	(9)
Net income (loss)	$ **784**	637	(1,146)	23	NM
Average balances (in billions)					
Loans	$ **178.6**	183.1	228.4	(2)	(22)
Deposits	**192.6**	189.4	184.1	2	5

NM – Not meaningful

Second Quarter 2021 vs. Second Quarter 2020

- Revenue decreased 10%
  - Middle Market Banking was down 9% primarily due to lower loan balances on reduced client demand and line utilization, and the impact of lower interest rates, partially offset by higher deposit balances and deposit-related fees
  - Asset-Based Lending and Leasing was down 12% driven by lower loan balances as a result of lower line utilization reflecting reduced client financing needs due to lower inventory levels, partially offset by improved loan spreads, net gains on equity securities, and higher revenue from renewable energy investments
- Noninterest expense decreased 9% primarily driven by lower salaries expense and a decline in consulting expense due to efficiency initiatives

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

Selected Financial Information

		Quarter ended		Jun 30, 2021 % Change from	
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020
Earnings (in millions)					
Banking:					
Lending	$ **474**	453	464	5 %	2
Treasury Management and Payments	**353**	370	403	(5)	(12)
Investment Banking	**407**	416	444	(2)	(8)
Total Banking	**1,234**	1,239	1,311	—	(6)
Commercial Real Estate	**1,014**	912	837	11	21
Markets:					
Fixed Income, Currencies, and Commodities (FICC)	**888**	1,144	1,506	(22)	(41)
Equities	**206**	252	302	(18)	(32)
Credit Adjustment (CVA/DVA) and Other	**(16)**	36	139	NM	NM
Total Markets	**1,078**	1,432	1,947	(25)	(45)
Other	**12**	21	(36)	(43)	NM
Total revenue	**3,338**	3,604	4,059	(7)	(18)
Provision for credit losses	**(501)**	(284)	3,756	(76)	NM
Noninterest expense	**1,805**	1,833	2,044	(2)	(12)
Net income (loss)	$ **1,523**	1,555	(1,333)	(2)	NM
Average balances (in billions)					
Loans	$ **252.4**	246.1	273.6	3	(8)
Deposits	**190.8**	194.5	239.6	(2)	(20)

NM – Not meaningful

Second Quarter 2021 vs. Second Quarter 2020

- Revenue decreased 18%
  - Banking was down 6% primarily driven by lower debt capital markets revenue, the impact of lower interest rates, and lower deposit balances predominantly due to actions taken to manage under the asset cap
  - Commercial Real Estate was up 21% primarily driven by higher commercial mortgage-backed securities gain-on-sale margins and volumes, as well as changes in the valuation of commercial mortgage servicing rights and improved results in our low-income housing business
  - Markets was down 45% on lower trading activity across most asset classes primarily due to market conditions
- Noninterest expense decreased 12% primarily driven by lower operating losses

<u>Wealth and Investment Management</u> provides personalized wealth management, investment and retirement products and services to clients across U.S.-based businesses including Wells Fargo Advisors and The Private Bank. We serve clients' brokerage needs, and deliver financial planning, private banking, credit and fiduciary services to high-net worth and ultra-high-net worth individuals and families.

Selected Financial Information

			Quarter ended	Jun 30, 2021 % Change from	
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020
Earnings (in millions)					
Net interest income	**$ 610**	657	719	(7)%	(15)
Noninterest income	**2,926**	2,887	2,487	1	18
Total revenue	**3,536**	3,544	3,206	—	10
Provision for credit losses	**24**	(43)	255	156	(91)
Noninterest expense	**2,891**	3,028	2,743	(5)	5
Net income	**$ 465**	419	156	11	198
Total client assets (in billions)	**2,143**	2,062	1,785	4	20
Average balances (in billions)					
Loans	**$ 81.8**	80.8	78.1	1	5
Deposits	**175.0**	173.7	165.1	1	6

NM – Not meaningful

Second Quarter 2021 vs. Second Quarter 2020

- Revenue increased 10%, primarily due to higher asset-based fees on higher market valuations, partially offset by lower net interest income as a result of lower interest rates. Deferred compensation plan investment results also declined (largely offset by lower noninterest expense)
- Noninterest expense increased 5%, as higher revenue-related compensation was partially offset by lower deferred compensation plan expense
- Total client assets increased 20%, primarily driven by higher market valuations

Corporate includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and affiliated venture capital and private equity businesses. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company, including our rail car leasing business, as well as results for previously divested businesses. In March 2021, we announced an agreement to sell our Corporate Trust Services business and, in second quarter 2021, we moved the business from the Commercial Banking operating segment to Corporate. Prior period balances have been revised to conform with the current period presentation.

Selected Financial Information

	Quarter ended			Jun 30, 2021 % Change from	
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020
Earnings (in millions)					
Net interest income	**$ (304)**	(390)	60	22 %	NM
Noninterest income	**3,327**	1,417	1,318	135	152
Total revenue	**3,023**	1,027	1,378	194	119
Provision for credit losses	**(34)**	97	126	NM	NM
Noninterest expense	**1,000**	1,231	1,251	(19)	(20)
Net income (loss)	**$ 1,130**	(79)	254	NM	345

NM – Not meaningful

Second Quarter 2021 vs. Second Quarter 2020

- Revenue increased 119%
  - Net interest income decreased, primarily due to the impact of lower interest rates and lower loan balances due to the sale of student loans
  - Noninterest income increased on improved results in our affiliated venture capital and private equity businesses, as well as a gain on the sale of student loans and a modest gain on the sale of our Canadian equipment finance business. These increases were partially offset by lower deferred compensation plan investment results (largely offset by lower noninterest expense)
- Noninterest expense decreased, primarily due to lower deferred compensation plan expense. Second quarter 2021 included a $79 million write-down of goodwill associated with the sale of student loans

Conference Call

The Company will host a live conference call on Wednesday, July 14, at 8:30 a.m. PT (11:30 a.m. ET). You may listen to the call by dialing 866-872-5161 (U.S. and Canada) or 440-424-4922 (International). The call will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://edge.media-server.com/mmc/p/pf4czrj6.

A replay of the conference call will be available from approximately 12:30 p.m. PT (3:30 p.m. ET) on Wednesday, July 14 through Wednesday, July 28. Please dial 855-859-2056 (U.S. and Canada) or 404-537-3406 (International) and enter Conference ID: 4381268. The replay will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://edge.media-server.com/mmc/p/pf4czrj6.

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 noninterest expense and 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) the performance of our mortgage business and any related 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, U.S. fiscal debt, budget and tax matters, geopolitical matters, 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 the extent of the success of our mortgage loan modification efforts, the amount of mortgage loan repurchase demands that we receive, any negative effects relating to our mortgage servicing, loan modification or foreclosure practices, and the effects of regulatory or judicial requirements or guidance impacting our mortgage banking business and any changes in industry standards;
- 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 other 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;

- resolution of regulatory 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, 2020.

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’s Board of Directors, 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, 2020, 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 the 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 and Investment Management. Wells Fargo ranked No. 37 on Fortune's 2021 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

WELLS FARGO

2Q21 Quarterly Supplement

Wells Fargo & Company and Subsidiaries
QUARTERLY FINANCIAL DATA
TABLE OF CONTENTS

In second quarter 2021, we elected to change our accounting method for low-income housing tax credit (LIHTC) investments. We also elected to change the presentation of investment tax credits related to solar energy investments. Prior period financial statement line items have been revised to conform with the current period presentation. Prior period risk-based capital and certain other regulatory related metrics were not revised. For additional information, including the financial statement line items impacted by these changes, see page 30.

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, 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.

SUMMARY FINANCIAL DATA

(in millions, except per share amounts)	Quarter ended Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 % Change from Mar 31, 2021	Jun 30, 2020	Six months ended Jun 30, 2021	Jun 30, 2020	% Change
Selected Income Statement Data										
Total revenue	$ **20,270**	18,532	18,489	19,316	18,286	9 %	11	$ **38,802**	36,459	6 %
Noninterest expense	**13,341**	13,989	14,802	15,229	14,551	(5)	(8)	**27,330**	27,599	(1)
Pre-tax pre-provision profit (PTPP) (1)	**6,929**	4,543	3,687	4,087	3,735	53	86	**11,472**	8,860	29
Provision for credit losses	**(1,260)**	(1,048)	(179)	769	9,534	(20)	NM	**(2,308)**	13,539	NM
Wells Fargo net income (loss)	**6,040**	4,636	3,091	3,216	(3,846)	30	NM	**10,676**	(2,930)	NM
Wells Fargo net income (loss) applicable to common stock	**5,743**	4,256	2,741	2,901	(4,160)	35	NM	**9,999**	(3,856)	NM
Common Share Data										
Diluted earnings (loss) per common share	**1.38**	1.02	0.66	0.70	(1.01)	35	NM	**2.40**	(0.94)	NM
Dividends declared per common share	**0.10**	0.10	0.10	0.10	0.51	—	(80)	**0.20**	1.02	(80)
Common shares outstanding	**4,108.0**	4,141.1	4,144.0	4,132.5	4,119.6	(1)	—			
Average common shares outstanding	**4,124.6**	4,141.3	4,137.6	4,123.8	4,105.5	—	—	**4,132.9**	4,105.2	1
Diluted average common shares outstanding (2)	**4,156.1**	4,171.0	4,151.3	4,132.2	4,105.5	—	1	**4,164.6**	4,105.2	1
Book value per common share (3)	$ **41.74**	40.27	39.71	38.91	38.31	4	9			
Tangible book value per common share (3)(4)	**34.95**	33.49	32.99	32.15	31.52	4	11			
Selected Equity Data (period-end)										
Total equity	**193,127**	188,034	185,712	181,727	178,635	3	8			
Common stockholders' equity	**171,453**	166,748	164,570	160,804	157,835	3	9			
Tangible common equity (4)	**143,577**	138,702	136,727	132,874	129,842	4	11			
Performance Ratios										
Return on average assets (ROA)(5)	**1.25 %**	0.97	0.64	0.66	(0.79)			**1.11 %**	(0.30)	
Return on average equity (ROE)(6)	**13.6**	10.3	6.6	7.2	(10.2)			**12.0**	(4.7)	
Return on average tangible common equity (ROTCE)(4)	**16.3**	12.4	8.0	8.7	(12.3)			**14.4**	(5.7)	
Efficiency ratio (7)	**66**	75	80	79	80			**70**	76	
Net interest margin on a taxable-equivalent basis	**2.02**	2.05	2.15	2.13	2.25			**2.04**	2.42	

NM – Not meaningful

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

(2) For second quarter 2020, diluted average common shares outstanding equaled average common shares outstanding because our securities convertible into common shares had an anti-dilutive effect.

(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 (loss) divided by average assets.

(6) Represents Wells Fargo net income (loss) 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).

SUMMARY FINANCIAL DATA (continued)

($ in millions, unless otherwise noted)	Quarter ended Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 % Change from Mar 31, 2021	Jun 30, 2020	Six months ended Jun 30, 2021	Jun 30, 2020	% Change
Selected Balance Sheet Data (average)										
Loans	**$ 854,747**	873,439	899,704	931,708	971,266	(2)%	(12)	**$ 864,041**	968,156	(11)%
Assets	**1,939,879**	1,934,425	1,925,013	1,945,911	1,947,180	—	—	**1,937,167**	1,948,025	(1)
Deposits	**1,435,824**	1,393,472	1,380,100	1,399,028	1,386,656	3	4	**1,414,765**	1,362,309	4
Selected Balance Sheet Data (period-end)										
Debt securities	**533,565**	505,826	501,207	476,421	472,580	5	13			
Loans	**852,300**	861,572	887,637	920,082	935,155	(1)	(9)			
Allowance for credit losses for loans	**16,391**	18,043	19,713	20,471	20,436	(9)	(20)			
Equity securities	**64,547**	57,702	60,008	49,348	50,776	12	27			
Assets	**1,945,996**	1,957,264	1,952,911	1,920,399	1,967,048	(1)	(1)			
Deposits	**1,440,472**	1,437,119	1,404,381	1,383,215	1,410,711	—	2			
Headcount (#) (period-end)	**259,196**	264,513	268,531	274,931	276,013	(2)	(6)			
Capital and other metrics (1)										
Risk-based capital ratios and components (2):										
Standardized Approach:										
CET1	**12.1 %**	11.8	11.6	11.4	11.0					
Tier 1 capital	**13.7**	13.5	13.3	13.1	12.6					
Total capital	**16.8**	16.8	16.5	16.3	15.9					
Risk-weighted assets (RWAs) (in billions)	**$ 1,188.8**	1,179.0	1,193.7	1,185.6	1,213.1	1	(2)			
Advanced Approach:										
CET1	**12.7 %**	12.6	11.9	11.5	11.1					
Tier 1 capital	**14.5**	14.4	13.7	13.2	12.8					
Total capital	**16.9**	16.9	16.1	15.7	15.3					
Risk-weighted assets (RWAs) (in billions)	**$ 1,126.6**	1,109.4	1,158.4	1,172.0	1,195.4	2	(6)			
Tier 1 leverage ratio	**8.5 %**	8.4	8.3	8.1	8.0					
Supplementary Leverage Ratio (SLR) (3)	**7.1**	7.9	8.1	7.8	7.5					
Total Loss Absorbing Capacity (TLAC) Ratio (4)	**25.1**	25.2	25.7	25.8	25.3					
Liquidity Coverage Ratio (LCR) (5)	**123**	127	133	134	129					

(1) Ratios and metrics for June 30, 2021, are preliminary estimates.
(2) See the tables on pages 27 and 28 for more information on Common Equity Tier 1 (CET1), tier 1 capital, and total capital. The information presented reflects fully phased-in CET1, tier 1 capital, and RWAs, but reflects total capital in accordance with transition requirements.
(3) In April 2020, the Board of Governors of the Federal Reserve System (FRB) issued an interim final rule that temporarily allowed a bank holding company to exclude on-balance sheet amounts of U.S. Treasury securities and deposits at Federal Reserve Banks from the calculation of its total leverage exposure in the denominator of the SLR. The interim final rule expired on April 1, 2021.
(4) Represents TLAC divided by the greater of RWAs determined under the Standardized and Advanced Approaches, which is our binding TLAC ratio.
(5) Represents high-quality liquid assets divided by projected net cash outflows, as each is defined under the LCR rule.

Wells Fargo & Company and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

	Quarter ended					Jun 30, 2021 % Change from		Six months ended		
(in millions, except per share amounts)	**Jun 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020	**Jun 30, 2021**	Jun 30, 2020	% Change
Interest income	$ **9,693**	10,046	10,550	10,811	11,813	(4)%	(18)	$ **19,739**	26,558	(26)%
Interest expense	**893**	1,238	1,195	1,432	1,921	(28)	(54)	**2,131**	5,336	(60)
Net interest income	**8,800**	8,808	9,355	9,379	9,892	—	(11)	**17,608**	21,222	(17)
Noninterest income										
Deposit-related fees	**1,342**	1,255	1,333	1,299	1,142	7	18	**2,597**	2,589	—
Lending-related fees	**362**	361	356	352	323	—	12	**723**	673	7
Investment advisory and other asset-based fees	**2,794**	2,756	2,598	2,505	2,254	1	24	**5,550**	4,760	17
Commissions and brokerage services fees	**580**	636	589	568	550	(9)	5	**1,216**	1,227	(1)
Investment banking fees	**570**	568	486	441	547	—	4	**1,138**	938	21
Card fees	**1,077**	949	943	912	797	13	35	**2,026**	1,689	20
Mortgage banking	**1,336**	1,326	1,207	1,590	317	1	321	**2,662**	696	282
Net gains (losses) from trading activities	**21**	348	(60)	361	807	(94)	(97)	**369**	871	(58)
Net gains (losses) on debt securities	**—**	151	160	264	212	(100)	(100)	**151**	449	(66)
Net gains (losses) from equity securities	**2,696**	392	884	649	533	588	406	**3,088**	(868)	NM
Lease income	**313**	315	224	333	335	(1)	(7)	**628**	688	(9)
Other	**379**	667	414	663	577	(43)	(34)	**1,046**	1,525	(31)
Total noninterest income	**11,470**	9,724	9,134	9,937	8,394	18	37	**21,194**	15,237	39
Total revenue	**20,270**	18,532	18,489	19,316	18,286	9	11	**38,802**	36,459	6
Provision for credit losses	**(1,260)**	(1,048)	(179)	769	9,534	(20)	NM	**(2,308)**	13,539	NM
Noninterest expense										
Personnel	**8,818**	9,558	8,948	8,624	8,916	(8)	(1)	**18,376**	17,239	7
Technology, telecommunications and equipment	**815**	844	838	791	672	(3)	21	**1,659**	1,470	13
Occupancy	**735**	770	826	851	871	(5)	(16)	**1,505**	1,586	(5)
Operating losses	**303**	213	621	1,219	1,219	42	(75)	**516**	1,683	(69)
Professional and outside services	**1,450**	1,388	1,664	1,760	1,676	4	(13)	**2,838**	3,282	(14)
Leases (1)	**226**	226	227	291	244	—	(7)	**452**	504	(10)
Advertising and promotion	**132**	90	138	144	137	47	(4)	**222**	318	(30)
Restructuring charges	**(4)**	13	781	718	—	NM	NM	**9**	—	NM
Other	**866**	887	759	831	816	(2)	6	**1,753**	1,517	16
Total noninterest expense	**13,341**	13,989	14,802	15,229	14,551	(5)	(8)	**27,330**	27,599	(1)
Income (loss) before income tax expense (benefit)	**8,189**	5,591	3,866	3,318	(5,799)	46	NM	13,780	(4,679)	NM
Income tax expense (benefit)	**1,445**	901	574	(83)	(2,001)	60	NM	**2,346**	(1,648)	NM
Net income (loss) before noncontrolling interests	**6,744**	4,690	3,292	3,401	(3,798)	44	NM	**11,434**	(3,031)	NM
Less: Net income (loss) from noncontrolling interests	**704**	54	201	185	48	NM	NM	**758**	(101)	NM
Wells Fargo net income (loss)	$ **6,040**	4,636	3,091	3,216	(3,846)	30	NM	$ **10,676**	(2,930)	NM
Less: Preferred stock dividends and other	**297**	380	350	315	314	(22)	(5)	**677**	926	(27)
Wells Fargo net income (loss) applicable to common stock	$ **5,743**	4,256	2,741	2,901	(4,160)	35	NM	$ **9,999**	(3,856)	NM
Per share information										
Earnings (loss) per common share	$ **1.39**	1.03	0.66	0.70	(1.01)	35	NM	$ **2.42**	(0.94)	NM
Diluted earnings (loss) per common share	**1.38**	1.02	0.66	0.70	(1.01)	35	NM	**2.40**	(0.94)	NM

NM – Not meaningful

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

Wells Fargo & Company and Subsidiaries
CONSOLIDATED BALANCE SHEET

(in millions)		Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 % Change from Mar 31, 2021	Jun 30, 2021 % Change from Jun 30, 2020
Assets								
Cash and due from banks	$	**25,304**	28,339	28,236	25,535	24,704	(11)%	2
Interest-earning deposits with banks		**248,869**	258,394	236,376	221,235	237,799	(4)	5
Total cash, cash equivalents, and restricted cash		**274,173**	286,733	264,612	246,770	262,503	(4)	4
Federal funds sold and securities purchased under resale agreements		**70,149**	79,502	65,672	69,304	79,289	(12)	(12)
Debt securities:								
Trading, at fair value		**82,727**	72,784	75,095	73,253	74,679	14	11
Available-for-sale, at fair value		**189,897**	200,850	220,392	220,573	228,899	(5)	(17)
Held-to-maturity, at amortized cost		**260,941**	232,192	205,720	182,595	169,002	12	54
Loans held for sale		**25,594**	35,434	36,384	25,004	33,694	(28)	(24)
Loans		**852,300**	861,572	887,637	920,082	935,155	(1)	(9)
Allowance for loan losses		**(15,148)**	(16,928)	(18,516)	(19,463)	(18,926)	11	20
Net loans		**837,152**	844,644	869,121	900,619	916,229	(1)	(9)
Mortgage servicing rights		**8,009**	8,832	7,437	7,680	8,180	(9)	(2)
Premises and equipment, net		**8,745**	8,760	8,895	8,977	9,025	—	(3)
Goodwill		**26,194**	26,290	26,392	26,387	26,385	—	(1)
Derivative assets		**25,415**	25,429	25,846	23,715	22,776	—	12
Equity securities		**64,547**	57,702	60,008	49,348	50,776	12	27
Other assets		**72,453**	78,112	87,337	86,174	85,611	(7)	(15)
Total assets	$	**1,945,996**	1,957,264	1,952,911	1,920,399	1,967,048	(1)	(1)
Liabilities								
Noninterest-bearing deposits	$	**504,108**	494,087	467,068	447,011	432,857	2	16
Interest-bearing deposits		**936,364**	943,032	937,313	936,204	977,854	(1)	(4)
Total deposits		**1,440,472**	1,437,119	1,404,381	1,383,215	1,410,711	—	2
Short-term borrowings		**45,635**	58,920	58,999	55,224	60,485	(23)	(25)
Derivative liabilities		**14,551**	14,930	16,509	13,767	11,368	(3)	28
Accrued expenses and other liabilities		**72,555**	74,949	74,360	70,755	74,928	(3)	(3)
Long-term debt		**179,656**	183,312	212,950	215,711	230,921	(2)	(22)
Total liabilities		**1,752,869**	1,769,230	1,767,199	1,738,672	1,788,413	(1)	(2)
Equity								
Wells Fargo stockholders' equity:								
Preferred stock		**20,820**	21,170	21,136	21,098	21,098	(2)	(1)
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		**60,018**	59,854	60,197	60,035	59,923	—	—
Retained earnings		**171,765**	166,458	162,683	160,607	158,466	3	8
Cumulative other comprehensive income (loss)		**(564)**	(1,250)	194	(750)	(798)	55	29
Treasury stock (1)		**(69,038)**	(67,589)	(67,791)	(68,384)	(69,050)	(2)	—
Unearned ESOP shares		**(875)**	(875)	(875)	(875)	(875)	—	—
Total Wells Fargo stockholders' equity		**191,262**	186,904	184,680	180,867	177,900	2	8
Noncontrolling interests		**1,865**	1,130	1,032	860	735	65	154
Total equity		**193,127**	188,034	185,712	181,727	178,635	3	8
Total liabilities and equity	$	**1,945,996**	1,957,264	1,952,911	1,920,399	1,967,048	(1)	(1)

(1) Number of shares of treasury stock were 1,373,813,200, 1,340,691,115, 1,337,799,931, 1,349,294,592, and 1,362,252,882 at June 30, and March 31, 2021, and December 31, September 30, and June 30, 2020, respectively.

Wells Fargo & Company and Subsidiaries

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

	Quarter ended					Jun 30, 2021 % Change from		Six months ended		
($ in millions)	**Jun 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020	**Jun 30, 2021**	Jun 30, 2020	% Change
Average Balances										
Assets										
Interest-earning deposits with banks	**$ 255,237**	223,437	222,010	216,958	176,327	14 %	45	**$ 239,425**	152,924	57 %
Federal funds sold and securities purchased under resale agreements	**72,513**	72,148	67,023	80,431	76,384	1	(5)	**72,332**	91,969	(21)
Trading debt securities	**84,612**	87,383	93,877	88,021	96,049	(3)	(12)	**85,990**	98,556	(13)
Available-for-sale debt securities	**192,418**	206,946	214,042	217,556	232,444	(7)	(17)	**199,642**	242,501	(18)
Held-to-maturity debt securities	**237,812**	216,826	192,697	176,384	166,804	10	43	**227,377**	162,348	40
Loans held for sale	**27,173**	34,554	29,436	31,023	27,610	(21)	(2)	**30,843**	24,728	25
Loans	**854,747**	873,439	899,704	931,708	971,266	(2)	(12)	**864,041**	968,156	(11)
Equity securities	**29,773**	29,434	25,744	25,185	27,417	1	9	**29,604**	32,475	(9)
Other	**9,103**	9,498	7,896	6,974	7,715	(4)	18	**9,299**	7,573	23
Total interest-earning assets	**1,763,388**	1,753,665	1,752,429	1,774,240	1,782,016	1	(1)	**1,758,553**	1,781,230	(1)
Total noninterest-earning assets	**176,491**	180,760	172,584	171,671	165,164	(2)	7	**178,614**	166,795	7
Total assets	**$ 1,939,879**	1,934,425	1,925,013	1,945,911	1,947,180	—	—	**$ 1,937,167**	1,948,025	(1)
Liabilities										
Interest-bearing deposits	**$ 941,746**	931,116	925,729	959,270	978,194	1	(4)	**$ 936,460**	984,415	(5)
Short-term borrowings	**48,505**	59,082	57,304	57,292	63,535	(18)	(24)	**53,764**	83,256	(35)
Long-term debt	**181,101**	198,340	214,223	222,862	232,395	(9)	(22)	**189,673**	230,699	(18)
Other liabilities	**27,718**	28,875	25,949	27,679	29,947	(4)	(7)	**28,294**	30,073	(6)
Total interest-bearing liabilities	**1,199,070**	1,217,413	1,223,205	1,267,103	1,304,071	(2)	(8)	**1,208,191**	1,328,443	(9)
Noninterest-bearing demand deposits	**494,078**	462,356	454,371	439,758	408,462	7	21	**478,305**	377,894	27
Other noninterest-bearing liabilities	**55,763**	65,582	61,993	57,673	50,575	(15)	10	**60,645**	55,706	9
Total liabilities	**1,748,911**	1,745,351	1,739,569	1,764,534	1,763,108	—	(1)	**1,747,141**	1,762,043	(1)
Total equity	**190,968**	189,074	185,444	181,377	184,072	1	4	**190,026**	185,982	2
Total liabilities and equity	**$ 1,939,879**	1,934,425	1,925,013	1,945,911	1,947,180	—	—	**$ 1,937,167**	1,948,025	(1)
Average Interest Rates										
Interest-earning assets										
Interest-earning deposits with banks	**0.11 %**	0.10	0.10	0.11	0.12			**0.11 %**	0.57	
Federal funds sold and securities purchased under resale agreements	**0.02**	0.04	0.05	0.02	0.01			**0.03**	0.84	
Trading debt securities	**2.37**	2.45	2.40	2.49	2.76			**2.41**	2.91	
Available-for-sale debt securities	**1.43**	1.63	1.78	1.96	2.44			**1.53**	2.66	
Held-to-maturity debt securities	**1.86**	1.90	1.95	2.09	2.33			**1.88**	2.44	
Loans held for sale	**2.85**	3.85	3.56	3.07	3.45			**3.41**	3.62	
Loans	**3.33**	3.34	3.43	3.41	3.50			**3.33**	3.85	
Equity securities	**1.77**	1.87	2.04	1.61	1.70			**1.82**	2.00	
Other	**0.04**	0.03	—	(0.02)	(0.02)			**0.04**	0.37	
Total interest-earning assets	**2.23**	2.33	2.43	2.45	2.69			**2.28**	3.02	
Interest-bearing liabilities										
Interest-bearing deposits	**0.04**	0.05	0.07	0.13	0.24			**0.04**	0.48	
Short-term borrowings	**(0.09)**	(0.06)	(0.08)	(0.08)	(0.10)			**(0.08)**	0.66	
Long-term debt	**1.57**	2.07	1.78	1.86	2.13			**1.83**	2.15	
Other liabilities	**1.47**	1.50	1.38	1.33	1.53			**1.49**	1.71	
Total interest-bearing liabilities	**0.30**	0.41	0.39	0.45	0.59			**0.35**	0.81	
Interest rate spread on a taxable-equivalent basis (2)	**1.93**	1.92	2.04	2.00	2.10			**1.93**	2.21	
Net interest margin on a taxable-equivalent basis (2)	**2.02**	2.05	2.15	2.13	2.25			**2.04**	2.42	

(1) The average balance amounts represent amortized costs. The interest rates are based on interest income or expense amounts for the period and are annualized, if applicable. Interest rates include the effects of hedge and risk management activities associated with the respective asset and liability categories.

(2) Includes taxable-equivalent adjustments 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 June 30, 2021
Net interest income	**$**	**5,618**	**1,202**	**1,783**	**610**	**(304)**	**(109)**	**8,800**
Noninterest income		**3,068**	**906**	**1,555**	**2,926**	**3,327**	**(312)**	**11,470**
Total revenue		**8,686**	**2,108**	**3,338**	**3,536**	**3,023**	**(421)**	**20,270**
Provision for credit losses		**(367)**	**(382)**	**(501)**	**24**	**(34)**	**—**	**(1,260)**
Noninterest expense		**6,202**	**1,443**	**1,805**	**2,891**	**1,000**	**—**	**13,341**
Income (loss) before income tax expense (benefit)		**2,851**	**1,047**	**2,034**	**621**	**2,057**	**(421)**	**8,189**
Income tax expense (benefit)		**713**	**261**	**513**	**156**	**223**	**(421)**	**1,445**
Net income before noncontrolling interests		**2,138**	**786**	**1,521**	**465**	**1,834**	**—**	**6,744**
Less: Net income (loss) from noncontrolling interests		**—**	**2**	**(2)**	**—**	**704**	**—**	**704**
Net income	**$**	**2,138**	**784**	**1,523**	**465**	**1,130**	**—**	**6,040**
								Quarter ended March 31, 2021
Net interest income	$	5,615	1,254	1,779	657	(390)	(107)	8,808
Noninterest income		3,039	827	1,825	2,887	1,417	(271)	9,724
Total revenue		8,654	2,081	3,604	3,544	1,027	(378)	18,532
Provision for credit losses		(419)	(399)	(284)	(43)	97	—	(1,048)
Noninterest expense		6,267	1,630	1,833	3,028	1,231	—	13,989
Income (loss) before income tax expense (benefit)		2,806	850	2,055	559	(301)	(378)	5,591
Income tax expense (benefit)		702	212	500	140	(275)	(378)	901
Net income (loss) before noncontrolling interests		2,104	638	1,555	419	(26)	—	4,690
Less: Net income from noncontrolling interests		—	1	—	—	53	—	54
Net income (loss)	$	2,104	637	1,555	419	(79)	—	4,636
								Quarter ended June 30, 2020
Net interest income	$	5,717	1,554	1,963	719	60	(121)	9,892
Noninterest income		1,891	797	2,096	2,487	1,318	(195)	8,394
Total revenue		7,608	2,351	4,059	3,206	1,378	(316)	18,286
Provision for credit losses		3,102	2,295	3,756	255	126	—	9,534
Noninterest expense		6,933	1,580	2,044	2,743	1,251	—	14,551
Income (loss) before income tax expense (benefit)		(2,427)	(1,524)	(1,741)	208	1	(316)	(5,799)
Income tax expense (benefit)		(650)	(379)	(408)	52	(300)	(316)	(2,001)
Net income (loss) before noncontrolling interests		(1,777)	(1,145)	(1,333)	156	301	—	(3,798)
Less: Net income from noncontrolling interests		—	1	—	—	47	—	48
Net income (loss)	$	(1,777)	(1,146)	(1,333)	156	254	—	(3,846)

(1) The management reporting process is based on U.S. GAAP and includes specific adjustments, such as for funds transfer pricing for asset/liability management, shared revenues and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance across the operating segments. We define our operating segments by type of product and customer segment.

(2) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and affiliated venture capital and private equity businesses. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company, as well as previously divested businesses. In March 2021, we announced an agreement to sell our Corporate Trust Services business and, in second quarter 2021, we moved the business from the Commercial Banking operating segment to Corporate. Prior period balances have been revised to conform with the current period presentation.

(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.

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
								Six months ended June 30, 2021
Net interest income	**$**	**11,233**	**2,456**	**3,562**	**1,267**	**(694)**	**(216)**	**17,608**
Noninterest income		**6,107**	**1,733**	**3,380**	**5,813**	**4,744**	**(583)**	**21,194**
Total revenue		**17,340**	**4,189**	**6,942**	**7,080**	**4,050**	**(799)**	**38,802**
Provision for credit losses		**(786)**	**(781)**	**(785)**	**(19)**	**63**	**—**	**(2,308)**
Noninterest expense		**12,469**	**3,073**	**3,638**	**5,919**	**2,231**	**—**	**27,330**
Income (loss) before income tax expense (benefit)		**5,657**	**1,897**	**4,089**	**1,180**	**1,756**	**(799)**	**13,780**
Income tax expense (benefit)		**1,415**	**473**	**1,013**	**296**	**(52)**	**(799)**	**2,346**
Net income before noncontrolling interests		**4,242**	**1,424**	**3,076**	**884**	**1,808**	**—**	**11,434**
Less: Net income (loss) from noncontrolling interests		**—**	**3**	**(2)**	**—**	**757**	**—**	**758**
Net income	**$**	**4,242**	**1,421**	**3,078**	**884**	**1,051**	**—**	**10,676**
								Six months ended June 30, 2020
Net interest income	$	11,719	3,287	3,984	1,557	939	(264)	21,222
Noninterest income		4,538	1,409	3,483	4,919	1,303	(415)	15,237
Total revenue		16,257	4,696	7,467	6,476	2,242	(679)	36,459
Provision for credit losses		4,671	3,336	4,881	263	388	—	13,539
Noninterest expense		13,190	3,153	3,914	5,400	1,942	—	27,599
Income (loss) before income tax expense (benefit)		(1,604)	(1,793)	(1,328)	813	(88)	(679)	(4,679)
Income tax expense (benefit)		(445)	(442)	(307)	204	21	(679)	(1,648)
Net income (loss) before noncontrolling interests		(1,159)	(1,351)	(1,021)	609	(109)	—	(3,031)
Less: Net income (loss) from noncontrolling interests		—	2	—	—	(103)	—	(101)
Net income (loss)	$	(1,159)	(1,353)	(1,021)	609	(6)	—	(2,930)

(1) The management reporting process is based on U.S. GAAP and includes specific adjustments, such as for funds transfer pricing for asset/liability management, shared revenues and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance across the operating segments. We define our operating segments by type of product and customer segment.

(2) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and affiliated venture capital and private equity businesses. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company, as well as previously divested businesses. In March 2021, we announced an agreement to sell our Corporate Trust Services business and, in second quarter 2021, we moved the business from the Commercial Banking operating segment to Corporate. Prior period balances have been revised to conform with the current period presentation.

(3) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for low-income housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company's consolidated financial results.

Wells Fargo & Company and Subsidiaries

CONSUMER BANKING AND LENDING SEGMENT

($ in millions)	Quarter ended Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 % Change from Mar 31, 2021	Jun 30, 2020	Six months ended Jun 30, 2021	Jun 30, 2020	% Change
Income Statement										
Net interest income	$ **5,618**	5,615	5,741	5,918	5,717	— %	(2)	$ **11,233**	11,719	(4)%
Noninterest income:										
Deposit-related fees	**732**	661	742	708	575	11	27	**1,393**	1,454	(4)
Card fees	**1,017**	892	890	860	749	14	36	**1,909**	1,568	22
Mortgage banking	**1,158**	1,259	1,082	1,544	256	(8)	352	**2,417**	598	304
Other	**161**	227	158	116	311	(29)	(48)	**388**	918	(58)
Total noninterest income	**3,068**	3,039	2,872	3,228	1,891	1	62	**6,107**	4,538	35
Total revenue	**8,686**	8,654	8,613	9,146	7,608	—	14	**17,340**	16,257	7
Net charge-offs	**359**	370	332	369	553	(3)	(35)	**729**	1,174	(38)
Change in the allowance for credit losses	**(726)**	(789)	19	271	2,549	8	NM	**(1,515)**	3,497	NM
Provision for credit losses	**(367)**	(419)	351	640	3,102	12	NM	**(786)**	4,671	NM
Noninterest expense	**6,202**	6,267	6,441	7,345	6,933	(1)	(11)	**12,469**	13,190	(5)
Income (loss) before income tax expense (benefit)	**2,851**	2,806	1,821	1,161	(2,427)	2	NM	**5,657**	(1,604)	NM
Income tax expense (benefit)	**713**	702	457	290	(650)	2	NM	**1,415**	(445)	NM
Net income (loss)	$ **2,138**	2,104	1,364	871	(1,777)	2	NM	$ **4,242**	(1,159)	NM
Revenue by Line of Business										
Consumer and Small Business Banking	$ **4,714**	4,550	4,701	4,721	4,401	4	7	$ **9,264**	9,262	—
Consumer Lending:										
Home Lending	**2,072**	2,227	1,995	2,527	1,477	(7)	40	**4,299**	3,353	28
Credit Card	**1,363**	1,346	1,372	1,345	1,196	1	14	**2,709**	2,571	5
Auto	**415**	403	403	404	388	3	7	**818**	768	7
Personal Lending	**122**	128	142	149	146	(5)	(16)	**250**	303	(17)
Total revenue	$ **8,686**	8,654	8,613	9,146	7,608	—	14	$ **17,340**	16,257	7
Selected Balance Sheet Data (average)										
Loans by Line of Business:										
Home Lending	$ **223,229**	243,036	265,292	270,036	262,209	(8)	(15)	$ **233,078**	269,518	(14)
Auto	**50,762**	49,518	48,966	49,770	49,611	3	2	**50,143**	49,552	1
Credit Card	**34,211**	35,205	36,135	35,965	36,539	(3)	(6)	**34,705**	38,147	(9)
Small Business	**18,768**	20,137	17,929	18,100	14,887	(7)	26	**19,449**	12,301	58
Personal Lending	**4,922**	5,185	5,547	5,912	6,385	(5)	(23)	**5,053**	6,578	(23)
Total loans	$ **331,892**	353,081	373,869	379,783	369,631	(6)	(10)	$ **342,428**	376,096	(9)
Total deposits	**835,752**	789,439	763,177	756,485	715,144	6	17	**812,723**	683,925	19
Allocated capital	**48,000**	48,000	48,000	48,000	48,000	—	—	**48,000**	48,000	—
Selected Balance Sheet Data (period-end)										
Loans by Line of Business:										
Home Lending	$ **218,626**	230,478	253,942	273,635	258,582	(5)	(15)	$ **218,626**	258,582	(15)
Auto	**51,784**	50,007	49,072	49,442	49,924	4	4	**51,784**	49,924	4
Credit Card	**34,936**	34,246	36,664	36,021	36,018	2	(3)	**34,936**	36,018	(3)
Small Business	**16,494**	20,820	17,743	17,993	18,116	(21)	(9)	**16,494**	18,116	(9)
Personal Lending	**4,920**	4,998	5,375	5,724	6,113	(2)	(20)	**4,920**	6,113	(20)
Total loans	$ **326,760**	340,549	362,796	382,815	368,753	(4)	(11)	$ **326,760**	368,753	(11)
Total deposits	**840,434**	837,765	784,565	759,425	746,602	—	13	**840,434**	746,602	13

NM – Not meaningful

CONSUMER BANKING AND LENDING SEGMENT (continued)

	Quarter ended					Jun 30, 2021 % Change from		Six months ended		
($ in millions, unless otherwise noted)	**Jun 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020	**Jun 30, 2021**	Jun 30, 2020	% Change
Selected Metrics										
Consumer Banking and Lending:										
Return on allocated capital (1)	**17.3 %**	17.2	10.7	6.6	(15.5)			**17.2 %**	(5.5)	
Efficiency ratio (2)	**71**	72	75	80	91			**72**	81	
Headcount (#) (period-end)	**116,185**	123,547	125,034	131,516	133,876	(6)%	(13)	**116,185**	133,876	(13)%
Retail bank branches (#)	**4,878**	4,944	5,032	5,229	5,300	(1)	(8)	**4,878**	5,300	(8)
Digital active customers (# in millions) (3)	**32.6**	32.9	32.0	32.0	31.1	(1)	5	**32.6**	31.1	5
Mobile active customers (# in millions) (3)	**26.8**	26.7	26.0	25.9	25.2	—	6	**26.8**	25.2	6
Consumer and Small Business Banking:										
Deposit spread (4)	**1.5 %**	1.6	1.7	1.8	1.8			**1.6 %**	1.9	
Debit card purchase volume ($ in billions) (5)	**$ 122.0**	108.5	105.3	102.9	93.1	12	31	**$ 230.5**	183.7	25
Debit card purchase transactions (# in millions) (5)	**2,504**	2,266	2,297	2,273	2,027	11	24	**4,770**	4,222	13
Home Lending:										
Mortgage banking:										
Net servicing income	**$ (76)**	(123)	(82)	331	(666)	38	89	**$ (199)**	(409)	(51)
Net gains on mortgage loan originations/sales	**1,234**	1,382	1,164	1,213	922	(11)	34	**2,616**	1,007	160
Total mortgage banking	**$ 1,158**	1,259	1,082	1,544	256	(8)	352	**$ 2,417**	598	304
Originations ($ in billions):										
Retail	**$ 36.9**	33.6	32.3	32.8	30.5	10	21	**$ 70.5**	53.6	32
Correspondent	**16.3**	18.2	21.6	28.8	28.7	(10)	(43)	**34.5**	53.6	(36)
Total originations	**$ 53.2**	51.8	53.9	61.6	59.2	3	(10)	**$ 105.0**	107.2	(2)
% of originations held for sale (HFS)	**65.6 %**	75.8	75.2	78.1	71.8			**70.7 %**	70.7	
Third party mortgage loans serviced (period-end) ($ in billions) (6)	**$ 769.4**	801.0	856.7	917.6	989.5	(4)	(22)	**$ 769.4**	989.5	(22)
Mortgage servicing rights (MSR) carrying value (period-end)	**6,717**	7,536	6,125	6,355	6,819	(11)	(1)	**6,717**	6,819	(1)
Ratio of MSR carrying value (period-end) to third party mortgage loans serviced	**0.87 %**	0.94	0.71	0.69	0.69			**0.87 %**	0.69	
Home lending loans 30+ days or more delinquency rate (7)(8)	**0.51**	0.56	0.64	0.56	0.54			**0.51**	0.54	
Credit Card:										
Point of sale (POS) volume ($ in billions)	**$ 25.5**	21.1	22.9	21.3	17.5	21	46	**$ 46.6**	37.4	25
New accounts (# in thousands) (9)	**323**	266	240	212	255	21	27	**589**	570	3
Credit card loans 30+ days or more delinquency rate (8)	**1.46 %**	2.01	2.17	1.76	2.10			**1.46 %**	2.10	
Auto:										
Auto originations ($ in billions)	**$ 8.3**	7.0	5.3	5.4	5.6	19	48	**$ 15.3**	12.1	26
Auto loans 30+ days or more delinquency rate (8)	**1.30 %**	1.22	1.77	1.67	1.70			**1.30 %**	1.70	
Personal Lending:										
New funded balances	**$ 565**	413	294	323	315	37	79	**$ 978**	982	—

(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) Beginning in second quarter 2020, customer payment deferral activities instituted in response to the COVID-19 pandemic may have delayed the recognition of delinquencies for those customers who would have otherwise moved into past due status.
(9) Excludes certain private label new account openings.

Wells Fargo & Company and Subsidiaries
COMMERCIAL BANKING SEGMENT (1)

($ in millions)		Quarter ended					Jun 30, 2021 % Change from		Six months ended		
		Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020	**Jun 30, 2021**	Jun 30, 2020	% Change
Income Statement											
Net interest income	$	**1,202**	1,254	1,439	1,408	1,554	(4)%	(23)	$ **2,456**	3,287	(25)%
Noninterest income:											
Deposit-related fees		**325**	317	311	309	297	3	9	**642**	599	7
Lending-related fees		**135**	136	138	140	125	(1)	8	**271**	253	7
Lease income		**173**	174	73	186	189	(1)	(8)	**347**	387	(10)
Other		**273**	200	292	183	186	37	47	**473**	170	178
Total noninterest income		**906**	827	814	818	797	10	14	**1,733**	1,409	23
Total revenue		**2,108**	2,081	2,253	2,226	2,351	1	(10)	**4,189**	4,696	(11)
Net charge-offs		**53**	39	81	219	120	36	(56)	**92**	290	(68)
Change in the allowance for credit losses		**(435)**	(438)	(12)	120	2,175	1	NM	**(873)**	3,046	NM
Provision for credit losses		**(382)**	(399)	69	339	2,295	4	NM	**(781)**	3,336	NM
Noninterest expense		**1,443**	1,630	1,547	1,623	1,580	(11)	(9)	**3,073**	3,153	(3)
Income (loss) before income tax expense (benefit)		**1,047**	850	637	264	(1,524)	23	NM	**1,897**	(1,793)	NM
Income tax expense (benefit)		**261**	212	163	71	(379)	23	NM	**473**	(442)	NM
Less: Net income from noncontrolling interests		**2**	1	2	1	1	100	100	**3**	2	50
Net income (loss)	$	**784**	637	472	192	(1,146)	23	NM	$ **1,421**	(1,353)	NM
Revenue by Line of Business											
Middle Market Banking	$	**1,151**	1,159	1,149	1,196	1,267	(1)	(9)	$ **2,310**	2,722	(15)
Asset-Based Lending and Leasing		**957**	922	1,104	1,030	1,084	4	(12)	**1,879**	1,974	(5)
Total revenue	$	**2,108**	2,081	2,253	2,226	2,351	1	(10)	$ **4,189**	4,696	(11)
Revenue by Product											
Lending and leasing	$	**1,207**	1,202	1,262	1,335	1,404	—	(14)	$ **2,409**	2,835	(15)
Treasury management and payments		**680**	721	733	749	780	(6)	(13)	**1,401**	1,723	(19)
Other		**221**	158	258	142	167	40	32	**379**	138	175
Total revenue	$	**2,108**	2,081	2,253	2,226	2,351	1	(10)	$ **4,189**	4,696	(11)
Selected Metrics											
Return on allocated capital		**15.2 %**	12.3	8.6	2.9	(24.7)			**13.8 %**	(15.0)	
Efficiency ratio		**68**	78	69	73	67			**73**	67	
Headcount (#) (period-end)		**19,647**	20,486	20,241	21,900	21,984	(4)	(11)	**19,647**	21,984	(11)

NM – Not meaningful
(1) In March 2021, we announced an agreement to sell our Corporate Trust Services business and, in second quarter 2021, we moved the business from the Commercial Banking operating segment to Corporate. Prior period balances have been revised to conform with the current period presentation.

COMMERCIAL BANKING SEGMENT (1)(continued)

	Quarter ended					Jun 30, 2021 % Change from		Six months ended		
($ in millions)	**Jun 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020	**Jun 30, 2021**	Jun 30, 2020	% Change
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	$ **117,585**	120,929	125,525	134,531	158,982	(3)%	(26)	$ **119,248**	156,645	(24)%
Commercial real estate	**47,203**	48,574	50,441	52,017	53,157	(3)	(11)	**47,885**	53,223	(10)
Lease financing and other	**13,784**	13,640	14,937	15,345	16,284	1	(15)	**13,712**	16,773	(18)
Total loans	$ **178,572**	183,143	190,903	201,893	228,423	(2)	(22)	$ **180,845**	226,641	(20)
Loans by Line of Business:										
Middle Market Banking	$ **102,054**	104,379	102,692	110,289	122,319	(2)	(17)	$ **103,210**	119,276	(13)
Asset-Based Lending and Leasing	**76,518**	78,764	88,211	91,604	106,104	(3)	(28)	**77,635**	107,365	(28)
Total loans	$ **178,572**	183,143	190,903	201,893	228,423	(2)	(22)	$ **180,845**	226,641	(20)
Total deposits	**192,586**	189,364	184,864	178,997	184,132	2	5	**190,984**	175,929	9
Allocated capital	**19,500**	19,500	19,500	19,500	19,500	—	—	**19,500**	19,500	—
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	$ **117,782**	119,322	124,253	128,270	142,315	(1)	(17)	$ **117,782**	142,315	(17)
Commercial real estate	**46,905**	47,832	49,903	51,297	52,802	(2)	(11)	**46,905**	52,802	(11)
Lease financing and other	**14,218**	13,534	14,821	15,180	15,662	5	(9)	**14,218**	15,662	(9)
Total loans	$ **178,905**	180,688	188,977	194,747	210,779	(1)	(15)	$ **178,905**	210,779	(15)
Loans by Line of Business:										
Middle Market Banking	$ **102,062**	102,372	101,193	105,851	115,105	—	(11)	$ **102,062**	115,105	(11)
Asset-Based Lending and Leasing	**76,843**	78,316	87,784	88,896	95,674	(2)	(20)	**76,843**	95,674	(20)
Total loans	$ **178,905**	180,688	188,977	194,747	210,779	(1)	(15)	$ **178,905**	210,779	(15)
Total deposits	**197,461**	191,948	188,292	180,948	183,085	3	8	**197,461**	183,085	8

(1) In March 2021, we announced an agreement to sell our Corporate Trust Services business and, in second quarter 2021, we moved the business from the Commercial Banking operating segment to Corporate. Prior period balances have been revised to conform with the current period presentation.

CORPORATE AND INVESTMENT BANKING SEGMENT

($ in millions)	Quarter ended Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 % Change from Mar 31, 2021	Jun 30, 2020	Six months ended Jun 30, 2021	Jun 30, 2020	% Change
Income Statement										
Net interest income	$ **1,783**	1,779	1,811	1,714	1,963	— %	(9)	$ **3,562**	3,984	(11)%
Noninterest income:										
Deposit-related fees	**277**	266	272	272	261	4	6	**543**	518	5
Lending-related fees	**190**	183	178	171	163	4	17	**373**	335	11
Investment banking fees	**580**	611	459	428	588	(5)	(1)	**1,191**	1,065	12
Net gains (losses) on trading activities	**30**	331	(28)	374	809	(91)	(96)	**361**	844	(57)
Other	**478**	434	462	348	275	10	74	**912**	721	26
Total noninterest income	**1,555**	1,825	1,343	1,593	2,096	(15)	(26)	**3,380**	3,483	(3)
Total revenue	**3,338**	3,604	3,154	3,307	4,059	(7)	(18)	**6,942**	7,467	(7)
Net charge-offs	**(19)**	37	177	117	401	NM	NM	**18**	448	(96)
Change in the allowance for credit losses	**(482)**	(321)	9	(238)	3,355	(50)	NM	**(803)**	4,433	NM
Provision for credit losses	**(501)**	(284)	186	(121)	3,756	(76)	NM	**(785)**	4,881	NM
Noninterest expense	**1,805**	1,833	1,798	1,991	2,044	(2)	(12)	**3,638**	3,914	(7)
Income (loss) before income tax expense (benefit)	**2,034**	2,055	1,170	1,437	(1,741)	(1)	NM	**4,089**	(1,328)	NM
Income tax expense (benefit)	**513**	500	282	355	(408)	3	NM	**1,013**	(307)	NM
Less: Net loss from noncontrolling interests	**(2)**	—	(1)	—	—	NM	NM	**(2)**	—	NM
Net income (loss)	$ **1,523**	1,555	889	1,082	(1,333)	(2)	NM	$ **3,078**	(1,021)	NM
Revenue by Line of Business										
Banking:										
Lending	$ **474**	453	424	422	464	5	2	$ **927**	921	1
Treasury Management and Payments	**353**	370	384	395	403	(5)	(12)	**723**	901	(20)
Investment Banking	**407**	416	348	295	444	(2)	(8)	**823**	805	2
Total Banking	**1,234**	1,239	1,156	1,112	1,311	—	(6)	**2,473**	2,627	(6)
Commercial Real Estate	**1,014**	912	1,012	855	837	11	21	**1,926**	1,740	11
Markets:										
Fixed Income, Currencies, and Commodities (FICC)	**888**	1,144	889	1,005	1,506	(22)	(41)	**2,032**	2,420	(16)
Equities	**206**	252	194	312	302	(18)	(32)	**458**	698	(34)
Credit Adjustment (CVA/DVA) and Other	**(16)**	36	(67)	62	139	NM	NM	**20**	31	(35)
Total Markets	**1,078**	1,432	1,016	1,379	1,947	(25)	(45)	**2,510**	3,149	(20)
Other	**12**	21	(30)	(39)	(36)	(43)	NM	**33**	(49)	NM
Total revenue	$ **3,338**	3,604	3,154	3,307	4,059	(7)	(18)	$ **6,942**	7,467	(7)
Selected Metrics										
Return on allocated capital	**17.0 %**	17.6	9.4	11.6	(16.8)			**17.3 %**	(7.1)	
Efficiency ratio	**54**	51	57	60	50			**52**	52	
Headcount (#) (period-end)	**8,673**	8,249	8,178	8,205	8,213	5	6	**8,673**	8,213	6

NM – Not meaningful

Wells Fargo & Company and Subsidiaries

CORPORATE AND INVESTMENT BANKING SEGMENT (continued)

($ in millions)	Quarter ended Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 % Change from Mar 31, 2021	Jun 30, 2020	Six months ended Jun 30, 2021	Jun 30, 2020	% Change
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	$ **167,076**	162,290	155,669	165,445	190,861	3 %	(12)	$ **164,696**	184,558	(11)%
Commercial real estate	**85,346**	83,858	84,175	84,408	82,726	2	3	**84,606**	81,357	4
Total loans	$ **252,422**	246,148	239,844	249,853	273,587	3	(8)	$ **249,302**	265,915	(6)
Loans by Line of Business:										
Banking	$ **90,839**	86,536	82,413	88,936	105,983	5	(14)	$ **88,699**	101,414	(13)
Commercial Real Estate	**108,893**	107,609	107,838	109,482	110,594	1	(2)	**108,255**	107,894	—
Markets	**52,690**	52,003	49,593	51,435	57,010	1	(8)	**52,348**	56,607	(8)
Total loans	$ **252,422**	246,148	239,844	249,853	273,587	3	(8)	$ **249,302**	265,915	(6)
Trading-related assets:										
Trading account securities	$ **104,743**	106,358	108,972	100,193	106,836	(2)	(2)	$ **105,546**	115,082	(8)
Reverse repurchase agreements/securities borrowed	**62,066**	63,965	57,835	68,818	70,335	(3)	(12)	**63,010**	79,734	(21)
Derivative assets	**24,731**	27,102	23,604	23,640	22,380	(9)	11	**25,910**	20,332	27
Total trading-related assets	$ **191,540**	197,425	190,411	192,651	199,551	(3)	(4)	$ **194,466**	215,148	(10)
Total assets	**513,414**	511,528	495,994	503,627	535,298	—	(4)	**512,476**	543,455	(6)
Total deposits	**190,810**	194,501	205,797	226,129	239,637	(2)	(20)	**192,645**	252,902	(24)
Allocated capital	**34,000**	34,000	34,000	34,000	34,000	—	—	**34,000**	34,000	—
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	$ **166,969**	163,808	160,000	157,193	171,859	2	(3)	$ **166,969**	171,859	(3)
Commercial real estate	**86,290**	84,836	84,456	83,920	83,715	2	3	**86,290**	83,715	3
Total loans	$ **253,259**	248,644	244,456	241,113	255,574	2	(1)	$ **253,259**	255,574	(1)
Loans by Line of Business:										
Banking	$ **92,758**	88,042	84,640	83,128	91,093	5	2	$ **92,758**	91,093	2
Commercial Real Estate	**108,885**	108,508	107,207	108,240	109,402	—	—	**108,885**	109,402	—
Markets	**51,616**	52,094	52,609	49,745	55,079	(1)	(6)	**51,616**	55,079	(6)
Total loans	$ **253,259**	248,644	244,456	241,113	255,574	2	(1)	$ **253,259**	255,574	(1)
Trading-related assets:										
Trading account securities	$ **108,291**	100,586	109,311	100,157	97,708	8	11	$ **108,291**	97,708	11
Reverse repurchase agreements/securities borrowed	**57,351**	71,282	57,248	61,027	70,949	(20)	(19)	**57,351**	70,949	(19)
Derivative assets	**25,288**	24,228	25,916	23,844	22,757	4	11	**25,288**	22,757	11
Total trading-related assets	$ **190,930**	196,096	192,475	185,028	191,414	(3)	—	$ **190,930**	191,414	—
Total assets	**516,518**	512,045	508,518	490,373	510,205	1	1	**516,518**	510,205	1
Total deposits	**188,219**	188,920	203,004	212,532	236,620	—	(20)	**188,219**	236,620	(20)

WEALTH AND INVESTMENT MANAGEMENT SEGMENT

	Quarter ended					Jun 30, 2021 % Change from		Six months ended		
($ in millions, unless otherwise noted)	**Jun 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020	**Jun 30, 2021**	Jun 30, 2020	% Change
Income Statement										
Net interest income	**$ 610**	657	714	717	719	(7)%	(15)	**$ 1,267**	1,557	(19)%
Noninterest income:										
Investment advisory and other asset-based fees	**2,382**	2,306	2,134	2,043	1,835	3	30	**4,688**	3,908	20
Commissions and brokerage services fees	**513**	555	518	497	470	(8)	9	**1,068**	1,063	—
Other	**31**	26	81	33	182	19	(83)	**57**	(52)	NM
Total noninterest income	**2,926**	2,887	2,733	2,573	2,487	1	18	**5,813**	4,919	18
Total revenue	**3,536**	3,544	3,447	3,290	3,206	—	10	**7,080**	6,476	9
Net charge-offs	**(6)**	—	(3)	(2)	1	NM	NM	**(6)**	2	NM
Change in the allowance for credit losses	**30**	(43)	(1)	(8)	254	170	(88)	**(13)**	261	NM
Provision for credit losses	**24**	(43)	(4)	(10)	255	156	(91)	**(19)**	263	NM
Noninterest expense	**2,891**	3,028	2,770	2,742	2,743	(5)	5	**5,919**	5,400	10
Income before income tax expense	**621**	559	681	558	208	11	199	**1,180**	813	45
Income tax expense	**156**	140	171	139	52	11	200	**296**	204	45
Net income	**$ 465**	419	510	419	156	11	198	**$ 884**	609	45
Selected Metrics										
Return on allocated capital	**20.7 %**	18.9	22.6	18.4	6.6			**19.8 %**	13.4	
Efficiency ratio	**82**	85	80	83	86			**84**	83	
Headcount (#) (period-end)	**26,989**	27,993	28,306	28,996	29,088	(4)	(7)	**26,989**	29,088	(7)
Advisory assets ($ in billions)	**$ 931**	885	853	779	743	5	25	**$ 931**	743	25
Other brokerage assets and deposits ($ in billions)	**1,212**	1,177	1,152	1,076	1,042	3	16	**1,212**	1,042	16
Total client assets ($ in billions)	**$ 2,143**	2,062	2,005	1,855	1,785	4	20	**$ 2,143**	1,785	20
Annualized revenue per advisor ($ in thousands) (1)	**1,084**	1,058	1,010	940	898	2	21	**1,071**	904	18
Total financial and wealth advisors (#) (period-end)	**12,819**	13,277	13,513	13,793	14,206	(3)	(10)	**12,819**	14,206	(10)
Selected Balance Sheet Data (average)										
Total loans	**$ 81,784**	80,839	80,109	79,001	78,091	1	5	**$ 81,314**	77,987	4
Total deposits	**174,980**	173,678	169,815	169,441	165,103	1	6	**174,333**	155,246	12
Allocated capital	**8,750**	8,750	8,750	8,750	8,750	—	—	**8,750**	8,750	—
Selected Balance Sheet Data (period-end)										
Total loans	**82,783**	81,175	80,785	79,472	78,101	2	6	**82,783**	78,101	6
Total deposits	**174,267**	175,999	175,483	168,132	168,249	(1)	4	**174,267**	168,249	4

NM – Not meaningful
(1) Represents annualized segment total revenue divided by average total financial and wealth advisors for the period.

CORPORATE (1)

($ in millions, unless otherwise noted)		Quarter ended Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 % Change from Mar 31, 2021	Jun 30, 2020		Six months ended Jun 30, 2021	Jun 30, 2020	% Change
Income Statement												
Net interest income	$	**(304)**	(390)	(230)	(268)	60	22 %	NM	$	**(694)**	939	NM
Noninterest income		**3,327**	1,417	1,692	1,921	1,318	135	152		**4,744**	1,303	264 %
Total revenue		**3,023**	1,027	1,462	1,653	1,378	194	119		**4,050**	2,242	81
Net charge-offs		**(8)**	77	(3)	28	39	NM	NM		**69**	141	(51)
Change in the allowance for credit losses		**(26)**	20	(778)	(107)	87	NM	NM		**(6)**	247	NM
Provision for credit losses		**(34)**	97	(781)	(79)	126	NM	NM		**63**	388	(84)
Noninterest expense		**1,000**	1,231	2,246	1,528	1,251	(19)	(20)		**2,231**	1,942	15
Income (loss) before income tax expense (benefit)		**2,057**	(301)	(3)	204	1	783	NM		**1,756**	(88)	NM
Income tax expense (benefit)		**223**	(275)	(59)	(632)	(300)	181	NM		**(52)**	21	NM
Less: Net income (loss) from noncontrolling interests		**704**	53	200	184	47	NM	NM		**757**	(103)	NM
Net income (loss)	$	**1,130**	(79)	(144)	652	254	NM	345	$	**1,051**	(6)	NM
Selected Metrics												
Headcount (#) (period-end) (2)		**87,702**	84,238	86,772	84,314	82,852	4	6		**87,702**	82,852	6
Wells Fargo Asset Management assets under management ($ in billions)	$	**603**	590	603	607	578	2	4	$	**603**	578	4
Selected Balance Sheet Data (average)												
Cash, cash equivalents, and restricted cash	$	**255,043**	222,799	221,357	215,342	173,754	14	47	$	**239,010**	148,108	61
Available-for-sale debt securities		**185,396**	200,421	207,008	211,180	223,222	(7)	(17)		**192,867**	234,028	(18)
Held-to-maturity debt securities		**237,788**	217,346	191,123	175,748	166,127	9	43		**227,623**	161,958	41
Equity securities		**11,499**	10,904	10,201	12,034	13,604	5	(15)		**11,203**	13,787	(19)
Total loans		**10,077**	10,228	14,979	21,178	21,534	(1)	(53)		**10,152**	21,517	(53)
Total assets		**754,629**	727,628	712,602	702,662	655,617	4	15		**741,203**	642,513	15
Total deposits		**41,696**	46,490	56,447	67,976	82,640	(10)	(50)		**44,080**	94,307	(53)
Selected Balance Sheet Data (period-end)												
Cash, cash equivalents, and restricted cash	$	**248,784**	257,887	235,262	220,026	236,219	(4)	5	$	**248,784**	236,219	5
Available-for-sale debt securities		**177,923**	188,724	208,694	208,543	217,339	(6)	(18)		**177,923**	217,339	(18)
Held-to-maturity debt securities		**260,054**	231,352	204,858	181,744	168,162	12	55		**260,054**	168,162	55
Equity securities		**13,142**	11,093	10,305	11,010	12,546	18	5		**13,142**	12,546	5
Total loans		**10,593**	10,516	10,623	21,935	21,948	1	(52)		**10,593**	21,948	(52)
Total assets		**761,915**	753,899	728,667	696,424	713,309	1	7		**761,915**	713,309	7
Total deposits		**40,091**	42,487	53,037	62,178	76,155	(6)	(47)		**40,091**	76,155	(47)

NM – Not meaningful

(1) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and affiliated venture capital and private equity businesses. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company, as well as previously divested businesses. In March 2021, we announced an agreement to sell our Corporate Trust Services business and, in second quarter 2021, we moved the business from the Commercial Banking operating segment to Corporate. Prior period balances have been revised to conform with the current period presentation.

(2) Beginning in first quarter 2021, employees who were notified of displacement remained as headcount in their respective operating segment rather than included in Corporate.

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

	Quarter ended					Jun 30, 2021 $ Change from	
($ in millions)	**Jun 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020
Period-End Loans							
Commercial and industrial	**$ 317,618**	319,055	318,805	320,913	350,116	(1,437)	(32,498)
Real estate mortgage	**120,678**	121,198	121,720	121,910	123,967	(520)	(3,289)
Real estate construction	**22,406**	21,533	21,805	22,519	21,694	873	712
Lease financing	**15,720**	15,734	16,087	16,947	17,410	(14)	(1,690)
Total commercial	**476,422**	477,520	478,417	482,289	513,187	(1,098)	(36,765)
Residential mortgage – first lien	**244,371**	254,363	276,674	294,990	277,945	(9,992)	(33,574)
Residential mortgage – junior lien	**19,637**	21,308	23,286	25,162	26,839	(1,671)	(7,202)
Credit card	**34,936**	34,246	36,664	36,021	36,018	690	(1,082)
Auto	**51,073**	49,210	48,187	48,450	48,808	1,863	2,265
Other consumer	**25,861**	24,925	24,409	33,170	32,358	936	(6,497)
Total consumer	**375,878**	384,052	409,220	437,793	421,968	(8,174)	(46,090)
Total loans	**$ 852,300**	861,572	887,637	920,082	935,155	(9,272)	(82,855)
Average Loans							
Commercial and industrial	**$ 318,917**	318,311	315,924	335,046	382,345	606	(63,428)
Real estate mortgage	**120,526**	120,734	121,228	123,391	123,525	(208)	(2,999)
Real estate construction	**22,015**	21,755	22,559	22,216	21,361	260	654
Lease financing	**15,565**	15,799	16,757	17,091	18,087	(234)	(2,522)
Total commercial	**477,023**	476,599	476,468	497,744	545,318	424	(68,295)
Residential mortgage – first lien	**247,815**	266,251	287,361	290,607	280,878	(18,436)	(33,063)
Residential mortgage – junior lien	**20,457**	22,321	24,210	26,018	27,700	(1,864)	(7,243)
Credit card	**34,211**	35,205	36,135	35,965	36,539	(994)	(2,328)
Auto	**50,014**	48,680	48,033	48,718	48,441	1,334	1,573
Other consumer	**25,227**	24,383	27,497	32,656	32,390	844	(7,163)
Total consumer	**377,724**	396,840	423,236	433,964	425,948	(19,116)	(48,224)
Total loans	**$ 854,747**	873,439	899,704	931,708	971,266	(18,692)	(116,519)
Average Interest Rates							
Commercial and industrial	**2.52 %**	2.47	2.50	2.46	2.56		
Real estate mortgage	**2.74**	2.73	2.81	2.81	3.03		
Real estate construction	**3.08**	3.10	3.13	3.13	3.37		
Lease financing	**4.45**	4.58	6.25	3.67	4.58		
Total commercial	**2.66**	2.63	2.74	2.61	2.77		
Residential mortgage – first lien	**3.16**	3.11	3.12	3.24	3.44		
Residential mortgage – junior lien	**4.13**	4.13	4.16	4.13	4.24		
Credit card	**11.48**	11.90	11.80	11.70	10.78		
Auto	**4.52**	4.66	4.82	4.90	4.99		
Other consumer	**3.70**	3.87	4.55	5.25	5.45		
Total consumer	**4.18**	4.18	4.20	4.33	4.45		
Total loans	**3.33 %**	3.34	3.43	3.41	3.50		

NET LOAN CHARGE-OFFS

($ in millions)	Jun 30, 2021 Net loan charge-offs	Jun 30, 2021 As a % of average loans (1)	Mar 31, 2021 Net loan charge-offs	Mar 31, 2021 As a % of average loans (1)	Dec 31, 2020 Net loan charge-offs	Dec 31, 2020 As a % of average loans (1)	Sep 30, 2020 Net loan charge-offs	Sep 30, 2020 As a % of average loans (1)	Jun 30, 2020 Net loan charge-offs	Jun 30, 2020 As a % of average loans (1)	Jun 30, 2021 $ Change from Mar 31, 2021	Jun 30, 2021 $ Change from Jun 30, 2020
By product:												
Commercial:												
Commercial and industrial	**$ 81**	**0.10 %**	$ 88	0.11 %	$ 111	0.14 %	$ 274	0.33 %	$ 521	0.55 %	$ (7)	(440)
Real estate mortgage	**(5)**	**(0.02)**	46	0.16	162	0.53	56	0.18	67	0.22	(51)	(72)
Real estate construction	**(1)**	**—**	—	—	—	—	(2)	(0.03)	(1)	(0.02)	(1)	—
Lease financing	**5**	**0.12**	15	0.40	35	0.83	28	0.66	15	0.33	(10)	(10)
Total commercial	**80**	**0.07**	149	0.13	308	0.26	356	0.29	602	0.44	(69)	(522)
Consumer:												
Residential mortgage – first lien	**(19)**	**(0.03)**	(24)	(0.04)	(3)	—	(1)	—	2	—	5	(21)
Residential mortgage – junior lien	**(31)**	**(0.60)**	(19)	(0.35)	(24)	(0.39)	(14)	(0.22)	(12)	(0.17)	(12)	(19)
Credit card	**256**	**3.01**	236	2.71	190	2.09	245	2.71	327	3.60	20	(71)
Auto	**45**	**0.35**	52	0.44	51	0.43	31	0.25	106	0.88	(7)	(61)
Other consumer	**50**	**0.80**	119	1.97	62	0.88	66	0.80	88	1.09	(69)	(38)
Total consumer	**301**	**0.32**	364	0.37	276	0.26	327	0.30	511	0.48	(63)	(210)
Total net charge-offs	**$ 381**	**0.18 %**	$ 513	0.24 %	$ 584	0.26 %	$ 683	0.29 %	$ 1,113	0.46 %	$ (132)	(732)
By segment:												
Consumer Banking and Lending	**$ 359**	**0.43 %**	$ 370	0.42 %	$ 332	0.35 %	$ 369	0.39 %	$ 553	0.60 %	$ (11)	(194)
Commercial Banking	**50**	**0.11**	39	0.09	81	0.17	175	0.34	120	0.21	11	(70)
Corporate and Investing Banking	**(18)**	**(0.03)**	36	0.06	177	0.29	117	0.19	401	0.59	(54)	(419)
Wealth and Investment Management	**(3)**	**(0.01)**	—	—	(3)	(0.01)	(2)	(0.01)	1	0.01	(3)	(4)
Corporate	**(7)**	**(0.28)**	68	2.70	(3)	(0.08)	24	0.45	38	0.71	(75)	(45)
Total net charge-offs	**$ 381**	**0.18 %**	$ 513	0.24 %	$ 584	0.26 %	$ 683	0.29 %	$ 1,113	0.46 %	$ (132)	(732)

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

CHANGES IN ALLOWANCE FOR CREDIT LOSSES FOR LOANS

	Quarter ended					Jun 30, 2021 $ Change from		Six months ended Jun 30,		
(in millions)	**Jun 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020	**2021**	2020	$ Change
Balance, beginning of period	**$ 18,043**	19,713	20,471	20,436	12,022	(1,670)	6,021	**19,713**	10,456	9,257
Cumulative effect from change in accounting policies (1)	**—**	—	—	—	—	—	—	**—**	(1,337)	1,337
Allowance for purchased credit-deteriorated (PCD) loans (2)	**—**	—	—	—	—	—	—	**—**	8	(8)
Balance, beginning of period, adjusted	**18,043**	19,713	20,471	20,436	12,022	(1,670)	6,021	**19,713**	9,127	10,586
Provision for credit losses	**(1,239)**	(1,117)	(144)	751	9,565	(122)	(10,804)	**(2,356)**	13,398	(15,754)
Interest income on certain loans (3)	**(36)**	(41)	(36)	(41)	(38)	5	2	**(77)**	(76)	(1)
Net loan charge-offs:										
Commercial:										
Commercial and industrial	**(81)**	(88)	(111)	(274)	(521)	7	440	**(169)**	(854)	685
Real estate mortgage	**5**	(46)	(162)	(56)	(67)	51	72	**(41)**	(65)	24
Real estate construction	**1**	—	—	2	1	1	—	**1**	17	(16)
Lease financing	**(5)**	(15)	(35)	(28)	(15)	10	10	**(20)**	(24)	4
Total commercial	**(80)**	(149)	(308)	(356)	(602)	69	522	**(229)**	(926)	697
Consumer:										
Residential mortgage – first lien	**19**	24	3	1	(2)	(5)	21	**43**	1	42
Residential mortgage – junior lien	**31**	19	24	14	12	12	19	**50**	17	33
Credit card	**(256)**	(236)	(190)	(245)	(327)	(20)	71	**(492)**	(704)	212
Auto	**(45)**	(52)	(51)	(31)	(106)	7	61	**(97)**	(188)	91
Other consumer	**(50)**	(119)	(62)	(66)	(88)	69	38	**(169)**	(222)	53
Total consumer	**(301)**	(364)	(276)	(327)	(511)	63	210	**(665)**	(1,096)	431
Net loan charge-offs	**(381)**	(513)	(584)	(683)	(1,113)	132	732	**(894)**	(2,022)	1,128
Other	**4**	1	6	8	—	3	4	**5**	9	(4)
Balance, end of period	**$ 16,391**	18,043	19,713	20,471	20,436	(1,652)	(4,045)	**16,391**	20,436	(4,045)
Components:										
Allowance for loan losses	**$ 15,148**	16,928	18,516	19,463	18,926	(1,780)	(3,778)	**15,148**	18,926	(3,778)
Allowance for unfunded credit commitments	**1,243**	1,115	1,197	1,008	1,510	128	(267)	**1,243**	1,510	(267)
Allowance for credit losses for loans	**$ 16,391**	18,043	19,713	20,471	20,436	(1,652)	(4,045)	**16,391**	20,436	(4,045)
Ratio of allowance for loan losses to total net loan charge-offs (annualized)	**9.93x**	8.13	7.97	7.16	4.23			**8.40**	4.65	
Allowance for loan losses as a percentage of:										
Total loans	**1.78 %**	1.96	2.09	2.12	2.02			**1.78**	2.02	
Nonaccrual loans	**205**	210	212	243	249			**205**	249	
Allowance for credit losses for loans as a percentage of:										
Total loans	**1.92**	2.09	2.22	2.22	2.19			**1.92**	2.19	
Nonaccrual loans	**222**	224	226	255	269			**222**	269	

(1) Represents the overall decrease in our allowance for credit losses for loans as a result of our adoption of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (CECL), on January 1, 2020.
(2) Represents the allowance for credit losses for purchased credit-impaired (PCI) loans that automatically became PCD loans with the adoption of ASU 2016-13.
(3) Loans with an allowance for credit losses measured by discounting expected cash flows using the loan's effective interest rate over the remaining life of the loan recognize changes in the allowance for credit losses attributable to the passage of time as interest income.

Wells Fargo & Company and Subsidiaries

ALLOCATION OF ALLOWANCE FOR CREDIT LOSSES FOR LOANS

	Jun 30, 2021		Mar 31, 2021		Dec 31, 2020		Sep 30, 2020		Jun 30, 2020	
($ in millions)	**ACL**	**ACL as % of loan class**	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class
By product:										
Commercial:										
Commercial and industrial	**$ 5,640**	**1.78 %**	$ 6,512	2.04 %	$ 7,230	2.27 %	$ 7,845	2.44 %	$ 8,109	2.32 %
Real estate mortgage	**2,884**	**2.39**	3,156	2.60	3,167	2.60	2,517	2.06	2,395	1.93
Real estate construction	**530**	**2.37**	410	1.90	410	1.88	521	2.31	484	2.23
Lease financing	**516**	**3.28**	604	3.84	709	4.41	659	3.89	681	3.91
Total commercial	**9,570**	**2.01**	10,682	2.24	11,516	2.41	11,542	2.39	11,669	2.27
Consumer:										
Residential mortgage - first lien	**1,283**	**0.53**	1,202	0.47	1,600	0.58	1,519	0.51	1,541	0.55
Residential mortgage - junior lien	**320**	**1.63**	428	2.01	653	2.80	710	2.82	725	2.70
Credit card	**3,663**	**10.48**	4,082	11.92	4,082	11.13	4,082	11.33	3,777	10.49
Auto	**1,026**	**2.01**	1,108	2.25	1,230	2.55	1,225	2.53	1,174	2.41
Other consumer	**529**	**2.05**	541	2.17	632	2.59	1,393	4.20	1,550	4.79
Total consumer	**6,821**	**1.81**	7,361	1.92	8,197	2.00	8,929	2.04	8,767	2.08
Total allowance for credit losses for loans	**$ 16,391**	**1.92 %**	$ 18,043	2.09 %	$ 19,713	2.22 %	$ 20,471	2.22 %	$ 20,436	2.19 %
By segment:										
Consumer Banking and Lending	**$ 8,035**	**2.46 %**	$ 8,782	2.58 %	$ 9,593	2.64 %	$ 9,593	2.51 %	$ 9,329	2.53 %
Commercial Banking	**3,692**	**2.06**	4,138	2.29	4,586	2.43	4,586	2.35	4,458	2.12
Corporate and Investing Banking	**4,318**	**1.70**	4,798	1.93	5,155	2.11	5,155	2.14	5,405	2.11
Wealth and Investment Management	**362**	**0.44**	332	0.41	375	0.46	375	0.47	383	0.49
Corporate	**(16)**	**(0.15)**	(7)	(0.07)	4	0.04	762	3.47	861	3.92
Total allowance for credit losses for loans	**$ 16,391**	**1.92 %**	$ 18,043	2.09 %	$ 19,713	2.22 %	$ 20,471	2.22 %	$ 20,436	2.19 %

Wells Fargo & Company and Subsidiaries

NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

	Jun 30, 2021		Mar 31, 2021		Dec 31, 2020		Sep 30, 2020		Jun 30, 2020		Jun 30, 2021 $ Change from	
($ in millions)	**Balance**	**% of total loans**	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Mar 31, 2021	Jun 30, 2020
By product:												
Nonaccrual loans:												
Commercial:												
Commercial and industrial	**$ 1,691**	**0.53%**	$ 2,223	0.70%	$ 2,698	0.85%	$ 2,834	0.88%	$ 2,896	0.83%	$ (532)	(1,205)
Real estate mortgage	**1,598**	**1.32**	1,703	1.41	1,774	1.46	1,343	1.10	1,217	0.98	(105)	381
Real estate construction	**45**	**0.20**	55	0.26	48	0.22	34	0.15	34	0.16	(10)	11
Lease financing	**215**	**1.37**	249	1.58	259	1.61	187	1.10	138	0.79	(34)	77
Total commercial	**3,549**	**0.74**	4,230	0.89	4,779	1.00	4,398	0.91	4,285	0.83	(681)	(736)
Consumer:												
Residential mortgage – first lien (1)	**2,852**	**1.17**	2,859	1.12	2,957	1.07	2,641	0.90	2,393	0.86	(7)	459
Residential mortgage – junior lien (1)	**713**	**3.63**	747	3.51	754	3.24	767	3.05	753	2.81	(34)	(40)
Auto	**221**	**0.43**	181	0.37	202	0.42	176	0.36	129	0.26	40	92
Other consumer	**36**	**0.14**	38	0.15	36	0.15	40	0.12	45	0.14	(2)	(9)
Total consumer	**3,822**	**1.02**	3,825	1.00	3,949	0.97	3,624	0.83	3,320	0.79	(3)	502
Total nonaccrual loans	**7,371**	**0.86**	8,055	0.93	8,728	0.98	8,022	0.87	7,605	0.81	(684)	(234)
Foreclosed assets	**129**		140		159		156		195		(11)	(66)
Total nonperforming assets	**$ 7,500**	**0.88%**	$ 8,195	0.95%	$ 8,887	1.00%	$ 8,178	0.89%	$ 7,800	0.83%	$ (695)	(300)
By segment:												
Consumer Banking and Lending	**$ 3,730**	**1.14%**	$ 3,763	1.10%	$ 3,895	1.07%	$ 3,625	0.95%	$ 3,361	0.91%	$ (33)	369
Commercial Banking	**2,096**	**1.17**	2,511	1.39	2,511	1.33	1,899	0.98	1,697	0.81	(415)	399
Corporate and Investing Banking	**1,310**	**0.52**	1,618	0.65	2,198	0.90	2,402	1.00	2,509	0.98	(308)	(1,199)
Wealth and Investment Management	**364**	**0.44**	294	0.36	262	0.32	224	0.28	204	0.26	70	160
Corporate	**—**	**—**	9	0.09	21	0.20	28	0.13	29	0.13	(9)	(29)
Total nonperforming assets	**$ 7,500**	**0.88%**	$ 8,195	0.95%	$ 8,887	1.00%	$ 8,178	0.89%	$ 7,800	0.83%	$ (695)	(300)

(1) Residential mortgage loans predominantly insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (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

	Jun 30, 2021				Mar 31, 2021				Jun 30, 2020			
($ in millions)	**Nonaccrual loans**	**Loans outstanding**	**% of total loans**	**Total commitments (1)**	Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)	Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)
Financials except banks	**$ 154**	**124,759**	**15%**	**$ 215,207**	$ 130	119,793	14%	$ 212,236	$ 219	112,130	12%	$ 197,152
Technology, telecom and media	**65**	**20,669**	**2**	**59,245**	90	21,582	3	55,433	61	24,912	3	54,894
Real estate and construction	**136**	**22,488**	**3**	**54,354**	146	23,867	3	53,829	290	25,245	3	49,925
Equipment, machinery and parts manufacturing	**41**	**16,833**	**2**	**40,174**	66	16,537	2	39,986	98	21,622	2	41,771
Retail	**44**	**16,726**	**2**	**39,732**	84	17,129	2	40,975	216	23,149	2	43,212
Materials and commodities	**19**	**13,033**	**2**	**35,232**	43	12,591	1	34,138	46	15,877	2	37,877
Food and beverage manufacturing	**9**	**11,955**	**1**	**29,460**	18	12,061	1	29,160	12	13,082	1	29,284
Health care and pharmaceuticals	**26**	**13,484**	**2**	**29,259**	42	15,020	2	31,610	76	17,144	2	32,481
Oil, gas and pipelines	**486**	**9,186**	**1**	**28,785**	635	9,906	1	30,124	1,414	12,598	1	32,679
Auto related	**63**	**9,873**	**1**	**25,036**	74	11,297	1	25,113	24	13,103	1	25,162
Commercial services	**76**	**10,018**	**1**	**23,965**	85	10,322	1	25,730	98	12,095	1	24,548
Utilities	**67**	**7,136**	*****	**21,615**	67	6,270	*	19,012	1	6,486	*	20,615
Insurance and fiduciaries	**1**	**4,371**	*****	**19,233**	1	3,947	*	18,050	2	6,032	*	17,069
Diversified or miscellaneous	**27**	**6,309**	*****	**17,108**	28	6,304	*	16,802	5	4,303	*	10,547
Transportation services	**492**	**8,566**	**1**	**16,866**	554	8,889	*	15,372	319	10,849	*	17,040
Entertainment and recreation	**68**	**7,612**	*****	**15,540**	255	9,483	1	17,108	62	11,820	1	18,134
Banks	**—**	**14,839**	**2**	**15,290**	—	13,292	2	14,209	—	15,548	2	16,598
Agribusiness	**57**	**5,402**	*****	**11,221**	71	6,056	*	11,453	54	7,362	*	12,984
Government and education	**4**	**5,033**	*****	**10,793**	9	5,182	*	10,792	6	5,741	*	12,128
Other	**71**	**5,046**	*****	**19,693**	74	5,261	*	19,232	31	8,428	1	22,296
Total	**$ 1,906**	**333,338**	**39%**	**$ 727,808**	$ 2,472	334,789	39%	$ 720,364	$ 3,034	367,526	39%	$ 716,396

* Less than 1%.

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

COMMERCIAL REAL ESTATE LOANS BY PROPERTY TYPE

	Jun 30, 2021				Mar 31, 2021				Jun 30, 2020			
($ in millions)	**Nonaccrual loans**	**Loans outstanding**	**% of total loans**	**Total commitments (1)**	Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)	Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)
Office buildings	**$ 148**	**36,271**	**4%**	**$ 42,072**	$ 258	37,084	4%	$ 42,796	$ 161	38,489	4%	$ 44,320
Apartments	**27**	**28,853**	**3**	**36,462**	30	27,965	3	34,832	11	26,978	3	35,120
Industrial/warehouse	**90**	**17,077**	**2**	**19,948**	85	17,168	2	19,422	73	17,823	2	20,199
Retail (excluding shopping center)	**233**	**13,233**	**2**	**13,947**	293	13,582	2	14,159	173	14,392	2	15,036
Hotel/motel	**361**	**12,271**	**1**	**12,706**	324	12,262	1	12,788	170	12,247	1	13,143
Shopping center	**509**	**10,913**	**1**	**11,581**	470	11,124	1	11,748	399	11,933	1	12,732
Institutional	**74**	**6,908**	*****	**8,213**	82	6,698	*	8,146	97	6,069	*	7,782
Mixed use properties	**98**	**6,244**	*****	**7,280**	105	6,142	*	7,432	90	6,281	*	7,573
Collateral pool	**—**	**3,138**	*****	**3,770**	—	2,979	*	3,624	—	2,538	*	3,065
1-4 family structure	**—**	**1,356**	*****	**3,307**	—	1,372	*	3,354	—	1,623	*	3,602
Other	**103**	**6,820**	*****	**8,852**	111	6,355	*	8,164	77	7,288	1	8,798
Total	**$ 1,643**	**143,084**	**17%**	**$ 168,138**	$ 1,758	142,731	17%	$ 166,465	$ 1,251	145,661	16%	$ 171,370

* Less than 1%.

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

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 nonmarketable equity securities, 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.

								Jun 30, 2021 % Change from	
(in millions, except ratios)			**Jun 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020
Tangible book value per common share:									
Total equity		$	**193,127**	188,034	185,712	181,727	178,635	3 %	8
Adjustments:									
Preferred stock			**(20,820)**	(21,170)	(21,136)	(21,098)	(21,098)	2	1
Additional paid-in capital on preferred stock			**136**	139	152	159	159	(2)	(14)
Unearned ESOP shares			**875**	875	875	875	875	—	—
Noncontrolling interests			**(1,865)**	(1,130)	(1,033)	(859)	(736)	(65)	NM
Total common stockholders' equity	(A)		**171,453**	166,748	164,570	160,804	157,835	3	9
Adjustments:									
Goodwill			**(26,194)**	(26,290)	(26,392)	(26,387)	(26,385)	—	1
Certain identifiable intangible assets (other than MSRs)			**(301)**	(322)	(342)	(366)	(389)	7	23
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2,256)**	(2,300)	(1,965)	(2,019)	(2,050)	2	(10)
Applicable deferred taxes related to goodwill and other intangible assets (1)			**875**	866	856	842	831	1	5
Tangible common equity	(B)	$	**143,577**	138,702	136,727	132,874	129,842	4	11
Common shares outstanding	(C)		**4,108.0**	4,141.1	4,144.0	4,132.5	4,119.6	(1)	—
Book value per common share	(A)/(C)	$	**41.74**	40.27	39.71	38.91	38.31	4	9
Tangible book value per common share	(B)/(C)		**34.95**	33.49	32.99	32.15	31.52	4	11

NM - Not meaningful

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

		Quarter ended					Jun 30, 2021 % Change from		Six months ended		
(in millions, except ratios)		**Jun 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2021	Jun 30, 2020	**Jun 30, 2021**	Jun 30, 2020	% Change
Return on average tangible common equity:											
Net income applicable to common stock	(A)	**$ 5,743**	4,256	2,741	2,901	(4,160)	35 %	NM	**$ 9,999**	(3,856)	NM
Average total equity		**190,968**	189,074	185,444	181,377	184,072	1	4	**190,026**	185,982	2 %
Adjustments:											
Preferred stock		**(21,108)**	(21,840)	(21,223)	(21,098)	(21,344)	3	1	**(21,472)**	(21,569)	—
Additional paid-in capital on preferred stock		**138**	145	156	158	140	(5)	(1)	**142**	138	3
Unearned ESOP shares		**875**	875	875	875	1,140	—	(23)	**875**	1,141	(23)
Noncontrolling interests		**(1,313)**	(1,115)	(887)	(761)	(643)	(18)	NM	**(1,215)**	(714)	70
Average common stockholders' equity	(B)	**169,560**	167,139	164,365	160,551	163,365	1	4	**168,356**	164,978	2
Adjustments:											
Goodwill		**(26,213)**	(26,383)	(26,390)	(26,388)	(26,384)	1	1	**(26,297)**	(26,386)	—
Certain identifiable intangible assets (other than MSRs)		**(310)**	(330)	(354)	(378)	(402)	6	23	**(320)**	(414)	(23)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)		**(2,208)**	(2,217)	(1,889)	(2,045)	(1,922)	—	(15)	**(2,212)**	(2,037)	9
Applicable deferred taxes related to goodwill and other intangible assets (1)		**873**	863	852	838	828	1	5	**868**	823	5
Average tangible common equity	(C)	**$ 141,702**	139,072	136,584	132,578	135,485	2	5	**$ 140,395**	136,964	3
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	**13.6 %**	10.3	6.6	7.2	(10.2)			**12.0 %**	(4.7)	
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	**16.3**	12.4	8.0	8.7	(12.3)			**14.4**	(5.7)	

NM – Not meaningful
(1) 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, except ratios)			**Estimated Jun 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 % Change from Mar 31, 2021	Jun 30, 2021 % Change from Jun 30, 2020
Total equity (2)		$	**193.1**	188.0	185.7	181.7	178.6	3 %	8
Effect of accounting policy changes (2)			**—**	0.3	0.2	0.3	1.5		
Total equity (as reported)			**193.1**	188.3	185.9	182.0	180.1	3	7
Adjustments:									
Preferred stock			**(20.8)**	(21.2)	(21.1)	(21.1)	(21.1)	2	1
Additional paid-in capital on preferred stock			**0.2**	0.2	0.1	0.2	0.1	—	100
Unearned ESOP shares			**0.9**	0.9	0.9	0.9	0.9	—	—
Noncontrolling interests			**(1.9)**	(1.1)	(1.0)	(0.9)	(0.7)	(73)	NM
Total common stockholders' equity			**171.5**	167.1	164.8	161.1	159.3	3	8
Adjustments:									
Goodwill			**(26.2)**	(26.3)	(26.4)	(26.4)	(26.4)	—	1
Certain identifiable intangible assets (other than MSRs)			**(0.3)**	(0.3)	(0.3)	(0.4)	(0.4)	—	25
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2.3)**	(2.3)	(2.0)	(2.0)	(2.1)	—	(10)
Applicable deferred taxes related to goodwill and other intangible assets (3)			**0.9**	0.9	0.9	0.8	0.8	—	13
CECL transition provision (4)			**0.9**	1.3	1.7	1.9	1.9	(31)	(53)
Other			**(1.1)**	(0.7)	(0.4)	(0.1)	(0.1)	(57)	NM
Common Equity Tier 1	(A)		**143.4**	139.7	138.3	134.9	133.0	3	8
Preferred stock			**20.8**	21.2	21.1	21.1	21.1	(2)	(1)
Additional paid-in capital on preferred stock			**(0.2)**	(0.2)	(0.1)	(0.2)	(0.1)	—	(100)
Unearned ESOP shares			**(0.9)**	(0.9)	(0.9)	(0.9)	(0.9)	—	—
Other			**(0.2)**	(0.1)	(0.2)	(0.2)	(0.2)	(100)	—
Total Tier 1 capital	(B)		**162.9**	159.7	158.2	154.7	152.9	2	7
Long-term debt and other instruments qualifying as Tier 2			**23.2**	23.8	24.4	25.0	25.5	(3)	(9)
Qualifying allowance for credit losses (5)			**14.3**	14.1	14.1	14.1	14.4	1	(1)
Other			**(0.4)**	(0.2)	(0.1)	(0.1)	(0.3)	(100)	(33)
Effect of Basel III transition requirements			**—**	0.1	0.1	0.1	0.1	(100)	(100)
Total qualifying capital (Basel III transition requirements)	(C)	$	**200.0**	197.5	196.7	193.8	192.6	1	4
Total risk-weighted assets (RWAs)	(D)	$	**1,188.8**	1,179.0	1,193.7	1,185.6	1,213.1	1	(2)
Common Equity Tier 1 to total RWAs	(A)/(D)		**12.1 %**	11.8	11.6	11.4	11.0		
Tier 1 capital to total RWAs	(B)/(D)		**13.7**	13.5	13.3	13.1	12.6		
Total capital to total RWAs	(C)/(D)		**16.8**	16.8	16.5	16.3	15.9		

NM – Not meaningful

(1) The Basel III capital rules for calculating CET1 and tier 1 capital, along with RWAs, are fully phased-in. However, the requirements for determining total capital are in accordance with transition requirements and are scheduled to be fully phased-in by the end of 2021. The Basel III capital rules provide for two capital frameworks: the Standardized Approach and the Advanced Approach applicable to certain institutions. Accordingly, in the assessment of our capital adequacy, we must report the lower of our CET1, tier 1 and total capital ratios calculated under the Standardized Approach and under the Advanced Approach.

(2) In second quarter 2021, we elected to change our accounting method for low-income housing tax credit (LIHTC) investments. We also elected to change the presentation of investment tax credits related to solar energy investments. Prior period total equity was revised to conform with the current period presentation. Prior period risk-based capital and certain other regulatory related metrics were not revised.

(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.

(4) 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 of the benefits. The impact of the CECL transition provision on our regulatory capital at June 30, 2021, was an increase in capital of $879 million, reflecting a $991 million (post-tax) increase in capital recognized upon our initial adoption of CECL, offset by 25% of the $7.5 billion increase in our ACL under CECL from January 1, 2020, through June 30, 2021.

(5) Under the Standardized Approach, the allowance for credit losses is includable in Tier 2 Capital up to 1.25% of Standardized credit RWAs with any excess allowance for credit losses deducted from total RWAs.

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

(in billions, except ratios)		Estimated Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021 % Change from Mar 31, 2021	Jun 30, 2021 % Change from Jun 30, 2020
Total equity (2)		$ 193.1	188.0	185.7	181.7	178.6	3 %	8
Effect of accounting policy changes (2)		—	0.3	0.2	0.3	1.5		
Total equity (as reported)		193.1	188.3	185.9	182.0	180.1	3	7
Adjustments:								
Preferred stock		(20.8)	(21.2)	(21.1)	(21.1)	(21.1)	2	1
Additional paid-in capital on preferred stock		0.2	0.2	0.1	0.2	0.1	—	100
Unearned ESOP shares		0.9	0.9	0.9	0.9	0.9	—	—
Noncontrolling interests		(1.9)	(1.1)	(1.0)	(0.9)	(0.7)	(73)	NM
Total common stockholders' equity		171.5	167.1	164.8	161.1	159.3	3	8
Adjustments:								
Goodwill		(26.2)	(26.3)	(26.4)	(26.4)	(26.4)	—	1
Certain identifiable intangible assets (other than MSRs)		(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	—	25
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)		(2.3)	(2.3)	(2.0)	(2.0)	(2.1)	—	(10)
Applicable deferred taxes related to goodwill and other intangible assets (3)		0.9	0.9	0.9	0.8	0.8	—	13
CECL transition provision (4)		0.9	1.3	1.7	1.9	1.9	(31)	(53)
Other		(1.1)	(0.7)	(0.4)	(0.1)	(0.1)	(57)	NM
Common Equity Tier 1	(A)	143.4	139.7	138.3	134.9	133.0	3	8
Preferred stock		20.8	21.2	21.1	21.1	21.1	(2)	(1)
Additional paid-in capital on preferred stock		(0.2)	(0.2)	(0.1)	(0.2)	(0.1)	—	(100)
Unearned ESOP shares		(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	—	—
Other		(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(100)	—
Total Tier 1 capital	(B)	162.9	159.7	158.2	154.7	152.9	2	7
Long-term debt and other instruments qualifying as Tier 2		23.2	23.8	24.4	25.0	25.5	(3)	(9)
Qualifying allowance for credit losses (5)		4.3	4.2	4.4	4.5	4.6	2	(7)
Other		(0.5)	(0.3)	(0.2)	(0.1)	(0.3)	(67)	(67)
Effect of Basel III transition requirements		—	0.3	0.1	0.1	0.1	(100)	(100)
Total qualifying capital (Basel III transition requirements)	(C)	$ 189.9	187.7	186.9	184.2	182.8	1	4
Total RWAs	(D)	$ 1,126.6	1,109.4	1,158.4	1,172.0	1,195.4	2	(6)
Common Equity Tier 1 to total RWAs	(A)/(D)	12.7 %	12.6	11.9	11.5	11.1		
Tier 1 capital to total RWAs	(B)/(D)	14.5	14.4	13.7	13.2	12.8		
Total capital to total RWAs	(C)/(D)	16.9	16.9	16.1	15.7	15.3		

NM – Not meaningful

(1) The Basel III capital rules for calculating CET1 and tier 1 capital, along with RWAs, are fully phased-in. However, the requirements for determining total capital are in accordance with transition requirements and are scheduled to be fully phased-in by the end of 2021. The Basel III capital rules provide for two capital frameworks: the Standardized Approach and the Advanced Approach applicable to certain institutions. Accordingly, in the assessment of our capital adequacy, we must report the lower of our CET1, tier 1 and total capital ratios calculated under the Standardized Approach and under the Advanced Approach.

(2) In second quarter 2021, we elected to change our accounting method for low-income housing tax credit (LIHTC) investments. We also elected to change the presentation of investment tax credits related to solar energy investments. Prior period total equity was revised to conform with the current period presentation. Prior period risk-based capital and certain other regulatory related metrics were not revised.

(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.

(4) 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 of the benefits. The impact of the CECL transition provision on our regulatory capital at June 30, 2021, was an increase in capital of $879 million, reflecting a $991 million (post-tax) increase in capital recognized upon our initial adoption of CECL, offset by 25% of the $7.5 billion increase in our ACL under CECL from January 1, 2020, through June 30, 2021.

(5) Under the Advanced Approach, the allowance for credit losses 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 allowance for credit losses deducted from total RWAs.

DEFERRED COMPENSATION AND RELATED HEDGES

					Quarter ended
(in millions)	**Jun 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Net interest income	$ **—**	—	—	—	3
Net gains from equity securities	**1**	—	1	1	346
Total revenue from deferred compensation plan investments	**1**	—	1	1	349
Increase in deferred compensation plan liabilities	**(257)**	(165)	(470)	(220)	(490)
Net derivative gains from economic hedges of deferred compensation (1)	**239**	160	422	215	141
Increase in personnel expense	**(18)**	(5)	(48)	(5)	(349)
Loss before income tax expense	$ **(17)**	(5)	(47)	(4)	—

(1) In second quarter 2020, we entered into arrangements to transition our economic hedges of our deferred compensation plan liabilities from equity securities to derivative instruments. Changes in the fair value of derivatives used as economic hedges are presented within the same financial statement line as the related business activity being hedged.

CHANGES IN ACCOUNTING POLICY FOR LOW-INCOME HOUSING TAX CREDIT INVESTMENTS AND SOLAR ENERGY INVESTMENTS

In second quarter 2021, we retroactively changed the accounting for certain tax-advantaged investments to better align the financial statement presentation of the economic impact of these investments with the related tax credits.

- We elected to change our accounting for low-income housing tax credit investments from the equity method of accounting to the proportional amortization method. Under the proportional amortization method, the amortization of the investments and the related tax impacts are recognized in income tax expense. Previously, we recognized the amortization of the investments in other noninterest income and the related tax impacts were recognized in income tax expense.
- We elected to change the presentation of investment tax credits related to solar energy investments. We reclassified the investment tax credits on our balance sheet from accrued expenses and other liabilities to a reduction of the carrying value of the investment balances. We also reclassified the related benefits of the investment tax credits from a reduction to income tax expense to an increase in interest income for solar energy leases or an increase in noninterest income for solar energy equity investments.

These changes had a nominal impact on net income and retained earnings on an annual basis; however, our quarterly results were affected in both the second and third quarters of 2020 due to the impact of these changes on the estimated annual effective income tax rate applied to each quarter. These changes also improved our efficiency ratio and generally increased our effective income tax rate from what was previously reported.

Prior period financial statement line items have been revised to conform with the current period presentation. Prior period risk-based capital and certain other regulatory related metrics were not revised. The table below presents the impact of these accounting policy changes to our consolidated statement of income and consolidated balance sheet.

														Quarter Ended				Year Ended	
	Mar 31, 2021			Dec 31, 2020			Sep 30, 2020			Jun 30, 2020			Mar 31, 2020			Dec 31, 2020		
($ in millions, except per share amounts)	As reported	Effect of changes	As revised	As reported	Effect of changes	As revised	As reported	Effect of changes	As revised	As reported	Effect of changes	As revised	As reported	Effect of changes	As revised	As reported	Effect of changes	As revised
Selected Income Statement Data																		
Interest income – loans	$ 7,191	10	7,201	7,642	80	7,722	7,954	11	7,965	8,448	12	8,460	10,065	18	10,083	34,109	121	34,230
Noninterest income	9,265	459	9,724	8,650	484	9,134	9,494	443	9,937	7,956	438	8,394	6,405	438	6,843	32,505	1,803	34,308
Income tax expense (benefit) (1)	326	575	901	108	466	574	645	(728)	(83)	(3,917)	1,916	(2,001)	159	194	353	(3,005)	1,848	(1,157)
Net income (loss)	4,742	(106)	4,636	2,992	99	3,091	2,035	1,181	3,216	(2,379)	(1,467)	(3,846)	653	263	916	3,301	76	3,377
Earnings (loss) per common share	1.05	(0.02)	1.03	0.64	0.02	0.66	0.42	0.28	0.70	(0.66)	(0.35)	(1.01)	0.01	0.06	0.07	0.42	0.01	0.43
Diluted earnings (loss) per common share	1.05	(0.03)	1.02	0.64	0.02	0.66	0.42	0.28	0.70	(0.66)	(0.35)	(1.01)	0.01	0.06	0.07	0.41	0.02	0.43
Selected Metrics																		
Efficiency ratio	77 %	(2)	75	83	(3)	80	81	(2)	79	82	(2)	80	74	(2)	72	80	(2)	78
Effective income tax rate (2)	6.4	10	16.3	3.5	12	15.6	24.1	(27)	(2.6)	62.2	(28)	34.2	19.5	8	27.8	(1,015.6)	964	(52.1)
Selected Balance Sheet Data																		
Equity securities	$ 59,981	(2,279)	57,702	62,260	(2,252)	60,008	51,169	(1,821)	49,348	52,494	(1,718)	50,776	54,047	(1,781)	52,266	62,260	(2,252)	60,008
Accrued expenses and other liabilities	76,914	(1,965)	74,949	76,404	(2,044)	74,360	72,271	(1,516)	70,755	75,159	(231)	74,928	76,238	(1,761)	74,477	76,404	(2,044)	74,360
Retained earnings	166,772	(314)	166,458	162,890	(207)	162,683	160,913	(306)	160,607	159,952	(1,486)	158,466	165,308	(20)	165,288	162,890	(207)	162,683

(1) The quarterly income tax expense (benefit) varies based on the income (loss) before income tax expense (benefit) and the estimated annual effective income tax rate applied to each quarter.
(2) Represents income tax expense (benefit) divided by income (loss) before income tax expense (benefit) less the net income (loss) from noncontrolling interests.

Exhibit 99.3

WELLS FARGO

2Q21 Financial Results

July 14, 2021

In second quarter 2021, we elected to change our accounting method for low-income housing tax credit (LIHTC) investments. We also elected to change the presentation of investment tax credits related to solar energy investments. Prior period financial statement line items have been revised to conform with the current period presentation. Prior period risk-based capital and certain other regulatory related metrics were not revised. For additional information, including the financial statement line items impacted by these changes, see page 16.

Actively helping our customers and communities

Supporting Our Customers

- Helped **3.7 million** consumer and small business customers by deferring payments and waiving fees
- Funded approximately **282,000** loans totaling **~$14.0 billion** under the Paycheck Protection Program (PPP) and facilitated an additional **$234 million** in liquidity for Community Development Financial Institutions (CDFIs) and African American owned Minority Depository Institutions (MDIs)
  - Average loan size of **$50,000**, the lowest among all large financial institutions[1]
  - More than **$6.5 billion**, or **42%** of the total number of PPP customers, to small businesses located in either a low-to-moderate income (LMI) area or a historically underserved census tract
  - In 2Q21, funded **~17,900** loans totaling $730 million
    - Average loan size of **$41,000**
- Helped over **942,000** homeowners with new low-rate loans to either purchase a home or refinance an existing mortgage: over **364,000** purchases and over **578,000** refis

Supporting Our Communities

- *Charitable Contributions:* Deployed **$656 million** in philanthropic contributions, including support for the Open for Business Fund
- *Inclusive Small Business Recovery:* Open for Business Fund provided grants to 127 CDFIs to help a projected **41,000** small business owners maintain more than **117,000** jobs (August 2020 - June 2021)
- *Investing in Minority Depository Institutions* (MDIs): Completed investments in 13 black-owned banks, fulfilling **$50 million** pledge made in 2020
- *Issued Inclusive Communities and Climate Bond*: In May 2021, issued our first Sustainable Bond, raising **$1 billion** in capital to support housing affordability, socioeconomic advancement and empowerment, and renewable energy
- *Banking Inclusion Initiative*: Announced a 10-year commitment to help unbanked individuals gain access to affordable, mainstream, digitally-enabled transactional accounts
- *Support for OneTen*: Joined a coalition focused on hiring, retention, upskilling and advancement of Black and African American talent by creating one million family-sustaining careers over the next 10 years and fostering more diverse and inclusive corporate cultures
- *Development of Black Entrepreneurs:* Anchored the launch of the Black Economic Alliance Entrepreneurs Fund with a **$20 million** investment focused on accelerating the growth of Black small businesses and owners
- *Access to Capital in Underserved Communities:* Announced a **$25 million** grant to Opportunity Finance Network's Finance Justice Fund aimed at accelerating households, small businesses and community development in low-wealth communities

All data cited on this slide is from January 1, 2020 – June 30, 2021, unless otherwise noted.
1. Source: U.S. Small Business Administration.

2Q21 results

WELLS FARGO

Financial Results

ROE: 13.6%
ROTCE: 16.3%[1]
Efficiency ratio: 66%[2]

- Net income of $6.0 billion, or $1.38 per diluted common share
  - Revenue of $20.3 billion, up 11%
    - Net gains from equity securities of $2.7 billion ($2.0 billion net of noncontrolling interests), up from $533 million in 2Q20 and $392 million in 1Q21
  - Noninterest expense of $13.3 billion, down 8%
  - Results included:

($ in millions, except EPS)	**Pre-tax Income**	**EPS**
Change in the allowance for credit losses	$1,639	0.30
Sale of student loans (Gain = $147 and goodwill write-down = $79)	68	0.01

- Effective income tax rate of 19.3% reflected accounting policy changes for certain tax-advantaged investments[5]
- Average loans of $854.7 billion, down 12%
- Average deposits of $1.4 trillion, up 4%

Credit Quality

- Provision for credit losses of $(1.3) billion, down $10.8 billion
  - Total net charge-offs of $379 million, down $735 million
    - Net loan charge-offs of 0.18% of average loans (annualized)
  - Allowance for credit losses for loans of $16.4 billion, down $4.0 billion from 2Q20 and down $1.7 billion from 1Q21

Capital and Liquidity

CET1: 12.1%[3]
LCR: 123%[4]

- Common Equity Tier 1 (CET1) capital of $143.4 billion[3]
- CET1 ratio of 12.1% under the Standardized Approach and 12.7% under the Advanced Approach[3]
- Common stock dividend of $0.10 per share, or $411 million
- Repurchased 35.3 million shares of common stock, or $1.6 billion, in the quarter

Comparisons in the bullet points are for 2Q21 versus 2Q20, 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. See page 18 for additional information regarding Common Equity Tier 1 (CET1) capital and ratios. CET1 is a preliminary estimate.
4. Liquidity coverage ratio (LCR) represents high-quality liquid assets divided by projected net cash outflows, as each is defined under the LCR rule. LCR is a preliminary estimate.
5. See page 16 for additional information regarding the accounting policy changes.

2Q21 earnings

WELLS FARGO

$ in millions (mm), except per share data		2Q21		1Q21	2Q20	vs. 1Q21		vs. 2Q20
Net interest income		$8,800		8,808	9,892	($8)		(1,092)
Noninterest income		11,470		9,724	8,394	1,746		3,076
Total revenue		20,270		18,532	18,286	1,738		1,984
Net charge-offs		379		523	1,114	(144)		(735)
Change in the allowance for credit losses		(1,639)		(1,571)	8,420	(68)		(10,059)
Provision for credit losses		(1,260)		(1,048)	9,534	(212)		(10,794)
Noninterest expense		13,341		13,989	14,551	(648)		(1,210)
Pre-tax income (loss)		8,189		5,591	(5,799)	2,598		13,988
Income tax expense (benefit)		1,445		901	(2,001)	544		3,446
Effective income tax rate (%)		*19.3*	*%*	*16.3*	*34.2*	303	bps	nm
Net income (loss)		**$6,040**		**4,636**	**(3,846)**	**$1,404**		**9,886**
Diluted earnings (loss) per common share		$1.38		1.02	(1.01)	$0.36		2.39
Diluted average common shares (mm)	#	4,156.1		4,171.0	4,105.5	(15)		51
Return on equity (ROE)		13.6	%	10.3	(10.2)	327	bps	nm
Return on average tangible common equity (ROTCE) [1]		16.3		12.4	(12.3)	384		nm
Efficiency ratio		66		75	80	(967)		nm

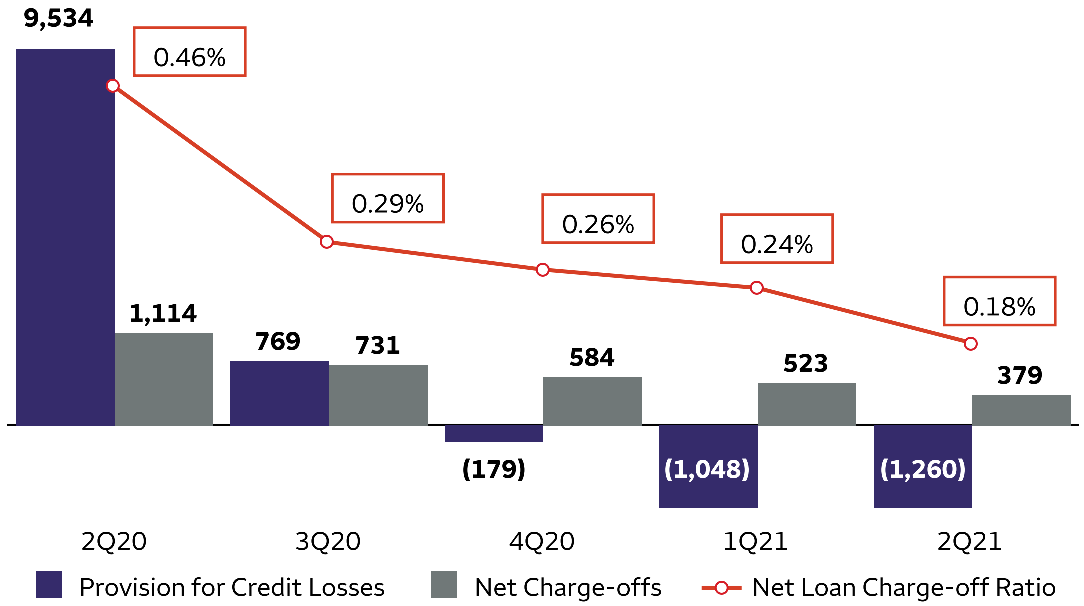
nm - not meaningful

1. 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.

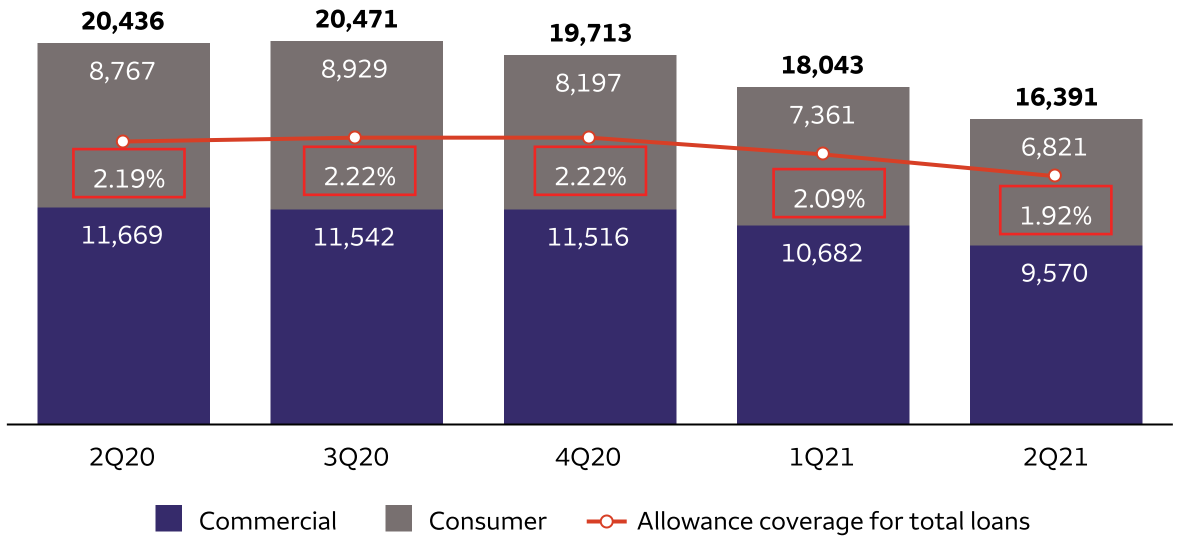
Credit quality

WELLS FARGO

Provision for Credit Losses and Net Charge-offs *($ in millions)*



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



- Commercial net loan charge-offs down $69 million on broad-based declines
- Consumer net loan charge-offs decreased $63 million primarily driven by lower losses in other consumer loans
- Nonperforming assets decreased $695 million, or 8%, predominantly driven by a decline in commercial nonaccruals

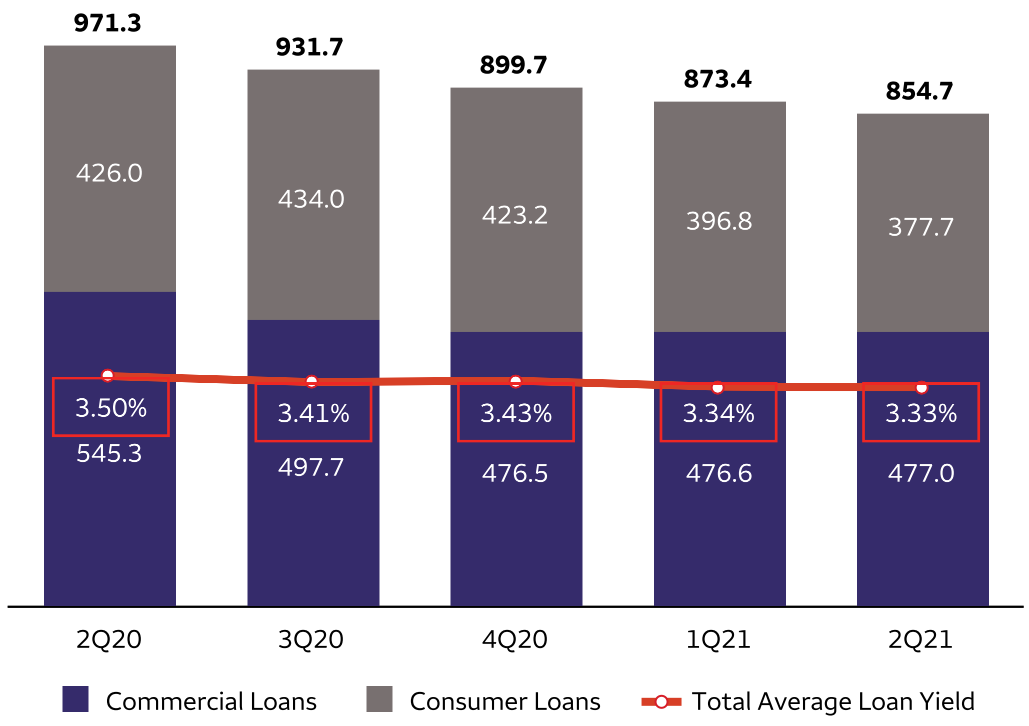
- Allowance for credit losses for loans down $1.7 billion due to continued improvements in the economic environment
  - Allowance coverage for total loans down 17 bps from 1Q21 and down 27 bps from 2Q20

Comparisons in the bullet points are for 2Q21 versus 1Q21, unless otherwise noted.

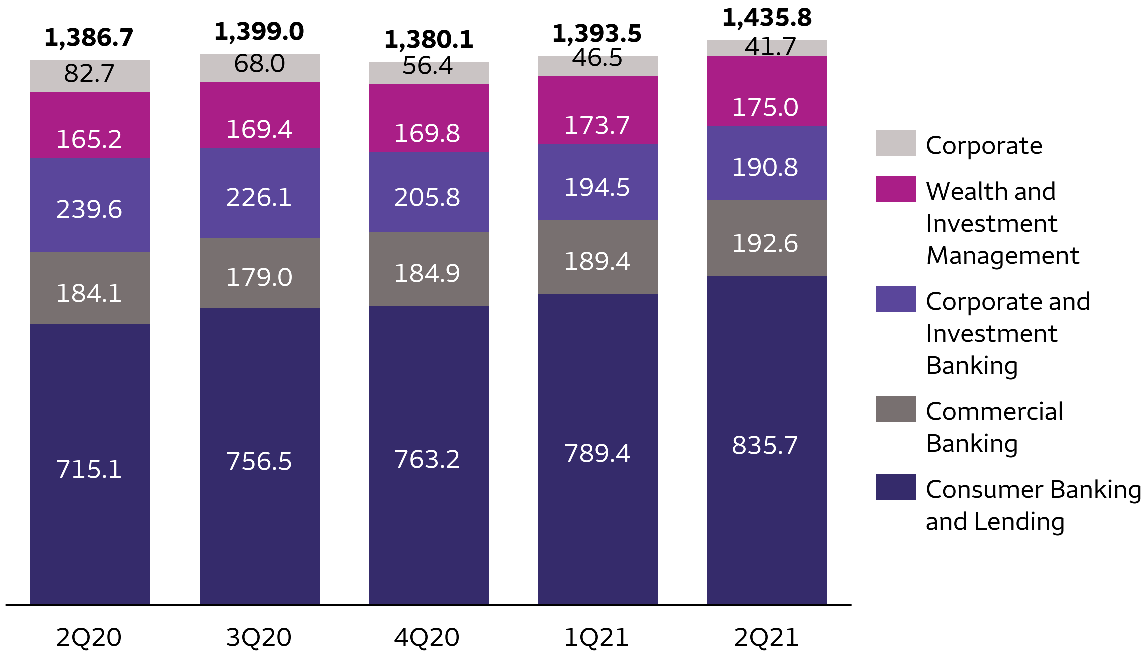
Average loans and deposits

WELLS FARGO

Average Loans Outstanding *($ in billions)*



Average Deposits and Rates *($ in billions)*

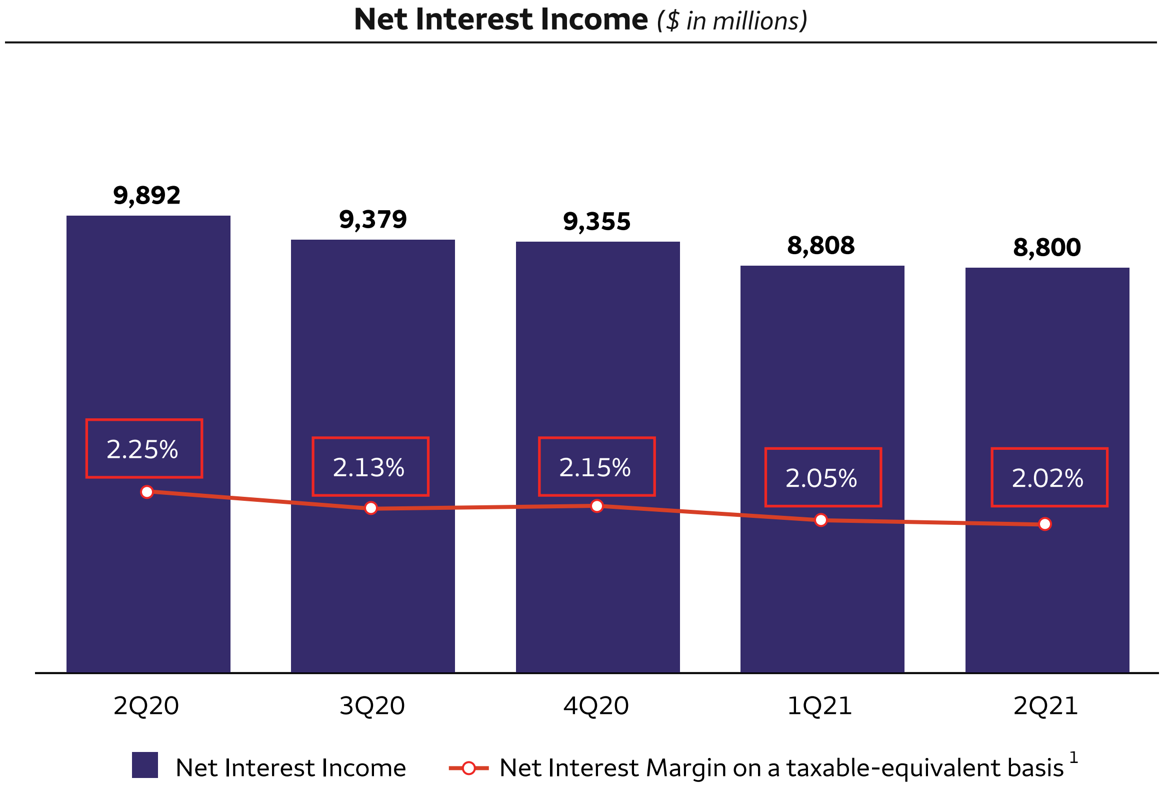


Average Deposit Cost	0.17%	0.09%	0.05%	0.03%	0.03%

- Average loans down $116.6 billion, or 12%, year-over-year (YoY), and down $18.7 billion, or 2%, from 1Q21 on lower consumer loans predominantly driven by a $20.3 billion decline in consumer real estate loans
- Total average loan yield of 3.33%, down 1 bp from 1Q21 and down 17 bps YoY reflecting the repricing impacts of lower interest rates, as well as lower consumer real estate loans

- Average deposits up $49.1 billion, or 4%, YoY, and up $42.3 billion, or 3%, from 1Q21 as growth across a number of operating segments was partially offset by targeted actions to manage to the asset cap, primarily in Corporate and Investment Banking, and Corporate Treasury
- Average deposit cost of 3 bps, stable from 1Q21 and down 14 bps YoY reflecting the lower interest rate environment

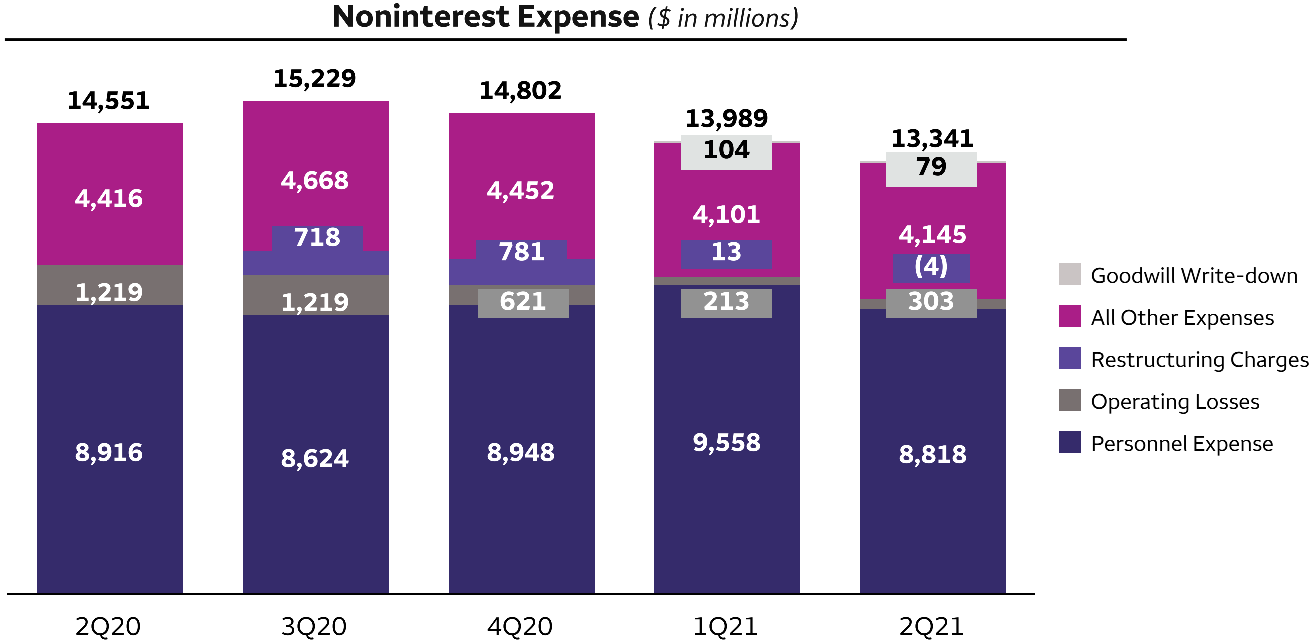
Net interest income



- Net interest income decreased $1.1 billion, or 11%, YoY reflecting the impact of lower interest rates, lower loan balances due to soft demand and elevated prepayments, as well as higher mortgage-backed securities (MBS) premium amortization, partially offset by a decline in long-term debt
  - 2Q21 MBS premium amortization was $587 million vs. $548 million in 2Q20 and $616 million in 1Q21
- Net interest income was stable compared with 1Q21 as favorable hedge ineffectiveness accounting results, higher Paycheck Protection Program (PPP) income, and one additional day in the quarter were offset by lower loan balances and the impact of lower interest rates

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

Noninterest expense



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

2Q20	3Q20	4Q20	1Q21	2Q21
276	275	269	265	259

- Noninterest expense down 8% from 2Q20
  - Personnel expense down 1%
    - Lower deferred compensation expense and lower salaries expense on reduced headcount
    - Partially offset by higher incentives and revenue-related compensation, including the impact of higher market valuations on stock-based compensation
  - Non-personnel expense down $1.1 billion, or 20%, primarily due to lower operating losses, as well as lower professional and outside services expense reflecting efficiency initiatives to reduce our spend on consultants and contractors
    - 2Q21 included a $79 million goodwill write-down related to the sale of student loans
- Noninterest expense down 5% from 1Q21
  - Personnel expense down 8% from seasonally higher expenses in 1Q21, partially offset by one additional day in the quarter, as well as higher revenue-related compensation
  - Non-personnel expense up $92 million, or 2%, and included higher operating losses, professional and outside services expense, and advertising and promotion expense

Consumer Banking and Lending

WELLS FARGO

Summary Financials

$ in millions (mm)	**2Q21**	**vs. 1Q21**	**vs. 2Q20**
Revenue by line of business:			
Consumer and Small Business Banking (CSBB)	$4,714	$164	313
Consumer Lending:			
Home Lending	2,072	(155)	595
Credit Card	1,363	17	167
Auto	415	12	27
Personal Lending	122	(6)	(24)
Total revenue	**8,686**	**32**	**1,078**
Provision for credit losses	(367)	52	(3,469)
Noninterest expense	6,202	(65)	(731)
Pre-tax income	2,851	45	5,278
Net income	**$2,138**	**$34**	**3,915**

Selected Metrics

		2Q21	**1Q21**	**2Q20**
Return on allocated capital [1]		17.3 %	17.2	(15.5)
Efficiency ratio [2]		71	72	91
Retail bank branches	#	4,878	4,944	5,300
Digital (online and mobile) active customers [3] (mm)		32.6	32.9	31.1
Mobile active customers [3] (mm)		26.8	26.7	25.2

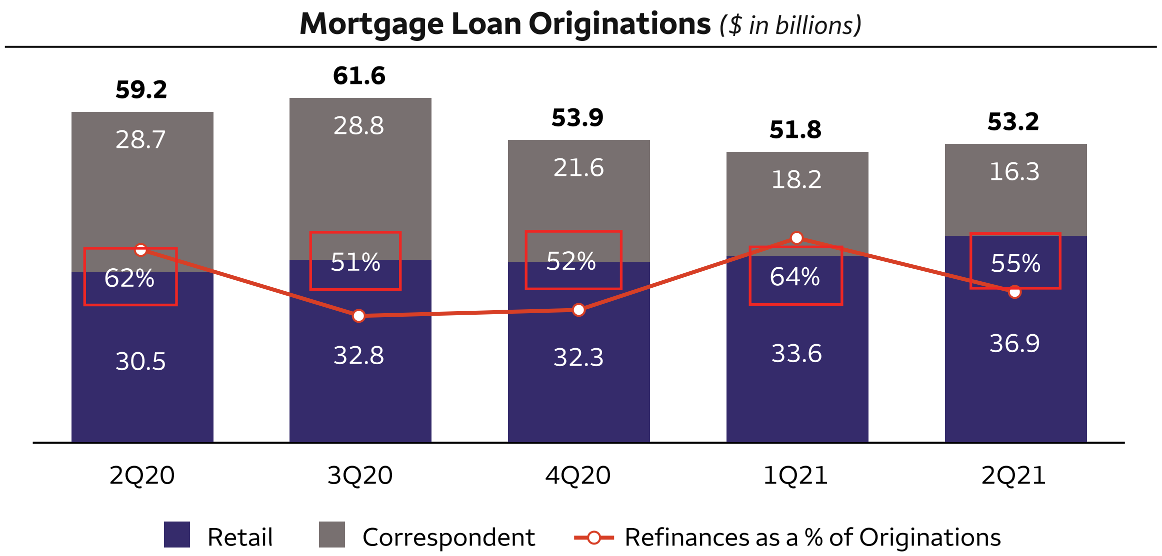
- Total revenue up 14% YoY and up modestly from 1Q21
  - CSBB up 7% YoY and 4% from 1Q21 primarily driven by higher deposit-related fees and higher debit card transactions
  - Home Lending up 40% YoY driven by higher servicing income and higher mortgage origination and sales revenue; down 7% from 1Q21 as lower retail held-for-sale originations and gain-on-sale margins were partially offset by higher income related to the re-securitization of loans purchased from mortgage backed-securities
  - Credit Card up 14% YoY on higher point of sale volumes compared with a 2Q20 that had higher customer accommodations and fee waivers in response to the COVID-19 pandemic
  - Auto up 7% YoY and up 3% from 1Q21 on higher loan balances
- Noninterest expense down 11% YoY predominantly due to lower operating losses and lower personnel expense

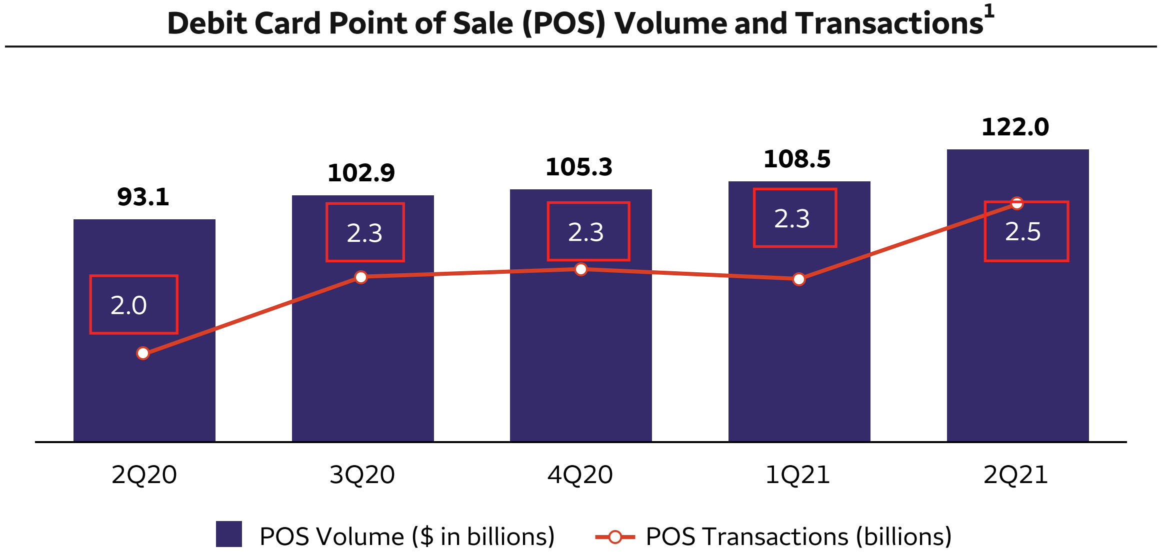
Average Balances and Selected Credit Metrics

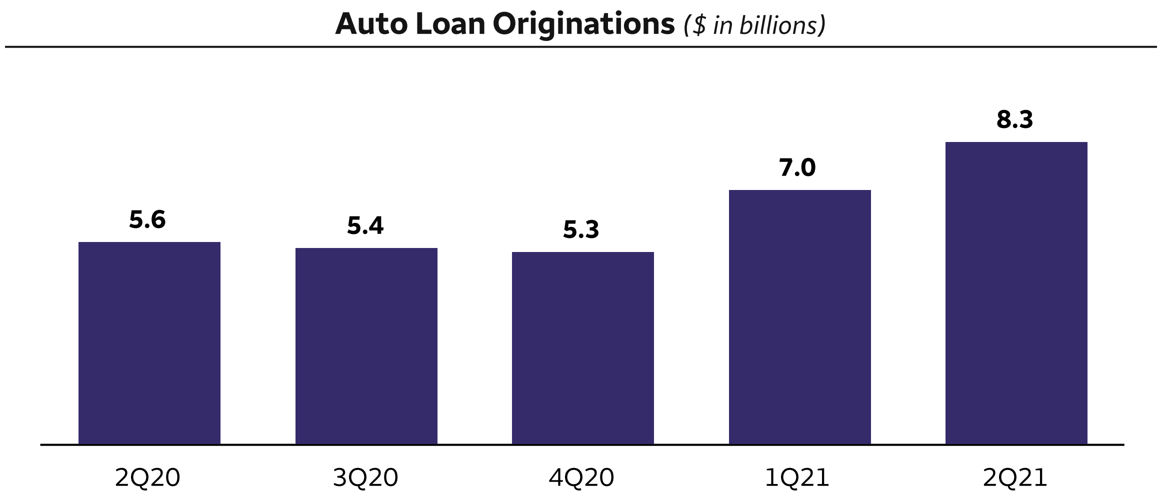
$ in billions	**2Q21**	**1Q21**	**2Q20**
Balances			
Loans	$331.9	353.1	369.6
Deposits	835.8	789.4	715.1
Credit Performance			
Net charge-offs as a % of average loans	0.43 %	0.42	0.60

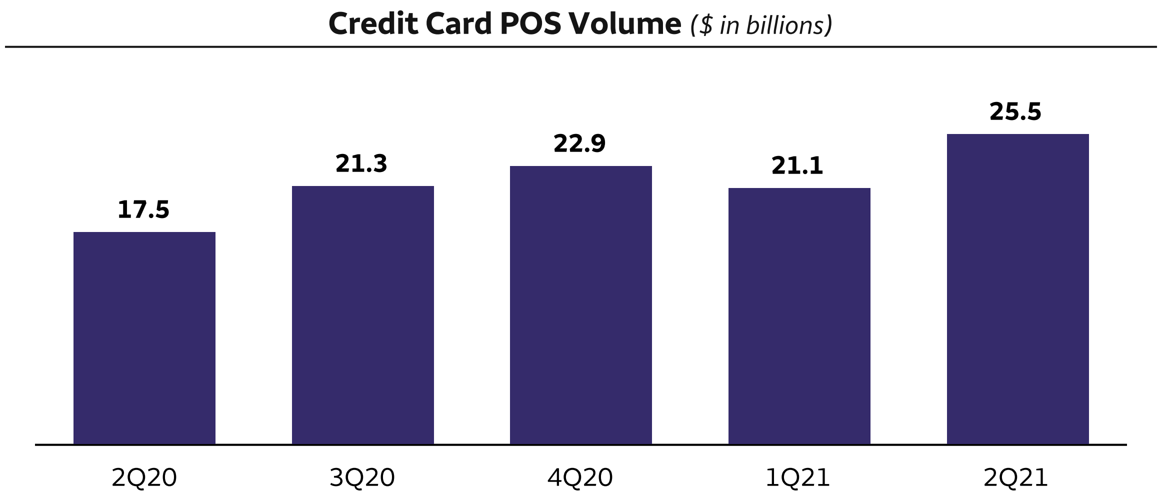
1. Return on allocated capital is segment net income (loss) applicable to common stock divided by segment average allocated capital. Segment net income (loss) applicable to common stock is segment net income (loss) less allocated preferred stock dividends.
2. Efficiency ratio is segment noninterest expense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

WELLS FARGO

Summary Financials[1]

$ in millions	**2Q21**	**vs. 1Q21**	**vs. 2Q20**
Revenue by line of business:			
Middle Market Banking	$1,151	($8)	(116)
Asset-Based Lending and Leasing	957	35	(127)
Total revenue	**2,108**	**27**	**(243)**
Provision for credit losses	(382)	17	(2,677)
Noninterest expense	1,443	(187)	(137)
Pre-tax income	1,047	197	2,571
Net income	**$784**	**$147**	**1,930**

Selected Metrics

	2Q21	**1Q21**	**2Q20**
Return on allocated capital	15.2 %	12.3	(24.7)
Efficiency ratio	68	78	67
Average loans by line of business ($ in billions)			
Middle Market Banking	$102.1	104.4	122.3
Asset-Based Lending and Leasing	76.5	78.8	106.1
Total loans	$178.6	183.2	228.4
Average deposits	192.6	189.4	184.1

- Total revenue down 10% YoY and up 1% from 1Q21
  - Middle Market Banking revenue down 9% YoY primarily due to lower loan balances on reduced client demand and line utilization, as well as the impact of lower interest rates, partially offset by higher deposit balances and deposit-related fees
  - Asset-Based Lending and Leasing revenue down 12% YoY driven by lower loan balances as a result of lower line utilization reflecting reduced client financing needs due to lower inventory levels, partially offset by improved loan spreads, higher net gains on equity securities, and higher revenue from our renewable energy investments
- Noninterest expense decreased 9% YoY primarily driven by lower salaries expense

1. In March 2021, we announced an agreement to sell our Corporate Trust Services (CTS) business and, in 2Q21, we moved the business from the Commercial Banking operating segment to Corporate. Prior period balances have been revised to conform with the current period presentation.

Corporate and Investment Banking

Summary Financials

$ in millions	2Q21	vs. 1Q21	vs. 2Q20
Revenue by line of business:			
Banking:			
Lending	$474	$21	10
Treasury Management and Payments	353	(17)	(50)
Investment Banking	407	(9)	(37)
Total Banking	1,234	(5)	(77)
Commercial Real Estate	1,014	102	177
Markets:			
Fixed Income, Currencies and Commodities (FICC)	888	(256)	(618)
Equities	206	(46)	(96)
Credit Adjustment (CVA/DVA) and Other	(16)	(52)	(155)
Total Markets	1,078	(354)	(869)
Other	12	(9)	48
Total revenue	**3,338**	**(266)**	**(721)**
Provision for credit losses	(501)	(217)	(4,257)
Noninterest expense	1,805	(28)	(239)
Pre-tax income	2,034	(21)	3,775
Net income	**$1,523**	**($32)**	**2,856**

Selected Metrics

	2Q21	1Q21	2Q20
Return on allocated capital	17.0 %	17.6	(16.8)
Efficiency ratio	54	51	50

- Total revenue down 18% YoY and down 7% from 1Q21
  - Banking revenue down 6% YoY on lower debt capital markets, the impact of lower interest rates, and lower deposit balances predominantly due to actions taken to manage under the asset cap
  - Commercial Real Estate revenue up 21% YoY driven by higher commercial mortgage-backed securities gain-on-sale margins and volumes, as well as changes in the valuation of commercial mortgage servicing rights and improved results in our low-income housing business; up 11% from 1Q21 on higher capital markets activity primarily due to agency volumes, as well as higher servicing income
  - Markets revenue down 45% YoY and down 25% from 1Q21 on lower trading activity across most asset classes primarily due to market conditions
- Noninterest expense down 12% YoY primarily driven by lower operating losses

Average Balances *($ in billions)*

Loans by line of business	**2Q21**	**1Q21**	**2Q20**
Banking	$90.8	86.5	106.0
Commercial Real Estate	108.9	107.6	110.6
Markets	52.7	52.0	57.0
Total loans	$252.4	246.1	273.6
Deposits	190.8	194.5	239.6
Trading-related assets	191.5	197.4	199.6

Wealth and Investment Management

WELLS FARGO

Summary Financials

$ in millions	**2Q21**	**vs. 1Q21**	**vs. 2Q20**
Net interest income	$610	($47)	(109)
Noninterest income	2,926	39	439
Total revenue	**3,536**	**(8)**	**330**
Provision for credit losses	24	67	(231)
Noninterest expense	2,891	(137)	148
Pre-tax income	621	62	413
Net income	**$465**	**$46**	**309**

Selected Metrics *($ in billions, unless otherwise noted)*

	2Q21	**1Q21**	**2Q20**
Return on allocated capital	20.7 %	18.9	6.6
Efficiency ratio	82	85	86
Average loans	$81.8	80.8	78.1
Average deposits	175.0	173.7	165.1
Client assets			
Advisory assets	931	885	743
Other brokerage assets and deposits	1,212	1,177	1,042
Total client assets	$2,143	2,062	1,785
Annualized revenue per advisor *($ in thousands)* [1]	1,084	1,058	898
Total financial and wealth advisors	12,819	13,277	14,206

- Total revenue up 10% YoY
  - Net interest income down 15% YoY driven by the impact of lower interest rates, partially offset by higher deposit and loan balances
  - Noninterest income up 18% YoY primarily due to higher asset-based fees on higher market valuations, and up 1% from 1Q21 as higher asset-based fees were partially offset by lower retail brokerage transactional activity. Additionally, 2Q20 included higher deferred compensation plan investment results (largely P&L neutral)
- Noninterest expense up 5% YoY as higher revenue-related compensation was partially offset by lower deferred compensation plan investment expense (largely P&L neutral), and down 5% from 1Q21 from seasonally higher personnel expense in 1Q21
- Total client assets increased 20% YoY to a record $2.1 trillion, primarily driven by higher market valuations

1. Represents annualized segment total revenue divided by average total financial and wealth advisors for the period.

Corporate

WELLS FARGO

Summary Financials[1]

$ in millions	**2Q21**	**vs. 1Q21**	**vs. 2Q20**
Net interest income	($304)	$86	(364)
Noninterest income	3,327	1,910	2,009
Total revenue	**3,023**	**1,996**	**1,645**
Provision for credit losses	(34)	(131)	(160)
Noninterest expense	1,000	(231)	(251)
Pre-tax income (loss)	2,057	2,358	2,056
Income tax expense (benefit)	223	498	523
Less: Net income (loss) from noncontrolling interests	704	651	657
Net income (loss)	**$1,130**	**$1,209**	**876**

Selected Metrics *($ in billions)*

	2Q21	**1Q21**	**2Q20**
Wells Fargo Asset Management assets under management	$603	590	578

- Net interest income down YoY primarily due to the impact of lower interest rates and lower loan balances due to the sale of student loans
- Noninterest income up both YoY and from 1Q21 and included higher net gains on equity securities from our affiliated venture capital and private equity businesses, a $147 million gain on the sale of student loans, as well as a modest gain on the sale of our Canadian equipment finance business
- Noninterest expense down YoY primarily due to lower deferred compensation expense (largely P&L neutral)
  - 2Q21 included a $79 million goodwill write-down on the sale of student loans

1. In March 2021, we announced an agreement to sell our Corporate Trust Services (CTS) business and, in 2Q21, we moved the business from the Commercial Banking operating segment to Corporate. Prior period balances have been revised to conform with the current period presentation.

Appendix

Accounting policy changes for tax-advantaged investments

- We make investments in affordable housing and renewable energy to support our community development and sustainability efforts

- In 2Q21, we elected to change our accounting for low-income housing tax credit investments and our presentation of investment tax credits related to solar energy investments to better align the financial statement presentation of the economic impact of these investments with the related tax credits

	Prior Policy Impact	New Policy Impact
Income Statement		
Low-Income Housing Tax Credit (LIHTC) Investment Losses	Recognized in noninterest income	Recognized in income tax expense; netted against tax credits
Solar Energy Investment Tax Credits	Recognized in income tax expense	Recognized in revenue; netted against investment losses/income

- Prior period financial statement line items have been revised to conform with the current period presentation
  - Impact was nominal on net income and retained earnings on an annual basis; $(0.03) and $0.02 per diluted share impact in 1Q21 and 2020, respectively
  - Changes improved our efficiency ratio and generally increased our effective income tax rate from what was previously reported

	1Q21	2020
As previously reported		
Efficiency ratio	77 %	80
Effective income tax rate	6.4 %	nm
As revised		
Efficiency ratio	75 %	78
Effective income tax rate	16.3 %	nm

- For additional information, including the financial statement line items impacted by these changes, see page 30 of our 2Q21 Earnings Supplement

nm - not meaningful

Tangible Common Equity

Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY

We also evaluate our business based on certain ratios that utilize tangible common equity. Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, goodwill, certain identifiable intangible assets (other than MSRs) and goodwill and other intangibles on nonmarketable equity securities, 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, except ratios)			**Jun 30, 2021**	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Return on average tangible common equity:							
Net income applicable to common stock	(A)	$	**5,743**	4,256	2,741	2,901	(4,160)
Average total equity			**190,968**	189,074	185,444	181,377	184,072
Adjustments:							
Preferred stock			**(21,108)**	(21,840)	(21,223)	(21,098)	(21,344)
Additional paid-in capital on preferred stock			**138**	145	156	158	140
Unearned ESOP shares			**875**	875	875	875	1,140
Noncontrolling interests			**(1,313)**	(1,115)	(887)	(761)	(643)
Average common stockholders' equity	(B)	$	**169,560**	167,139	164,365	160,551	163,365
Adjustments:							
Goodwill			**(26,213)**	(26,383)	(26,390)	(26,388)	(26,384)
Certain identifiable intangible assets (other than MSRs)			**(310)**	(330)	(354)	(378)	(402)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2,208)**	(2,217)	(1,889)	(2,045)	(1,922)
Applicable deferred taxes related to goodwill and other intangible assets (1)			**873**	863	852	838	828
Average tangible common equity	(C)	$	**141,702**	139,072	136,584	132,578	135,485
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)		**13.6 %**	10.3	6.6	7.2	(10.2)
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)		**16.3**	12.4	8.0	8.7	(12.3)

(1) 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

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

(in billions, except ratio)			Estimated Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Total equity (2)		$	**193.1**	188.0	185.7	181.7	178.6
Effect of accounting policy changes (2)			**—**	0.3	0.2	0.3	1.5
Total equity (as reported)			**193.1**	188.3	185.9	182.0	180.1
Adjustments:							
Preferred stock			**(20.8)**	(21.2)	(21.1)	(21.1)	(21.1)
Additional paid-in capital on preferred stock			**0.2**	0.2	0.1	0.2	0.1
Unearned ESOP shares			**0.9**	0.9	0.9	0.9	0.9
Noncontrolling interests			**(1.9)**	(1.1)	(1.0)	(0.9)	(0.7)
Total common stockholders' equity		$	**171.5**	167.1	164.8	161.1	159.3
Adjustments:							
Goodwill			**(26.2)**	(26.3)	(26.4)	(26.4)	(26.4)
Certain identifiable intangible assets (other than MSRs)			**(0.3)**	(0.3)	(0.3)	(0.4)	(0.4)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2.3)**	(2.3)	(2.0)	(2.0)	(2.1)
Applicable deferred taxes related to goodwill and other intangible assets (3)			**0.9**	0.9	0.9	0.8	0.8
Current expected credit loss (CECL) transition provision (4)			**0.9**	1.3	1.7	1.9	1.9
Other			**(1.1)**	(0.7)	(0.4)	(0.1)	(0.1)
Common Equity Tier 1	(A)	$	**143.4**	139.7	138.3	134.9	133.0
Total risk-weighted assets (RWAs) under Standardized Approach	(B)	$	**1,188.8**	1,179.0	1,193.7	1,185.6	1,213.1
Total RWAs under Advanced Approach	(C)		**1,126.6**	1,109.4	1,158.4	1,172.0	1,195.4
Common Equity Tier 1 to total RWAs under Standardized Approach	(A)/(B)		**12.1 %**	11.8	11.6	11.4	11.0
Common Equity Tier 1 to total RWAs under Advanced Approach	(A)/(C)		**12.7**	12.6	11.9	11.5	11.1

(1) The Basel III capital rules for calculating CET1 and tier 1 capital, along with RWAs, are fully phased-in. However, the requirements for determining total capital are in accordance with transition requirements and are scheduled to be fully phased-in by the end of 2021. The Basel III capital rules provide for two capital frameworks: the Standardized Approach and the Advanced Approach applicable to certain institutions. Accordingly, in the assessment of our capital adequacy, we must report the lower of our CET1, tier 1 and total capital ratios calculated under the Standardized Approach and under the Advanced Approach.
(2) In second quarter 2021, we elected to change our accounting method for low-income housing tax credit (LIHTC) investments. We also elected to change the presentation of investment tax credits related to solar energy investments. Prior period total equity was revised to conform with the current period presentation. Prior period risk-based capital and certain other regulatory related metrics were not revised.
(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.
(4) 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 of the benefits. The impact of the CECL transition provision on our regulatory capital at June 30, 2021, was an increase in capital of $879 million, reflecting a $991 million (post-tax) increase in capital recognized upon our initial adoption of CECL, offset by 25% of the $7.5 billion increase in our ACL under CECL from January 1, 2020, through June 30, 2021.

Disclaimer and forward-looking statements

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Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, 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 noninterest expense and 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) the performance of our mortgage business and any related exposures; (viii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (ix) future common stock dividends, common share repurchases and other uses of capital; (x) our targeted range for return on assets, return on equity, and return on tangible common equity; (xi) expectations regarding our effective income tax rate; (xii) the outcome of contingencies, such as legal proceedings; (xiii) environmental, social and governance related goals or commitments; and (xiv) the Company's plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For more information about factors that could cause actual results to differ materially from expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo's press release announcing our second quarter 2021 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, 2020.