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): April 12, 2016

WELLS FARGO & COMPANY
(Exact Name of Registrant as Specified in 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 94163
(Address of Principal Executive Offices) (Zip Code)

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

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

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))

Item 2.02 Results of Operations and Financial Condition.

On April 14, 2016, Wells Fargo & Company (the “Company”) issued a press release regarding its results of operations and financial condition for the quarter ended March 31, 2016, and posted on its website its 1Q16 Quarterly Supplement, which contains certain additional historical and forward-looking information relating to the Company. The press release is included as Exhibit 99.1 to this report and is incorporated by reference into this Item 2.02. The information included in Exhibit 99.1 is considered to be “filed” for purposes of Section 18 under the Securities Exchange Act of 1934. The Quarterly Supplement is included as Exhibit 99.2 to this report and is incorporated by reference into this Item 2.02. Exhibit 99.2 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.

On April 14, 2016, the Company intends to host a live conference call that will also be available by webcast to discuss the press release, the Quarterly Supplement, and other matters relating to the Company.

Item 8.01 Other Events.

On April 12, 2016, the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) and the Federal Deposit Insurance Corporation (the “FDIC”) notified Wells Fargo & Company (the “Company”) that they have jointly determined that the Company’s 2015 resolution plan submitted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act "is not credible or would not facilitate an orderly resolution under the U.S. Bankruptcy Code." The Company is required to remedy the deficiencies in a submission to be provided to the Federal Reserve Board and the FDIC by October 1, 2016 (the “2016 Submission”). If the 2016 Submission does not adequately remedy the deficiencies, the Federal Reserve Board and the FDIC may jointly determine that the Company or any of its subsidiaries shall be subject to more stringent capital, leverage or liquidity requirements, or restrictions on their growth, activities or operations. There can be no assurance that the Company will be able to address the deficiencies to the satisfaction of the Federal Reserve Board and the FDIC. For more information on resolution plans, including the actions the Federal Reserve Board and the FDIC may take if the Company is unable to remedy the deficiencies in a timely manner, see the “Regulatory Reform - ‘Living Will’ Requirements and Related Matters” section in our Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov.

Cautionary Statement About Forward-Looking Statements

This report contains forward-looking statements about our future financial performance and business. Because forward-looking statements are based on our current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. Do 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 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, 2015, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated April 14, 2016, deemed "filed" under the Securities Exchange Act of 1934

99.2 Quarterly Supplement, deemed "furnished" under the Securities Exchange Act of 1934

SIGNATURES

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: April 14, 2016

WELLS FARGO & COMPANY

By: /s/ RICHARD D. LEVY

Richard D. Levy
Executive Vice President and Controller
(Principal Accounting Officer)

WELLS FARGO

News Release
Corporate Communications

Media	**Investors**
Ancel Martinez	Jim Rowe
415-222-3858	415-396-8216

Thursday, April 14, 2016

WELLS FARGO REPORTS $5.5 BILLION IN QUARTERLY NET INCOME; Diluted EPS of $0.99; Revenue Up 4 Percent from Prior Year

- Continued strong financial results:
  - Net income of $5.5 billion, compared with $5.8 billion in first quarter 2015
  - Diluted earnings per share (EPS) of $0.99, compared with $1.04
    - First quarter 2015 results included discrete tax benefit of $359 million, or $0.07 per share
  - Revenue of $22.2 billion, up 4 percent
  - Pre-tax pre-provision profit[1] of $9.2 billion, up 5 percent
  - Return on assets (ROA) of 1.21 percent and return on equity (ROE) of 11.75 percent
- Added $30.8 billion of loans and leases from GE Capital acquisitions
  - $4.1 billion from rail car portfolio (1/1/16 close)
  - $26.7 billion from commercial and industrial loans and leases (3/1/16 close)
- Strong growth in loans and deposits:
  - Total average loans of $927.2 billion, up $64.0 billion, or 7 percent, from first quarter 2015
    - Quarter-end loans of $947.3 billion, up $86.0 billion, or 10 percent
  - Total average deposits of $1.2 trillion, up $44.6 billion, or 4 percent, with an average deposit cost of 10 basis points
- Solid overall credit quality:
  - Net charge-offs of $886 million, up $178 million from first quarter 2015
    - Net charge-offs were 0.38 percent of average loans (annualized), up from 0.33 percent
  - Nonaccrual loans down $276 million, or 2 percent
  - Reserve build[2] of $200 million, driven by deterioration in the oil and gas portfolio, compared with a $100 million reserve release[2] in first quarter 2015

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[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] Reserve build represents the amount by which the provision for credit losses exceeds net charge-offs, while reserve release represents the amount by which net charge-offs exceed the provision for credit losses.

- Maintained strong capital levels and continued share repurchases:
  - Common Equity Tier 1 ratio (fully phased-in) of 10.6 percent[3]
- Period-end common shares outstanding down 16.2 million from fourth quarter 2015

Selected Financial Information

		Quarter ended	
	Mar 31, 2016	Dec 31, 2015	Mar 31, 2015
Earnings			
Diluted earnings per common share	$ **0.99**	1.00	1.04
Wells Fargo net income (in billions)	**5.46**	5.58	5.80
Return on assets (ROA)	**1.21 %**	1.24	1.38
Return on equity (ROE)	**11.75**	11.93	13.17
Asset Quality			
Net charge-offs (annualized) as a % of average total loans	**0.38 %**	0.36	0.33
Allowance for credit losses as a % of total loans	**1.34**	1.37	1.51
Allowance for credit losses as a % of annualized net charge-offs	**355**	380	453
Other			
Revenue (in billions)	$ **22.2**	21.6	21.3
Efficiency ratio	**58.7 %**	58.4	58.8
Average loans (in billions)	$ **927.2**	912.3	863.3
Average deposits (in billions)	**1,219.4**	1,216.8	1,174.8
Net interest margin	**2.90 %**	2.92	2.95

SAN FRANCISCO – Wells Fargo & Company (NYSE:WFC) reported net income of $5.5 billion, or $0.99 per diluted common share, for first quarter 2016, compared with $5.8 billion, or $1.04 per share, for first quarter 2015, and $5.6 billion, or $1.00 per share, for fourth quarter 2015.

Chairman and CEO John Stumpf said, "Wells Fargo's first quarter results reflected the benefit of our diversified business model as we managed challenges presented by a volatile operating environment for our industry. We again generated solid growth in the fundamental drivers of long-term value creation: loans, deposits and capital. We also completed two important acquisitions from GE Capital, which are great additions to our company and demonstrate the benefit of our strong financial position. We remain focused on meeting the financial needs of our consumer and business customers, and I believe we are well positioned for the future."

Chief Financial Officer John Shrewsberry added, "Our first quarter results demonstrated an ability to produce consistent revenue and net income across economic and interest rate cycles. While challenges in the energy industry and persistent low rates impacted our bottom line, our diversified business model was again beneficial to our results. We were disciplined in deploying liquidity into investment securities in the quarter, with gross purchases well below recent quarters. This was partially responsible for the $30 billion increase in our federal funds and short-term investment balances compared with the prior quarter. Our capital remained very strong with Common Equity Tier 1 (fully phased-in) of $142.7 billion[3]. Our net payout ratio[4] was 60% in the quarter, as we returned $3.0 billion to shareholders through common stock dividends and net share repurchases."

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[3] See table on page 33 for more information on Common Equity Tier 1. Common Equity Tier 1 (fully phased-in) is a preliminary estimate and is calculated assuming the full phase-in of the Basel III capital rules.

[4] Net payout ratio means the ratio of (i) common stock dividends and share repurchases less issuances and stock compensation-related items, divided by (ii) net income applicable to common stock.

Net Interest Income

Net interest income in first quarter 2016 increased $79 million from fourth quarter 2015 to $11.7 billion. This increase was driven largely by earning asset growth, including a partial quarter impact from the assets acquired from GE Capital, the benefit of the fourth quarter increase in the federal funds rate and disciplined deposit pricing. These increases to net interest income were partially offset by reduced income from variable sources, including periodic dividends and loans fees, and one less day in the quarter.

Net interest margin was 2.90 percent, down 2 basis points from fourth quarter 2015. Income from variable sources reduced the net interest margin by approximately 2 basis points linked-quarter. All other growth, mix and repricing was essentially neutral to net interest margin.

Noninterest Income

Noninterest income in the first quarter was $10.5 billion, up from $10.0 billion in fourth quarter 2015, primarily due to a $381 million gain from the previously announced sale of our crop insurance business (included in other noninterest income) and the impact of lower interest rates and currency movements on hedging results (hedge ineffectiveness) of $379 million, driven by long-term debt. Noninterest income also reflected increases in lease income, which includes operating leases acquired in the GE Capital transactions, and trading gains, reflecting higher customer accommodation trading results in all market businesses. These increases were partially offset by lower gains from equity investments and debt securities, and declines in trust and investment fees, mortgage banking fee income, and commercial real estate brokerage commissions.

Trust and investment fees were $3.4 billion, down $126 million from the prior quarter, primarily due to lower investment banking fees and lower retail brokerage transaction activity and asset-based fees reflecting lower market valuations.

Mortgage banking noninterest income was $1.6 billion, down $62 million from fourth quarter 2015, primarily driven by a decrease in mortgage originations and production margins in the first quarter, partially offset by higher servicing income. Residential mortgage loan originations were $44 billion in the first quarter, down $3 billion linked quarter. The production margin on residential held-for-sale mortgage loan originations[5] was 1.68 percent, compared with 1.83 percent in fourth quarter. Net servicing income was $850 million, compared with $730 million in fourth quarter.

Noninterest Expense

Noninterest expense in the first quarter was $13.0 billion, compared with $12.6 billion in fourth quarter 2015. First quarter expenses included seasonally higher employee benefits and incentive compensation, as well as an increase in operating lease expense due to the leases acquired in the GE Capital transactions. These higher expenses were offset by lower outside professional services, equipment and advertising, which typically decline in first quarter, and lower operating losses. The efficiency ratio was 58.7 percent in first quarter 2016, compared with 58.4 percent in the

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[5] Production margin represents net gains on residential mortgage loan origination/sales activities divided by total residential held-for-sale mortgage originations. See the Selected Five Quarter Residential Mortgage Production Data table on page 38 for more information.

prior quarter. The Company currently expects to operate at the higher end of its targeted efficiency ratio range of 55 to 59 percent for full year 2016.

Loans

Total loans were $947.3 billion at March 31, 2016, up $30.7 billion, or 3 percent, from December 31, 2015, including $24.9 billion from the GE Capital acquisitions. First quarter organic loan growth included commercial and industrial, real estate mortgage, real estate construction, lease financing, real estate 1-4 family first mortgage and automobile. Total average loans were $927.2 billion in the first quarter, up $14.9 billion from the prior quarter, and included an $8.8 billion impact from the GE Capital acquisitions.

(in millions)		**Mar 31, 2016**	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Commercial	$	**488,205**	456,583	447,338	438,022	415,299
Consumer		**459,053**	459,976	455,895	450,437	445,932
Total loans	$	**947,258**	916,559	903,233	888,459	861,231
Change from prior quarter	$	**30,699**	13,326	14,774	27,228	(1,320)

Investment Securities

Investment securities were $334.9 billion at March 31, 2016, down $12.7 billion from fourth quarter, as a result of securities sales, runoff and modest securities purchases.

Net unrealized available-for-sale securities gains of $3.5 billion at March 31, 2016, increased from $3.0 billion at December 31, 2015, primarily due to a decline in interest rates.

Deposits

Total average deposits for first quarter 2016 were $1.2 trillion, up 4 percent from a year ago, driven by both commercial and consumer growth. The average deposit cost for first quarter 2016 was 10 basis points, up 1 basis point from a year ago and up 2 basis points from the prior quarter. The increase in deposits reflected strong consumer and small business growth, in part due to seasonally higher balances.

Capital

Capital levels remained strong in the first quarter, with Common Equity Tier 1 (fully phased-in) (CET1) of $142.7 billion, or 10.6 percent[3], compared with 10.8 percent in the prior quarter. The decline in the CET1 ratio was primarily driven by the deployment of capital to support the growth in assets from the GE Capital acquisitions in the quarter. In first quarter 2016, the Company repurchased 51.7 million shares of its common stock, which reduced period-end common shares outstanding by 16.2 million shares after taking into account seasonal common stock issuances to employee benefit plans. The Company paid a quarterly common stock dividend of $0.375 per share, up from $0.35 per share a year ago.

Credit Quality

“Solid overall credit results continued in the first quarter," said Chief Risk Officer Mike Loughlin. "The quarterly loss rate remained low at 0.38 percent (annualized). While substantially all of the loan portfolio continues to perform well, the oil and gas portfolio remains under significant stress due to low prices and excess leverage in this industry. The increases in losses and nonperforming loans in the first quarter were primarily due to continued challenges in this portfolio. The allowance for credit losses in the first quarter reflected a reserve build of $200 million as higher commercial reserves reflecting continued deterioration within the oil and gas portfolio were partially offset by continued credit quality improvements in the residential real estate portfolio. Future allowance levels will be based on a variety of factors, including loan growth, portfolio performance and general economic conditions.”

Net Loan Charge-offs

The quarterly loss rate of 0.38 percent (annualized) reflected commercial losses of 0.20 percent and consumer losses of 0.57 percent. Credit losses were $886 million in first quarter 2016, compared with $831 million in fourth quarter 2015, due to higher oil and gas portfolio losses.

Net Loan Charge-Offs

	Quarter ended					
	March 31, 2016		December 31, 2015		September 30, 2015	
($ in millions)	Net loan charge-offs	As a % of average loans (a)	Net loan charge-offs	As a % of average loans (a)	Net loan charge-offs	As a % of average loans (a)
Commercial:						
Commercial and industrial	$ 273	0.36 %	$ 215	0.29 %	$ 122	0.17 %
Real estate mortgage	(29)	(0.10)	(19)	(0.06)	(23)	(0.08)
Real estate construction	(8)	(0.13)	(10)	(0.18)	(8)	(0.15)
Lease financing	1	0.01	1	0.01	3	0.11
Total commercial	**237**	**0.20**	**187**	**0.16**	**94**	**0.08**
Consumer:						
Real estate 1-4 family first mortgage	48	0.07	50	0.07	62	0.09
Real estate 1-4 family junior lien mortgage	74	0.57	70	0.52	89	0.64
Credit card	262	3.16	243	2.93	216	2.71
Automobile	127	0.85	135	0.90	113	0.76
Other revolving credit and installment	138	1.42	146	1.49	129	1.35
Total consumer	**649**	**0.57**	**644**	**0.56**	**609**	**0.53**
Total	**$ 886**	**0.38 %**	**$ 831**	**0.36 %**	**$ 703**	**0.31 %**

(a) Quarterly net charge-offs as a percentage of average loans are annualized. See explanation on page 30 of the accounting for purchased credit-impaired (PCI) loans and the impact on selected financial ratios.

Nonperforming Assets

Nonperforming assets increased by $706 million from fourth quarter 2015 to $13.5 billion. Nonaccrual loans increased $852 million from fourth quarter to $12.2 billion driven by a $1.1 billion increase in the oil and gas portfolio and the addition of $343 million of nonaccrual loans from the GE Capital acquisitions. The increase in nonaccrual loans was partially offset by a $684 million decline in consumer real estate nonaccrual loans, partly due to a sale, as well as a $76 million decline in commercial real estate nonaccrual loans. Foreclosed assets were $1.3 billion, down from $1.4 billion in fourth quarter 2015.

Nonperforming Assets (Nonaccrual Loans and Foreclosed Assets)

	March 31, 2016		December 31, 2015		September 30, 2015	
($ in millions)	Total balances	As a % of total loans	Total balances	As a % of total loans	Total balances	As a % of total loans
Commercial:						
Commercial and industrial	$ 2,911	0.91 %	$ 1,363	0.45 %	$ 1,031	0.35 %
Real estate mortgage	896	0.72	969	0.79	1,125	0.93
Real estate construction	63	0.27	66	0.30	151	0.70
Lease financing	99	0.52	26	0.21	29	0.24
Total commercial	**3,969**	**0.81**	**2,424**	**0.53**	**2,336**	**0.52**
Consumer:						
Real estate 1-4 family first mortgage	6,683	2.43	7,293	2.66	7,425	2.74
Real estate 1-4 family junior lien mortgage	1,421	2.77	1,495	2.82	1,612	2.95
Automobile	114	0.19	121	0.20	123	0.21
Other revolving credit and installment	47	0.12	49	0.13	41	0.11
Total consumer	**8,265**	**1.80**	**8,958**	**1.95**	**9,201**	**2.02**
Total nonaccrual loans	**12,234**	**1.29**	**11,382**	**1.24**	**11,537**	**1.28**
Foreclosed assets:						
Government insured/guaranteed	386		446		502	
Non-government insured/guaranteed	893		979		1,265	
Total foreclosed assets	**1,279**		**1,425**		**1,767**	
Total nonperforming assets	**$ 13,513**	**1.43 %**	**$ 12,807**	**1.40 %**	**$ 13,304**	**1.47 %**
Change from prior quarter:						
Total nonaccrual loans	$ 852		$ (155)		$ (906)	
Total nonperforming assets	706		(497)		(1,097)	

Loans 90 Days or More Past Due and Still Accruing

Loans 90 days or more past due and still accruing (excluding government insured/guaranteed) totaled $803 million at March 31, 2016, down from $981 million at December 31, 2015. Loans 90 days or more past due and still accruing with repayments insured by the Federal Housing Administration (FHA) or predominantly guaranteed by the Department of Veterans Affairs (VA) for mortgage loans and the U.S. Department of Education for student loans under the Federal Family Education Loan Program were $12.3 billion at March 31, 2016, down from $13.4 billion at December 31, 2015.

Allowance for Credit Losses

The allowance for credit losses, including the allowance for unfunded commitments, totaled $12.7 billion at March 31, 2016, compared with $12.5 billion at December 31, 2015. The allowance coverage for total loans was 1.34 percent, compared with 1.37 percent in fourth quarter 2015, as loans and leases acquired from GE Capital were recorded at fair value under the purchase method of accounting which fully reflects life-of-loan expected credit losses. The allowance covered 3.6 times annualized first quarter net charge-offs, compared with 3.8 times in the prior quarter. The allowance coverage for nonaccrual loans was 104 percent at March 31, 2016, compared with 110 percent at December 31, 2015. “We believe the allowance was appropriate for losses inherent in the loan portfolio at March 31, 2016,” said Loughlin.

Business Segment Performance

Wells Fargo defines its operating segments by product type and customer segment. Segment net income for each of the three business segments was:

	Quarter ended		
(in millions)	**Mar 31, 2016**	Dec 31, 2015	Mar 31, 2015
Community Banking	$ **3,296**	3,169	3,547
Wholesale Banking	**1,921**	2,104	1,974
Wealth and Investment Management	**512**	595	529

Community Banking *offers a complete line of diversified financial products and services for consumers and small businesses including checking and savings accounts, credit and debit cards, and auto, student, and small business lending. Community Banking also offers investment, insurance and trust services in 39 states and D.C., and mortgage and home equity loans in all 50 states and D.C. through its Regional Banking and Wells Fargo Home Lending business units.*

Selected Financial Information

	Quarter ended		
(in millions)	**Mar 31, 2016**	Dec 31, 2015	Mar 31, 2015
Total revenue	$ **12,614**	12,330	12,111
Provision for credit losses	**720**	704	658
Noninterest expense	**6,836**	6,893	6,591
Segment net income	**3,296**	3,169	3,547
(in billions)			
Average loans	**484.3**	482.2	472.2
Average assets	**947.4**	921.4	909.5
Average deposits	**683.0**	663.7	643.4

Community Banking reported net income of $3.3 billion, up $127 million, or 4 percent, from fourth quarter 2015. Revenue of $12.6 billion increased $284 million, or 2 percent, from fourth quarter 2015 due to higher net interest income and other income (hedging ineffectiveness, driven by long-term debt hedging results), partially offset by lower equity investment gains, and lower gains on deferred compensation plan investments (offset in employee benefits expense). Noninterest expense was down 1 percent, compared with fourth quarter 2015, due to lower project-related expense, equipment expense, operating losses, and deferred compensation plan expense (offset in trading revenue), partially offset by seasonally higher personnel expense. The provision for credit losses increased $16 million from the prior quarter.

Net income was down $251 million, or 7 percent, from first quarter 2015. First quarter 2015 results included a discrete tax benefit of $359 million. Revenue was up $503 million, or 4 percent, compared with a year ago due to higher net interest income, mortgage banking fees, deposit service charges, and debit and credit card fees, partially offset by lower market sensitive revenue, primarily gains on equity investments and trading activities, and lower trust and investment fees. Noninterest expense increased $245 million, or 4 percent, from a year ago driven by higher operating losses and personnel expenses, partially offset by lower foreclosed assets expense. The provision for credit losses increased $62 million from a year ago primarily due to an allowance build compared with a reserve release in first quarter 2015.

Regional Banking

- Retail Banking
  - Primary consumer checking customers[6] up 5.0 percent year-over-year[7]
  - Debit card purchase volume[8] of $72 billion in first quarter, up 9 percent year-over-year
  - Retail Bank household cross-sell ratio of 6.09 products per household, compared with 6.13 year-over-year[7]
- Digital Banking
  - 27.2 million digital (online and mobile) active customers, up 6 percent year-over-year[7,9]
  - 17.7 million mobile active customers, with continued double digit growth in mobile adoption[7,9]
  - #1 overall performance in Keynote Mobile Banking Scorecard; also best in “Functionality,” “Ease of Use,” and “Quality & Availability” (March 2016)

Consumer Lending Group

- Home Lending
  - Originations of $44 billion, down from $47 billion in prior quarter
  - Applications of $77 billion, up from $64 billion in prior quarter
  - Application pipeline of $39 billion at quarter end, up from $29 billion at December 31, 2015
- Consumer Credit
  - Credit card purchase volume of $17.5 billion in first quarter, up 13 percent year-over-year
  - Credit card penetration in retail banking households rose to 43.3 percent, up from 41.8 percent in prior year
  - Auto originations of $7.7 billion in first quarter, up 2 percent from prior quarter and up 9 percent from prior year

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[6] Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit.
[7] Data as of February 2016, comparisons with February 2015.
[8] Combined consumer and business debit card purchase volume dollars.
[9] Primarily includes retail banking, consumer lending, small business and business banking customers.

***Wholesale Banking** provides financial solutions to businesses across the United States and globally with annual sales generally in excess of $5 million. Products and businesses include Business Banking, Middle Market Commercial Banking, Government and Institutional Banking, Corporate Banking, Commercial Real Estate, Treasury Management, Wells Fargo Capital Finance, Insurance, International, Real Estate Capital Markets, Commercial Mortgage Servicing, Corporate Trust, Equipment Finance, Wells Fargo Securities, Principal Investments and Asset Backed Finance.*

Selected Financial Information

			Quarter ended	
(in millions)		**Mar 31, 2016**	Dec 31, 2015	Mar 31, 2015
Total revenue	$	**6,958**	6,559	6,409
Provision (reversal of provision) for credit losses		**363**	126	(51)
Noninterest expense		**3,968**	3,491	3,618
Segment net income		**1,921**	2,104	1,974
(in billions)				
Average loans		**429.8**	417.0	380.0
Average assets		**748.6**	755.4	690.6
Average deposits		**428.0**	449.3	431.7

Wholesale Banking reported net income of $1.9 billion, down $183 million, or 9 percent, from fourth quarter 2015. Revenue of $7.0 billion increased $399 million, or 6 percent, from prior quarter and included the acquisitions of GE Railcar Services (closed 1/1/16) and GE Capital's North American Commercial Distribution Finance and Vendor Finance businesses (closed 3/1/16). Net interest income increased $37 million, or 1 percent, as broad-based loan growth, including the GE Capital acquisitions, and increased trading-related revenue was partially offset by lower deposits. Noninterest income increased $362 million, or 13 percent, as the gain on sale of the crop insurance business, strong customer accommodation trading results and the GE Capital acquisitions were partially offset by lower results in commercial real estate businesses and lower investment banking fees and gains on equity fund investments. Noninterest expense increased $477 million, or 14 percent, from prior quarter due to the GE Capital acquisitions as well as seasonally higher personnel expenses, increased foreclosed asset expenses and seasonally higher insurance commissions. The provision for credit losses increased $237 million from the prior quarter, primarily due to higher loan losses in the oil and gas portfolio.

Net income was down $53 million from first quarter 2015. Revenue increased $549 million, or 9 percent, from first quarter 2015, on $311 million higher net interest income related to strong loan growth as well as the GE Capital acquisitions and $238 million higher noninterest income. Noninterest income increased due to the GE Capital acquisitions, the gain related to the sale of the crop insurance business and higher treasury management fees, partially offset by lower investment banking fees and lower gains on debt securities and trading assets. Noninterest expense increased $350 million, or 10 percent, from a year ago primarily due to the GE Capital acquisitions and higher personnel expenses related to growth initiatives, compliance, and regulatory requirements. The provision for credit losses increased $414 million from a year ago due to increased loan losses primarily related to the oil and gas portfolio. The first quarter 2015 results included a $39 million reserve release.

- Average loans increased 13 percent from first quarter 2015, on broad-based growth, including asset-backed finance, commercial real estate, corporate banking, equipment finance and structured real estate as well as the GE Capital acquisitions
- Cross-sell of 7.3 products per relationship, up from 7.2 products in first quarter 2015[10]
- Treasury management revenue up 7 percent from first quarter 2015

Wealth and Investment Management (WIM) *provides a full range of personalized wealth management, investment and retirement products and services to clients across U.S. based businesses including Wells Fargo Advisors, The Private Bank, Abbot Downing, Wells Fargo Institutional Retirement and Trust, and Wells Fargo Asset Management. We deliver financial planning, private banking, credit, investment management and fiduciary services to high-net worth and ultra-high-net worth individuals and families. We also serve customers' brokerage needs, supply retirement and trust services to institutional clients and provide investment management capabilities delivered to global institutional clients through separate accounts and the Wells Fargo Funds.*

Selected Financial Information

			Quarter ended
(in millions)	**Mar 31, 2016**	Dec 31, 2015	Mar 31, 2015
Total revenue	$ **3,854**	3,947	3,976
Reversal of provision for credit losses	**(14)**	(6)	(3)
Noninterest expense	**3,042**	2,998	3,122
Segment net income	**512**	595	529
(in billions)			
Average loans	**64.1**	63.0	56.9
Average assets	**208.1**	197.9	191.6
Average deposits	**184.5**	177.9	170.3

Wealth and Investment Management reported net income of $512 million, down $83 million, or 14 percent, from fourth quarter 2015. Revenue of $3.9 billion decreased $93 million, or 2 percent, from the prior quarter, primarily due to lower brokerage transaction revenue, asset-based fees, and gains on deferred compensation plan investments (offset in employee benefits expense), partially offset by higher net interest income. Noninterest expense increased $44 million, or 1 percent, from the prior quarter, driven primarily by seasonally higher personnel expenses, partially offset by lower non-personnel expenses, broker commissions, and deferred compensation plan expense (offset in trading revenue). The provision for credit losses was down $8 million from fourth quarter 2015.

Net income was down $17 million, or 3 percent, from first quarter 2015. Revenue decreased $122 million, or 3 percent, from a year ago primarily driven by lower asset-based fees and brokerage transaction revenue, partially offset by higher net interest income. Noninterest expense decreased $80 million, or 3 percent, from a year ago, primarily due to lower broker commissions and operating losses, partially offset by higher other personnel expenses. The provision for credit losses decreased $11 million from a year ago.

Retail Brokerage

- Client assets of $1.4 trillion, down 2 percent from prior year

[10] Cross-sell reported on a one-quarter lag and does not reflect Business Banking relationships. Business Banking realigned from Community Banking to Wholesale Banking effective fourth quarter 2015.

- Advisory assets of $428 billion, down 1 percent from prior year, as lower market valuations were partially offset by net flows
- Strong loan growth, with average balances up 22 percent from prior year largely due to continued growth in non-conforming mortgage loans and security-based lending

Wealth Management

- Client assets of $225 billion, down 1 percent from prior year
- Average loan balances up 9 percent over prior year primarily driven by continued growth in non-conforming mortgage loans and security-based lending

Retirement

- IRA assets of $357 billion, down 2 percent from prior year
- Institutional Retirement plan assets of $331 billion, down 5 percent from prior year

Asset Management

- Total assets under management of $481 billion, down 2 percent from prior year due to equity outflows and lower market valuations, partially offset by favorable fixed income and money market net client inflows

WIM cross-sell ratio of 10.55 products per household, up from 10.44 a year ago[7]

Conference Call

The Company will host a live conference call on Thursday, April 14, at 7 a.m. PT (10 a.m. ET). You may participate by dialing 866-872-5161 (U.S. and Canada) or 706-643-1962 (International). The call will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and at https://engage.vevent.com/index.jsp?eid=3946&seid=273.

A replay of the conference call will be available beginning at 10 a.m. PT (1 p.m. ET) on Thursday, April 14 through Sunday, April 24. Please dial 855-859-2056 (U.S. and Canada) or 404-537-3406 (International) and enter Conference ID #51058505. The replay will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and at https://engage.vevent.com/index.jsp?eid=3946&seid=273.

Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, we may make forward-looking statements in our other documents filed or furnished with the SEC, 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 and allowance levels; (iv) the appropriateness of the allowance for credit losses; (v) our expectations regarding net interest income and net interest margin; (vi) loan growth or the reduction or mitigation of risk in our loan portfolios; (vii) future capital levels or targets and our estimated Common Equity Tier 1 ratio under Basel III capital standards; (viii) the performance of our mortgage business and any related exposures; (ix) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (x) future common stock dividends, common share repurchases and other uses of capital; (xi) our targeted range for return on assets and return on equity; (xii) the outcome of contingencies, such as legal proceedings; and (xiii) 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 the overall slowdown in global economic growth;
- 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;
- financial services reform and other current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including the Dodd-Frank Act and other legislation and regulation relating to bank products and services;
- the extent of our success in our loan modification efforts, as well as the effects of regulatory requirements or guidance regarding loan modifications;
- the amount of mortgage loan repurchase demands that we receive and our ability to satisfy any such demands without having to repurchase loans related thereto or otherwise indemnify or reimburse third parties, and the credit quality of or losses on such repurchased mortgage loans;
- negative effects relating to our mortgage servicing and foreclosure practices, as well as changes in industry standards or practices, regulatory or judicial requirements, penalties or fines, increased servicing and other costs or obligations, including loan modification requirements, or delays or moratoriums on foreclosures;
- our ability to realize our efficiency ratio 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 low interest rate environment or changes in interest rates on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgages 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 other-than-temporary impairment on securities held in our investment securities portfolio;

- the effect of a fall in stock market prices on our investment banking business and our fee income from our brokerage, asset and wealth management businesses;
- reputational damage from negative publicity, protests, fines, penalties and other negative consequences from regulatory violations and legal actions;
- 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; 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, 2015.

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 more 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, 2015, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov.

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.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with $1.8 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through 8,800 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 36 countries to support customers who conduct business in the global economy. With approximately 269,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 30 on Fortune's 2015 rankings of America's largest corporations. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially.

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

	Quarter ended			% Change Mar 31, 2016 from	
($ in millions, except per share amounts)	**Mar 31, 2016**	Dec 31, 2015	Mar 31, 2015	Dec 31, 2015	Mar 31, 2015
For the Period					
Wells Fargo net income	$ **5,462**	5,575	5,804	(2)%	(6)
Wells Fargo net income applicable to common stock	**5,085**	5,203	5,461	(2)	(7)
Diluted earnings per common share	**0.99**	1.00	1.04	(1)	(5)
Profitability ratios (annualized):					
Wells Fargo net income to average assets (ROA)	**1.21 %**	1.24	1.38	(2)	(12)
Wells Fargo net income applicable to common stock to average Wells Fargo common stockholders' equity (ROE)	**11.75**	11.93	13.17	(2)	(11)
Efficiency ratio (1)	**58.7**	58.4	58.8	1	—
Total revenue	$ **22,195**	21,586	21,278	3	4
Pre-tax pre-provision profit (PTPP) (2)	**9,167**	8,987	8,771	2	5
Dividends declared per common share	**0.375**	0.375	0.350	—	7
Average common shares outstanding	**5,075.7**	5,108.5	5,160.4	(1)	(2)
Diluted average common shares outstanding	**5,139.4**	5,177.9	5,243.6	(1)	(2)
Average loans	$ **927,220**	912,280	863,261	2	7
Average assets	**1,819,875**	1,787,287	1,707,798	2	7
Average total deposits	**1,219,430**	1,216,809	1,174,793	—	4
Average consumer and small business banking deposits (3)	**714,837**	696,484	665,896	3	7
Net interest margin	**2.90 %**	2.92	2.95	(1)	(2)
At Period End					
Investment securities	$ **334,899**	347,555	324,736	(4)	3
Loans	**947,258**	916,559	861,231	3	10
Allowance for loan losses	**11,621**	11,545	12,176	1	(5)
Goodwill	**27,003**	25,529	25,705	6	5
Assets	**1,849,182**	1,787,632	1,737,737	3	6
Deposits	**1,241,490**	1,223,312	1,196,663	1	4
Common stockholders' equity	**175,534**	172,036	168,834	2	4
Wells Fargo stockholders' equity	**197,496**	192,998	188,796	2	5
Total equity	**198,504**	193,891	189,964	2	4
Common shares outstanding	**5,075.9**	5,092.1	5,162.9	—	(2)
Book value per common share (4)	$ **34.58**	33.78	32.70	2	6
Common stock price:					
High	**53.27**	56.34	56.29	(5)	(5)
Low	**44.50**	49.51	50.42	(10)	(12)
Period end	**48.36**	54.36	54.40	(11)	(11)
Team members (active, full-time equivalent)	**268,600**	264,700	266,000	1	1

(1) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).
(2) 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.
(3) Consumer and small business banking deposits are total deposits excluding mortgage escrow and wholesale deposits.
(4) Book value per common share is common stockholders' equity divided by common shares outstanding.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER SUMMARY FINANCIAL DATA

					Quarter ended
($ in millions, except per share amounts)	**Mar 31, 2016**	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
For the Quarter					
Wells Fargo net income	**$ 5,462**	5,575	5,796	5,719	5,804
Wells Fargo net income applicable to common stock	**5,085**	5,203	5,443	5,363	5,461
Diluted earnings per common share	**0.99**	1.00	1.05	1.03	1.04
Profitability ratios (annualized):					
Wells Fargo net income to average assets (ROA)	**1.21 %**	1.24	1.32	1.33	1.38
Wells Fargo net income applicable to common stock to average Wells Fargo common stockholders' equity (ROE)	**11.75**	11.93	12.62	12.71	13.17
Efficiency ratio (1)	**58.7**	58.4	56.7	58.5	58.8
Total revenue	**$ 22,195**	21,586	21,875	21,318	21,278
Pre-tax pre-provision profit (PTPP) (2)	**9,167**	8,987	9,476	8,849	8,771
Dividends declared per common share	**0.375**	0.375	0.375	0.375	0.350
Average common shares outstanding	**5,075.7**	5,108.5	5,125.8	5,151.9	5,160.4
Diluted average common shares outstanding	**5,139.4**	5,177.9	5,193.8	5,220.5	5,243.6
Average loans	**$ 927,220**	912,280	895,095	870,446	863,261
Average assets	**1,819,875**	1,787,287	1,746,402	1,729,278	1,707,798
Average total deposits	**1,219,430**	1,216,809	1,198,874	1,185,304	1,174,793
Average consumer and small business banking deposits (3)	**714,837**	696,484	683,245	674,889	665,896
Net interest margin	**2.90 %**	2.92	2.96	2.97	2.95
At Quarter End					
Investment securities	**$ 334,899**	347,555	345,074	340,769	324,736
Loans	**947,258**	916,559	903,233	888,459	861,231
Allowance for loan losses	**11,621**	11,545	11,659	11,754	12,176
Goodwill	**27,003**	25,529	25,684	25,705	25,705
Assets	**1,849,182**	1,787,632	1,751,265	1,720,617	1,737,737
Deposits	**1,241,490**	1,223,312	1,202,179	1,185,828	1,196,663
Common stockholders' equity	**175,534**	172,036	172,089	169,596	168,834
Wells Fargo stockholders' equity	**197,496**	192,998	193,051	189,558	188,796
Total equity	**198,504**	193,891	194,043	190,676	189,964
Common shares outstanding	**5,075.9**	5,092.1	5,108.5	5,145.2	5,162.9
Book value per common share (4)	**$ 34.58**	33.78	33.69	32.96	32.70
Common stock price:					
High	**53.27**	56.34	58.77	58.26	56.29
Low	**44.50**	49.51	47.75	53.56	50.42
Period end	**48.36**	54.36	51.35	56.24	54.40
Team members (active, full-time equivalent)	**268,600**	264,700	265,200	265,800	266,000

(1) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).
(2) 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.
(3) Consumer and small business banking deposits are total deposits excluding mortgage escrow and wholesale deposits.
(4) Book value per common share is common stockholders' equity divided by common shares outstanding.

Wells Fargo & Company and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

		Quarter ended March 31,		%
(in millions, except per share amounts)		**2016**	2015	Change
Interest income				
Trading assets	$	**596**	445	34 %
Investment securities		**2,262**	2,144	6
Mortgages held for sale		**161**	177	(9)
Loans held for sale		**2**	5	(60)
Loans		**9,577**	8,938	7
Other interest income		**374**	254	47
Total interest income		**12,972**	11,963	8
Interest expense				
Deposits		**307**	258	19
Short-term borrowings		**67**	18	272
Long-term debt		**842**	604	39
Other interest expense		**89**	97	(8)
Total interest expense		**1,305**	977	34
Net interest income		**11,667**	10,986	6
Provision for credit losses		**1,086**	608	79
Net interest income after provision for credit losses		**10,581**	10,378	2
Noninterest income				
Service charges on deposit accounts		**1,309**	1,215	8
Trust and investment fees		**3,385**	3,677	(8)
Card fees		**941**	871	8
Other fees		**933**	1,078	(13)
Mortgage banking		**1,598**	1,547	3
Insurance		**427**	430	(1)
Net gains from trading activities		**200**	408	(51)
Net gains on debt securities		**244**	278	(12)
Net gains from equity investments		**244**	370	(34)
Lease income		**373**	132	183
Other		**874**	286	206
Total noninterest income		**10,528**	10,292	2
Noninterest expense				
Salaries		**4,036**	3,851	5
Commission and incentive compensation		**2,645**	2,685	(1)
Employee benefits		**1,526**	1,477	3
Equipment		**528**	494	7
Net occupancy		**711**	723	(2)
Core deposit and other intangibles		**293**	312	(6)
FDIC and other deposit assessments		**250**	248	1
Other		**3,039**	2,717	12
Total noninterest expense		**13,028**	12,507	4
Income before income tax expense		**8,081**	8,163	(1)
Income tax expense		**2,567**	2,279	13
Net income before noncontrolling interests		**5,514**	5,884	(6)
Less: Net income from noncontrolling interests		**52**	80	(35)
Wells Fargo net income	$	**5,462**	5,804	(6)
Less: Preferred stock dividends and other		**377**	343	10
Wells Fargo net income applicable to common stock	$	**5,085**	5,461	(7)
Per share information				
Earnings per common share	$	**1.00**	1.06	(6)
Diluted earnings per common share		**0.99**	1.04	(5)
Dividends declared per common share		**0.375**	0.350	7
Average common shares outstanding		**5,075.7**	5,160.4	(2)
Diluted average common shares outstanding		**5,139.4**	5,243.6	(2)

Wells Fargo & Company and Subsidiaries

FIVE QUARTER CONSOLIDATED STATEMENT OF INCOME

					Quarter ended
(in millions, except per share amounts)	**Mar 31, 2016**	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Interest income					
Trading assets	$ **596**	558	485	483	445
Investment securities	**2,262**	2,323	2,289	2,181	2,144
Mortgages held for sale	**161**	176	223	209	177
Loans held for sale	**2**	5	4	5	5
Loans	**9,577**	9,323	9,216	9,098	8,938
Other interest income	**374**	258	228	250	254
Total interest income	**12,972**	12,643	12,445	12,226	11,963
Interest expense					
Deposits	**307**	241	232	232	258
Short-term borrowings	**67**	13	12	21	18
Long-term debt	**842**	713	655	620	604
Other interest expense	**89**	88	89	83	97
Total interest expense	**1,305**	1,055	988	956	977
Net interest income	**11,667**	11,588	11,457	11,270	10,986
Provision for credit losses	**1,086**	831	703	300	608
Net interest income after provision for credit losses	**10,581**	10,757	10,754	10,970	10,378
Noninterest income					
Service charges on deposit accounts	**1,309**	1,329	1,335	1,289	1,215
Trust and investment fees	**3,385**	3,511	3,570	3,710	3,677
Card fees	**941**	966	953	930	871
Other fees	**933**	1,040	1,099	1,107	1,078
Mortgage banking	**1,598**	1,660	1,589	1,705	1,547
Insurance	**427**	427	376	461	430
Net gains (losses) from trading activities	**200**	99	(26)	133	408
Net gains on debt securities	**244**	346	147	181	278
Net gains from equity investments	**244**	423	920	517	370
Lease income	**373**	145	189	155	132
Other	**874**	52	266	(140)	286
Total noninterest income	**10,528**	9,998	10,418	10,048	10,292
Noninterest expense					
Salaries	**4,036**	4,061	4,035	3,936	3,851
Commission and incentive compensation	**2,645**	2,457	2,604	2,606	2,685
Employee benefits	**1,526**	1,042	821	1,106	1,477
Equipment	**528**	640	459	470	494
Net occupancy	**711**	725	728	710	723
Core deposit and other intangibles	**293**	311	311	312	312
FDIC and other deposit assessments	**250**	258	245	222	248
Other	**3,039**	3,105	3,196	3,107	2,717
Total noninterest expense	**13,028**	12,599	12,399	12,469	12,507
Income before income tax expense	**8,081**	8,156	8,773	8,549	8,163
Income tax expense	**2,567**	2,533	2,790	2,763	2,279
Net income before noncontrolling interests	**5,514**	5,623	5,983	5,786	5,884
Less: Net income from noncontrolling interests	**52**	48	187	67	80
Wells Fargo net income	$ **5,462**	5,575	5,796	5,719	5,804
Less: Preferred stock dividends and other	**377**	372	353	356	343
Wells Fargo net income applicable to common stock	$ **5,085**	5,203	5,443	5,363	5,461
Per share information					
Earnings per common share	$ **1.00**	1.02	1.06	1.04	1.06
Diluted earnings per common share	**0.99**	1.00	1.05	1.03	1.04
Dividends declared per common share	**0.375**	0.375	0.375	0.375	0.350
Average common shares outstanding	**5,075.7**	5,108.5	5,125.8	5,151.9	5,160.4
Diluted average common shares outstanding	**5,139.4**	5,177.9	5,193.8	5,220.5	5,243.6

Wells Fargo & Company and Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended Mar 31,		%
(in millions)	**2016**	2015	Change
Wells Fargo net income	$ **5,462**	5,804	(6)%
Other comprehensive income, before tax:			
Investment securities:			
Net unrealized gains arising during the period	**795**	393	102
Reclassification of net gains to net income	**(304)**	(300)	1
Derivatives and hedging activities:			
Net unrealized gains arising during the period	**1,999**	952	110
Reclassification of net gains on cash flow hedges to net income	**(256)**	(234)	9
Defined benefit plans adjustments:			
Net actuarial losses arising during the period	**(8)**	(11)	(27)
Amortization of net actuarial loss, settlements and other to net income	**37**	43	(14)
Foreign currency translation adjustments:			
Net unrealized gains (losses) arising during the period	**43**	(55)	NM
Other comprehensive income, before tax	**2,306**	788	193
Income tax expense related to other comprehensive income	**(857)**	(228)	276
Other comprehensive income, net of tax	**1,449**	560	159
Less: Other comprehensive income (loss) from noncontrolling interests	**(28)**	301	NM
Wells Fargo other comprehensive income, net of tax	**1,477**	259	470
Wells Fargo comprehensive income	**6,939**	6,063	14
Comprehensive income from noncontrolling interests	**24**	381	(94)
Total comprehensive income	$ **6,963**	6,444	8

NM - Not meaningful

FIVE QUARTER CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	Quarter ended				
(in millions)	**Mar 31, 2016**	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Balance, beginning of period	$ **193,891**	194,043	190,676	189,964	185,262
Cumulative effect from change in consolidation accounting (1)	**121**	—	—	—	—
Wells Fargo net income	**5,462**	5,575	5,796	5,719	5,804
Wells Fargo other comprehensive income (loss), net of tax	**1,477**	(2,092)	321	(1,709)	259
Noncontrolling interests	**(5)**	(100)	(123)	(51)	301
Common stock issued	**1,079**	310	505	502	1,327
Common stock repurchased (2)	**(2,029)**	(1,974)	(2,137)	(1,994)	(2,592)
Preferred stock released by ESOP	**313**	210	225	349	41
Common stock warrants repurchased/exercised	**—**	—	(17)	(24)	(8)
Preferred stock issued	**975**	—	975	—	1,997
Common stock dividends	**(1,904)**	(1,917)	(1,926)	(1,932)	(1,805)
Preferred stock dividends	**(378)**	(371)	(356)	(355)	(344)
Tax benefit from stock incentive compensation	**149**	22	22	55	354
Stock incentive compensation expense	**369**	204	98	166	376
Net change in deferred compensation and related plans	**(1,016)**	(19)	(16)	(14)	(1,008)
Balance, end of period	$ **198,504**	193,891	194,043	190,676	189,964

(1) Effective January 1, 2016, we adopted changes in consolidation accounting pursuant to Accounting Standards Update 2015-02 (*Amendments to the Consolidation Analysis*). Accordingly, we recorded a $121 million net increase to beginning noncontrolling interests as a cumulative-effect adjustment.

(2) For the quarters ended December 31, June 30, and March 31, 2015, includes $500 million, $750 million and $750 million related to private forward repurchase transactions that settled in subsequent quarters for 9.2 million, 13.6 million and 14.0 million shares of common stock, respectively.

Wells Fargo & Company and Subsidiaries

AVERAGE BALANCES, YIELDS AND RATES PAID (TAXABLE-EQUIVALENT BASIS) (1)(2)

						Quarter ended March 31,
			2016			2015
(in millions)	Average balance	Yields/ rates	Interest income/ expense	Average balance	Yields/ rates	Interest income/ expense
Earning assets						
Federal funds sold, securities purchased under resale agreements and other short-term investments	$ 284,697	0.49 %	$ 344	275,731	0.28 %	$ 190
Trading assets	80,464	3.01	605	62,977	2.88	453
Investment securities (3):						
Available-for-sale securities:						
Securities of U.S. Treasury and federal agencies	34,474	1.59	136	26,163	1.55	100
Securities of U.S. states and political subdivisions	50,512	4.24	535	44,948	4.20	472
Mortgage-backed securities:						
Federal agencies	96,423	2.80	675	102,193	2.76	706
Residential and commercial	20,827	5.20	271	23,938	5.71	342
Total mortgage-backed securities	117,250	3.23	946	126,131	3.32	1,048
Other debt and equity securities	53,558	3.21	429	47,051	3.43	400
Total available-for-sale securities	255,794	3.20	2,046	244,293	3.32	2,020
Held-to-maturity securities:						
Securities of U.S. Treasury and federal agencies	44,664	2.20	244	42,869	2.21	234
Securities of U.S. states and political subdivisions	2,156	5.41	29	1,948	5.16	25
Federal agency mortgage-backed securities	28,114	2.49	175	11,318	1.87	53
Other debt securities	4,598	1.92	22	6,792	1.72	29
Total held-to-maturity securities	79,532	2.37	470	62,927	2.19	341
Total investment securities	335,326	3.01	2,516	307,220	3.08	2,361
Mortgages held for sale (4)	17,870	3.59	161	19,583	3.61	177
Loans held for sale (4)	282	3.23	2	700	2.67	5
Loans:						
Commercial:						
Commercial and industrial - U.S.	257,727	3.39	2,177	227,682	3.28	1,844
Commercial and industrial - Non U.S.	49,508	2.10	258	45,062	1.88	209
Real estate mortgage	122,739	3.41	1,040	111,497	3.57	981
Real estate construction	22,603	3.61	203	19,492	3.52	169
Lease financing	15,047	4.74	178	12,319	4.95	152
Total commercial	467,624	3.31	3,856	416,052	3.26	3,355
Consumer:						
Real estate 1-4 family first mortgage	274,722	4.05	2,782	265,823	4.13	2,741
Real estate 1-4 family junior lien mortgage	52,236	4.39	571	58,880	4.27	621
Credit card	33,366	11.61	963	30,380	11.78	883
Automobile	60,114	5.67	848	56,004	5.95	821
Other revolving credit and installment	39,158	5.99	584	36,122	6.01	535
Total consumer	459,596	5.02	5,748	447,209	5.05	5,601
Total loans (4)	927,220	4.16	9,604	863,261	4.19	8,956
Other	5,808	2.06	30	4,730	5.41	63
Total earning assets	$ 1,651,667	3.22 %	$ 13,262	1,534,202	3.21 %	$ 12,205
Funding sources						
Deposits:						
Interest-bearing checking	$ 38,711	0.12 %	$ 11	39,155	0.05 %	$ 5
Market rate and other savings	651,551	0.07	107	613,413	0.06	97
Savings certificates	27,880	0.45	31	34,608	0.75	64
Other time deposits	58,206	0.74	107	56,549	0.39	56
Deposits in foreign offices	97,682	0.21	51	105,537	0.14	36
Total interest-bearing deposits	874,030	0.14	307	849,262	0.12	258
Short-term borrowings	107,857	0.25	67	71,712	0.11	18
Long-term debt	216,883	1.56	842	183,763	1.32	604
Other liabilities	16,492	2.14	89	16,894	2.30	97
Total interest-bearing liabilities	1,215,262	0.43	1,305	1,121,631	0.35	977
Portion of noninterest-bearing funding sources	436,405			412,571		
Total funding sources	$ 1,651,667	0.32	1,305	1,534,202	0.26	977
Net interest margin and net interest income on a taxable-equivalent basis (5)		2.90 %	$ 11,957		2.95 %	$ 11,228
Noninterest-earning assets						
Cash and due from banks	$ 17,995			17,059		
Goodwill	26,069			25,705		
Other	124,144			130,832		
Total noninterest-earning assets	$ 168,208			173,596		
Noninterest-bearing funding sources						
Deposits	$ 345,400			325,531		
Other liabilities	62,627			71,988		
Total equity	196,586			188,648		
Noninterest-bearing funding sources used to fund earning assets	(436,405)			(412,571)		
Net noninterest-bearing funding sources	$ 168,208			173,596		
Total assets	$ 1,819,875			1,707,798		

(1) Our average prime rate was 3.50% and 3.25% for the quarters ended March 31, 2016 and 2015, respectively. The average three-month London Interbank Offered Rate (LIBOR) was 0.62% and 0.26% for the same quarters, respectively.

(2) Yields/rates and amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.

(3) Yields and rates are based on interest income/expense amounts for the period, annualized based on the accrual basis for the respective accounts. The average balance amounts represent amortized cost for the periods presented.

(4) Nonaccrual loans and related income are included in their respective loan categories.

(5) Includes taxable-equivalent adjustments of $290 million and $242 million for the quarters ended March 31, 2016 and 2015, respectively, primarily related to tax-exempt income on certain loans and securities. The federal statutory tax rate was 35% for the periods presented.

Wells Fargo & Company and Subsidiaries

FIVE QUARTER AVERAGE BALANCES, YIELDS AND RATES PAID (TAXABLE-EQUIVALENT BASIS) (1)(2)

	Quarter ended									
	Mar 31, 2016		Dec 31, 2015		Sep 30, 2015		Jun 30, 2015		Mar 31, 2015	
($ in billions)	**Average balance**	**Yields/ rates**	Average balance	Yields/ rates	Average balance	Yields/ rates	Average balance	Yields/ rates	Average balance	Yields/ rates
Earning assets										
Federal funds sold, securities purchased under resale agreements and other short-term investments	**$ 284.7**	**0.49 %**	$ 274.6	0.28 %	$ 250.1	0.26 %	$ 267.1	0.28 %	$ 275.7	0.28 %
Trading assets	**80.5**	**3.01**	68.8	3.33	67.2	2.93	67.6	2.91	63.0	2.88
Investment securities (3):										
Available-for-sale securities:										
Securities of U.S. Treasury and federal agencies	**34.4**	**1.59**	34.6	1.58	35.7	1.59	31.7	1.58	26.2	1.55
Securities of U.S. states and political subdivisions	**50.5**	**4.24**	49.3	4.37	48.2	4.22	47.1	4.13	44.9	4.20
Mortgage-backed securities:										
Federal agencies	**96.5**	**2.80**	102.3	2.79	98.4	2.70	98.0	2.65	102.2	2.76
Residential and commercial	**20.8**	**5.20**	21.5	5.51	21.9	5.84	22.7	5.84	23.9	5.71
Total mortgage-backed securities	**117.3**	**3.23**	123.8	3.26	120.3	3.27	120.7	3.25	126.1	3.32
Other debt and equity securities	**53.6**	**3.21**	52.7	3.35	50.4	3.40	48.8	3.51	47.1	3.43
Total available-for-sale securities	**255.8**	**3.20**	260.4	3.27	254.6	3.24	248.3	3.25	244.3	3.32
Held-to-maturity securities:										
Securities of U.S. Treasury and federal agencies	**44.7**	**2.20**	44.7	2.18	44.6	2.18	44.5	2.19	42.9	2.21
Securities of U.S. states and political subdivisions	**2.1**	**5.41**	2.1	6.07	2.2	5.17	2.1	5.17	1.9	5.16
Federal agency mortgage-backed securities	**28.1**	**2.49**	28.2	2.42	27.1	2.38	21.0	2.00	11.3	1.87
Other debt securities	**4.6**	**1.92**	4.9	1.77	5.4	1.75	6.3	1.70	6.8	1.72
Total held-to-maturity securities	**79.5**	**2.37**	79.9	2.35	79.3	2.30	73.9	2.18	62.9	2.19
Total investment securities	**335.3**	**3.01**	340.3	3.05	333.9	3.02	322.2	3.01	307.2	3.08
Mortgages held for sale	**17.9**	**3.59**	19.2	3.66	24.2	3.69	23.5	3.57	19.6	3.61
Loans held for sale	**0.3**	**3.23**	0.4	4.96	0.6	2.57	0.7	3.51	0.7	2.67
Loans:										
Commercial:										
Commercial and industrial - U.S.	**257.7**	**3.39**	250.5	3.25	241.4	3.30	231.5	3.36	227.7	3.28
Commercial and industrial - Non U.S.	**49.5**	**2.10**	48.0	1.97	45.9	1.83	45.1	1.93	45.1	1.88
Real estate mortgage	**122.7**	**3.41**	121.8	3.30	121.0	3.31	113.1	3.48	111.5	3.57
Real estate construction	**22.6**	**3.61**	22.0	3.27	21.6	3.39	20.8	4.12	19.5	3.52
Lease financing	**15.1**	**4.74**	12.2	4.48	12.3	4.18	12.4	5.16	12.3	4.95
Total commercial	**467.6**	**3.31**	454.5	3.16	442.2	3.18	422.9	3.33	416.1	3.26
Consumer:										
Real estate 1-4 family first mortgage	**274.7**	**4.05**	272.9	4.04	269.4	4.10	266.0	4.12	265.8	4.13
Real estate 1-4 family junior lien mortgage	**52.2**	**4.39**	53.8	4.28	55.3	4.22	57.0	4.23	58.9	4.27
Credit card	**33.4**	**11.61**	32.8	11.61	31.7	11.73	30.4	11.69	30.4	11.78
Automobile	**60.1**	**5.67**	59.5	5.74	58.5	5.80	57.0	5.88	56.0	5.95
Other revolving credit and installment	**39.2**	**5.99**	38.8	5.83	38.0	5.84	37.1	5.88	36.1	6.01
Total consumer	**459.6**	**5.02**	457.8	4.99	452.9	5.01	447.5	5.02	447.2	5.05
Total loans	**927.2**	**4.16**	912.3	4.08	895.1	4.11	870.4	4.20	863.3	4.19
Other	**5.8**	**2.06**	5.1	4.82	5.0	5.11	4.8	5.14	4.7	5.41
Total earning assets	**$ 1,651.7**	**3.22 %**	$ 1,620.7	3.18 %	$ 1,576.1	3.21 %	$ 1,556.3	3.22 %	$ 1,534.2	3.21 %
Funding sources										
Deposits:										
Interest-bearing checking	**$ 38.7**	**0.12 %**	$ 39.1	0.05 %	$ 37.8	0.05 %	$ 38.6	0.05 %	$ 39.2	0.05 %
Market rate and other savings	**651.5**	**0.07**	640.5	0.06	628.1	0.06	619.8	0.06	613.4	0.06
Savings certificates	**27.9**	**0.45**	29.6	0.54	30.9	0.58	32.5	0.63	34.6	0.75
Other time deposits	**58.2**	**0.74**	49.8	0.52	48.7	0.46	52.2	0.42	56.5	0.39
Deposits in foreign offices	**97.7**	**0.21**	107.1	0.14	111.5	0.13	104.3	0.13	105.5	0.14
Total interest-bearing deposits	**874.0**	**0.14**	866.1	0.11	857.0	0.11	847.4	0.11	849.2	0.12
Short-term borrowings	**107.9**	**0.25**	102.9	0.05	90.4	0.06	84.5	0.09	71.7	0.11
Long-term debt	**216.9**	**1.56**	190.9	1.49	180.6	1.45	185.1	1.34	183.8	1.32
Other liabilities	**16.5**	**2.14**	16.5	2.14	16.4	2.13	16.4	2.03	16.9	2.30
Total interest-bearing liabilities	**1,215.3**	**0.43**	1,176.4	0.36	1,144.4	0.34	1,133.4	0.34	1,121.6	0.35
Portion of noninterest-bearing funding sources	**436.4**	**—**	444.3	—	431.7	—	422.9	—	412.6	—
Total funding sources	**$ 1,651.7**	**0.32**	$ 1,620.7	0.26	$ 1,576.1	0.25	$ 1,556.3	0.25	$ 1,534.2	0.26
Net interest margin on a taxable-equivalent basis		**2.90 %**		2.92 %		2.96 %		2.97 %		2.95 %
Noninterest-earning assets										
Cash and due from banks	**$ 18.0**		17.8		17.0		17.5		17.1	
Goodwill	**26.1**		25.6		25.7		25.7		25.7	
Other	**124.1**		123.2		127.6		129.8		130.8	
Total noninterest-earnings assets	**$ 168.2**		166.6		170.3		173.0		173.6	
Noninterest-bearing funding sources										
Deposits	**$ 345.4**		350.7		341.9		337.9		325.6	
Other liabilities	**62.6**		65.2		67.9		67.6		72.0	
Total equity	**196.6**		195.0		192.2		190.4		188.6	
Noninterest-bearing funding sources used to fund earning assets	**(436.4)**		(444.3)		(431.7)		(422.9)		(412.6)	
Net noninterest-bearing funding sources	**$ 168.2**		166.6		170.3		173.0		173.6	
Total assets	**$ 1,819.9**		1,787.3		1,746.4		1,729.3		1,707.8	

(1) Our average prime rate was 3.50% for the quarter ended March 31, 2016, 3.29% for the quarter ended December 31,2015, and 3.25% for the quarters ended September 30, June 30 and March 31, 2015. The average three-month London Interbank Offered Rate (LIBOR) was 0.62%, 0.41%, 0.31%, 0.28% and 0.26% for the same quarters, respectively.

(2) Yields/rates include the effects of hedge and risk management activities associated with the respective asset and liability categories.

(3) Yields and rates are based on interest income/expense amounts for the period, annualized based on the accrual basis for the respective accounts. The average balance amounts represent amortized cost for the periods presented.

Wells Fargo & Company and Subsidiaries

NONINTEREST INCOME

		Quarter ended Mar 31,		%
(in millions)		**2016**	2015	Change
Service charges on deposit accounts	$	**1,309**	1,215	8%
Trust and investment fees:				
Brokerage advisory, commissions and other fees		**2,239**	2,380	(6)
Trust and investment management		**815**	852	(4)
Investment banking		**331**	445	(26)
Total trust and investment fees		**3,385**	3,677	(8)
Card fees		**941**	871	8
Other fees:				
Charges and fees on loans		**313**	309	1
Cash network fees		**131**	125	5
Commercial real estate brokerage commissions		**117**	129	(9)
Letters of credit fees		**78**	88	(11)
Wire transfer and other remittance fees		**92**	87	6
All other fees (1)(2)(3)		**202**	340	(41)
Total other fees		**933**	1,078	(13)
Mortgage banking:				
Servicing income, net		**850**	523	63
Net gains on mortgage loan origination/sales activities		**748**	1,024	(27)
Total mortgage banking		**1,598**	1,547	3
Insurance		**427**	430	(1)
Net gains from trading activities		**200**	408	(51)
Net gains on debt securities		**244**	278	(12)
Net gains from equity investments		**244**	370	(34)
Lease income		**373**	132	183
Life insurance investment income		**154**	145	6
All other (3)		**720**	141	411
Total	$	**10,528**	10,292	2

(1) Wire transfer and other remittance fees, reflected in all other fees prior to 2016, have been separately disclosed.
(2) All other fees have been revised to include merchant processing fees for all periods presented.
(3) Effective fourth quarter 2015, the Company's proportionate share of its merchant services joint venture earnings is included in all other income.

NONINTEREST EXPENSE

		Quarter ended Mar 31,		%
(in millions)		**2016**	2015	Change
Salaries	$	**4,036**	3,851	5%
Commission and incentive compensation		**2,645**	2,685	(1)
Employee benefits		**1,526**	1,477	3
Equipment		**528**	494	7
Net occupancy		**711**	723	(2)
Core deposit and other intangibles		**293**	312	(6)
FDIC and other deposit assessments		**250**	248	1
Outside professional services		**583**	548	6
Operating losses		**454**	295	54
Outside data processing		**208**	253	(18)
Contract services		**282**	225	25
Postage, stationery and supplies		**163**	171	(5)
Travel and entertainment		**172**	158	9
Advertising and promotion		**134**	118	14
Insurance		**111**	140	(21)
Telecommunications		**92**	111	(17)
Foreclosed assets		**78**	135	(42)
Operating leases		**235**	62	279
All other		**527**	501	5
Total	$	**13,028**	12,507	4

Wells Fargo & Company and Subsidiaries

FIVE QUARTER NONINTEREST INCOME

(in millions)	Quarter ended Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Service charges on deposit accounts	$ **1,309**	1,329	1,335	1,289	1,215
Trust and investment fees:					
Brokerage advisory, commissions and other fees	**2,239**	2,288	2,368	2,399	2,380
Trust and investment management	**815**	838	843	861	852
Investment banking	**331**	385	359	450	445
Total trust and investment fees	**3,385**	3,511	3,570	3,710	3,677
Card fees	**941**	966	953	930	871
Other fees:					
Charges and fees on loans	**313**	308	307	304	309
Cash network fees	**131**	129	136	132	125
Commercial real estate brokerage commissions	**117**	224	124	141	129
Letters of credit fees	**78**	86	89	90	88
Wire transfer and other remittance fees	**92**	95	95	93	87
All other fees (1)(2)(3)	**202**	198	348	347	340
Total other fees	**933**	1,040	1,099	1,107	1,078
Mortgage banking:					
Servicing income, net	**850**	730	674	514	523
Net gains on mortgage loan origination/sales activities	**748**	930	915	1,191	1,024
Total mortgage banking	**1,598**	1,660	1,589	1,705	1,547
Insurance	**427**	427	376	461	430
Net gains (losses) from trading activities	**200**	99	(26)	133	408
Net gains on debt securities	**244**	346	147	181	278
Net gains from equity investments	**244**	423	920	517	370
Lease income	**373**	145	189	155	132
Life insurance investment income	**154**	139	150	145	145
All other (3)	**720**	(87)	116	(285)	141
Total	$ **10,528**	9,998	10,418	10,048	10,292

(1) Wire transfer and other remittance fees, reflected in all other fees prior to 2016, have been separately disclosed.
(2) All other fees have been revised to include merchant processing fees for all periods presented.
(3) Effective fourth quarter 2015, the Company's proportionate share of its merchant services joint venture earnings is included in all other income.

FIVE QUARTER NONINTEREST EXPENSE

(in millions)	Quarter ended Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Salaries	$ **4,036**	4,061	4,035	3,936	3,851
Commission and incentive compensation	**2,645**	2,457	2,604	2,606	2,685
Employee benefits	**1,526**	1,042	821	1,106	1,477
Equipment	**528**	640	459	470	494
Net occupancy	**711**	725	728	710	723
Core deposit and other intangibles	**293**	311	311	312	312
FDIC and other deposit assessments	**250**	258	245	222	248
Outside professional services	**583**	827	663	627	548
Operating losses	**454**	532	523	521	295
Outside data processing	**208**	205	258	269	253
Contract services	**282**	266	249	238	225
Postage, stationery and supplies	**163**	177	174	180	171
Travel and entertainment	**172**	196	166	172	158
Advertising and promotion	**134**	184	135	169	118
Insurance	**111**	57	95	156	140
Telecommunications	**92**	106	109	113	111
Foreclosed assets	**78**	20	109	117	135
Operating leases	**235**	73	79	64	62
All other	**527**	462	636	481	501
Total	$ **13,028**	12,599	12,399	12,469	12,507

Wells Fargo & Company and Subsidiaries

CONSOLIDATED BALANCE SHEET

(in millions, except shares)		**Mar 31, 2016**	Dec 31, 2015	% Change
Assets				
Cash and due from banks	$	**19,084**	19,111	— %
Federal funds sold, securities purchased under resale agreements and other short-term investments		**300,547**	270,130	11
Trading assets		**73,158**	77,202	(5)
Investment securities:				
Available-for-sale, at fair value		**255,551**	267,358	(4)
Held-to-maturity, at cost		**79,348**	80,197	(1)
Mortgages held for sale		**18,041**	19,603	(8)
Loans held for sale		**280**	279	—
Loans		**947,258**	916,559	3
Allowance for loan losses		**(11,621)**	(11,545)	1
Net loans		**935,637**	905,014	3
Mortgage servicing rights:				
Measured at fair value		**11,333**	12,415	(9)
Amortized		**1,359**	1,308	4
Premises and equipment, net		**8,349**	8,704	(4)
Goodwill		**27,003**	25,529	6
Other assets		**119,492**	100,782	19
Total assets	$	**1,849,182**	1,787,632	3
Liabilities				
Noninterest-bearing deposits	$	**348,888**	351,579	(1)
Interest-bearing deposits		**892,602**	871,733	2
Total deposits		**1,241,490**	1,223,312	1
Short-term borrowings		**107,703**	97,528	10
Accrued expenses and other liabilities		**73,597**	73,365	—
Long-term debt		**227,888**	199,536	14
Total liabilities		**1,650,678**	1,593,741	4
Equity				
Wells Fargo stockholders' equity:				
Preferred stock		**24,051**	22,214	8
Common stock – $1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares		**9,136**	9,136	—
Additional paid-in capital		**60,602**	60,714	—
Retained earnings		**123,891**	120,866	3
Cumulative other comprehensive income		**1,774**	297	497
Treasury stock – 405,908,584 shares and 389,682,664 shares		**(19,687)**	(18,867)	4
Unearned ESOP shares		**(2,271)**	(1,362)	67
Total Wells Fargo stockholders' equity		**197,496**	192,998	2
Noncontrolling interests		**1,008**	893	13
Total equity		**198,504**	193,891	2
Total liabilities and equity	$	**1,849,182**	1,787,632	3

Wells Fargo & Company and Subsidiaries

FIVE QUARTER CONSOLIDATED BALANCE SHEET

(in millions)	**Mar 31, 2016**	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Assets					
Cash and due from banks	$ **19,084**	19,111	17,395	19,687	19,793
Federal funds sold, securities purchased under resale agreements and other short-term investments	**300,547**	270,130	254,811	232,247	291,317
Trading assets	**73,158**	77,202	73,894	80,236	79,278
Investment securities:					
Available-for-sale, at fair value	**255,551**	267,358	266,406	260,667	257,603
Held-to-maturity, at cost	**79,348**	80,197	78,668	80,102	67,133
Mortgages held for sale	**18,041**	19,603	21,840	25,447	23,606
Loans held for sale	**280**	279	430	621	681
Loans	**947,258**	916,559	903,233	888,459	861,231
Allowance for loan losses	**(11,621)**	(11,545)	(11,659)	(11,754)	(12,176)
Net loans	**935,637**	905,014	891,574	876,705	849,055
Mortgage servicing rights:					
Measured at fair value	**11,333**	12,415	11,778	12,661	11,739
Amortized	**1,359**	1,308	1,277	1,262	1,252
Premises and equipment, net	**8,349**	8,704	8,800	8,692	8,696
Goodwill	**27,003**	25,529	25,684	25,705	25,705
Other assets	**119,492**	100,782	98,708	96,585	101,879
Total assets	$ **1,849,182**	1,787,632	1,751,265	1,720,617	1,737,737
Liabilities					
Noninterest-bearing deposits	$ **348,888**	351,579	339,761	343,582	335,858
Interest-bearing deposits	**892,602**	871,733	862,418	842,246	860,805
Total deposits	**1,241,490**	1,223,312	1,202,179	1,185,828	1,196,663
Short-term borrowings	**107,703**	97,528	88,069	82,963	77,697
Accrued expenses and other liabilities	**73,597**	73,365	81,700	81,399	90,121
Long-term debt	**227,888**	199,536	185,274	179,751	183,292
Total liabilities	**1,650,678**	1,593,741	1,557,222	1,529,941	1,547,773
Equity					
Wells Fargo stockholders' equity:					
Preferred stock	**24,051**	22,214	22,424	21,649	21,998
Common stock	**9,136**	9,136	9,136	9,136	9,136
Additional paid-in capital	**60,602**	60,714	60,998	60,154	59,980
Retained earnings	**123,891**	120,866	117,593	114,093	110,676
Cumulative other comprehensive income	**1,774**	297	2,389	2,068	3,777
Treasury stock	**(19,687)**	(18,867)	(17,899)	(15,707)	(14,556)
Unearned ESOP shares	**(2,271)**	(1,362)	(1,590)	(1,835)	(2,215)
Total Wells Fargo stockholders' equity	**197,496**	192,998	193,051	189,558	188,796
Noncontrolling interests	**1,008**	893	992	1,118	1,168
Total equity	**198,504**	193,891	194,043	190,676	189,964
Total liabilities and equity	$ **1,849,182**	1,787,632	1,751,265	1,720,617	1,737,737

Wells Fargo & Company and Subsidiaries

FIVE QUARTER INVESTMENT SECURITIES

(in millions)		Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Available-for-sale securities:						
Securities of U.S. Treasury and federal agencies	$	**33,813**	36,250	35,423	35,944	30,031
Securities of U.S. states and political subdivisions		**51,574**	49,990	49,423	48,298	47,380
Mortgage-backed securities:						
Federal agencies		**95,463**	104,546	105,023	100,078	103,217
Residential and commercial		**21,246**	22,646	22,836	23,770	24,712
Total mortgage-backed securities		**116,709**	127,192	127,859	123,848	127,929
Other debt securities		**51,956**	52,289	51,760	50,090	48,759
Total available-for-sale debt securities		**254,052**	265,721	264,465	258,180	254,099
Marketable equity securities		**1,499**	1,637	1,941	2,487	3,504
Total available-for-sale securities		**255,551**	267,358	266,406	260,667	257,603
Held-to-maturity securities:						
Securities of U.S. Treasury and federal agencies		**44,667**	44,660	44,653	44,645	44,244
Securities of U.S. states and political subdivisions		**2,183**	2,185	2,187	2,174	2,092
Federal agency mortgage-backed securities		**28,016**	28,604	26,828	27,577	14,311
Other debt securities		**4,482**	4,748	5,000	5,706	6,486
Total held-to-maturity debt securities		**79,348**	80,197	78,668	80,102	67,133
Total investment securities	$	**334,899**	347,555	345,074	340,769	324,736

FIVE QUARTER LOANS

(in millions)		Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Commercial:						
Commercial and industrial	$	**321,547**	299,892	292,234	284,817	271,088
Real estate mortgage		**124,711**	122,160	121,252	119,695	111,848
Real estate construction		**22,944**	22,164	21,710	21,309	19,981
Lease financing		**19,003**	12,367	12,142	12,201	12,382
Total commercial		**488,205**	456,583	447,338	438,022	415,299
Consumer:						
Real estate 1-4 family first mortgage		**274,734**	273,869	271,311	267,868	265,213
Real estate 1-4 family junior lien mortgage		**51,324**	53,004	54,592	56,164	57,839
Credit card		**33,139**	34,039	32,286	31,135	30,078
Automobile		**60,658**	59,966	59,164	57,801	56,339
Other revolving credit and installment		**39,198**	39,098	38,542	37,469	36,463
Total consumer		**459,053**	459,976	455,895	450,437	445,932
Total loans (1)	$	**947,258**	916,559	903,233	888,459	861,231

(1) Includes $20.3 billion, $20.0 billion, $20.7 billion, $21.6 billion, and $22.4 billion of purchased credit-impaired (PCI) loans at March 31, 2016, and December 31, September 30, June 30, and March 31, 2015, respectively.

Our foreign loans are reported by respective class of financing receivable in the table above. Substantially all of our foreign loan portfolio is commercial loans. Loans are classified as foreign primarily based on whether the borrower's primary address is outside of the United States. The following table presents total commercial foreign loans outstanding by class of financing receivable.

(in millions)		Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Commercial foreign loans:						
Commercial and industrial	$	**51,884**	49,049	46,380	44,838	45,325
Real estate mortgage		**8,367**	8,350	8,662	9,125	5,171
Real estate construction		**311**	444	396	389	241
Lease financing		**983**	274	279	301	307
Total commercial foreign loans	$	**61,545**	58,117	55,717	54,653	51,044

Wells Fargo & Company and Subsidiaries

FIVE QUARTER NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

(in millions)		Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Nonaccrual loans:						
Commercial:						
Commercial and industrial	$	**2,911**	1,363	1,031	1,079	663
Real estate mortgage		**896**	969	1,125	1,250	1,324
Real estate construction		**63**	66	151	165	182
Lease financing		**99**	26	29	28	23
Total commercial		**3,969**	2,424	2,336	2,522	2,192
Consumer:						
Real estate 1-4 family first mortgage		**6,683**	7,293	7,425	8,045	8,345
Real estate 1-4 family junior lien mortgage		**1,421**	1,495	1,612	1,710	1,798
Automobile		**114**	121	123	126	133
Other revolving credit and installment		**47**	49	41	40	42
Total consumer		**8,265**	8,958	9,201	9,921	10,318
Total nonaccrual loans (1)(2)(3)	$	**12,234**	11,382	11,537	12,443	12,510
As a percentage of total loans		**1.29 %**	1.24	1.28	1.40	1.45
Foreclosed assets:						
Government insured/guaranteed	$	**386**	446	502	588	772
Non-government insured/guaranteed		**893**	979	1,265	1,370	1,557
Total foreclosed assets		**1,279**	1,425	1,767	1,958	2,329
Total nonperforming assets	$	**13,513**	12,807	13,304	14,401	14,839
As a percentage of total loans		**1.43 %**	1.40	1.47	1.62	1.72

(1) Includes nonaccrual mortgages held for sale and loans held for sale in their respective loan categories.

(2) Excludes PCI loans because they continue to earn interest income from accretable yield, independent of performance in accordance with their contractual terms.

(3) Real estate 1-4 family mortgage loans predominantly insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA) and student loans predominantly guaranteed by agencies on behalf of the U.S. Department of Education under the Federal Family Education Loan Program are not placed on nonaccrual status because they are insured or guaranteed.

Wells Fargo & Company and Subsidiaries

LOANS 90 DAYS OR MORE PAST DUE AND STILL ACCRUING

(in millions)		**Mar 31, 2016**	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total (excluding PCI)(1):	$	**13,060**	14,380	14,405	15,161	16,344
Less: FHA insured/guaranteed by the VA (2)(3)		**12,233**	13,373	13,500	14,359	15,453
Less: Student loans guaranteed under the FFELP (4)		**24**	26	33	46	50
Total, not government insured/guaranteed	$	**803**	981	872	756	841
By segment and class, not government insured/guaranteed:						
Commercial:						
Commercial and industrial	$	**24**	97	53	17	31
Real estate mortgage		**8**	13	24	10	43
Real estate construction		**2**	4	—	—	—
Total commercial		**34**	114	77	27	74
Consumer:						
Real estate 1-4 family first mortgage (3)		**167**	224	216	220	221
Real estate 1-4 family junior lien mortgage (3)		**55**	65	61	65	55
Credit card		**389**	397	353	304	352
Automobile		**55**	79	66	51	47
Other revolving credit and installment		**103**	102	99	89	92
Total consumer		**769**	867	795	729	767
Total, not government insured/guaranteed	$	**803**	981	872	756	841

(1) PCI loans totaled \$2.7 billion, \$2.9 billion, \$3.2 billion, \$3.4 billion and \$3.6 billion, at March 31, 2016 and December 31, September 30, June 30 and March 31, 2015, respectively.

(2) Represents loans whose repayments are predominantly insured by the FHA or guaranteed by the VA.

(3) Includes mortgages held for sale 90 days or more past due and still accruing.

(4) Represents loans whose repayments are predominantly guaranteed by agencies on behalf of the U.S. Department of Education under the FFELP.

Wells Fargo & Company and Subsidiaries

CHANGES IN ACCRETABLE YIELD RELATED TO PURCHASED CREDIT-IMPAIRED (PCI) LOANS

Loans purchased with evidence of credit deterioration since origination and for which it is probable that all contractually required payments will not be collected are considered to be credit impaired. PCI loans predominantly represent loans acquired from Wachovia that were deemed to be credit impaired. Evidence of credit quality deterioration as of the purchase date may include statistics such as past due and nonaccrual status, recent borrower credit scores and recent LTV percentages. PCI loans are initially measured at fair value, which includes estimated future credit losses expected to be incurred over the life of the loan. Accordingly, the associated allowance for credit losses related to these loans is not carried over at the acquisition date.

As a result of PCI loan accounting, certain credit-related ratios cannot be used to compare a portfolio that includes PCI loans against one that does not, or to compare ratios across quarters or years. The ratios particularly affected include the allowance for loan losses and allowance for credit losses as percentages of loans, of nonaccrual loans and of nonperforming assets; nonaccrual loans and nonperforming assets as a percentage of total loans; and net charge-offs as a percentage of loans.

The excess of cash flows expected to be collected over the carrying value of PCI loans is referred to as the accretable yield and is accreted into interest income over the estimated lives of the PCI loans using the effective yield method. The accretable yield is affected by:

- Changes in interest rate indices for variable rate PCI loans - Expected future cash flows are based on the variable rates in effect at the time of the quarterly assessment of expected cash flows;
- Changes in prepayment assumptions - Prepayments affect the estimated life of PCI loans which may change the amount of interest income, and possibly principal, expected to be collected; and
- Changes in the expected principal and interest payments over the estimated life - Updates to changes in expected cash flows are driven by the credit outlook and actions taken with borrowers. Changes in expected future cash flows from loan modifications are included in the regular evaluations of cash flows expected to be collected.

The change in the accretable yield related to PCI loans is presented in the following table.

(in millions)	
Balance, December 31, 2008	$ 10,447
Addition of accretable yield due to acquisitions	132
Accretion into interest income (1)	(14,212)
Accretion into noninterest income due to sales (2)	(458)
Reclassification from nonaccretable difference for loans with improving credit-related cash flows	9,734
Changes in expected cash flows that do not affect nonaccretable difference (3)	10,658
Balance, December 31, 2015	**16,301**
Addition of accretable yield due to acquisitions	**(1)**
Accretion into interest income (1)	**(339)**
Accretion into noninterest income due to sales (2)	**(9)**
Reclassification from nonaccretable difference for loans with improving credit-related cash flows (4)	**34**
Changes in expected cash flows that do not affect nonaccretable difference (3)	**(8)**
Balance, March 31, 2016	**$ 15,978**

(1) Includes accretable yield released as a result of settlements with borrowers, which is included in interest income.
(2) Includes accretable yield released as a result of sales to third parties, which is included in noninterest income.
(3) Represents changes in cash flows expected to be collected due to the impact of modifications, changes in prepayment assumptions, changes in interest rates on variable rate PCI loans and sales to third parties.
(4) At March 31, 2016, our carrying value for PCI loans totaled $20.3 billion and the remainder of nonaccretable difference established in purchase accounting totaled $2.3 billion. The nonaccretable difference absorbs losses of contractual amounts that exceed our carrying value for PCI loans.

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PICK-A-PAY PORTFOLIO (1)

	March 31, 2016					
			PCI loans		All other loans	
(in millions)	Adjusted unpaid principal balance (2)	Current LTV ratio (3)	Carrying value (4)	Ratio of carrying value to current value (5)	Carrying value (4)	Ratio of carrying value to current value (5)
California	$ 16,079	72%	$ 12,838	57%	$ 9,311	52%
Florida	1,819	81	1,392	60	1,932	65
New Jersey	751	81	578	60	1,272	68
New York	518	77	440	59	624	67
Texas	196	55	176	49	753	43
Other states	3,724	78	2,972	61	5,388	64
Total Pick-a-Pay loans	$ 23,087	74	$ 18,396	58	$ 19,280	58

(1) The individual states shown in this table represent the top five states based on the total net carrying value of the Pick-a-Pay loans at the beginning of 2016.

(2) Adjusted unpaid principal balance includes write-downs taken on loans where severe delinquency (normally 180 days) or other indications of severe borrower financial stress exist that indicate there will be a loss of contractually due amounts upon final resolution of the loan.

(3) The current LTV ratio is calculated as the adjusted unpaid principal balance divided by the collateral value. Collateral values are generally determined using automated valuation models (AVM) and are updated quarterly. AVMs are computer-based tools used to estimate market values of homes based on processing large volumes of market data including market comparables and price trends for local market areas.

(4) Carrying value, which does not reflect the allowance for loan losses, includes remaining purchase accounting adjustments, which, for PCI loans may include the nonaccretable difference and the accretable yield and, for all other loans, an adjustment to mark the loans to a market yield at date of merger less any subsequent charge-offs.

(5) The ratio of carrying value to current value is calculated as the carrying value divided by the collateral value.

Wells Fargo & Company and Subsidiaries

FIVE QUARTER CHANGES IN ALLOWANCE FOR CREDIT LOSSES

					Quarter ended
(in millions)	**Mar 31, 2016**	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Balance, beginning of quarter	**$ 12,512**	12,562	12,614	13,013	13,169
Provision for credit losses	**1,086**	831	703	300	608
Interest income on certain impaired loans (1)	**(48)**	(48)	(48)	(50)	(52)
Loan charge-offs:					
Commercial:					
Commercial and industrial	**(349)**	(275)	(172)	(154)	(133)
Real estate mortgage	**(3)**	(11)	(9)	(16)	(23)
Real estate construction	**—**	(2)	—	(1)	(1)
Lease financing	**(4)**	(3)	(5)	(3)	(3)
Total commercial	**(356)**	(291)	(186)	(174)	(160)
Consumer:					
Real estate 1-4 family first mortgage	**(137)**	(113)	(145)	(119)	(130)
Real estate 1-4 family junior lien mortgage	**(133)**	(134)	(159)	(163)	(179)
Credit card	**(314)**	(295)	(259)	(284)	(278)
Automobile	**(211)**	(211)	(186)	(150)	(195)
Other revolving credit and installment	**(175)**	(178)	(160)	(151)	(154)
Total consumer	**(970)**	(931)	(909)	(867)	(936)
Total loan charge-offs	**(1,326)**	(1,222)	(1,095)	(1,041)	(1,096)
Loan recoveries:					
Commercial:					
Commercial and industrial	**76**	60	50	73	69
Real estate mortgage	**32**	30	32	31	34
Real estate construction	**8**	12	8	7	10
Lease financing	**3**	2	2	1	3
Total commercial	**119**	104	92	112	116
Consumer:					
Real estate 1-4 family first mortgage	**89**	63	83	52	47
Real estate 1-4 family junior lien mortgage	**59**	64	70	69	56
Credit card	**52**	52	43	41	39
Automobile	**84**	76	73	82	94
Other revolving credit and installment	**37**	32	31	35	36
Total consumer	**321**	287	300	279	272
Total loan recoveries	**440**	391	392	391	388
Net loan charge-offs	**(886)**	(831)	(703)	(650)	(708)
Other	**4**	(2)	(4)	1	(4)
Balance, end of quarter	**$ 12,668**	12,512	12,562	12,614	13,013
Components:					
Allowance for loan losses	**$ 11,621**	11,545	11,659	11,754	12,176
Allowance for unfunded credit commitments	**1,047**	967	903	860	837
Allowance for credit losses	**$ 12,668**	12,512	12,562	12,614	13,013
Net loan charge-offs (annualized) as a percentage of average total loans	**0.38 %**	0.36	0.31	0.30	0.33
Allowance for loan losses as a percentage of:					
Total loans	**1.23**	1.26	1.29	1.32	1.41
Nonaccrual loans	**95**	101	101	94	97
Nonaccrual loans and other nonperforming assets	**86**	90	88	82	82
Allowance for credit losses as a percentage of:					
Total loans	**1.34**	1.37	1.39	1.42	1.51
Nonaccrual loans	**104**	110	109	101	104
Nonaccrual loans and other nonperforming assets	**94**	98	94	88	88

(1) Certain impaired loans with an allowance calculated by discounting expected cash flows using the loan's effective interest rate over the remaining life of the loan recognize reductions in allowance as interest income.

Wells Fargo & Company and Subsidiaries

COMMON EQUITY TIER 1 UNDER BASEL III (FULLY PHASED-IN) (1)

(in billions)		Estimated Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total equity		**$ 198.5**	193.9	194.0	190.7	190.0
Noncontrolling interests		**(1.0)**	(0.9)	(0.9)	(1.1)	(1.2)
Total Wells Fargo stockholders' equity		**197.5**	193.0	193.1	189.6	188.8
Adjustments:						
Preferred stock		**(22.0)**	(21.0)	(21.0)	(20.0)	(20.0)
Goodwill and other intangible assets (2)		**(30.9)**	(28.7)	(28.7)	(29.1)	(28.9)
Investment in certain subsidiaries and other		**(1.9)**	(0.9)	(1.6)	(0.6)	(0.9)
Common Equity Tier 1 (Fully Phased-In) under Basel III (1)	(A)	**142.7**	142.4	141.8	139.9	139.0
Total risk-weighted assets (RWAs) anticipated under Basel III (3)(4)	(B)	**$ 1,341.2**	1,321.7	1,331.8	1,325.6	1,326.3
Common Equity Tier 1 to total RWAs anticipated under Basel III (Fully Phased-In) (4)	(A)/(B)	**10.6 %**	10.8	10.6	10.6	10.5

(1) Basel III capital rules, adopted by the Federal Reserve Board on July 2, 2013, revised the definition of capital, increased minimum capital ratios, and introduced a minimum Common Equity Tier 1 (CET1) ratio. These rules established a new comprehensive capital framework for U.S. banking organizations that implements the Basel III capital framework and certain provisions of the Dodd-Frank Act. The rules are being phased in through the end of 2021. Fully phased-in capital amounts, ratios and RWAs are calculated assuming the full phase-in of the Basel III capital rules. Fully phased-in regulatory capital amounts, ratios and RWAs are considered non-GAAP financial measures that are used by management, bank regulatory agencies, investors and analysts to assess and monitor the Company's capital position. We have included this non-GAAP financial information, and the corresponding reconciliation to total equity, because of current interest in such information on the part of market participants.

(2) Goodwill and other intangible assets are net of any associated deferred tax liabilities.

(3) The final Basel III capital rules provide for two capital frameworks: the Standardized Approach, which replaced Basel I, and the Advanced Approach applicable to certain institutions. Under the final rules, we are subject to the lower of our CET1 ratio calculated under the Standardized Approach and under the Advanced Approach in the assessment of our capital adequacy. Because the final determination of our CET1 ratio and which approach will produce the lower CET1 ratio as of March 31, 2016, is subject to detailed analysis of considerable data, our CET1 ratio at that date has been estimated using the Basel III definition of capital under the Basel III Standardized Approach RWAs. The capital ratio for December 31, 2015, September 30, 2015, and June 30, 2015, was calculated under the Basel III Standardized Approach RWAs, and the capital ratio for March 31, 2015 was calculated under the Basel III Advanced Approach RWAs.

(4) The Company's March 31, 2016, RWAs and capital ratio are preliminary estimates.

Wells Fargo & Company and Subsidiaries
OPERATING SEGMENT RESULTS (1)

(income/expense in millions, average balances in billions)		Community Banking		Wholesale Banking		Wealth and Investment Management		Other (2)		Consolidated Company
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Quarter ended Mar 31,										
Net interest income (3)	**$ 7,468**	7,147	**3,748**	3,437	**943**	826	**(492)**	(424)	**11,667**	10,986
Provision (reversal of provision) for credit losses	**720**	658	**363**	(51)	**(14)**	(3)	**17**	4	**1,086**	608
Noninterest income	**5,146**	4,964	**3,210**	2,972	**2,911**	3,150	**(739)**	(794)	**10,528**	10,292
Noninterest expense	**6,836**	6,591	**3,968**	3,618	**3,042**	3,122	**(818)**	(824)	**13,028**	12,507
Income (loss) before income tax expense (benefit)	**5,058**	4,862	**2,627**	2,842	**826**	857	**(430)**	(398)	**8,081**	8,163
Income tax expense (benefit)	**1,697**	1,290	**719**	817	**314**	324	**(163)**	(152)	**2,567**	2,279
Net income (loss) before noncontrolling interests	**3,361**	3,572	**1,908**	2,025	**512**	533	**(267)**	(246)	**5,514**	5,884
Less: Net income (loss) from noncontrolling interests	**65**	25	**(13)**	51	**—**	4	**—**	—	**52**	80
Net income (loss)	**$ 3,296**	3,547	**1,921**	1,974	**512**	529	**(267)**	(246)	**5,462**	5,804
Average loans	**$ 484.3**	472.2	**429.8**	380.0	**64.1**	56.9	**(51.0)**	(45.8)	**927.2**	863.3
Average assets	**947.4**	909.5	**748.6**	690.6	**208.1**	191.6	**(84.2)**	(83.9)	**1,819.9**	1,707.8
Average deposits	**683.0**	643.4	**428.0**	431.7	**184.5**	170.3	**(76.1)**	(70.6)	**1,219.4**	1,174.8

(1) The management accounting process measures the performance of the operating segments based on our management structure and is not necessarily comparable with other similar information for other financial services companies. We define our operating segments by product type and customer segment.

(2) Includes items not specific to a business segment and elimination of certain items that are included in more than one business segment, substantially all of which represents products and services for Wealth and Investment Management customers served through Community Banking distribution channels.

(3) Net interest income is the difference between interest earned on assets and the cost of liabilities to fund those assets. Interest earned includes actual interest earned on segment assets and, if the segment has excess liabilities, interest credits for providing funding to other segments. The cost of liabilities includes interest expense on segment liabilities and, if the segment does not have enough liabilities to fund its assets, a funding charge based on the cost of excess liabilities from another segment.

Wells Fargo & Company and Subsidiaries

FIVE QUARTER OPERATING SEGMENT RESULTS (1)

					Quarter ended
(income/expense in millions, average balances in billions)	**Mar 31, 2016**	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
COMMUNITY BANKING					
Net interest income (2)	$ **7,468**	7,409	7,409	7,277	7,147
Provision for credit losses	**720**	704	668	397	658
Noninterest income	**5,146**	4,921	5,524	4,690	4,964
Noninterest expense	**6,836**	6,893	6,778	6,719	6,591
Income before income tax expense	**5,058**	4,733	5,487	4,851	4,862
Income tax expense	**1,697**	1,507	1,785	1,620	1,290
Net income before noncontrolling interests	**3,361**	3,226	3,702	3,231	3,572
Less: Net income from noncontrolling interests	**65**	57	142	16	25
Segment net income	$ **3,296**	3,169	3,560	3,215	3,547
Average loans	$ **484.3**	482.2	477.0	472.3	472.2
Average assets	**947.4**	921.4	898.9	910.0	909.5
Average deposits	**683.0**	663.7	655.6	654.8	643.4
WHOLESALE BANKING					
Net interest income (2)	$ **3,748**	3,711	3,611	3,591	3,437
Provision (reversal of provision) for credit losses	**363**	126	36	(84)	(51)
Noninterest income	**3,210**	2,848	2,715	3,019	2,972
Noninterest expense	**3,968**	3,491	3,503	3,504	3,618
Income before income tax expense	**2,627**	2,942	2,787	3,190	2,842
Income tax expense	**719**	841	815	951	817
Net income before noncontrolling interests	**1,908**	2,101	1,972	2,239	2,025
Less: Net income (loss) from noncontrolling interests	**(13)**	(3)	47	48	51
Segment net income	$ **1,921**	2,104	1,925	2,191	1,974
Average loans	$ **429.8**	417.0	405.6	386.2	380.0
Average assets	**748.6**	755.4	739.1	713.7	690.6
Average deposits	**428.0**	449.3	442.0	432.4	431.7
WEALTH AND INVESTMENT MANAGEMENT					
Net interest income (2)	$ **943**	933	887	832	826
Reversal of provision for credit losses	**(14)**	(6)	(6)	(10)	(3)
Noninterest income	**2,911**	3,014	2,991	3,144	3,150
Noninterest expense	**3,042**	2,998	2,909	3,038	3,122
Income before income tax expense	**826**	955	975	948	857
Income tax expense	**314**	366	371	359	324
Net income before noncontrolling interests	**512**	589	604	589	533
Less: Net income (loss) from noncontrolling interests	**—**	(6)	(2)	3	4
Segment net income	$ **512**	595	606	586	529
Average loans	$ **64.1**	63.0	61.1	59.3	56.9
Average assets	**208.1**	197.9	192.6	189.1	191.6
Average deposits	**184.5**	177.9	172.6	168.2	170.3
OTHER (3)					
Net interest income (2)	$ **(492)**	(465)	(450)	(430)	(424)
Provision (reversal of provision) for credit losses	**17**	7	5	(3)	4
Noninterest income	**(739)**	(785)	(812)	(805)	(794)
Noninterest expense	**(818)**	(783)	(791)	(792)	(824)
Loss before income tax benefit	**(430)**	(474)	(476)	(440)	(398)
Income tax benefit	**(163)**	(181)	(181)	(167)	(152)
Net loss before noncontrolling interests	**(267)**	(293)	(295)	(273)	(246)
Less: Net income from noncontrolling interests	**—**	—	—	—	—
Other net loss	$ **(267)**	(293)	(295)	(273)	(246)
Average loans	$ **(51.0)**	(49.9)	(48.6)	(47.4)	(45.8)
Average assets	**(84.2)**	(87.4)	(84.2)	(83.5)	(83.9)
Average deposits	**(76.1)**	(74.1)	(71.3)	(70.1)	(70.6)
CONSOLIDATED COMPANY					
Net interest income (2)	$ **11,667**	11,588	11,457	11,270	10,986
Provision for credit losses	**1,086**	831	703	300	608
Noninterest income	**10,528**	9,998	10,418	10,048	10,292
Noninterest expense	**13,028**	12,599	12,399	12,469	12,507
Income before income tax expense	**8,081**	8,156	8,773	8,549	8,163
Income tax expense	**2,567**	2,533	2,790	2,763	2,279
Net income before noncontrolling interests	**5,514**	5,623	5,983	5,786	5,884
Less: Net income from noncontrolling interests	**52**	48	187	67	80
Wells Fargo net income	$ **5,462**	5,575	5,796	5,719	5,804
Average loans	$ **927.2**	912.3	895.1	870.4	863.3
Average assets	**1,819.9**	1,787.3	1,746.4	1,729.3	1,707.8
Average deposits	**1,219.4**	1,216.8	1,198.9	1,185.3	1,174.8

(1) The management accounting process measures the performance of the operating segments based on our management structure and is not necessarily comparable with other similar information for other financial services companies. We define our operating segments by product type and customer segment.

(2) Net interest income is the difference between interest earned on assets and the cost of liabilities to fund those assets. Interest earned includes actual interest earned on segment assets and, if the segment has excess liabilities, interest credits for providing funding to other segments. The cost of liabilities includes interest expense on segment liabilities and, if the segment does not have enough liabilities to fund its assets, a funding charge based on the cost of excess liabilities from another segment.

(3) Includes items not specific to a business segment and elimination of certain items that are included in more than one business segment, substantially all of which represents products and services for Wealth and Investment Management customers served through Community Banking distribution channels.

Wells Fargo & Company and Subsidiaries

FIVE QUARTER CONSOLIDATED MORTGAGE SERVICING

					Quarter ended
(in millions)	**Mar 31, 2016**	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
MSRs measured using the fair value method:					
Fair value, beginning of quarter	**$ 12,415**	11,778	12,661	11,739	12,738
Servicing from securitizations or asset transfers	**366**	372	448	428	308
Sales and other (1)	**—**	(9)	6	(5)	(1)
Net additions	**366**	363	454	423	307
Changes in fair value:					
Due to changes in valuation model inputs or assumptions:					
Mortgage interest rates (2)	**(1,084)**	560	(858)	1,117	(572)
Servicing and foreclosure costs (3)	**27**	(37)	(18)	(10)	(18)
Prepayment estimates and other (4)	**100**	244	43	(54)	(183)
Net changes in valuation model inputs or assumptions	**(957)**	767	(833)	1,053	(773)
Other changes in fair value (5)	**(491)**	(493)	(504)	(554)	(533)
Total changes in fair value	**(1,448)**	274	(1,337)	499	(1,306)
Fair value, end of quarter	**$ 11,333**	12,415	11,778	12,661	11,739

(1) Includes sales and transfers of MSRs, which can result in an increase of total reported MSRs if the sales or transfers are related to nonperforming loan portfolios.
(2) Includes prepayment speed changes as well as other valuation changes due to changes in mortgage interest rates (such as changes in estimated interest earned on custodial deposit balances).
(3) Includes costs to service and unreimbursed foreclosure costs.
(4) Represents changes driven by other valuation model inputs or assumptions including prepayment speed estimation changes and other assumption updates. Prepayment speed estimation changes are influenced by observed changes in borrower behavior and other external factors that occur independent of interest rate changes.
(5) Represents changes due to collection/realization of expected cash flows over time.

					Quarter ended
(in millions)	**Mar 31, 2016**	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Amortized MSRs:					
Balance, beginning of quarter	**$ 1,308**	1,277	1,262	1,252	1,242
Purchases	**21**	48	45	29	22
Servicing from securitizations or asset transfers	**97**	49	35	46	50
Amortization	**(67)**	(66)	(65)	(65)	(62)
Balance, end of quarter	**$ 1,359**	1,308	1,277	1,262	1,252
Fair value of amortized MSRs:					
Beginning of quarter	**$ 1,680**	1,643	1,692	1,522	1,637
End of quarter	**1,725**	1,680	1,643	1,692	1,522

Wells Fargo & Company and Subsidiaries

FIVE QUARTER CONSOLIDATED MORTGAGE SERVICING (CONTINUED)

(in millions)			Quarter ended Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Servicing income, net:							
Servicing fees (1)		$	**910**	872	990	1,026	1,010
Changes in fair value of MSRs carried at fair value:							
Due to changes in valuation model inputs or assumptions (2)	(A)		**(957)**	767	(833)	1,053	(773)
Other changes in fair value (3)			**(491)**	(493)	(504)	(554)	(533)
Total changes in fair value of MSRs carried at fair value			**(1,448)**	274	(1,337)	499	(1,306)
Amortization			**(67)**	(66)	(65)	(65)	(62)
Net derivative gains (losses) from economic hedges (4)	(B)		**1,455**	(350)	1,086	(946)	881
Total servicing income, net		$	**850**	730	674	514	523
Market-related valuation changes to MSRs, net of hedge results (2)(4)	(A)+(B)	$	**498**	417	253	107	108

(1) Includes contractually specified servicing fees, late charges and other ancillary revenues.
(2) Refer to the changes in fair value MSRs table on the previous page for more detail.
(3) Represents changes due to collection/realization of expected cash flows over time.
(4) Represents results from economic hedges used to hedge the risk of changes in fair value of MSRs.

(in billions)		Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Managed servicing portfolio (1):						
Residential mortgage servicing:						
Serviced for others	$	**1,280**	1,300	1,323	1,344	1,374
Owned loans serviced		**342**	345	346	347	344
Subserviced for others		**4**	4	4	5	5
Total residential servicing		**1,626**	1,649	1,673	1,696	1,723
Commercial mortgage servicing:						
Serviced for others		**485**	478	470	465	461
Owned loans serviced		**125**	122	121	120	112
Subserviced for others		**8**	7	7	7	7
Total commercial servicing		**618**	607	598	592	580
Total managed servicing portfolio	$	**2,244**	2,256	2,271	2,288	2,303
Total serviced for others	$	**1,765**	1,778	1,793	1,809	1,835
Ratio of MSRs to related loans serviced for others		**0.72 %**	0.77	0.73	0.77	0.71
Weighted-average note rate (mortgage loans serviced for others)		**4.34**	4.37	4.39	4.41	4.43

(1) The components of our managed servicing portfolio are presented at unpaid principal balance for loans serviced and subserviced for others and at book value for owned loans serviced.

Wells Fargo & Company and Subsidiaries

SELECTED FIVE QUARTER RESIDENTIAL MORTGAGE PRODUCTION DATA

			Quarter ended				
			Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Net gains on mortgage loan origination/sales activities (in millions):							
Residential	(A)	$	**532**	600	736	814	711
Commercial			**71**	108	55	108	91
Residential pipeline and unsold/repurchased loan management (1)			**145**	222	124	269	222
Total		$	**748**	930	915	1,191	1,024
Application data (in billions):							
Wells Fargo first mortgage quarterly applications		$	**77**	64	73	81	93
Refinances as a percentage of applications			**52 %**	48	44	45	61
Wells Fargo first mortgage unclosed pipeline, at quarter end		$	**39**	29	34	38	44
Residential real estate originations:							
Purchases as a percentage of originations			**55 %**	59	66	54	45
Refinances as a percentage of originations			**45**	41	34	46	55
Total			**100 %**	100	100	100	100
Wells Fargo first mortgage loans (in billions):							
Retail		$	**24**	27	32	36	28
Correspondent			**19**	19	22	25	20
Other (2)			**1**	1	1	1	1
Total quarter-to-date		$	**44**	47	55	62	49
Held-for-sale	(B)	$	**31**	33	39	46	37
Held-for-investment			**13**	14	16	16	12
Total quarter-to-date		$	**44**	47	55	62	49
Total year-to-date		$	**44**	213	166	111	49
Production margin on residential held-for-sale mortgage originations	(A)/(B)		**1.68 %**	1.83	1.88	1.75	1.93

(1) Primarily includes the results of GNMA loss mitigation activities, interest rate management activities and changes in estimate to the liability for mortgage loan repurchase losses.
(2) Consists of home equity loans and lines.

CHANGES IN MORTGAGE REPURCHASE LIABILITY

		Quarter ended				
(in millions)		**Mar 31, 2016**	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Balance, beginning of period	$	**378**	538	557	586	615
Provision for repurchase losses:						
Loan sales		**7**	9	11	13	10
Change in estimate (1)		**(19)**	(128)	(17)	(31)	(26)
Net reductions		**(12)**	(119)	(6)	(18)	(16)
Losses		**(11)**	(41)	(13)	(11)	(13)
Balance, end of period	$	**355**	378	538	557	586

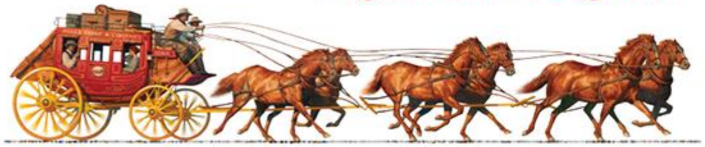
(1) Results from changes in investor demand and mortgage insurer practices, credit deterioration and changes in the financial stability of correspondent lenders.

Exhibit 99.2

1Q16 Quarterly Supplement

April 14, 2016

Together we'll go far



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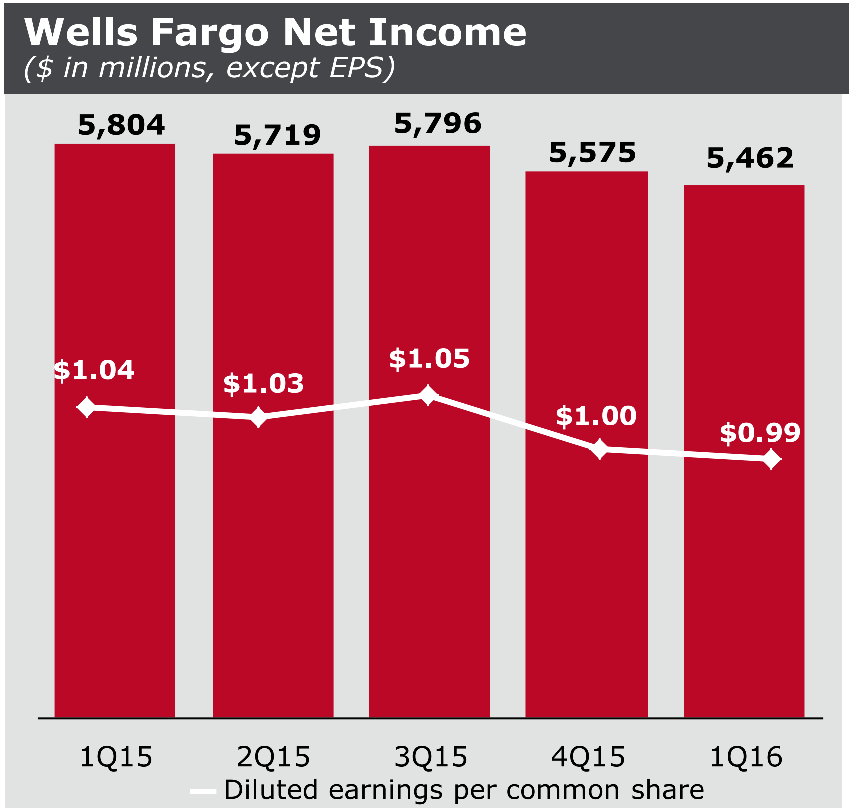
1Q16 Highlights



- Earnings of $5.5 billion
- Diluted earnings per common share of $0.99
- Revenue up 4% year-over-year (YoY) and 3% linked quarter (LQ)
  - Net interest income up 6% YoY and 1% LQ
  - Noninterest income up 2% YoY and 5% LQ
- Strong loan and deposit growth
  - Average loans up 7% YoY and 2% LQ
  - Average deposits up 4% YoY and stable LQ
- Credit quality remained solid with net charge-offs of 38 bps of average loans
  - Continued improvement in residential real estate was more than offset by continued deterioration in the oil and gas portfolio
- Pre-tax pre-provision profit (PTPP) (1) up 5% YoY and 2% LQ
- Strong capital position
  - Common Equity Tier 1 ratio (fully phased-in) of 10.6% at 3/31/16 (2)
  - Returned $3.0 billion to shareholders through common stock dividends and net share repurchases

(1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes 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) 1Q16 capital ratio is a preliminary estimate. Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. See page 31 for additional information regarding the Common Equity Tier 1 capital ratio.

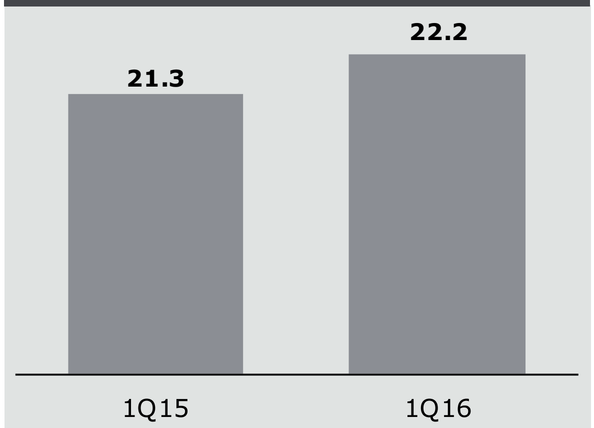
Noteworthy items in 1Q16 results

($ in millions)	*Pre-tax Income Impact*	*Line Affected*
Income Statement		
Sale of crop insurance business, on 3/31/16 - Sold ~$4 billion in assets	$ 381	All other income
Hedging results (hedge ineffectiveness), driven by long-term debt	379	All other income
Oil and Gas OTTI	(124)	Gains/(losses) on debt and equity securities
Credit reserve build, driven by oil and gas	(200)	Provision expense
Seasonally elevated personnel expense	(752)	Incentive compensation and Employee benefits expense

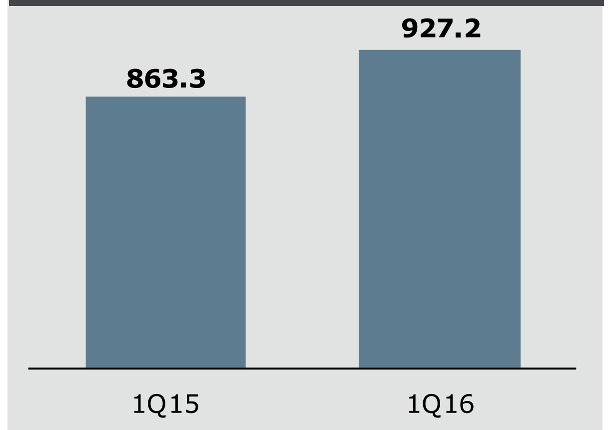
($ in millions)	*Balance Sheet Impact*	*Line Affected*
Balance Sheet		
Acquired loans and leases from GE Capital - See page 8 for additional information	$ 30,784	Loans and leases, Other Assets

Year-over-year results

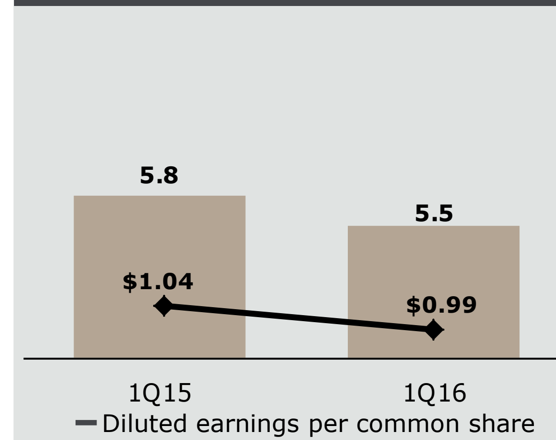
Revenue
($ in billions)



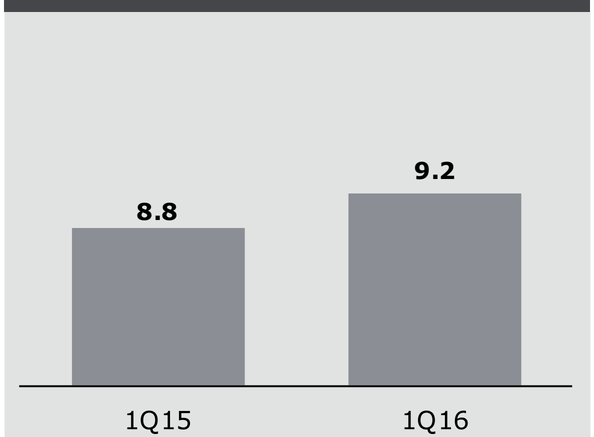
Average Loans
($ in billions)



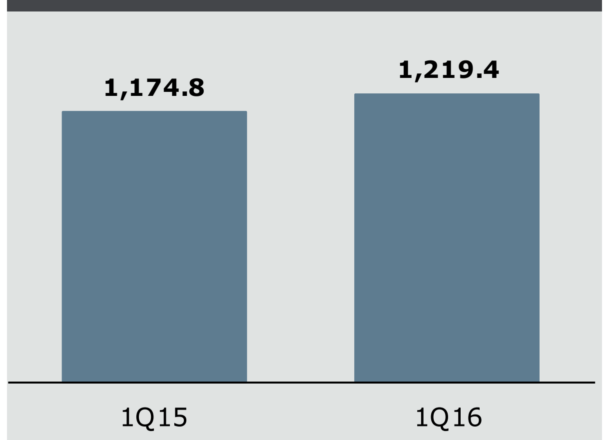
Net Income
($ in billions, except EPS)



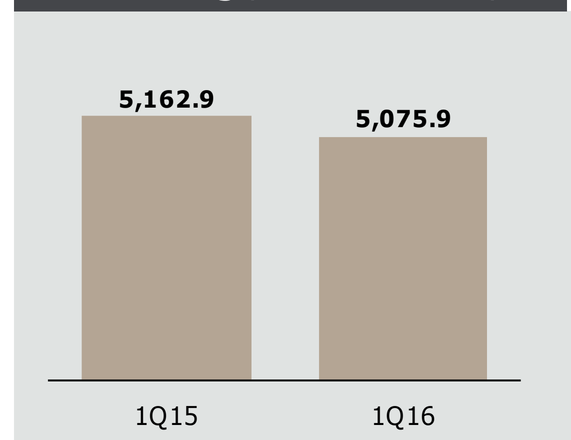
Pre-tax Pre-provision Profit (1)
($ in billions)



Average Deposits
($ in billions)



Period-end Common Shares Outstanding *(shares in millions)*



(1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes 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.

Balance Sheet and credit overview (linked quarter)

Loans	▪ Total loans increased \$30.7 billion and included \$24.9 billion from GE Capital acquisitions, as well as organic growth
Short-term investments/ Fed funds sold	▪ Up \$30.4 billion primarily reflecting increases in deposits and long-term debt
Trading assets	▪ Down \$4.0 billion
Investment securities	▪ Down \$12.7 billion as run-off and sales were partially offset by gross purchases of ~\$5 billion (compared with 2015 quarterly purchase average of ~\$26 billion)
Deposits	▪ Up \$18.2 billion as strong consumer and small business growth, in part due to seasonality, was partially offset by lower commercial balances
Long-term debt	▪ Up \$28.4 billion on \$23.8 billion of issuances, including \$11.0 billion in funding raised in advance of closing the GE Capital acquisitions, in addition to debt assumed through the GE Capital acquisitions
Short-term borrowings	▪ Up \$10.2 billion and included higher repurchase agreement balances
Common stock outstanding	▪ Common shares outstanding down 16.2 million on net share repurchases of \$1.1 billion
Credit	▪ Net charge-offs of \$886 million, up \$55 million driven by higher losses from the oil and gas portfolio ▪ \$200 million reserve build (1) as continued improvement in residential real estate was more than offset by higher commercial reserves reflecting continued deterioration in the oil and gas portfolio

Period-end balances. All comparisons are 1Q16 compared with 4Q15.
(1) Provision expense minus net charge-offs.

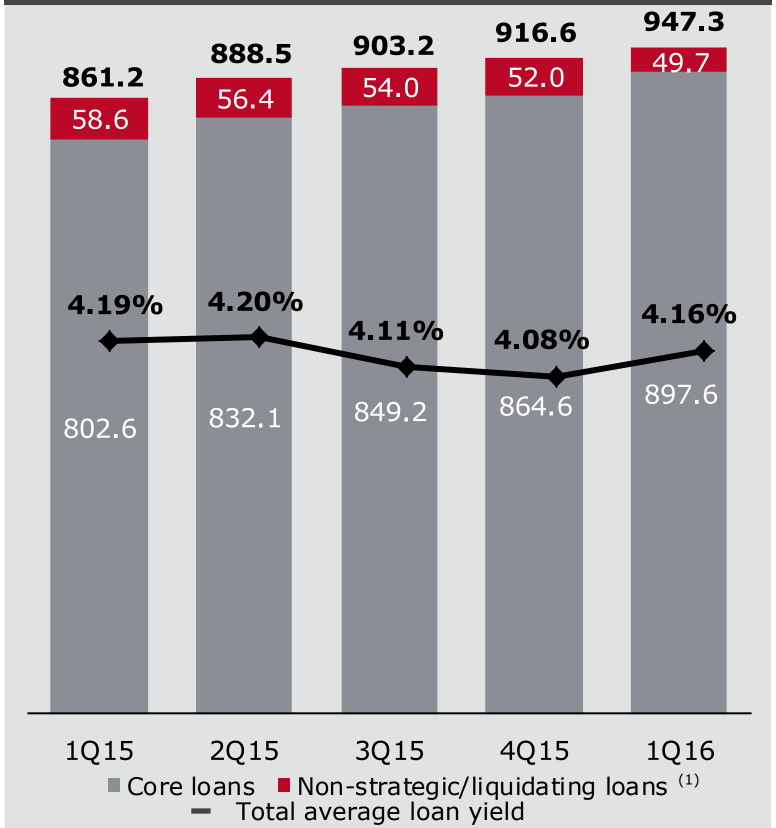
Income Statement overview (linked quarter)

Total revenue	▪ Revenue of \$22.2 billion, up \$609 million
Net interest income	▪ NII up \$79 million as growth in earning assets, including the addition of assets from GE Capital acquisitions, and the benefit from the fourth quarter increase in short-term rates was partially offset by lower variable income and one less day in the quarter ▪ NIM down 2 bps to 2.90% driven by lower variable income
Noninterest income	▪ Noninterest income up \$530 million - Trust and investment fees down \$126 million on lower investment banking, retail brokerage transaction revenue and asset-based fees from lower market valuations - Mortgage banking down \$62 million as seasonally lower mortgage origination volumes and lower production margins were partially offset by higher servicing income - Market sensitive revenue (1) down \$180 million as lower equity gains and lower gains on debt securities were partially offset by higher gains on trading across all market businesses - Lease income up \$228 million primarily driven by the acquisition of rail car and other operating leases from GE Capital - Other income up \$822 million and included a \$381 million gain from the sale of our crop insurance business and \$379 million positive hedge ineffectiveness primarily related to our long-term debt hedging results
Noninterest expense	▪ Noninterest expense up \$429 million - Personnel expense up \$647 million; included \$752 million in seasonally higher incentive compensation and employee benefits expense, partially offset by lower salaries expense primarily on one less day in the quarter - Equipment expense down \$112 million and outside professional services down \$244 million reflecting typically low 1Q levels - Operating lease depreciation expense up \$162 million primarily due to the leases acquired from GE Capital

All comparisons are 1Q16 compared with 4Q15.
(1) Consists of net gains from trading activities, debt securities and equity investments.

Loans

Period-end Loans Outstanding
($ in billions)



Period-end

- Total loans grew $86.1 billion, or 10%, YoY and were up $30.7 billion, or 3%, LQ
  - Commercial loans up $31.6 billion LQ on GE Capital acquisitions and organic growth
    - $24.9 billion in acquired loans (see page 8 for additional information)
  - Consumer loans down $923 million LQ as growth in first mortgage loans, auto loans, securities-based lending and student lending was more than offset by declines in junior lien mortgage and credit card

Average

- Total average loans of $927.2 billion up $63.9 billion, or 7%, YoY and $14.9 billion, or 2%, LQ
- Total average loan yield of 4.16%, up 8 bps LQ reflecting the acquisition of loans and capital leases from GE Capital, as well as the benefit of floating rate loan repricing

(1) *See page 25 for additional information regarding the non-strategic/liquidating portfolio, which consists of Pick-a-Pay, liquidating home equity, legacy Wells Fargo Financial debt consolidation, and certain other legacy Wachovia portfolios.*

GE Capital assets acquired in 1Q16

- Added $30.8 billion of loans and leases from GE Capital including $24.9 billion of loans and interest earning leases and $5.9 billion of operating lease assets
  - $4.1 billion from railcar portfolio (1/1/16 close)
  - $26.7 billion from commercial & industrial loans and leases (3/1/16 close)

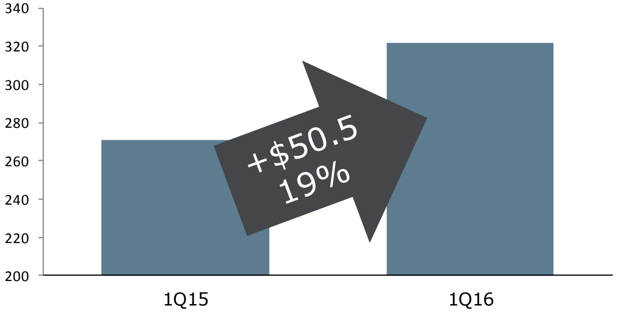
($ in millions)		*Total, Net*
Rail Car Transaction closed on 1/1/16		
Loans and Leases	$	918
Operating Leases, in Other Assets		3,222
Total Rail Car	**$**	**4,140**
Commercial Distribution Finance, Vendor Finance and corporate finance assets closed on 3/1/16		
Commercial & Industrial loans and leases		
Commercial Distribution Finance	$	9,934
Vendor Finance		7,489
Corporate Finance		6,530
Total loans and leases		23,953
Other assets (operating leases)		
Direct Leasing		1,448
Vendor Finance		1,243
Total other assets		2,691
Total CDF, VF and other	**$**	**26,644**
Total Loans and Leases Acquired	**$**	**30,784**

- Integrations are on track
- Continue to expect modest accretion in 2016
- Loans and leases
  - Loans and leases were marked to fair value in purchase accounting with no Allowance recorded with the 3/1/16 closing
  - $1.4 billion of loans were purchased credit-impaired with $352 million in nonaccretable difference (net carrying amount $1.1 billion)
  - ~ 60% of loans and leases were floating rate
- Other:
  - Acquired $3.6 billion of long-term debt associated with previous GE Capital securitizations on a portion of the loans acquired
  - Added $2.4 billion of goodwill and other identifiable intangibles

Year-over-year loan growth

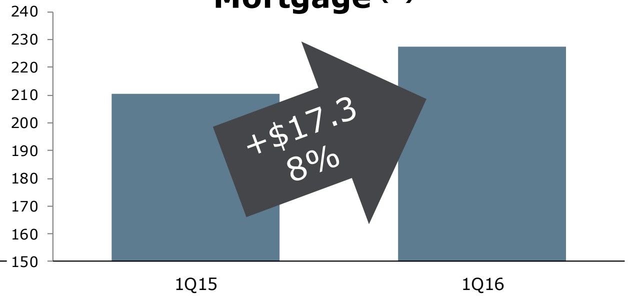
($ in billions)

Commercial and Industrial



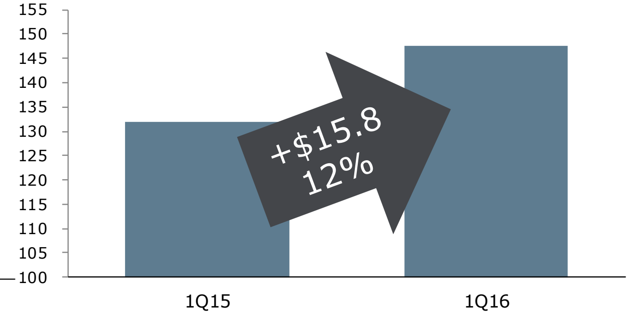
- GE Capital acquisitions and broad-based organic growth

Core 1-4 Family First Mortgage (1)



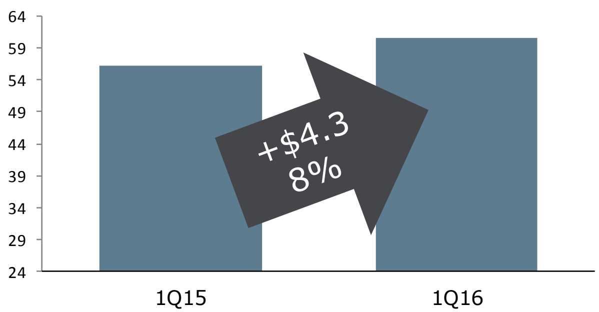
- Nonconforming mortgage loan growth

Commercial Real Estate



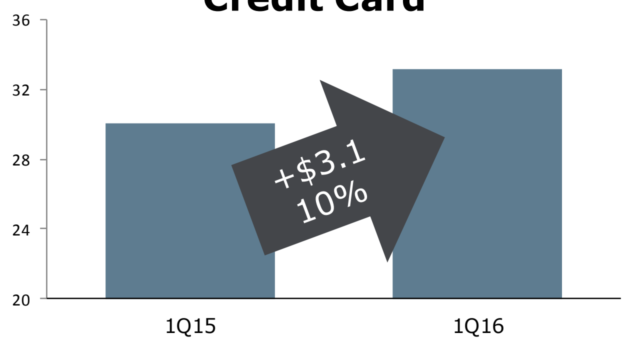
- 2Q15 GE Capital CRE loan portfolio acquisition and organic growth

Automobile



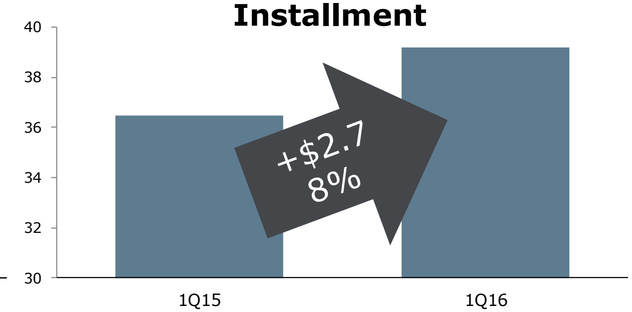
- Strong 1Q16 originations, up 9% YoY

Credit Card



- Growth reflected continued new account openings and increases in active accounts

Other Revolving Credit and Installment

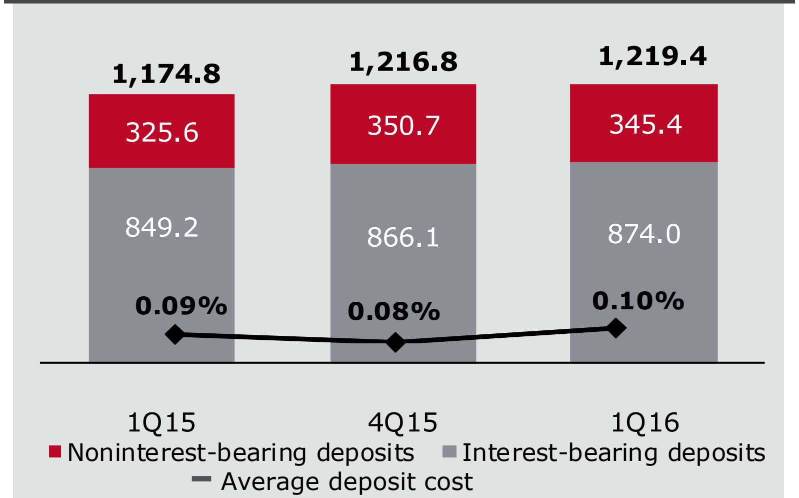


- Growth in securities-based lending, personal lines and loans and student loans

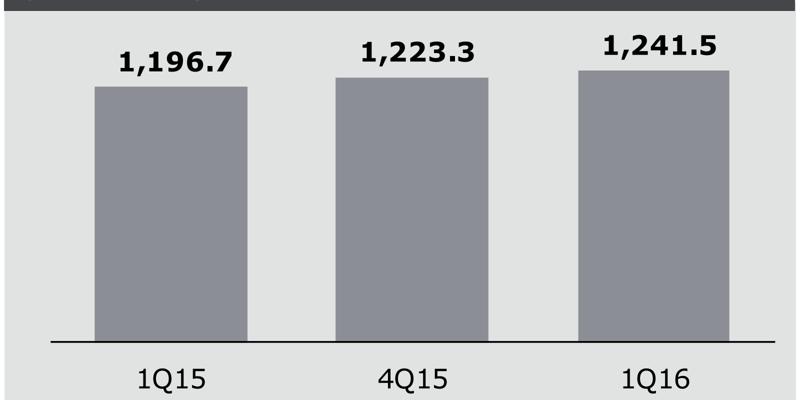
Period-end balances.
(1) See page 26 for additional information.

Deposits

Average Deposits and Rates
($ in billions)



Period-end Deposits
($ in billions)



Average

- Deposits up $44.6 billion, or 4%, YoY and $2.6 billion LQ
  - Noninterest-bearing deposits up $19.8 billion, or 6%, YoY and down $5.3 billion, or 2%, LQ
  - Interest-bearing deposits up $24.8 billion, or 3%, YoY and $7.9 billion, or 1%, LQ
- Average deposit cost of 10 bps, up 2 bps LQ and up 1 bp YoY driven by commercial deposits
- Consumer and small business banking deposits [(1)] of $714.8 billion, up 7% YoY and 3% LQ

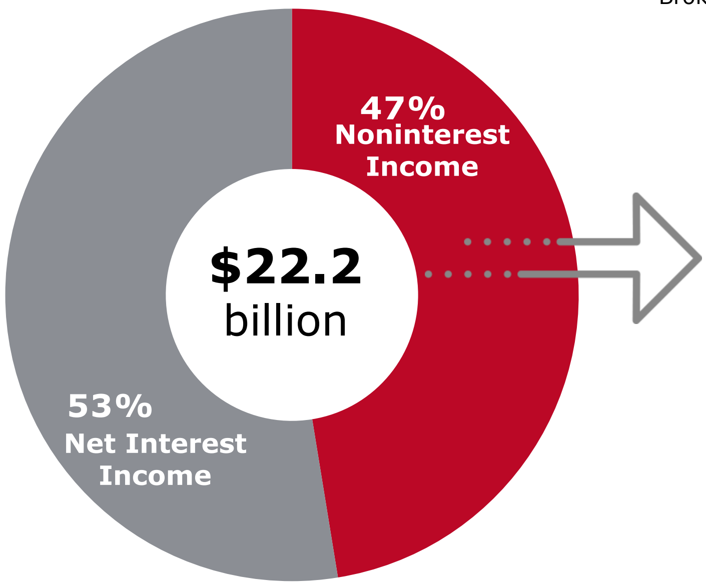
Period-end

- Total period-end deposits of $1.2 trillion up $44.8 billion, or 4%, YoY and $18.2 billion, or 1%, LQ, as strong consumer and small business customer and balance growth, in part reflecting seasonality, was partially offset by lower commercial deposits
- Primary consumer checking customers [(2)] up 5.0% YoY

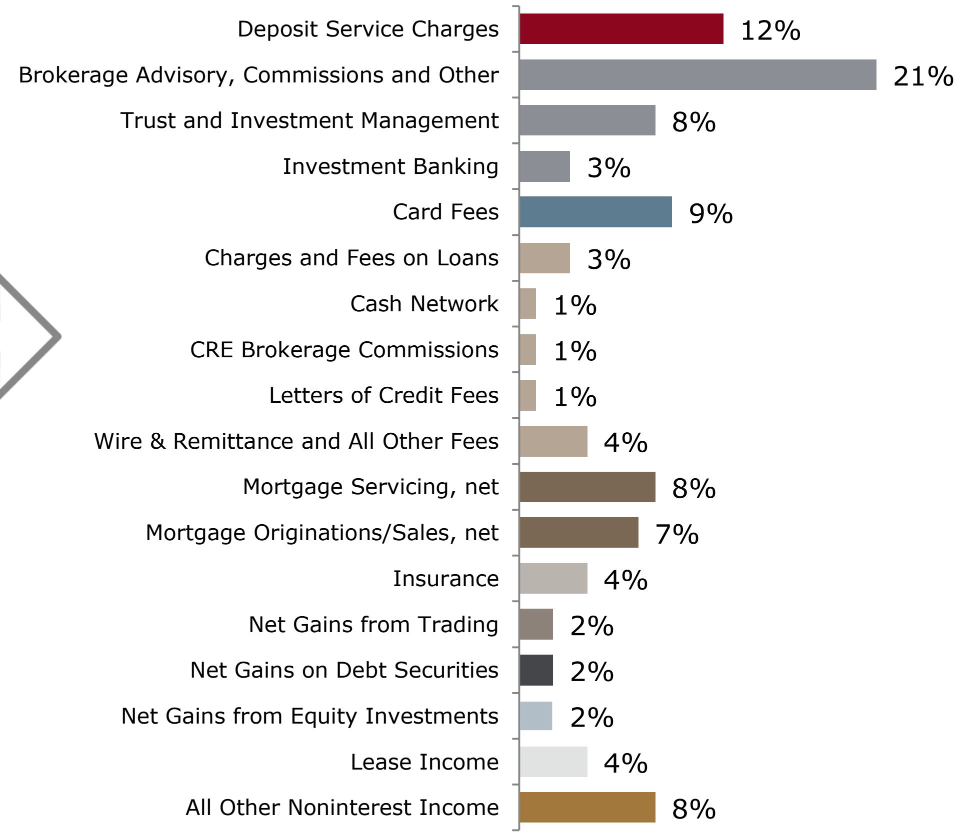
(1) Total deposits excluding mortgage escrow and wholesale deposits.
(2) Data as of February 2016, comparisons with February 2015; customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposits.

1Q16 Revenue diversification

Balanced Spread and Fee Income



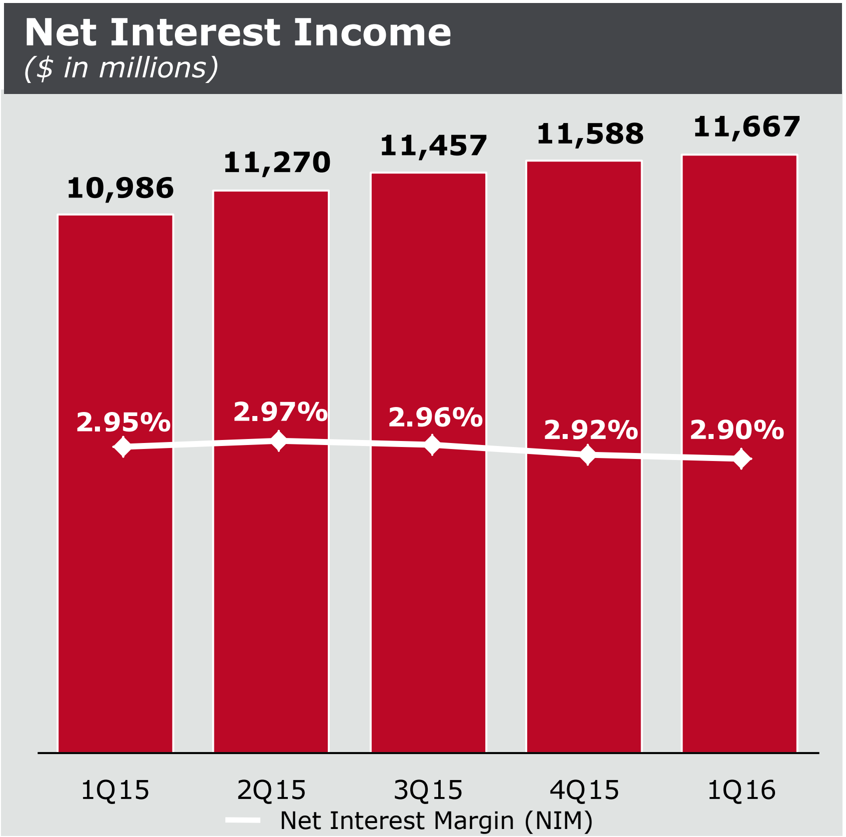
Diversified Fee Generation (% of noninterest income)



Deposit Service Charges	**12%**
Total Trust & Investment Fees	**32%**
Card Fees	**9%**
Total Other Fees	**10%**
Total Mortgage Banking	**15%**
Insurance	**4%**

Net Gains from Trading	**2%**
Net Gains on Debt Securities	**2%**
Net Gains from Equity Inv.	**2%**
Lease Income	**4%**
All Other Noninterest Income	**8%**

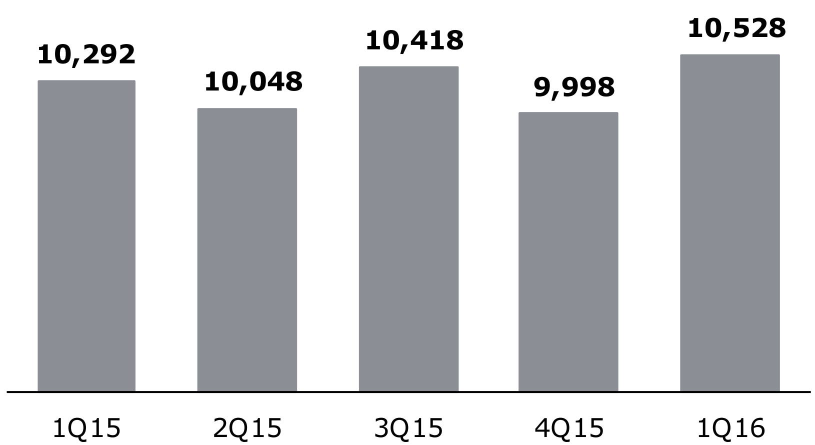
Net interest income



- Net interest income up $681 million YoY, or 6%, and $79 million LQ, or 1%, reflecting growth in earning assets including the addition of GE Capital assets, the benefit from higher short-term rates, and disciplined deposit pricing
- Average earning assets up $31.0 billion, or 2%, LQ
  - Loans up $14.9 billion
  - Trading assets up $11.6 billion driven by agency MBS
  - Short-term investments/fed funds sold up $10.1 billion
  - Mortgages and loans held for sale down $1.3 billion
  - Investment securities down $5.0 billion
- NIM of 2.90% down 2 bps from 4Q15 as balance sheet growth and repricing was neutral to the margin and the impact of lower variable income was (2) bps

Noninterest income

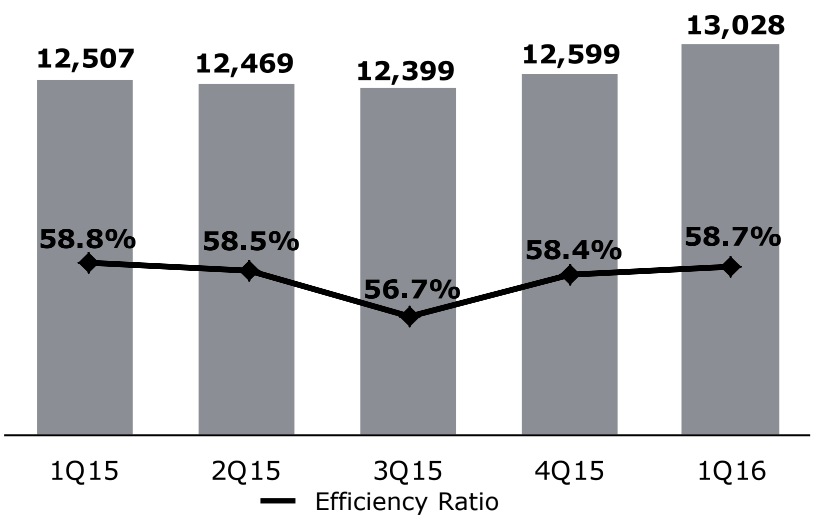
($ in millions)	1Q16	vs 4Q15	vs 1Q15
Noninterest income			
Service charges on deposit accounts	$ 1,309	(2) %	8
Trust and investment fees:			
Brokerage advisory, commissions and other fees	2,239	(2)	(6)
Trust and investment management	815	(3)	(4)
Investment banking	331	(14)	(26)
Card fees	941	(3)	8
Other fees	933	(10)	(13)
Mortgage banking	1,598	(4)	3
Insurance	427	-	(1)
Net gains from trading activities	200	n.m.	(51)
Net gains on debt securities	244	(29)	(12)
Net gains from equity investments	244	(42)	(34)
Lease income	373	n.m.	n.m.
Other	874	n.m.	n.m.
Total noninterest income	**$ 10,528**	**5 %**	**2**



- Service charges down $20 million LQ on seasonality
- Trust and investment fees down $126 million on lower investment banking, retail brokerage transaction revenue and asset-based fees
- Other fees down $107 million from strong 4Q15 commercial real estate brokerage commissions
- Mortgage banking down $62 million as seasonally lower mortgage origination volumes and lower production margins were partially offset by higher servicing income
- Trading gains up $101 million on higher customer accommodation trading results
  - $23 million in deferred compensation investment income (P&L neutral) vs. $83 million in 4Q15
- Gains on sale of debt securities down $102 million net of $65 million of other-than-temporary impairment (OTTI)
- Gains from equity investments down $179 million net of $133 million of OTTI from the 4Q15 sale of a partial ownership in a business and lower equity fund gains
- Lease income up $228 million primarily reflecting the GE Capital acquisitions
  - Full quarter benefit from rail car, closed on 1/1/16
  - One month benefit from vendor finance and distribution finance businesses, closed on 3/1/16
- Other income up $822 million and included $381 million from the gain on sale of our crop insurance business and $379 million of hedge ineffectiveness primarily related to our long-term debt hedging results, reflecting lower interest rates and currency fluctuations

Noninterest expense and efficiency ratio [1]

($ in millions)	1Q16	vs 4Q15	vs 1Q15
Noninterest expense			
Salaries	$ 4,036	(1) %	5
Commission and incentive compensation	2,645	8	(1)
Employee benefits	1,526	46	3
Equipment	528	(18)	7
Net occupancy	711	(2)	(2)
Core deposit and other intangibles	293	(6)	(6)
FDIC and other deposit assessments	250	(3)	1
Outside professional services [2]	583	(30)	6
Other [2]	2,456	8	13
Total noninterest expense	**$ 13,028**	**3 %**	**4**



- Noninterest expense up $429 million LQ
  - Personnel expense up $647 million
    - Salaries down $25 million primarily due to one less day in the quarter
    - Commissions and incentive compensation up $188 million as $269 million in annual equity awards to retirement-eligible employees was partially offset by lower revenue-based incentive compensation
    - Employee benefits expense up $484 million on seasonally higher payroll taxes and 401(k) matching expenses
      - $31 million in deferred compensation expense vs. $111 million in 4Q15
  - Equipment expense down $112 million and Outside professional services [2] down $244 million reflecting typically lower 1Q levels
  - Other expense [2] up $178 million
    - Foreclosed asset expense up $58 million from a 4Q15 which included commercial real estate recoveries
    - Insurance expense up $54 million on higher crop insurance expense
    - Operating lease depreciation expense up $162 million reflecting the addition of GE Capital acquired lease assets
    - Operating losses down $78 million on lower litigation expense
- 1Q16 efficiency ratio of 58.7%
- Expect to operate at the higher end of the targeted efficiency ratio range of 55%-59% for full year 2016

(1) Efficiency ratio defined as noninterest expense divided by total revenue (net interest income plus noninterest income). Noninterest expense and our efficiency ratio may be affected by a variety of factors, including business and economic cyclicality, seasonality, changes in our business composition and operating environment, growth in our business and/or acquisitions, and unexpected expenses relating to, among other things, litigation and regulatory matters.
(2) The sum of Outside professional services expense and Other expense equals Other noninterest expense in the Consolidated Statement of Income, pages 18 and 19 of the press release.

Community Banking

($ in millions)		1Q16	vs 4Q15		vs 1Q15
Net interest income	$	7,468	1	%	4
Noninterest income		5,146	5		4
Provision for credit losses		720	2		9
Noninterest expense		6,836	(1)		4
Income tax expense		1,697	13		32
Segment net income	**$**	**3,296**	**4**	**%**	**(7)**
($ in billions)					
Avg loans, net	$	484.3	-		3
Avg deposits		683.0	3		6

($ in billions)		1Q16		4Q15	1Q15
Regional Banking:					
Primary consumer checking customers [1][2]		5.0	%	5.6	5.7
Retail Bank household cross-sell [1]		6.09		6.11	6.13
Debit card purchase volume (POS) [3]	$	72.4		73.0	66.5

($ in billions)		1Q16		vs 4Q15		vs 1Q15
Consumer Lending:						
Credit card purchase volume (POS)	$	17.5		(8)	%	13
Credit card penetration [1][4]		43.3	%	(16)	bps	145
Home Lending:						
Applications	$	77		20	%	(17)
Application pipeline		39		34		(11)
Originations		44		(6)		(10)
Residential HFS production margin [5]		1.68	%	(15)	bps	(25)

- Net income of $3.3 billion, down 7% YoY and up 4% LQ

Regional Banking

- Primary consumer checking customers [1][2] up 5.0% YoY
- Retail bank cross-sell of 6.09 [1] products per household
- Debit card purchase dollar volume [3] of $72.4 billion, down 1% LQ and up 9% YoY

Consumer Lending

- Credit card purchase dollar volume of $17.5 billion, down 8% LQ on seasonality and up 13% YoY
- Consumer auto originations of $7.7 billion, up 2% LQ and up 9% YoY
- Mortgage originations of $44 billion, down 6% LQ on seasonality and down 10% YoY
  - 55% of originations were for purchases, compared with 59% in 4Q15
  - 1.68% residential held for sale production margin [5]

(1) Metrics reported on a one-month lag from reported quarter-end; for example 1Q16 data as of February 2016 compared with February 2015.
(2) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit.
(3) Combined consumer and business debit card purchase volume dollars.
(4) Household penetration as of February 2016 and defined as the percentage of Retail Bank households that have a credit card with Wells Fargo.
(5) Production margin represents net gains on residential mortgage loan origination/sales activities divided by total residential held-for-sale mortgage originations.

Wholesale Banking

($ in millions)		1Q16	vs 4Q15		vs 1Q15
Net interest income	$	3,748	1	%	9
Noninterest income		3,210	13		8
Provision for credit losses		363	n.m.		n.m.
Noninterest expense		3,968	14		10
Income tax expense		719	(15)		(12)
Segment net income	**$**	**1,921**	**(9)**	**%**	**(3)**
($ in billions)					
Avg loans, net	$	429.8	3		13
Avg deposits		428.0	(5)		(1)

($ in billions)		1Q16		vs 4Q15		vs 1Q15
Key Metrics:						
Cross-sell [(1)]		7.3		-	%	1
Commercial card spend volume [(2)]	$	6.3		-		6
U.S. investment banking market share [(3)]		4.7	%			

- Net income of $1.9 billion, down 3% YoY and 9% LQ
- Net interest income up 1% LQ
  - Average loans were up 13% YoY and 3% LQ driven by the GE Capital acquisitions, as well as growth in asset backed finance and corporate banking
  - Average deposits down 5% LQ reflecting seasonality, acquisition-related outflows, and competitive pricing
- Noninterest income up 13% LQ on the sale of our crop insurance business, higher lease income on GE Capital acquisitions and stronger trading results
- Noninterest expense up 14% LQ on higher personnel expense, lease expense, foreclosed asset expense and insurance expense

Cross-sell

- Cross-sell of 7.3 products per relationship [(1)], stable LQ

Treasury Management

- Commercial card spend volume [(2)] of $6.3 billion, up 6% YoY
- Treasury management revenue up 7% YoY reflecting new product sales and repricing

Investment Banking

- U.S. investment banking market share of 4.7% [(3)] vs. 4.3% in FY 2015

(1) Cross-sell reported on a one-quarter lag and does not reflect Business Banking relationships which were realigned in the segment in 4Q15.
(2) Includes commercial card volume for the entire company.
(3) Year-to-date through March. Source: Dealogic U.S. investment banking fee market share.

Wealth and Investment Management

($ in millions)		1Q16	vs 4Q15		vs 1Q15
Net interest income	$	943	1	%	14
Noninterest income		2,911	(3)		(8)
Reversal of provision for credit losses		(14)	n.m.		n.m.
Noninterest expense		3,042	1		(3)
Income tax expense		314	(14)		(3)
Segment net income	**$**	**512**	**(14)**	**%**	**(3)**
($ in billions)					
Avg loans, net	$	64.1	2		13
Avg deposits		184.5	4		8

($ in billions, except where noted)		1Q16	vs 4Q15		vs 1Q15
Key Metrics:					
WIM Client assets [1] *($ in trillions)*	$	1.6	2	%	(2)
WIM Cross-sell [2]		10.55	-		1
Retail Brokerage					
Financial advisors		15,064	1		-
Advisory assets	$	428	2		(1)
Client assets *($ in trillions)*		1.4	2		(2)
Wealth Management					
Client assets		225	-		(1)
Wells Fargo Asset Management					
Total AUM [3]		481	(2)		(2)
Wells Fargo Funds AUM		222	(5)		(6)
Retirement					
IRA assets		357	1		(2)
Institutional Retirement Plan assets		331	(1)		(5)

- Net income of $512 million, down 3% YoY and down 14% LQ
- Net interest income up 14% YoY; average loans up 13% and average deposits up 8%
- Noninterest income down 3% LQ driven by lower brokerage transaction revenue, asset-based fees, and gains on deferred compensation plan investments (offset in employee benefits expense)
- Noninterest expense up 1% LQ primarily driven by seasonally higher personnel expense

Retail Brokerage

- Advisory assets of $428 billion, up 2% LQ; and down 1% YoY as lower market valuations were partially offset by net flows

Wealth Management

- Wealth Management client assets flat LQ and down 1% YoY

Wells Fargo Asset Management

- Total AUM [3] down 2% LQ; and down 2% YoY due to equity outflows and lower market valuations, partially offset by favorable fixed income and money market net client inflows

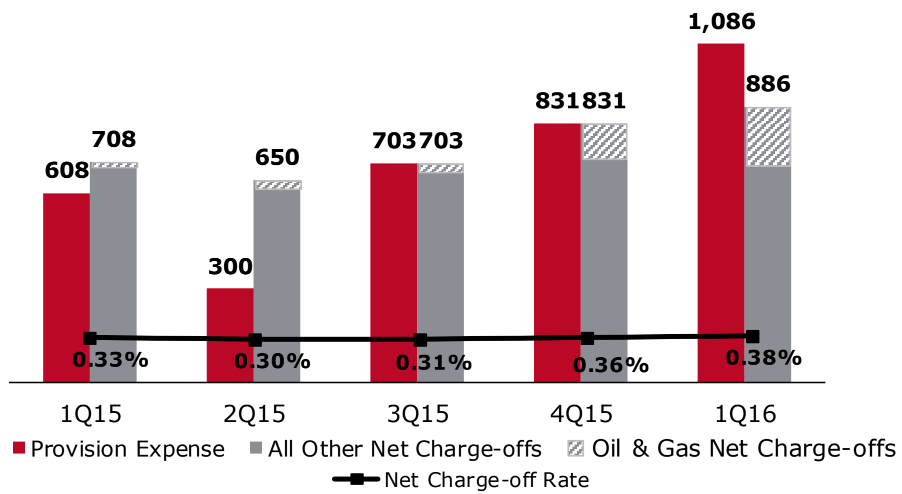
Retirement

- Institutional Retirement plan assets down 1% LQ and 5% YoY

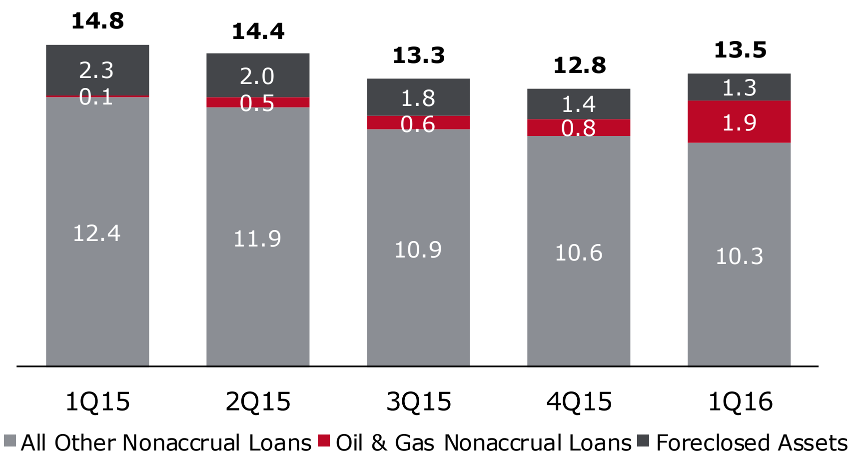
(1) WIM Client Assets reflect Brokerage & Wealth assets, including Wells Fargo Funds holdings and deposits.
(2) 1Q16 data as of February 2016.
(3) Wells Fargo Asset Management Total AUM not held in Brokerage & Wealth client assets excluded from WIM Client Assets.

Credit quality

Provision Expense and Net Charge-offs
($ in millions)



Nonperforming Assets
($ in billions)



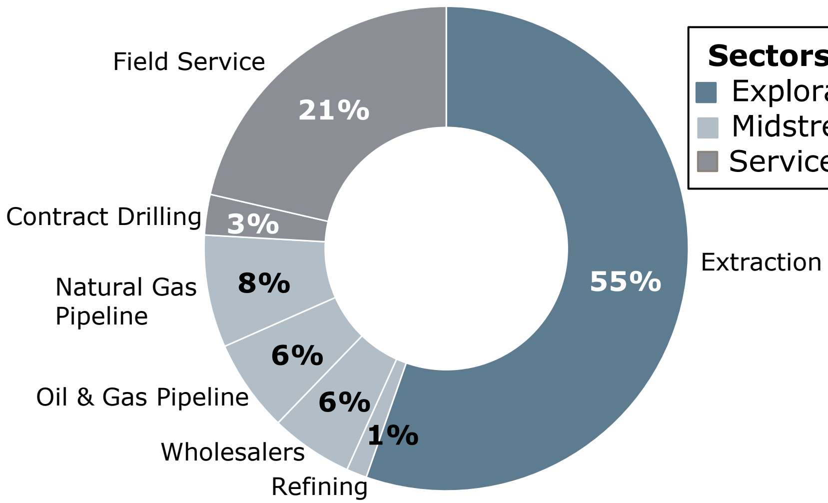
(1) Provision expense minus net charge-offs.

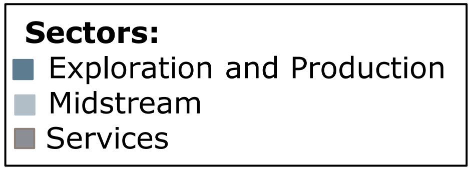
- Net charge-offs of $886 million, up $55 million, or 7%, LQ on $87 million higher oil and gas portfolio losses
- $200 million reserve build [(1)] in the quarter, as continued improvement in residential real estate was more than offset by higher oil and gas reserves
- 0.38% net charge-off rate
  - Commercial losses of 20 bps, up 4 bps LQ
  - Consumer losses of 57 bps, up 1 bp LQ
- NPAs increased $706 million LQ
  - Nonaccrual loans increased $852 million on $1.1 billion higher oil and gas and $343 million from the addition of GE Capital loans, partially offset by lower residential and commercial real estate nonaccruals
  - Foreclosed assets declined $146 million
- Early stage delinquencies in the consumer portfolio of 0.98%, down 19 bps LQ and 9 bps YoY
- Allowance for credit losses = $12.7 billion
  - Allowance covered 3.6x annualized 1Q16 net charge-offs
    - Acquired loans and leases from GE Capital acquisitions were marked to fair value in purchase accounting with no Allowance recorded with the closings
  - Future allowance levels will be based on a variety of factors, including loan growth, portfolio performance and general economic conditions

Oil and gas loan portfolio

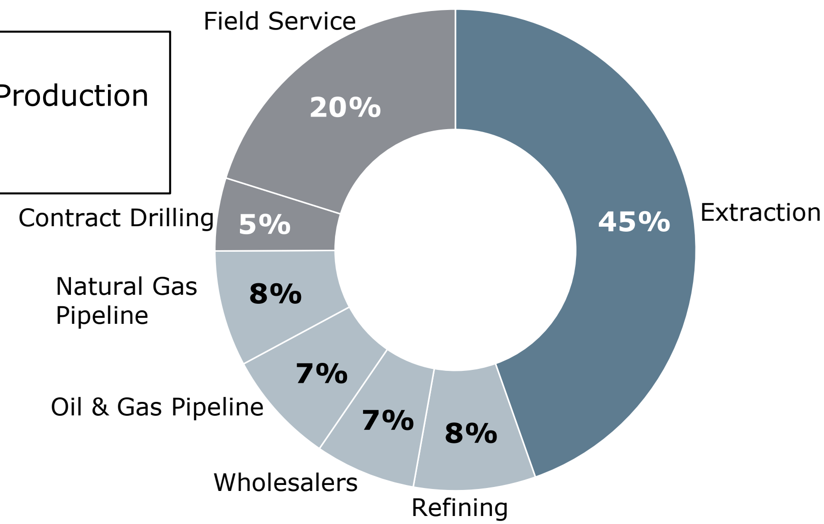
- Oil and gas loan portfolio of $17.8 billion, or 1.9% of total loan outstandings

$17.8 billion of Oil and Gas Loans Outstanding (1)





$40.7 billion of Oil and Gas Exposure (1) (2)



- Outstandings up $474 million, or 3%, from 4Q15 on drawn lines and the acquisition of $236 million in loans from GE Capital
- Outstandings include $819 million second lien and $374 million of mezzanine loans
- ~7%, or $1.2 billion, of outstandings to investment grade companies (3)

- Exposure down $1.3 billion, or 3%, LQ reflecting declines across all 3 sectors from reductions to existing credit facilities and net charge-offs
- ~22%, or $8.8 billion, of exposure to investment grade companies (3)
  - ~34% of unfunded commitments are to investment grade companies

As of March 31, 2016.
(1) Industry classifications based on NAICS classifications.
(2) Exposure = Loans outstanding + unfunded commitments.
(3) Publicly rated investment grade rating from at least one of the debt rating agencies, as of 3/31/16.

Oil and gas loan portfolio, 1Q credit performance

Net charge-offs

- $204 million of net charge-offs in 1Q16, up $87 million from 4Q15, driven by deterioration in borrower financial performance and collateral values reflecting lower crude and natural gas prices
  - All of the losses were in the E&P and services sectors

Nonaccrual loans

- Nonaccrual loans of $1.9 billion, up $1.1 billion from 4Q15 on higher outstandings, weaker expectations for borrower cash flows reflecting lower collateral values, the run-off of hedges, less sponsor support and the closing of external liquidity sources, as well as protective draws
  - Nearly all nonaccruals were in the E&P and services sectors
  - ~90% of nonaccruals current on interest and principal
  - Substantially all nonaccruals are senior secured

Allowance for credit losses

- $1.7 billion of allowance for credit losses allocated for oil and gas portfolio
  - 9.3% of total oil and gas loans outstanding
  - Reflects updated individual borrower grades and grade migration in the quarter resulting from changing borrower financial conditions

Monitoring other loan exposures in energy regions

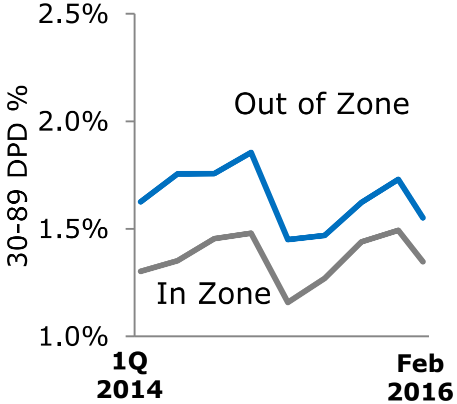
Consumer

For the past year, we have been closely monitoring communities dependent on petroleum, defined as "In Zone" (1)

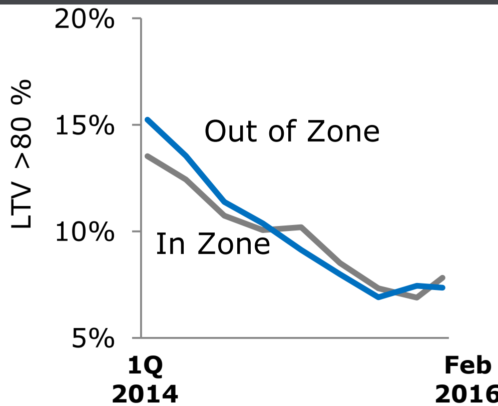
- 15 regions in 8 of these states have > 3% employment to oil and gas companies

- Tracking consumer loan outstandings and utilization, delinquency rates and trends, FICO scores and loan-to-value (LTV) migration in all large consumer portfolios including residential real estate, auto, credit card, and other revolving credit
- After having outperformed the consumer portfolio for several years, "In Zone" consumer delinquencies have increased and were trending in line with the rest of the consumer portfolio, defined as "Out of Zone"

30-89+ Days Past Due of Consumer Portfolios



Residential Real Estate, % LTVs > 80%



- Implemented underwriting changes across our consumer portfolios in these "In Zone" markets to respond to market conditions

Commercial Real Estate

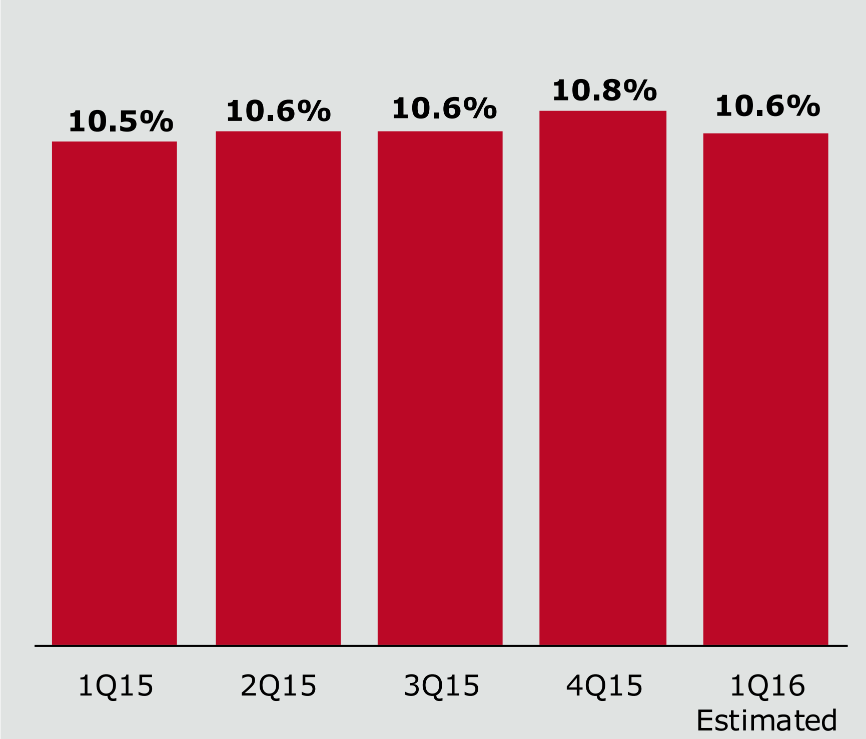
Monitoring exposures in states highly correlated to the oil and gas industry

- Tracking loans outstanding and collateral performance, nonaccrual trends, loan rating migration, along with market trends
- Starting from a position of strength with loans typically being moderately levered and often credit enhanced with meaningful recourse
  - Larger exposures are typically with strong, institutional-quality sponsors

(1) Regions in nine states, including the Houston core-based statistical area due to the high total number of petroleum jobs in the metro area, and the state of Alaska due to a decrease in the payout from the Permanent Fund Dividend (is a fund that pays royalties from the oil industry to residents of Alaska).

Capital

Common Equity Tier 1 Ratio (Fully Phased-In) [(1)]



Capital Position

- Capital remained strong
- Common Equity Tier 1 ratio well above the regulatory minimum and buffers and our internal buffer
  - Common Equity Tier 1 ratio (fully phased-in) of 10.6% at 3/31/16 [(1)]
  - LQ decline reflected the deployment of capital for the addition of assets acquired from GE Capital

Capital Return

- Period-end common shares outstanding down 16.2 million LQ
  - Purchased 51.7 million common shares
  - Issued 35.5 million common shares reflecting seasonally higher employee benefit plan activity
- Our strong capital levels allowed us to continue to return capital to shareholders
  - Returned $3.0 billion to shareholders in 1Q16
  - Net payout ratio [(2)] of 60% in 1Q16

(1) 1Q16 capital ratio is a preliminary estimate. Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. See page 31 for additional information regarding capital ratios.
(2) Net payout ratio means the ratio of (i) common stock dividends and share repurchases less issuances and stock compensation-related items, divided by (ii) net income applicable to common stock.

1Q16 Summary

1Q16

- Strong earnings of $5.5 billion
  - Diluted EPS of $0.99
- PTPP (1) of $9.2 billion, up 5% from 1Q15
- Solid returns
  - ROA = 1.21%
  - ROE = 11.75%
- Added $30.8 billion of loans and leases from GE Capital
- Strong loan and deposit growth
  - Period-end loans up $86.1 billion, or 10%, YoY
  - Period-end deposits up $44.8 billion, or 4%, YoY
- Diversified and high quality loan portfolio
  - Credit quality remained strong with net charge-offs of 0.38% (annualized), up 5 bps from 1Q15
  - Maintained our risk and pricing discipline
- Strong capital levels while returning $3.0 billion to shareholders through common stock dividends and net share repurchases in 1Q16

(1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes 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.

Appendix

Non-strategic/liquidating loan portfolio

($ in billions)		1Q16	4Q15	3Q15	2Q15	1Q15	4Q08
Pick-a-Pay mortgage [1]	$	37.7	39.1	40.6	42.2	43.7	95.3
Liquidating home equity		2.1	2.2	2.4	2.6	2.7	10.3
Legacy WFF indirect auto		-	-	-	-	-	18.2
Legacy WFF debt consolidation		9.4	10.0	10.3	10.7	11.1	25.3
Education Finance - gov't guaranteed		-	-	-	-	-	20.5
Legacy WB C&I and CRE PCI loans [1]		0.4	0.5	0.5	0.6	0.7	18.7
Legacy WB other PCI loans [1]		0.1	0.2	0.2	0.3	0.4	2.5
Total	**$**	**49.7**	**52.0**	**54.0**	**56.4**	**58.6**	**190.8**

(1) Net of purchase accounting adjustments.

Real estate 1-4 family first mortgage portfolio

($ in millions)		1Q16		4Q15
Real estate 1-4 family first mortgage:				
Core portfolio	$	227,614		224,750
Non-strategic and liquidating loan portfolios (1)		47,120		49,119
Total real estate 1-4 family first mortgage portfolio	$	274,734		273,869
Core first lien mortgage:				
Nonaccrual loans	$	3,059		3,210
as % of loans		1.34	%	1.43
Net charge-offs	$	34		23
as % of average loans		0.06	%	0.04
Non-strategic and liquidating first lien mortgage portfolio:				
Nonaccrual loans	$	3,624		4,083
as % of loans		7.69	%	8.31
Net charge-offs	$	14		27
as % of average loans		0.12	%	0.22

- Core first lien up $2.9 billion, or 1%, LQ reflecting nonconforming mortgage originations
  - Nonconforming mortgage loans increased $5.5 billion to $144.5 billion (2)
  - First lien home equity lines of $15.9 billion, down $280 million
- Strong core first lien credit performance
  - Nonaccrual loans down $151 million, or 9 bps, LQ
  - Net charge-offs up $11 million LQ to 6 bps
- Pick-a-Pay non-PCI portfolio
  - Loans of $19.3 billion down 4% LQ driven by loans paid-in-full
  - Nonaccrual loans decreased $132 million, or 6%, LQ
  - Net charge-offs down $5.7 million LQ on improved portfolio performance and lower severities
  - Current average LTV of 58% (3)
- Pick-a-Pay PCI portfolio
  - Accretable yield balance of $15.6 billion
  - Remaining nonaccretable difference of $1.7 billion

(1) Non-strategic and liquidating loan portfolios primarily consist of Pick-a-Pay and PCI loans acquired from Wachovia and certain portfolios from legacy Wells Fargo Home Equity and Wells Fargo Financial.
(2) Nonconforming mortgages originated post February 2009.
(3) The current loan-to-value (LTV) ratio is calculated as the net carrying value divided by the collateral value.

Real estate 1-4 family junior lien mortgage portfolio

($ in millions)		1Q16		4Q15
Real estate 1-4 family junior lien mortgage:				
Core portfolio	$	49,119		50,652
Non-strategic and liquidating loan portfolios [(1)]		2,205		2,352
Total real estate 1-4 family junior lien mortgage portfolio	$	51,324		53,004
Core junior lien mortgage:				
Nonaccrual loans	$	1,329		1,398
as % of loans		2.71	%	2.76
Net charge-offs	$	65		60
as % of average loans		0.52	%	0.47
Non-strategic and liquidating junior lien mortgage portfolio:				
Nonaccrual loans	$	92		97
as % of loans		4.17	%	4.11
Net charge-offs	$	9		10
as % of average loans		1.53	%	1.61

- Junior lien mortgage loans down 3% LQ as new originations were more than offset by paydowns
- Core junior nonaccruals down $69 million, or 5%, LQ
- Core junior net charge-offs of $65 million, or 52 bps, up $5 million LQ

(1) Non-strategic and liquidating loan portfolios primarily consist of PCI loans acquired from Wachovia and certain portfolios from legacy Wells Fargo Home Equity and Wells Fargo Financial.

Consumer credit card portfolio

($ in millions)	1Q16		4Q15
Credit card outstandings	$ 33,139		34,039
Net charge-offs	262		243
as % of avg loans	3.16	%	2.93
Key Metrics:			
Purchase volume	$ 17,467		18,943
POS transactions *(millions)*	256		274
New accounts [(1)]	664,344		597,355
POS active accounts *(thousands)* [(2)]	8,207		8,282

- Credit card outstandings down 3% LQ from a seasonally high 4Q15, and up 10% YoY reflecting account growth
  - Credit card household penetration [(3)] of 43.3%, down 16 bps LQ reflecting household growth, while up 145 bps YoY reflecting continued new account growth and card portfolio acquisition
  - Purchase dollar volume down 8% LQ on seasonality and up 13% YoY
- Net charge-offs up $19 million, or 23 bps, LQ and $23 million YoY on portfolio growth

(1) Includes consumer credit card as well as certain co-brand and private label relationship new account openings.
(2) Accounts having at least one POS transaction, including POS reversal, during the month.
(3) Household penetration as of February 2016 and defined as the percentage of Retail Bank households that have a credit card with Wells Fargo.

Auto portfolios

($ in millions)		1Q16		4Q15
Indirect Consumer:				
Auto outstandings	$	57,829		57,082
Nonaccrual loans		111		118
as % of loans		0.19	%	0.21
Net charge-offs	$	123		131
as % of avg loans		0.86	%	0.92
30+ days past due	$	1,070		1,416
as % of loans		1.85	%	2.48
Direct Consumer:				
Auto outstandings	$	2,829		2,884
Nonaccrual loans		3		3
as % of loans		0.11	%	0.10
Net charge-offs	$	4		4
as % of avg loans		0.62	%	0.53
30+ days past due	$	12		16
as % of loans		0.42	%	0.55
Commercial:				
Auto outstandings	$	10,336		10,245
Nonaccrual loans		16		16
as % of loans		0.15	%	0.16
Net charge-offs	$	-		-
as % of avg loans		n.m.	%	n.m.

Consumer Portfolio

- Auto outstandings of $60.7 billion up 1% LQ and 8% YoY
  - 1Q16 originations of $7.7 billion up 2% LQ and 9% YoY
- Nonaccrual loans declined $7 million LQ and $19 million YoY
- Net charge-offs down $8 million LQ driven by seasonality, and up $26 million YoY on higher severity
  - March Manheim index of 122.5, down 3% LQ and 2% YoY
- 30+ days past due decreased $350 million, LQ reflecting seasonality and increased $108 million YoY on portfolio growth

Commercial Portfolio

- Loans of $10.3 billion up 1% LQ and 15% YoY

Student lending portfolio

($ in millions)		1Q16		4Q15
Private Portfolio:				
Private outstandings	$	12,466		12,241
Net charge-offs		32		44
as % of avg loans		1.04	%	1.42
30 days past due	$	218		240
as % of loans		1.75	%	1.96

Private Portfolio

- $12.5 billion private loan outstandings up 2% LQ and YoY
  - Average FICO of 756 and 81% of the total outstandings have been co-signed
  - Originations up 136% LQ due to seasonality and 11% YoY
- Net charge-offs decreased $12 million LQ due to seasonality of repayment and $1 million, or 2%, YoY
- 30+ days past due decreased $22 million LQ and $10 million YoY

Common Equity Tier 1 (Fully Phased-In)

Wells Fargo & Company and Subsidiaries

COMMON EQUITY TIER 1 UNDER BASEL III (FULLY PHASED-IN) (1)

(in billions)		**Estimated Mar 31, 2016**	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Total equity		**$ 198.5**	193.9	194.0	190.7	190.0
Noncontrolling interests		**(1.0)**	(0.9)	(0.9)	(1.1)	(1.2)
Total Wells Fargo stockholders' equity		**197.5**	193.0	193.1	189.6	188.8
Adjustments:						
Preferred stock		**(22.0)**	(21.0)	(21.0)	(20.0)	(20.0)
Goodwill and other intangible assets (2)		**(30.9)**	(28.7)	(28.7)	(29.1)	(28.9)
Investment in certain subsidiaries and other		**(1.9)**	(0.9)	(1.6)	(0.6)	(0.9)
Common Equity Tier 1 (Fully Phased-In) under Basel III (1)	(A)	**142.7**	142.4	141.8	139.9	139.0
Total risk-weighted assets (RWAs) anticipated under Basel III (3)(4)	(B)	**$ 1,341.2**	1,321.7	1,331.8	1,325.6	1,326.3
Common Equity Tier 1 to total RWAs anticipated under Basel III (Fully Phased-In) (4)	(A)/(B)	**10.6%**	10.8	10.6	10.6	10.5

(1) Basel III capital rules, adopted by the Federal Reserve Board on July 2, 2013, revised the definition of capital, increased minimum capital ratios, and introduced a minimum Common Equity Tier 1 (CET1) ratio. These rules established a new comprehensive capital framework for U.S. banking organizations that implements the Basel III capital framework and certain provisions of the Dodd-Frank Act. The rules are being phased in through the end of 2021. Fully phased-in capital amounts, ratios and RWAs are calculated assuming the full phase-in of the Basel III capital rules. Fully phased-in regulatory capital amounts, ratios and RWAs are considered non-GAAP financial measures that are used by management, bank regulatory agencies, investors and analysts to assess and monitor the Company's capital position. We have included this non-GAAP financial information, and the corresponding reconciliation to total equity, because of current interest in such information on the part of market participants.

(2) Goodwill and other intangible assets are net of any associated deferred tax liabilities.

(3) The final Basel III capital rules provide for two capital frameworks: the Standardized Approach, which replaced Basel I, and the Advanced Approach applicable to certain institutions. Under the final rules, we are subject to the lower of our CET1 ratio calculated under the Standardized Approach and under the Advanced Approach in the assessment of our capital adequacy. Because the final determination of our CET1 ratio and which approach will produce the lower CET1 ratio as of March 31, 2016, is subject to detailed analysis of considerable data, our CET1 ratio at that date has been estimated using the Basel III definition of capital under the Basel III Standardized Approach RWAs. The capital ratio for December 31, 2015, September 30, 2015, and June 30, 2015, was calculated under the Basel III Standardized Approach RWAs, and the capital ratio for March 31, 2015 was calculated under the Basel III Advanced Approach RWAs.

(4) The Company's March 31, 2016, RWAs and capital ratio are preliminary estimates.

Forward-looking statements and additional information

Forward-looking statements:

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, we may make forward-looking statements in our other documents filed or furnished with the SEC, 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 and allowance levels; (iv) the appropriateness of the allowance for credit losses; (v) our expectations regarding net interest income and net interest margin; (vi) loan growth or the reduction or mitigation of risk in our loan portfolios; (vii) future capital levels or targets and our estimated Common Equity Tier 1 ratio under Basel III capital standards; (viii) the performance of our mortgage business and any related exposures; (ix) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (x) future common stock dividends, common share repurchases and other uses of capital; (xi) our targeted range for return on assets and return on equity; (xii) the outcome of contingencies, such as legal proceedings; and (xiii) 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 first quarter 2016 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, 2015.

Purchased credit-impaired loan portfolios:

Loans acquired that were considered credit impaired at acquisition were written down at that date in purchase accounting to an amount estimated to be collectible and the related allowance for loan losses was not carried over to Wells Fargo's allowance. In addition, such purchased credit-impaired loans are not classified as nonaccrual or nonperforming, and are not included in loans that were contractually 90+ days past due and still accruing. Any losses on such loans are charged against the nonaccretable difference established in purchase accounting and are not reported as charge-offs (until such difference is fully utilized). As a result of accounting for purchased loans with evidence of credit deterioration, certain ratios of the combined company are not comparable to a portfolio that does not include purchased credit-impaired loans.

In certain cases, the purchased credit-impaired loans may affect portfolio credit ratios and trends. Management believes that the presentation of information adjusted to exclude the purchased credit-impaired loans provides useful disclosure regarding the credit quality of the non-impaired loan portfolio. Accordingly, certain of the loan balances and credit ratios in this document have been adjusted to exclude the purchased credit-impaired loans. References in this document to impaired loans mean the purchased credit-impaired loans. Please see page 30 of the press release announcing our 1Q16 results for additional information regarding the purchased credit-impaired loans.