

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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): October 14, 2014

WELLS FARGO & COMPANY
(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-02979 (Commission File Number)	No. 41-0449260 (IRS Employer Identification No.)
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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 October 14, 2014, Wells Fargo & Company (the “Company”) issued a press release regarding its results of operations and financial condition for the quarter and nine months ended September 30, 2014 (the “Press Release”), and posted on its website its 3Q14 Quarterly Supplement (the “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 October 14, 2014, 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 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	The Press Release, deemed “filed” under the Securities Exchange Act of 1934
99.2	The 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: October 14, 2014

WELLS FARGO & COMPANY

By: /s/ RICHARD D. LEVY

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



News Release

Corporate Communications

Media Mary Eshet 704-383-7777	Investors Jim Rowe 415-396-8216
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Tuesday, October 14, 2014

WELLS FARGO REPORTS \$5.7 BILLION IN NET INCOME Diluted EPS of \$1.02, Up 3 Percent From Prior Year

- Continued strong financial results:
 - Net income of \$5.7 billion, up 3 percent from third quarter 2013
 - Diluted earnings per share (EPS) of \$1.02, up 3 percent
 - Revenue of \$21.2 billion, up 4 percent
 - Pre-tax pre-provision profit¹ of \$9.0 billion, up 7 percent
 - Efficiency ratio of 57.7 percent, improved by 140 basis points
 - Return on assets (ROA) of 1.40 percent and return on equity (ROE) of 13.10 percent
- Strong loan and deposit growth:
 - Total average loans of \$833.2 billion, up \$31.1 billion, or 4 percent, from third quarter 2013
 - Quarter-end loans of \$838.9 billion, up \$29.7 billion, or 4 percent
 - Quarter-end core loans of \$775.8 billion, up \$50.8 billion, or 7 percent²
 - Total average deposits of \$1.1 trillion, up \$101.5 billion, or 10 percent
- Continued improvement in credit quality:
 - Net charge-offs of \$668 million, down \$307 million from third quarter 2013
 - Net charge-off rate of 0.32 percent (annualized), down from 0.48 percent
 - Nonperforming assets down \$3.0 billion, or 15 percent
 - \$300 million reserve release³ due to improvement in credit quality
- Maintained strong capital levels⁴ and continued share repurchases:
 - Common Equity Tier 1 ratio under Basel III (General Approach) of 11.16 percent at September 30, 2014
 - Common Equity Tier 1 ratio under Basel III (Advanced Approach, fully phased-in) of 10.46 percent
 - Period-end common shares outstanding down 34.9 million in third quarter on 48.7 million of purchases
 - Entered into a forward repurchase transaction for an additional estimated 19.8 million shares expected to settle in fourth quarter 2014

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 See table on page 4 for more information on core and non-strategic/liquidating loan portfolios.

³ Reserve release represents the amount by which net charge-offs exceed the provision for credit losses.

⁴ See tables on page 38 for more information on Common Equity Tier 1. Common Equity Tier 1 (Advanced Approach, fully phased-in) is estimated based on final rules adopted July 2, 2013, by the Federal Reserve Board establishing a new comprehensive capital framework for U.S. banking organizations that would implement the Basel III capital framework and certain provisions of the Dodd-Frank Act.

Selected Financial Information

	Quarter ended		
	Sept. 30, 2014	June 30, 2014	Sept. 30, 2013
Earnings			
Diluted earnings per common share	\$ 1.02	1.01	0.99
Wells Fargo net income (in billions)	5.73	5.73	5.58
Return on assets (ROA)	1.40 %	1.47	1.53
Return on equity (ROE)	13.10	13.40	14.07
Asset Quality			
Net charge-offs (annualized) as a % of avg. total loans	0.32	0.35	0.48
Allowance for credit losses as a % of total loans	1.61	1.67	1.93
Allowance for credit losses as a % of annualized net charge-offs	509	481	405
Other			
Revenue (in billions)	\$ 21.2	21.1	20.5
Efficiency ratio	57.7 %	57.9	59.1
Average loans (in billions)	\$ 833.2	831.0	802.1
Average core deposits (in billions)	1,012.2	991.7	940.3
Net interest margin	3.06 %	3.15	3.39

SAN FRANCISCO – Wells Fargo & Company (NYSE:WFC) reported net income of \$5.7 billion, or \$1.02 per diluted common share, for third quarter 2014, up from \$5.6 billion, or \$0.99 per share, for third quarter 2013. For the first nine months of 2014, net income was \$17.3 billion, or \$3.08 per share, up from \$16.3 billion, or \$2.89 per share, for the same period in 2013.

“The Company’s third quarter results demonstrated strength in the fundamental drivers of our long-term growth,” said Chairman and CEO John Stumpf. “Loan and deposit growth was strong and diversified across both commercial and consumer businesses. Capital levels increased even as we returned more capital to shareholders through higher dividends and share repurchases from a year ago. We continue to see signs of a steadily improving economy, and I remain optimistic about the opportunities ahead for Wells Fargo. Our team remains committed to meeting the financial needs of our customers, and this focus will continue to drive our performance over the long term.”

Chief Financial Officer John Shrewsberry said, “This was a strong quarter for Wells Fargo and again demonstrated the benefits of our diversified business model. Despite the low interest rate environment, revenue and pre-tax pre-provision profit increased linked quarter, and we continued to operate within our target ranges for ROA, ROE, efficiency ratio, and capital return to shareholders. We also remain well positioned to benefit from higher rates in the future, and our balance sheet has never been stronger, with higher levels of capital and liquidity, and improved asset quality.”

Revenue

Revenue was \$21.2 billion, up from \$21.1 billion in second quarter 2014, reflecting an increase of \$150 million in net interest income and stable noninterest income. Revenue sources remained balanced between spread and fee income and the sources of fee income were diversified among our consumer, commercial and brokerage businesses.

Net Interest Income

Net interest income in third quarter 2014 increased \$150 million on a linked-quarter basis to \$10.9 billion. The increase in net interest income resulted from balance sheet growth driven by commercial and consumer loan originations, larger mortgages held for sale balances and higher interest income from trading assets, as well as higher purchased credit-impaired accretion. Net interest income also benefited from one additional business day in the quarter.

Net interest margin was 3.06 percent, down 9 basis points from second quarter 2014, primarily due to higher cash and short-term investment balances. Strong customer driven deposit growth, which is essentially neutral to net interest income, diluted net interest margin by approximately 4 basis points. Liquidity funding actions also diluted the margin by 4 basis points, but with minimal impact to net interest income. The net impact of all other balance sheet growth and repricing was minimal, causing approximately 1 basis point of dilution.

Noninterest Income

Noninterest income was \$10.3 billion, unchanged from the prior quarter. Higher market sensitive revenue⁵, as well as higher mortgage origination gains and brokerage advisory fees were offset by lower mortgage servicing income and lower investment banking fees. Market sensitive revenue was \$1.1 billion, up \$231 million from second quarter, on increased net gains in debt securities and equity investments. Net gains from trading activities were down \$214 million primarily due to lower deferred compensation gains (offset in employee benefits expense).

Trust and investment fees were \$3.6 billion, down \$55 million from the prior quarter. Increases in retail brokerage asset-based fees and trust and investment management fees were offset by lower investment banking fees.

Mortgage banking noninterest income was \$1.6 billion, down \$90 million from second quarter 2014. Mortgage origination gains were up largely due to an increase in the gain on sale margin, but this was more than offset by a decrease in servicing income, which was driven by lower net mortgage servicing rights (MSRs) results and an increase in unreimbursed direct servicing costs. During the third quarter, residential mortgage originations were \$48 billion, up \$1 billion linked quarter, while the gain on sale margin was 1.82 percent, compared with 1.41 percent in second quarter.

Noninterest Expense

Noninterest expense increased \$54 million from the prior quarter to \$12.2 billion. The increase included higher operating losses from litigation accruals and higher outside professional services costs. Personnel expense was down modestly linked quarter as lower employee benefits expense, driven by lower deferred compensation costs (offset in trading revenue), were largely offset by higher salaries and higher commission and incentive compensation expense. The efficiency ratio was 57.7 percent in third quarter 2014, an improvement from 57.9 percent in second quarter 2014. The Company expects to operate within its targeted efficiency ratio range of 55 to 59 percent in fourth quarter 2014.

⁵ Consists of net gains from trading activities, debt securities and equity investments.

Income Taxes

Our effective tax rate was 31.6 percent for third quarter 2014, compared with 33.4 percent for second quarter 2014. The lower effective tax rate in third quarter 2014 was due primarily to tax benefits resulting from charitable donations of appreciated securities.

Loans

Total loans were \$838.9 billion at September 30, 2014, up \$9.9 billion from June 30, 2014, driven by growth in commercial and industrial, real estate construction, 1-4 family first mortgage, credit card, automobile, and other revolving credit and installment loans. Core loan growth was \$12.2 billion, as non-strategic/liquidating portfolios declined \$2.3 billion in the quarter.

(in millions)	September 30, 2014			June 30, 2014		
	Core	Non-strategic and liquidating (1)	Total	Core	Non-strategic and liquidating	Total
Commercial	\$ 395,018	1,465	396,483	389,905	1,499	391,404
Consumer	380,773	61,627	442,400	373,693	63,845	437,538
Total loans	\$ 775,791	63,092	838,883	763,598	65,344	828,942
Change from prior quarter:	\$ 12,193	(2,252)	9,941	15,149	(12,650) (2)	2,499

(1) See table on page 35 for additional information on non-strategic/liquidating loan portfolios. Management believes that the above information provides useful disclosure regarding the Company's ongoing loan portfolios.

(2) The change from prior quarter was predominantly due to the transfer to loans held for sale of \$9.7 billion of government guaranteed student loans, which were previously included in the Company's non-strategic/liquidating loan portfolio.

Average total loans were \$833.2 billion, up \$2.2 billion from the prior quarter and \$31.1 billion from a year ago. This growth was reduced by the transfer to loans held for sale at the end of the second quarter of \$9.7 billion of government guaranteed student loans, which were previously included in the Company's non-strategic/liquidating loan portfolio. Excluding this transfer, average total loans would have been up \$12.0 billion, or 6 percent (annualized), from second quarter. Portfolios with double-digit year-over-year growth included asset backed finance, capital finance, commercial banking, commercial real estate, corporate banking, credit card, dealer services, government and institutional banking, mortgage core portfolios, personal lines and loans, retail brokerage, and wealth management.

Investment Securities

Investment securities were \$289.0 billion at September 30, 2014, up \$9.9 billion from second quarter. Approximately \$25 billion of purchases were partially offset by run-off, mostly within the available-for-sale portfolio, which declined \$710 million from prior quarter. Held-to-maturity securities were up \$10.7 billion, primarily due to an increase in U.S. Treasury and federal agency debt.

The Company had net unrealized available-for-sale securities gains of \$6.6 billion at September 30, 2014, down from \$8.2 billion at June 30, 2014, primarily due to an increase in interest rates and realized securities gains.

Deposits

Total average deposits for third quarter 2014 were \$1.1 trillion, up 10 percent from a year ago and up 9 percent (annualized) from second quarter 2014, driven by both commercial and consumer growth. The average deposit cost for third quarter 2014 was 10 basis points, unchanged from prior quarter, but an improvement of 2 basis points from a year ago. Average core deposits were \$1.0 trillion, up 8 percent from a year ago and up 8 percent (annualized) from second quarter 2014. Average mortgage escrow deposits were \$30.7 billion, compared with \$34.7 billion a year ago and \$27.2 billion in second quarter 2014.

Capital

Capital levels continued to be strong in the third quarter, with Common Equity Tier 1 of \$136.5 billion under Basel III (General Approach), or 11.16 percent of risk-weighted assets. The Common Equity Tier 1 ratio under Basel III (Advanced Approach, fully phased-in) was 10.46 percent⁴. In third quarter 2014, the Company purchased 48.7 million shares of its common stock and an additional estimated 19.8 million shares through a forward repurchase transaction expected to settle in fourth quarter 2014. The Company also paid a quarterly common stock dividend of \$0.35 per share, up from \$0.30 per share a year ago.

	Sept. 30, 2014 (1)	June 30, 2014	Sept. 30, 2013
Common Equity Tier 1 (2)	11.16 %	11.31	10.60
Tier 1 capital	12.60	12.72	12.11
Tier 1 leverage	9.68	9.86	9.76

(1) September 30, 2014, ratios are preliminary.

(2) See tables on page 38 for more information on Common Equity Tier 1.

Credit Quality

“Credit quality continued to trend positively in the third quarter as loan losses remained at historic lows, nonperforming assets continued to decrease, delinquency rates were stable, and we continued to originate high quality loans,” said Chief Risk Officer Mike Loughlin. “Credit losses were \$668 million in third quarter 2014, compared with \$975 million in third quarter 2013, a 31 percent improvement. The quarterly loss rate (annualized) was 0.32 percent with commercial recoveries of 0.02 percent and consumer losses of 0.62 percent. Nonperforming assets declined by \$406 million, or 9 percent (annualized), from last quarter. We released \$300 million from the allowance for credit losses in the third quarter, reflecting further credit quality improvement. We continue to expect future reserve releases absent a significant deterioration in the economic environment, but expect a lower level of future releases as the rate of credit improvement slows and the loan portfolio continues to grow.”

Net Loan Charge-offs

Net loan charge-offs improved to \$668 million in third quarter 2014, or 0.32 percent (annualized) of average loans, compared with \$717 million in second quarter 2014, or 0.35 percent (annualized) of average loans.

Net Loan Charge-Offs

(\$ in millions)	Sept. 30, 2014			June 30, 2014			Quarter ended Mar. 31, 2014		
	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs
Commercial:									
Commercial and industrial	\$ 65	0.12 %	\$ 54	0.11 %	\$ 45	0.09 %			
Real estate mortgage	(37)	(0.14)	(10)	(0.04)	(22)	(0.08)			
Real estate construction	(58)	(1.29)	(20)	(0.47)	(23)	(0.55)			
Lease financing	4	0.10	1	0.05	1	0.03			
Foreign	2	0.02	6	0.05	4	0.03			
Total commercial	(24)	(0.02)	31	0.03	5	0.01			
Consumer:									
Real estate 1-4 family first mortgage	114	0.17	137	0.21	170	0.27			
Real estate 1-4 family junior lien mortgage	140	0.90	160	1.02	192	1.20			
Credit card	201	2.87	211	3.20	231	3.57			
Automobile	112	0.81	46	0.35	90	0.70			
Other revolving credit and installment	125	1.46	132	1.22	137	1.29			
Total consumer	692	0.62	686	0.62	820	0.75			
Total	\$ 668	0.32 %	\$ 717	0.35 %	\$ 825	0.41 %			

(1) Quarterly net charge-offs as a percentage of average loans are annualized. See explanation on page 32 of the accounting for purchased credit-impaired (PCI) loans and the impact on selected financial ratios.

Nonperforming Assets

Nonperforming assets decreased by \$406 million from second quarter to \$17.7 billion. Nonaccrual loans decreased \$607 million to \$13.4 billion. Foreclosed assets were \$4.3 billion, up from \$4.1 billion in second quarter 2014 on higher government insured/guaranteed balances.

Nonperforming Assets (Nonaccrual Loans and Foreclosed Assets)

(\$ in millions)	Sept. 30, 2014		June 30, 2014		Mar. 31, 2014	
	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	\$ 586	0.28 %	\$ 693	0.34 %	\$ 630	0.32 %
Real estate mortgage	1,636	1.53	1,802	1.66	2,030	1.88
Real estate construction	217	1.21	239	1.40	296	1.78
Lease financing	25	0.21	28	0.24	31	0.26
Foreign	31	0.07	36	0.08	40	0.08
Total commercial	2,495	0.63	2,798	0.71	3,027	0.79
Consumer:						
Real estate 1-4 family first mortgage	8,784	3.34	9,026	3.47	9,357	3.61
Real estate 1-4 family junior lien mortgage	1,903	3.13	1,964	3.14	2,072	3.24
Automobile	143	0.26	150	0.28	161	0.31
Other revolving credit and installment	40	0.12	34	0.10	33	0.08
Total consumer	10,870	2.46	11,174	2.55	11,623	2.61
Total nonaccrual loans	13,365	1.59	13,972	1.69	14,650	1.77
Foreclosed assets:						
Government insured/guaranteed	2,617		2,359		2,302	
Non-government insured/guaranteed	1,691		1,748		1,813	
Total foreclosed assets	4,308		4,107		4,115	
Total nonperforming assets	\$ 17,673	2.11 %	\$ 18,079	2.18 %	\$ 18,765	2.27 %
Change from prior quarter:						
Total nonaccrual loans	\$ (607)		\$ (678)		\$ (1,018)	
Total nonperforming assets	(406)		(686)		(840)	

(1) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.

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 \$946 million at September 30, 2014, compared with \$897 million at June 30, 2014. 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 mortgages and the U.S. Department of Education for student loans under the Federal Family Education Loan Program were \$17.4 billion at September 30, 2014, down from \$17.7 billion at June 30, 2014.

Allowance for Credit Losses

The allowance for credit losses, including the allowance for unfunded commitments, totaled \$13.5 billion at September 30, 2014, down from \$13.8 billion at June 30, 2014. The allowance coverage to total loans was 1.61 percent, compared with 1.67 percent in second quarter 2014. The allowance covered 5.1 times annualized third quarter net charge-offs, compared with 4.8 times in the prior quarter. The allowance coverage to nonaccrual loans was 101 percent at September 30, 2014, compared with 99 percent at June 30, 2014. "We believe the allowance was appropriate for losses inherent in the loan portfolio at September 30, 2014," 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:

(in millions)	Quarter ended		
	Sept. 30, 2014	June 30, 2014	Sept. 30, 2013
Community Banking	\$ 3,470	3,431	3,341
Wholesale Banking	1,920	1,952	1,973
Wealth, Brokerage and Retirement	550	544	450

More financial information about the business segments is on pages 39 and 40.

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

(in millions)	Quarter ended		
	Sept. 30, 2014	June 30, 2014	Sept. 30, 2013
Total revenue	\$ 12,828	12,606	12,244
Provision for credit losses	465	279	240
Noninterest expense	7,051	7,020	7,060
Segment net income	3,470	3,431	3,341
(in billions)			
Average loans	498.6	505.4	497.7
Average assets	950.2	918.1	836.6
Average core deposits	646.9	639.8	618.2

Community Banking reported net income of \$3.5 billion, up \$39 million, or 1 percent, from second quarter 2014. Revenue of \$12.8 billion increased \$222 million, or 2 percent, from the prior quarter primarily due to higher net interest income, trust and investment fees, debit and credit card fees, and market sensitive revenue, mainly gains on sale of debt securities and equity investments, which were partially offset by lower mortgage banking revenue and lower gains on deferred compensation plan investments (offset in employee benefits expense). Noninterest expense rose slightly from the prior quarter due to higher operating losses, foreclosed assets expense, and project spending, partially offset by lower deferred compensation plan expense (offset in trading revenue). The provision for credit losses increased \$186 million from the prior quarter primarily due to a lower reserve release.

Net income was up \$129 million, or 4 percent, from third quarter 2013. Revenue increased \$584 million, or 5 percent, from a year ago primarily due to higher net interest income, trust and investment fees, card fees, and market sensitive revenue, mainly gains on sale of debt securities and equity investments, partially offset by lower gains on deferred compensation plan investments (offset in employee benefits expense). Noninterest expense declined slightly from a year ago driven by lower mortgage volume-related expenses, and deferred compensation plan expense, partially offset by higher operating losses. The provision for credit losses increased \$225 million from a year ago as the \$290 million improvement in net charge-offs was more than offset by a lower reserve release.

Regional Banking

- Retail banking
 - Primary consumer checking customers⁶ up a net 4.9 percent year-over-year⁷
 - Retail Bank household cross-sell ratio of 6.15 products per household, unchanged year-over-year⁷
- Small Business/Business Banking
 - Primary business checking customers⁶ up a net 5.6 percent year-over-year⁷
 - Combined Business Direct credit card, lines of credit and loan product solutions (primarily under \$100,000 sold through our retail banking stores) were up 27 percent from the prior year
 - For the 12th consecutive year, America's #1 small business lender (in both loans under \$100,000 and under \$1 million) and #1 lender to small businesses in low- and moderate-income areas (2013 CRA data, released August 2014)
- Online and Mobile Banking
 - 24.4 million active online customers, up 7 percent year-over-year⁷
 - 13.7 million active mobile customers, up 19 percent year-over-year⁷
 - #1 ranking in Keynote Mobile Banking Scorecard; best in "Ease of Use" and "Quality & Availability" (September 2014)

Consumer Lending Group

- Home Lending
 - Originations of \$48 billion, up from \$47 billion in prior quarter
 - Applications of \$64 billion, down from \$72 billion in prior quarter
 - Application pipeline of \$25 billion at quarter end, down from \$30 billion at June 30, 2014
 - Residential mortgage servicing portfolio of \$1.8 trillion; ratio of MSRs to related loans serviced for others was 82 basis points, compared with 80 basis points in prior quarter
 - Average note rate on the servicing portfolio was 4.47 percent, compared with 4.49 percent in prior quarter
- Consumer Credit
 - Credit card penetration in retail banking households rose to 39.7 percent⁷, up from 36.0 percent in prior year
 - Auto originations of \$7.6 billion, up 9 percent from prior year

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 August 2014, comparisons with August 2013.

Wholesale Banking provides financial solutions to businesses across the United States and globally with annual sales generally in excess of \$20 million. Products and business segments include 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, Asset Backed Finance, and Asset Management.

Selected Financial Information

	Quarter ended		
(in millions)	Sept. 30, 2014	June 30, 2014	Sept. 30, 2013
Total revenue	\$ 5,902	5,946	5,871
Reversal of provision for credit losses	(85)	(49)	(144)
Noninterest expense	3,250	3,203	3,084
Segment net income	1,920	1,952	1,973
(in billions)			
Average loans	316.5	308.1	287.7
Average assets	553.0	532.4	498.1
Average core deposits	278.4	265.8	235.3

(1) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.

Wholesale Banking reported net income of \$1.9 billion, down \$32 million, or 2 percent, from second quarter 2014. Revenue of \$5.9 billion decreased \$44 million, or 1 percent, from prior quarter. Net interest income increased \$54 million, or 2 percent, due to higher loan balances. Noninterest income decreased \$98 million, or 3 percent, driven by the second quarter gain on the divestiture of 40 insurance offices as well as lower investment banking fees, trading revenue, and crop insurance fees (seasonal). Noninterest expense increased \$47 million, or 1 percent, linked quarter as higher personnel costs were partially offset by seasonally lower insurance commissions. The provision for credit losses decreased \$36 million from prior quarter due to an increase in net recoveries.

Net income was down \$53 million, or 3 percent, from third quarter 2013. Revenue increased \$31 million, or 1 percent, from third quarter 2013 on strong loan and deposit growth, strong treasury management fee growth and higher asset backed finance underwriting, commercial real estate brokerage and foreign exchange fees. Noninterest expense increased \$166 million, or 5 percent, from a year ago primarily due to expenses related to growth initiatives, compliance, and regulatory requirements. The provision for credit losses increased \$59 million from a year ago primarily due to a \$62 million lower reserve release.

- Average loans increased 10 percent in third quarter 2014, compared with third quarter 2013, on broad-based growth, including asset-backed finance, capital finance, commercial banking, commercial real estate, corporate banking, equipment finance, government and institutional banking, international, and real estate capital markets
- Cross-sell of 7.2 products per relationship, up from 7.0 in third quarter 2013 driven by new product sales to existing customers
- Treasury management revenue up 9 percent from third quarter 2013
- Assets under management of \$484 billion, up \$9 billion from third quarter 2013, including an \$11 billion increase in equity assets under management reflecting increased market valuations and net inflows

Wealth, Brokerage and Retirement provides a full range of financial advisory services to clients using a planning approach to meet each client's financial needs. **Wealth Management** provides affluent and high net worth clients with a complete range of wealth management solutions, including financial planning, private banking, credit, investment management and fiduciary services. **Abbot Downing**, a Wells Fargo business, provides comprehensive wealth management services to ultra high net worth families and individuals as well as endowments and foundations. **Brokerage** serves customers' advisory, brokerage and financial needs as part of one of the largest full-service brokerage firms in the United States. **Retirement** is a national leader in providing institutional retirement and trust services (including 401(k) and pension plan record keeping) for businesses, retail retirement solutions for individuals, and reinsurance services for the life insurance industry.

Selected Financial Information

(in millions)	Quarter ended		
	Sept. 30, 2014	June 30, 2014	Sept. 30, 2013
Total revenue	\$ 3,553	3,550	3,307
Reversal of provision for credit losses	(25)	(25)	(38)
Noninterest expense	2,690	2,695	2,619
Segment net income	550	544	450
(in billions)			
Average loans	52.6	51.0	46.7
Average assets	188.8	187.6	180.8
Average core deposits	153.6	153.0	150.6

Wealth, Brokerage and Retirement (WBR) reported net income of \$550 million, up \$6 million, or 1 percent, from second quarter 2014. Revenue of \$3.6 billion increased \$3 million from the prior quarter as increased asset-based fees and net interest income were partially offset by lower gains on deferred compensation plan investments (offset in compensation expense) and decreased brokerage transaction revenue. Noninterest expense decreased \$5 million from the prior quarter driven by lower deferred compensation plan expense (offset in trading revenue), largely offset by increased broker commissions and non-personnel expenses.

Net income was up \$100 million, or 22 percent, from third quarter 2013. Revenue increased \$246 million, or 7 percent, from a year ago as strong growth in asset-based fees and higher net interest income was partially offset by lower gains on deferred compensation plan investments. Noninterest expense increased \$71 million, or 3 percent, from a year ago primarily due to increased broker commissions and other expenses, which were partially offset by lower deferred compensation plan expense. The provision for credit losses increased \$13 million from a year ago as lower reserve releases more than offset lower net charge-offs. The provision in third quarter 2014 included a \$15 million reserve release, compared with \$38 million a year ago.

Retail Brokerage

- Client assets of \$1.4 trillion, up 8 percent from prior year
- Managed account assets of \$409 billion, increased \$59 billion, or 17 percent, from prior year, reflecting increased market valuations and net flows
- Strong loan growth, with average balances up 19 percent from prior year on growth in first mortgage and security-based lending

Wealth Management

- Client assets of \$219 billion, up 7 percent from prior year
- Strong loan growth, with average balances up 10 percent over prior year

Retirement

- IRA assets of \$354 billion, up 8 percent from prior year
- Institutional Retirement plan assets of \$314 billion, up 6 percent from prior year

WBR cross-sell ratio of 10.44 products per household, up from 10.41 a year ago

Conference Call

The Company will host a live conference call on Tuesday, October 14, at 7 a.m. PDT (10 a.m. EDT). 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 wellsfargo.com/invest_relations/earnings and at https://engage.vevent.com/rt/wells_fargo_ao~101414.

A replay of the conference call will be available beginning at 10 a.m. PDT (1 p.m. EDT) on October 14 through Tuesday, October 21. Please dial 855-859-2056 (U.S. and Canada) or 404-537-3406 (International) and enter Conference ID #83804752. The replay will also be available online at wellsfargo.com/invest_relations/earnings and at https://engage.vevent.com/rt/wells_fargo_ao~101414.

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 releases; (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 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, 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, including our obligations under the settlement with the Department of Justice and other federal and state government entities, 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 cyclical, 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;
- a recurrence of significant turbulence or 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, 2013.

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, 2013, 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 nationwide, diversified, community-based financial services company with \$1.6 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 8,700 locations, 12,500 ATMs, and the internet (wellsfargo.com), and has offices in 36 countries to support customers who conduct business in the global economy. With approximately 265,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 29 on Fortune's 2014 rankings of America's largest corporations. Wells Fargo's vision is to satisfy all our customers' financial needs and help them succeed financially.

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

(\$ in millions, except per share amounts)	Quarter ended			% Change		Nine months ended			% Change
	Sept. 30, 2014	June 30, 2014	Sept. 30, 2013	June 30, 2014	Sept. 30, 2013	Sept. 30, 2014	Sept. 30, 2013		
For the Period									
Wells Fargo net income	\$ 5,729	5,726	5,578	- %	3	\$ 17,348	16,268	7 %	
Wells Fargo net income applicable to common stock	5,408	5,424	5,317	- %	2	16,439	15,520	6 %	
Diluted earnings per common share	1.02	1.01	0.99	1 %	3	3.08	2.89	7 %	
Profitability ratios (annualized):									
Wells Fargo net income to average assets (ROA) (1)	1.40 %	1.47	1.53	(5) %	(8)	1.48	1.53	(3) %	
Wells Fargo net income applicable to common stock to average Wells Fargo common stockholders' equity (ROE)	13.10	13.40	14.07	(2) %	(7)	13.60	13.92	(2) %	
Efficiency ratio (2)	57.7	57.9	59.1	- %	(2)	57.9	58.2	(1) %	
Total revenue	\$ 21,213	21,066	20,478	1 %	4	\$ 62,904	63,115	- %	
Pre-tax pre-provision profit (PTPP) (3)	8,965	8,872	8,376	1 %	7	26,514	26,358	1 %	
Dividends declared per common share	0.35	0.35	0.30	- %	17	1.00	0.85	18 %	
Average common shares outstanding	5,225.9	5,268.4	5,295.3	(1) %	(1)	5,252.2	5,293.0	(1) %	
Diluted average common shares outstanding	5,310.4	5,350.8	5,381.7	(1) %	(1)	5,339.2	5,374.7	(1) %	
Average loans (1)	\$ 833,199	831,043	802,134	- %	4	\$ 829,378	799,080	4 %	
Average assets (1)	1,617,942	1,564,003	1,446,965	3 %	12	1,569,621	1,425,836	10 %	
Average core deposits (4)	1,012,219	991,727	940,279	2 %	8	992,723	934,131	6 %	
Average retail core deposits (5)	703,062	698,763	670,335	1 %	5	697,535	666,393	5 %	
Net interest margin (1)	3.06 %	3.15	3.39	(3) %	(10)	3.13	3.45	(9) %	
At Period End									
Investment securities	\$ 289,009	279,069	259,399	4 %	11	\$ 289,009	259,399	11 %	
Loans (1)	838,883	828,942	809,135	1 %	4	838,883	809,135	4 %	
Allowance for loan losses	12,681	13,101	15,159	(3) %	(16)	12,681	15,159	(16) %	
Goodwill	25,705	25,705	25,637	- %	-	25,705	25,637	- %	
Assets (1)	1,636,855	1,598,874	1,484,865	2 %	10	1,636,855	1,484,865	10 %	
Core deposits (4)	1,016,478	1,007,485	947,805	1 %	7	1,016,478	947,805	7 %	
Wells Fargo stockholders' equity	182,481	180,859	167,165	1 %	9	182,481	167,165	9 %	
Total equity	182,990	181,549	168,813	1 %	8	182,990	168,813	8 %	
Capital ratios:									
Total equity to assets (1)	11.18 %	11.35	11.37	(2) %	(2)	11.18	11.37	(2) %	
Risk-based capital (6):									
Tier 1 capital	12.60	12.72	12.11	(1) %	4	12.60	12.11	4 %	
Total capital	15.63	15.89	15.09	(2) %	4	15.63	15.09	4 %	
Tier 1 leverage (6)	9.68	9.86	9.76	(2) %	(1)	9.68	9.76	(1) %	
Common Equity Tier 1 (6)(7)	11.16	11.31	10.60	(1) %	5	11.16	10.60	5 %	
Common shares outstanding	5,215.0	5,249.9	5,273.7	(1) %	(1)	5,215.0	5,273.7	(1) %	
Book value per common share	\$ 31.55	31.18	28.98	1 %	9	\$ 31.55	28.98	9 %	
Common stock price:									
High	53.80	53.05	44.79	1 %	20	53.80	44.79	20 %	
Low	49.47	46.72	40.79	6 %	21	44.17	34.43	28 %	
Period end	51.87	52.56	41.32	(1) %	26	51.87	41.32	26 %	
Team members (active, full-time equivalent)	263,900	263,500	270,600	- %	(2)	263,900	270,600	(2) %	

(1) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. Accordingly, we revised our commercial loan balances for year-end 2012 and each of the quarters in 2013 in order to present the Company's lending trends on a comparable basis over this period. This revision, which resulted in a reduction to total commercial loans and a corresponding decrease to other liabilities, did not impact the Company's consolidated net income or total cash flows. We reduced our commercial loans by \$3.5 billion, \$3.2 billion, \$2.1 billion, \$1.6 billion, and \$1.2 billion at December 31, September 30, June 30, and March 31, 2013, and December 31, 2012, respectively, which represented less than 1% of total commercial loans and less than 0.5% of our total loan portfolio. Other affected financial information, including financial guarantees and financial ratios, has been appropriately revised to reflect this revision.

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

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

(4) Core deposits are noninterest-bearing deposits, interest-bearing checking, savings certificates, certain market rate and other savings, and certain foreign deposits (Eurodollar sweep balances).

(5) Retail core deposits are total core deposits excluding Wholesale Banking core deposits and retail mortgage escrow deposits.

(6) The September 30, 2014, ratios are preliminary.

(7) See the "Five Quarter Risk-Based Capital Components" table for additional information.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER SUMMARY FINANCIAL DATA

(\$ in millions, except per share amounts)	Quarter ended				
	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
For the Quarter					
Wells Fargo net income	\$ 5,729	5,726	5,893	5,610	5,578
Wells Fargo net income applicable to common stock	5,408	5,424	5,607	5,369	5,317
Diluted earnings per common share	1.02	1.01	1.05	1.00	0.99
Profitability ratios (annualized):					
Wells Fargo net income to average assets (ROA) (1)	1.40 %	1.47	1.57	1.48	1.53
Wells Fargo net income applicable to common stock to average Wells Fargo common stockholders' equity (ROE)	13.10	13.40	14.35	13.81	14.07
Efficiency ratio (2)	57.7	57.9	57.9	58.5	59.1
Total revenue	\$ 21,213	21,066	20,625	20,665	20,478
Pre-tax pre-provision profit (PTPP) (3)	8,965	8,872	8,677	8,580	8,376
Dividends declared per common share	0.35	0.35	0.30	0.30	0.30
Average common shares outstanding	5,225.9	5,268.4	5,262.8	5,270.3	5,295.3
Diluted average common shares outstanding	5,310.4	5,350.8	5,353.3	5,358.6	5,381.7
Average loans (1)	\$ 833,199	831,043	823,790	813,318	802,134
Average assets (1)	1,617,942	1,564,003	1,525,905	1,505,766	1,446,965
Average core deposits (4)	1,012,219	991,727	973,801	965,828	940,279
Average retail core deposits (5)	703,062	698,763	690,643	679,355	670,335
Net interest margin (1)	3.06 %	3.15	3.20	3.27	3.39
At Quarter End					
Investment securities	\$ 289,009	279,069	270,327	264,353	259,399
Loans (1)	838,883	828,942	826,443	822,286	809,135
Allowance for loan losses	12,681	13,101	13,695	14,502	15,159
Goodwill	25,705	25,705	25,637	25,637	25,637
Assets (1)	1,636,855	1,598,874	1,546,707	1,523,502	1,484,865
Core deposits (4)	1,016,478	1,007,485	994,185	980,063	947,805
Wells Fargo stockholders' equity	182,481	180,859	175,654	170,142	167,165
Total equity	182,990	181,549	176,469	171,008	168,813
Capital ratios:					
Total equity to assets (1)	11.18 %	11.35	11.41	11.22	11.37
Risk-based capital (6):					
Tier 1 capital	12.60	12.72	12.63	12.33	12.11
Total capital	15.63	15.89	15.71	15.43	15.09
Tier 1 leverage (6)	9.68	9.86	9.84	9.60	9.76
Common Equity Tier 1 (6)(7)	11.16	11.31	11.36	10.82	10.60
Common shares outstanding	5,215.0	5,249.9	5,265.7	5,257.2	5,273.7
Book value per common share	\$ 31.55	31.18	30.48	29.48	28.98
Common stock price:					
High	53.80	53.05	49.97	45.64	44.79
Low	49.47	46.72	44.17	40.07	40.79
Period end	51.87	52.56	49.74	45.40	41.32
Team members (active, full-time equivalent)	263,900	263,500	265,300	264,900	270,600

(1) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.

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

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

(4) Core deposits are noninterest-bearing deposits, interest-bearing checking, savings certificates, certain market rate and other savings, and certain foreign deposits (Eurodollar sweep balances).

(5) Retail core deposits are total core deposits excluding Wholesale Banking core deposits and retail mortgage escrow deposits.

(6) The September 30, 2014, ratios are preliminary.

(7) See the "Five Quarter Risk-Based Capital Components" table for additional information.

Wells Fargo & Company and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

(in millions, except per share amounts)	Quarter ended Sept. 30,		% Change	Nine months ended Sept. 30,		% Change
	2014	2013		2014	2013	
Interest income						
Trading assets	\$ 427	331	29 %	\$ 1,208	998	21 %
Investment securities	2,066	2,038	1	6,288	5,997	5
Mortgages held for sale	215	320	(33)	580	1,069	(46)
Loans held for sale	50	3	NM	53	10	430
Loans	8,963	8,901	1	26,561	26,664	-
Other interest income	243	183	33	679	515	32
Total interest income	11,964	11,776	2	35,369	35,253	-
Interest expense						
Deposits	273	318	(14)	827	1,040	(20)
Short-term borrowings	15	9	67	41	46	(11)
Long-term debt	629	621	1	1,868	1,950	(4)
Other interest expense	106	80	33	286	220	30
Total interest expense	1,023	1,028	-	3,022	3,256	(7)
Net interest income	10,941	10,748	2	32,347	31,997	1
Provision for credit losses	368	75	391	910	1,946	(53)
Net interest income after provision for credit losses	10,573	10,673	(1)	31,437	30,051	5
Noninterest income						
Service charges on deposit accounts	1,311	1,278	3	3,809	3,740	2
Trust and investment fees	3,554	3,276	8	10,575	9,972	6
Card fees	875	813	8	2,506	2,364	6
Other fees	1,090	1,098	(1)	3,225	3,221	-
Mortgage banking	1,633	1,608	2	4,866	7,204	(32)
Insurance	388	413	(6)	1,273	1,361	(6)
Net gains from trading activities	168	397	(58)	982	1,298	(24)
Net gains (losses) on debt securities	253	(6)	NM	407	(15)	NM
Net gains from equity investments	712	502	42	2,008	818	145
Lease income	137	160	(14)	399	515	(23)
Other	151	191	(21)	507	640	(21)
Total noninterest income	10,272	9,730	6	30,557	31,118	(2)
Noninterest expense						
Salaries	3,914	3,910	-	11,437	11,341	1
Commission and incentive compensation	2,527	2,401	5	7,388	7,604	(3)
Employee benefits	931	1,172	(21)	3,473	3,873	(10)
Equipment	457	471	(3)	1,392	1,417	(2)
Net occupancy	731	728	-	2,195	2,163	1
Core deposit and other intangibles	342	375	(9)	1,032	1,129	(9)
FDIC and other deposit assessments	229	214	7	697	765	(9)
Other	3,117	2,831	10	8,776	8,465	4
Total noninterest expense	12,248	12,102	1	36,390	36,757	(1)
Income before income tax expense	8,597	8,301	4	25,604	24,412	5
Income tax expense	2,642	2,618	1	7,788	7,901	(1)
Net income before noncontrolling interests	5,955	5,683	5	17,816	16,511	8
Less: Net income from noncontrolling interests	226	105	115	468	243	93
Wells Fargo net income	\$ 5,729	5,578	3	\$ 17,348	16,268	7
Less: Preferred stock dividends and other	321	261	23	909	748	22
Wells Fargo net income applicable to common stock	\$ 5,408	5,317	2	\$ 16,439	15,520	6
Per share information						
Earnings per common share	\$ 1.04	1.00	4	\$ 3.13	2.93	7
Diluted earnings per common share	1.02	0.99	3	3.08	2.89	7
Dividends declared per common share	0.35	0.30	17	1.00	0.85	18
Average common shares outstanding	5,225.9	5,295.3	(1)	5,252.2	5,293.0	(1)
Diluted average common shares outstanding	5,310.4	5,381.7	(1)	5,339.2	5,374.7	(1)

NM - Not meaningful

Wells Fargo & Company and Subsidiaries
FIVE QUARTER CONSOLIDATED STATEMENT OF INCOME

(in millions, except per share amounts)	Quarter ended				
	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Interest Income					
Trading assets	\$ 427	407	374	378	331
Investment securities	2,066	2,112	2,110	2,119	2,038
Mortgages held for sale	215	195	170	221	320
Loans held for sale	50	1	2	3	3
Loans	8,963	8,852	8,746	8,907	8,901
Other interest income	243	226	210	208	183
Total interest income	11,964	11,793	11,612	11,836	11,776
Interest expense					
Deposits	273	275	279	297	318
Short-term borrowings	15	14	12	14	9
Long-term debt	629	620	619	635	621
Other interest expense	106	93	87	87	80
Total interest expense	1,023	1,002	997	1,033	1,028
Net interest income	10,941	10,791	10,615	10,803	10,748
Provision for credit losses	368	217	325	363	75
Net interest income after provision for credit losses	10,573	10,574	10,290	10,440	10,673
Noninterest income					
Service charges on deposit accounts	1,311	1,283	1,215	1,283	1,278
Trust and investment fees	3,554	3,609	3,412	3,458	3,276
Card fees	875	847	784	827	813
Other fees	1,090	1,088	1,047	1,119	1,098
Mortgage banking	1,633	1,723	1,510	1,570	1,608
Insurance	388	453	432	453	413
Net gains from trading activities	168	382	432	325	397
Net gains (losses) on debt securities	253	71	83	(14)	(6)
Net gains from equity investments	712	449	847	654	502
Lease income	137	129	133	148	160
Other	151	241	115	39	191
Total noninterest income	10,272	10,275	10,010	9,862	9,730
Noninterest expense					
Salaries	3,914	3,795	3,728	3,811	3,910
Commission and incentive compensation	2,527	2,445	2,416	2,347	2,401
Employee benefits	931	1,170	1,372	1,160	1,172
Equipment	457	445	490	567	471
Net occupancy	731	722	742	732	728
Core deposit and other intangibles	342	349	341	375	375
FDIC and other deposit assessments	229	225	243	196	214
Other	3,117	3,043	2,616	2,897	2,831
Total noninterest expense	12,248	12,194	11,948	12,085	12,102
Income before income tax expense	8,597	8,655	8,352	8,217	8,301
Income tax expense	2,642	2,869	2,277	2,504	2,618
Net income before noncontrolling interests	5,955	5,786	6,075	5,713	5,683
Less: Net income from noncontrolling interests	226	60	182	103	105
Wells Fargo net income	\$ 5,729	5,726	5,893	5,610	5,578
Less: Preferred stock dividends and other	321	302	286	241	261
Wells Fargo net income applicable to common stock	\$ 5,408	5,424	5,607	5,369	5,317
Per share information					
Earnings per common share	\$ 1.04	1.02	1.07	1.02	1.00
Diluted earnings per common share	1.02	1.01	1.05	1.00	0.99
Dividends declared per common share	0.35	0.35	0.30	0.30	0.30
Average common shares outstanding	5,225.9	5,268.4	5,262.8	5,270.3	5,295.3
Diluted average common shares outstanding	5,310.4	5,350.8	5,353.3	5,358.6	5,381.7

Wells Fargo & Company and Subsidiaries
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions)	Quarter ended Sept. 30,		% Change	Nine months ended Sept. 30,		% Change
	2014	2013		2014	2013	
Wells Fargo net income	\$ 5,729	5,578	3 %	\$ 17,348	16,268	7 %
Other comprehensive income (loss), before tax:						
Investment securities:						
Net unrealized gains (losses) arising during the period	(944)	842	NM	3,866	(5,922)	NM
Reclassification of net gains to net income	(661)	(114)	480	(1,205)	(197)	512
Derivatives and hedging activities:						
Net unrealized gains (losses) arising during the period	(34)	(7)	386	222	(10)	NM
Reclassification of net gains on cash flow hedges to net income	(127)	(69)	84	(348)	(225)	55
Defined benefit plans adjustments:						
Net actuarial gains (losses) arising during the period	-	297	(100)	(12)	1,075	NM
Amortization of net actuarial loss, settlements and other to net income	18	59	(69)	56	221	(75)
Foreign currency translation adjustments:						
Net unrealized gains (losses) arising during the period	(32)	12	NM	(32)	(27)	19
Reclassification of net (gains) losses to net income	-	3	(100)	6	(12)	NM
Other comprehensive income (loss), before tax	(1,780)	1,023	NM	2,553	(5,097)	NM
Income tax (expense) benefit related to other comprehensive income	560	(265)	NM	(1,087)	2,002	NM
Other comprehensive income (loss), net of tax	(1,220)	758	NM	1,466	(3,095)	NM
Less: Other comprehensive income (loss) from noncontrolling interests	(221)	266	NM	(266)	266	NM
Wells Fargo other comprehensive income (loss), net of tax	(999)	492	NM	1,732	(3,361)	NM
Wells Fargo comprehensive income	4,730	6,070	(22)	19,080	12,907	48
Comprehensive income from noncontrolling interests	5	371	(99)	202	509	(60)
Total comprehensive income	\$ 4,735	6,441	(26)	\$ 19,282	13,416	44

NM - Not meaningful

FIVE QUARTER CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

(in millions)	Quarter ended				
	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Balance, beginning of period	\$ 181,549	176,469	171,008	168,813	163,777
Wells Fargo net income	5,729	5,726	5,893	5,610	5,578
Wells Fargo other comprehensive income (loss), net of tax	(999)	1,365	1,366	(903)	492
Common stock issued	402	579	994	353	581
Common stock repurchased (1)	(2,490)	(2,954)	(1,025)	(1,378)	(2,042)
Preferred stock released by ESOP	170	430	305	122	164
Preferred stock issued	780	1,995	-	828	1,707
Common stock dividends	(1,828)	(1,844)	(1,579)	(1,582)	(1,593)
Preferred stock dividends and other	(321)	(302)	(286)	(241)	(261)
Noncontrolling interests and other, net	(2)	85	(207)	(614)	410
Balance, end of period	\$ 182,990	181,549	176,469	171,008	168,813

(1) For the quarter ended September 30, 2014, includes \$1.0 billion related to a private forward repurchase transaction that is expected to settle in fourth quarter 2014 for an estimated 19.8 million shares of common stock. For the quarters ended June 30, 2014, December 31, 2013, and September 30, 2013, includes \$1.0 billion, \$500 million, and \$400 million, respectively, related to private forward repurchase transactions that settled in subsequent quarters for 19.5 million, 11.1 million, and 9.6 million shares of common stock, respectively.

Wells Fargo & Company and Subsidiaries
AVERAGE BALANCES, YIELDS AND RATES PAID (TAXABLE-EQUIVALENT BASIS) (1)(2)

(in millions)	Quarter ended September 30,									
	2014					2013				
	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	\$ 253,231	0.28 %	\$ 180			155,888	0.31 %	\$ 121		
Trading assets	57,439	3.00	432			44,809	3.02	339		
Investment securities (3):										
Available-for-sale securities:										
Securities of U.S. Treasury and federal agencies	8,816	1.69	38			6,633	1.69	28		
Securities of U.S. states and political subdivisions	43,324	4.24	459			40,754	4.35	444		
Mortgage-backed securities:										
Federal agencies	113,022	2.76	780			112,997	2.83	800		
Residential and commercial	25,946	5.98	388			30,216	6.56	496		
Total mortgage-backed securities	138,968	3.36	1,168			143,213	3.62	1,296		
Other debt and equity securities	47,131	3.45	408			55,404	3.27	455		
Total available-for-sale securities	238,239	3.48	2,073			246,004	3.61	2,223		
Held-to-maturity securities:										
Securities of U.S. Treasury and federal agencies	23,672	2.22	133			-	-	-		
Securities of U.S. states and political subdivisions	66	5.51	1			-	-	-		
Federal agency mortgage-backed securities	5,854	2.23	32			-	-	-		
Other debt securities	5,918	1.83	28			-	-	-		
Total held-to-maturity securities	35,510	2.17	194			-	-	-		
Total investment securities	273,749	3.31	2,267			246,004	3.61	2,223		
Mortgages held for sale (4)	21,444	4.01	215			33,227	3.86	320		
Loans held for sale (4)	9,533	2.10	50			197	7.25	3		
Loans:										
Commercial:										
Commercial and industrial (5)	207,570	3.29	1,716			185,809	3.63	1,697		
Real estate mortgage	107,769	3.52	957			104,637	4.12	1,086		
Real estate construction	17,610	3.93	175			16,188	4.43	181		
Lease financing	12,007	5.39	162			11,700	5.29	155		
Foreign (5)	48,217	2.69	327			44,799	2.09	236		
Total commercial (5)	393,173	3.37	3,337			363,133	3.67	3,355		
Consumer:										
Real estate 1-4 family first mortgage	262,134	4.23	2,773			254,082	4.20	2,670		
Real estate 1-4 family junior lien mortgage	61,575	4.30	665			68,785	4.30	743		
Credit card	27,713	11.96	836			24,989	12.45	784		
Automobile	54,638	6.19	852			49,134	6.85	848		
Other revolving credit and installment	33,966	6.03	516			42,011	4.83	512		
Total consumer	440,026	5.11	5,642			439,001	5.04	5,557		
Total loans (4)(5)	833,199	4.29	8,979			802,134	4.42	8,912		
Other	4,674	5.41	64			4,279	5.62	61		
Total earning assets (5)	\$ 1,453,269	3.34 %	\$ 12,187			1,286,538	3.71 %	\$ 11,979		
Funding sources										
Deposits:										
Interest-bearing checking	\$ 41,368	0.07 %	\$ 7			34,499	0.06 %	\$ 5		
Market rate and other savings	586,353	0.07	98			553,062	0.08	107		
Savings certificates	37,347	0.84	80			47,339	1.08	129		
Other time deposits	55,128	0.39	54			30,423	0.62	47		
Deposits in foreign offices	98,862	0.14	34			81,087	0.15	30		
Total interest-bearing deposits	819,058	0.13	273			746,410	0.17	318		
Short-term borrowings	62,285	0.10	16			53,403	0.08	11		
Long-term debt	172,982	1.46	629			133,397	1.86	621		
Other liabilities	15,536	2.73	106			12,128	2.64	80		
Total interest-bearing liabilities	1,069,861	0.38	1,024			945,338	0.43	1,030		
Portion of noninterest-bearing funding sources (5)	383,408	-	-			341,200	-	-		
Total funding sources (5)	\$ 1,453,269	0.28	1,024			1,286,538	0.32	1,030		
Net interest margin and net interest income on a taxable-equivalent basis (5)(6)	3.06 %	\$ 11,163				3.39 %	\$ 10,949			
Noninterest-earning assets										
Cash and due from banks	\$ 16,189					16,350				
Goodwill	25,705					25,637				
Other	122,779					118,440				
Total noninterest-earning assets	\$ 164,673					160,427				

Noninterest-bearing funding sources

Deposits	\$ 307,991	279,156
Other liabilities (5)	57,979	57,324
Total equity	182,111	165,147
Noninterest-bearing funding sources used to fund earning assets (5)	(383,408)	(341,200)
Net noninterest-bearing funding sources	\$ 164,673	160,427
Total assets (5)	\$1,617,942	1,446,965

- (1) Our average prime rate was 3.25% for the quarters ended September 30, 2014 and 2013. The average three-month London Interbank Offered Rate (LIBOR) was 0.23% and 0.26% for the same quarters, respectively.
- (2) Yield/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) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.
- (6) Includes taxable-equivalent adjustments of \$222 million and \$201 million for the quarters ended September 30, 2014 and 2013, 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
AVERAGE BALANCES, YIELDS AND RATES PAID (TAXABLE-EQUIVALENT BASIS) (1)(2)

(in millions)	Nine months ended September 30,						
	2014			2013			
	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	\$ 232,241	0.28 %	\$ 485	137,926	0.33 %	\$ 342	
Trading assets	53,373	3.07	1,227	44,530	3.05	1,020	
Investment securities (3):							
Available-for-sale securities:							
Securities of U.S. Treasury and federal agencies	7,331	1.72	95	6,797	1.66	85	
Securities of U.S. states and political subdivisions	42,884	4.29	1,380	39,213	4.38	1,288	
Mortgage-backed securities:							
Federal agencies	115,696	2.85	2,475	103,522	2.79	2,164	
Residential and commercial	27,070	6.07	1,233	31,217	6.51	1,524	
Total mortgage-backed securities	142,766	3.46	3,708	134,739	3.65	3,688	
Other debt and equity securities	48,333	3.60	1,303	54,893	3.56	1,463	
Total available-for-sale securities	241,314	3.58	6,486	235,642	3.69	6,524	
Held-to-maturity securities:							
Securities of U.S. Treasury and federal agencies	11,951	2.22	198	-	-	-	
Securities of U.S. states and political subdivisions	25	5.51	1	-	-	-	
Federal agency mortgage-backed securities	6,034	2.70	122	-	-	-	
Other debt securities	5,844	1.86	82	-	-	-	
Total held-to-maturity securities	23,854	2.26	403	-	-	-	
Total investment securities	265,168	3.47	6,889	235,642	3.69	6,524	
Mortgages held for sale (4)	18,959	4.08	580	39,950	3.57	1,069	
Loans held for sale (4)	3,302	2.15	53	172	7.88	10	
Loans:							
Commercial:							
Commercial and industrial (5)	200,277	3.37	5,044	184,421	3.70	5,113	
Real estate mortgage	107,746	3.53	2,849	105,367	3.96	3,121	
Real estate construction	17,249	4.15	536	16,401	4.76	584	
Lease financing	11,922	5.75	514	12,151	6.26	571	
Foreign (5)	48,315	2.43	879	42,326	2.16	683	
Total commercial (5)	385,509	3.41	9,822	360,666	3.73	10,072	
Consumer:							
Real estate 1-4 family first mortgage	260,538	4.20	8,207	252,904	4.24	8,044	
Real estate 1-4 family junior lien mortgage	63,264	4.30	2,037	71,390	4.29	2,292	
Credit card	26,811	12.08	2,423	24,373	12.54	2,285	
Automobile	53,314	6.34	2,528	47,890	7.03	2,516	
Other revolving credit and installment	39,942	5.32	1,589	41,857	4.76	1,489	
Total consumer	443,869	5.05	16,784	438,414	5.06	16,626	
Total loans (4)(5)	829,378	4.28	26,606	799,080	4.46	26,698	
Other	4,622	5.62	195	4,229	5.45	172	
Total earning assets (5)	\$1,407,043	3.42 %	\$ 36,035	1,261,529	3.79 %	\$ 35,835	
Funding sources							
Deposits:							
Interest-bearing checking	\$ 39,470	0.07 %	\$ 20	35,704	0.06 %	\$ 16	
Market rate and other savings	583,128	0.07	304	544,208	0.08	341	
Savings certificates	38,867	0.86	251	51,681	1.18	457	
Other time deposits	49,855	0.41	152	24,177	0.81	146	
Deposits in foreign offices	94,743	0.14	100	73,715	0.15	80	
Total interest-bearing deposits	806,063	0.14	827	729,485	0.19	1,040	
Short-term borrowings	58,573	0.10	43	55,535	0.13	55	
Long-term debt	162,073	1.54	1,868	128,691	2.02	1,950	
Other liabilities	14,005	2.73	286	12,352	2.37	220	
Total interest-bearing liabilities	1,040,714	0.39	3,024	926,063	0.47	3,265	
Portion of noninterest-bearing funding sources (5)	366,329	-	-	335,466	-	-	
Total funding sources (5)	\$1,407,043	0.29	3,024	1,261,529	0.34	3,265	
Net interest margin and net interest income on a taxable-equivalent basis (5)(6)	3.13 %		\$ 33,011		3.45 %		\$ 32,570
Noninterest-earning assets							
Cash and due from banks	\$ 16,169			16,364			
Goodwill	25,681			25,637			
Other	120,728			122,306			
Total noninterest-earning assets	\$ 162,578			164,307			

Deposits	\$ 296,066	277,820
Other liabilities (5)	54,057	58,788
Total equity	178,784	163,165
Noninterest-bearing funding sources used to fund earning assets (5)	(366,329)	(335,466)
Net noninterest-bearing funding sources	\$ 162,578	164,307
Total assets (5)	\$1,569,621	1,425,836

- (1) Our average prime rate was 3.25% for the nine months ended September 30, 2014 and 2013. The average three-month London Interbank Offered Rate (LIBOR) was 0.23% and 0.28% for the same periods, respectively.
- (2) Yield/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) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.
- (6) Includes taxable-equivalent adjustments of \$664 million and \$573 million for the nine months ended September 30, 2014 and 2013, 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)

lien mortgage	61.6	4.30	63.3	4.31	65.0	4.30	66.8	4.29	68.8	4.30			
Credit card	27.7	11.96	26.4	11.97	26.2	12.32	25.9	12.23	25.0	12.45			
Automobile	54.6	6.19	53.5	6.34	51.8	6.50	50.2	6.70	49.1	6.85			
Other revolving credit and installment	34.0	6.03	43.0	5.07	42.9	5.00	42.6	4.94	42.0	4.83			
Total consumer	440.0	5.11	446.2	5.02	445.4	5.02	442.7	5.01	439.0	5.04			
Other	833.2	4.29	831.0	4.28	823.8	4.29	813.3	4.36	802.1	4.42			
Total earning assets (3)	\$ 1,453.3	3.34	%	\$ 1,402.6	3.43	%	\$ 1,364.3	3.49	%	\$ 1,286.5	3.71	%	
Funding sources													
Deposits:													
Interest-bearing checking	\$ 41.4	0.07	%	\$ 40.2	0.07	%	\$ 36.8	0.07	%	\$ 35.2	0.07	%	
Market rate and other savings	586.4	0.07		583.9	0.07		579.0	0.07		568.7	0.08		
Savings certificates	37.3	0.84		38.8	0.86		40.5	0.89		43.1	0.94		
Other time deposits	55.1	0.39		48.5	0.41		45.8	0.42		39.7	0.48		
Deposits in foreign offices	98.9	0.14		94.2	0.15		91.1	0.14		86.3	0.15		
Total interest-bearing deposits	819.1	0.13		805.6	0.14		793.2	0.14		773.0	0.15		
Short-term borrowings	62.3	0.10		58.9	0.10		54.5	0.09		52.3	0.12		
Long-term debt	173.0	1.46		159.2	1.56		153.8	1.62		153.5	1.65		
Other liabilities	15.5	2.73		13.6	2.73		12.9	2.72		12.8	2.70		
Total interest-bearing liabilities	1,069.9	0.38		1,037.3	0.39		1,014.4	0.40		991.6	0.42		
Portion of noninterest-bearing funding sources (3)	383.4	-		365.3	-		349.9	-		352.5	-		
Total funding sources (3)	\$ 1,453.3	0.28		\$ 1,402.6	0.28		\$ 1,364.3	0.29		\$ 1,286.5	0.32		
Net interest margin on a taxable-equivalent basis (3)	3.06	%		3.15	%		3.20	%		3.27	%	3.39	%
Noninterest-earning assets													
Cash and due from banks	\$ 16.2			15.9			16.4			16.0			16.4
Goodwill	25.7			25.7			25.6			25.6			25.6
Other	122.7			119.8			119.6			120.0			118.4
Total noninterest-earning assets													161.6
Noninterest-bearing funding sources													160.4
Deposits	\$ 308.0			295.9			284.1			287.4			279.2
Other liabilities (3)	57.9			51.1			52.9			57.1			57.3
Total equity	182.1			179.7			174.5			169.6			165.1
Noninterest-bearing funding sources used to fund earning assets (3)	(383.4)			(365.3)			(349.9)			(352.5)			(341.2)
Net noninterest-bearing funding sources	\$ 164.6	161.4		\$ 161.6	161.6		\$ 160.4	160.4		\$ 1446.9	1525.9		\$ 1,564.0
Total assets (3)	\$ 1,617.9			\$ 1,564.0	1525.9		\$ 1,505.7	1446.9					

(1) Our average prime rate was 3.25% for quarters ended September 30, June 30 and March 31, 2014, and December 31 and September 30, 2013. The average three-month London Interbank Offered Rate (LIBOR) was 0.23%, 0.23%, 0.24%, 0.24% and 0.26% for the same quarters, respectively.

(2) 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.

(3) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.

Wells Fargo & Company and Subsidiaries
NONINTEREST INCOME

(in millions)	Quarter ended Sept. 30,			%	Nine months ended Sept. 30,			%
	2014	2013	Change		2014	2013	Change	
Service charges on deposit accounts	\$ 1,311	1,278	3 %	\$ 3,809	3,740	2 %		
Trust and investment fees:								
Brokerage advisory, commissions and other fees	2,327	2,068	13	6,848	6,245	10		
Trust and investment management	856	811	6	2,538	2,439	4		
Investment banking	371	397	(7)	1,189	1,288	(8)		
Total trust and investment fees	3,554	3,276	8	10,575	9,972	6		
Card fees	875	813	8	2,506	2,364	6		
Other fees:								
Charges and fees on loans	296	390	(24)	1,005	1,161	(13)		
Merchant processing fees	184	169	9	539	497	8		
Cash network fees	134	129	4	382	371	3		
Commercial real estate brokerage commissions	143	91	57	314	209	50		
Letters of credit fees	100	100	-	288	311	(7)		
All other fees	233	219	6	697	672	4		
Total other fees	1,090	1,098	(1)	3,225	3,221	-		
Mortgage banking:								
Servicing income, net	679	504	35	2,652	1,211	119		
Net gains on mortgage loan origination/sales activities	954	1,104	(14)	2,214	5,993	(63)		
Total mortgage banking	1,633	1,608	2	4,866	7,204	(32)		
Insurance	388	413	(6)	1,273	1,361	(6)		
Net gains from trading activities	168	397	(58)	982	1,298	(24)		
Net gains (losses) on debt securities	253	(6)	NM	407	(15)	NM		
Net gains from equity investments	712	502	42	2,008	818	145		
Lease income	137	160	(14)	399	515	(23)		
Life insurance investment income	143	154	(7)	413	441	(6)		
All other	8	37	(78)	94	199	(53)		
Total	\$ 10,272	9,730	6	\$ 30,557	31,118	(2)		

NM - Not meaningful

NONINTEREST EXPENSE

(in millions)	Quarter ended Sept. 30,			%	Nine months ended Sept. 30,			%
	2014	2013	Change		2014	2013	Change	
Salaries	\$ 3,914	3,910	- %	\$ 11,437	11,341	1 %		
Commission and incentive compensation	2,527	2,401	5	7,388	7,604	(3)		
Employee benefits	931	1,172	(21)	3,473	3,873	(10)		
Equipment	457	471	(3)	1,392	1,417	(2)		
Net occupancy	731	728	-	2,195	2,163	1		
Core deposit and other intangibles	342	375	(9)	1,032	1,129	(9)		
FDIC and other deposit assessments	229	214	7	697	765	(9)		
Outside professional services	684	623	10	1,889	1,765	7		
Outside data processing	264	251	5	764	719	6		
Contract services	247	241	2	730	674	8		
Travel and entertainment	226	209	8	688	651	6		
Operating losses	417	195	114	940	640	47		
Postage, stationery and supplies	182	184	(1)	543	567	(4)		
Advertising and promotion	153	157	(3)	458	445	3		
Foreclosed assets	157	161	(2)	419	502	(17)		
Telecommunications	122	116	5	347	364	(5)		
Insurance	97	98	(1)	362	378	(4)		
Operating leases	58	56	4	162	153	6		
All other	510	540	(6)	1,474	1,607	(8)		
Total	\$ 12,248	12,102	1	\$ 36,390	36,757	(1)		

Wells Fargo & Company and Subsidiaries
FIVE QUARTER NONINTEREST INCOME

(in millions)	Quarter ended				
	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Service charges on deposit accounts	\$ 1,311	1,283	1,215	1,283	1,278
Trust and investment fees:					
Brokerage advisory, commissions and other fees	2,327	2,280	2,241	2,150	2,068
Trust and investment management	856	838	844	850	811
Investment banking	371	491	327	458	397
Total trust and investment fees	3,554	3,609	3,412	3,458	3,276
Card fees	875	847	784	827	813
Other fees:					
Charges and fees on loans	296	342	367	379	390
Merchant processing fees	184	183	172	172	169
Cash network fees	134	128	120	122	129
Commercial real estate brokerage commissions	143	99	72	129	91
Letters of credit fees	100	92	96	99	100
All other fees	233	244	220	218	219
Total other fees	1,090	1,088	1,047	1,119	1,098
Mortgage banking:					
Servicing income, net	679	1,035	938	709	504
Net gains on mortgage loan origination/sales activities	954	688	572	861	1,104
Total mortgage banking	1,633	1,723	1,510	1,570	1,608
Insurance	388	453	432	453	413
Net gains from trading activities	168	382	432	325	397
Net gains (losses) on debt securities	253	71	83	(14)	(6)
Net gains from equity investments	712	449	847	654	502
Lease income	137	129	133	148	160
Life insurance investment income	143	138	132	125	154
All other	8	103	(17)	(86)	37
Total	\$ 10,272	10,275	10,010	9,862	9,730

FIVE QUARTER NONINTEREST EXPENSE

(in millions)	Quarter ended				
	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Salaries	\$ 3,914	3,795	3,728	3,811	3,910
Commission and incentive compensation	2,527	2,445	2,416	2,347	2,401
Employee benefits	931	1,170	1,372	1,160	1,172
Equipment	457	445	490	567	471
Net occupancy	731	722	742	732	728
Core deposit and other intangibles	342	349	341	375	375
FDIC and other deposit assessments	229	225	243	196	214
Outside professional services	684	646	559	754	623
Outside data processing	264	259	241	264	251
Contract services	247	249	234	261	241
Travel and entertainment	226	243	219	234	209
Operating losses	417	364	159	181	195
Postage, stationery and supplies	182	170	191	189	184
Advertising and promotion	153	187	118	165	157
Foreclosed assets	157	130	132	103	161
Telecommunications	122	111	114	118	116
Insurance	97	140	125	59	98
Operating leases	58	54	50	51	56
All other	510	490	474	518	540
Total	\$ 12,248	12,194	11,948	12,085	12,102

Wells Fargo & Company and Subsidiaries
CONSOLIDATED BALANCE SHEET

(in millions, except shares)	Sept. 30, 2014	Dec. 31, 2013	% Change
Assets			
Cash and due from banks	\$ 18,032	19,919	(9)%
Federal funds sold, securities purchased under resale agreements and other short-term investments	261,932	213,793	23
Trading assets	67,755	62,813	8
Investment securities:			
Available-for-sale, at fair value	248,251	252,007	(1)
Held-to-maturity, at cost (fair value \$40,915 and \$12,247)	40,758	12,346	230
Mortgages held for sale (includes \$15,755 and \$13,879 carried at fair value) (1)	20,178	16,763	20
Loans held for sale (includes \$1 and \$1 carried at fair value) (1)	9,292	133	NM
Loans (includes \$5,849 and \$5,995 carried at fair value) (1)(2)	838,883	822,286	2
Allowance for loan losses	(12,681)	(14,502)	(13)
Net loans (2)	826,202	807,784	2
Mortgage servicing rights:			
Measured at fair value	14,031	15,580	(10)
Amortized	1,224	1,229	-
Premises and equipment, net	8,768	9,156	(4)
Goodwill	25,705	25,637	-
Other assets (includes \$1,964 and \$1,386 carried at fair value) (1)	94,727	86,342	10
Total assets (2)	\$ 1,636,855	1,523,502	7
Liabilities			
Noninterest-bearing deposits	\$ 313,791	288,117	9
Interest-bearing deposits	816,834	791,060	3
Total deposits	1,130,625	1,079,177	5
Short-term borrowings	62,927	53,883	17
Accrued expenses and other liabilities (2)	75,727	66,436	14
Long-term debt	184,586	152,998	21
Total liabilities (2)	1,453,865	1,352,494	7
Equity			
Wells Fargo stockholders' equity:			
Preferred stock	19,379	16,267	19
Common stock – \$1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares and 5,481,811,474 shares	9,136	9,136	-
Additional paid-in capital	60,100	60,296	-
Retained earnings	103,494	92,361	12
Cumulative other comprehensive income	3,118	1,386	125
Treasury stock – 266,802,983 shares and 224,648,769 shares	(11,206)	(8,104)	38
Unearned ESOP shares	(1,540)	(1,200)	28
Total Wells Fargo stockholders' equity	182,481	170,142	7
Noncontrolling interests	509	866	(41)
Total equity	182,990	171,008	7
Total liabilities and equity (2)	\$ 1,636,855	1,523,502	7

NM - Not meaningful.

(1) Parenthetical amounts represent assets and liabilities for which we have elected the fair value option.

(2) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER CONSOLIDATED BALANCE SHEET

(in millions)	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Assets					
Cash and due from banks	\$ 18,032	20,635	19,731	19,919	18,928
Federal funds sold, securities purchased under resale agreements and other short-term investments	261,932	238,719	222,781	213,793	182,036
Trading assets	67,755	71,674	63,753	62,813	60,203
Investment securities:					
Available-for-sale, at fair value	248,251	248,961	252,665	252,007	259,399
Held-to-maturity, at cost	40,758	30,108	17,662	12,346	-
Mortgages held for sale	20,178	21,064	16,233	16,763	25,395
Loans held for sale	9,292	9,762	91	133	204
Loans (1)	838,883	828,942	826,443	822,286	809,135
Allowance for loan losses	(12,681)	(13,101)	(13,695)	(14,502)	(15,159)
Net loans (1)	826,202	815,841	812,748	807,784	793,976
Mortgage servicing rights:					
Measured at fair value	14,031	13,900	14,953	15,580	14,501
Amortized	1,224	1,196	1,219	1,229	1,204
Premises and equipment, net	8,768	8,977	9,020	9,156	9,120
Goodwill	25,705	25,705	25,637	25,637	25,637
Other assets	94,727	92,332	90,214	86,342	94,262
Total assets (1)	\$1,636,855	1,598,874	1,546,707	1,523,502	1,484,865
Liabilities					
Noninterest-bearing deposits	\$ 313,791	308,099	294,863	288,117	279,911
Interest-bearing deposits	816,834	810,478	799,713	791,060	761,960
Total deposits	1,130,625	1,118,577	1,094,576	1,079,177	1,041,871
Short-term borrowings	62,927	61,849	57,061	53,883	53,851
Accrued expenses and other liabilities (1)	75,727	69,021	65,179	66,436	69,118
Long-term debt	184,586	167,878	153,422	152,998	151,212
Total liabilities (1)	1,453,865	1,417,325	1,370,238	1,352,494	1,316,052
Equity					
Wells Fargo stockholders' equity:					
Preferred stock	19,379	18,749	17,179	16,267	15,549
Common stock	9,136	9,136	9,136	9,136	9,136
Additional paid-in capital	60,100	59,926	60,618	60,296	60,188
Retained earnings	103,494	99,926	96,368	92,361	88,625
Cumulative other comprehensive income	3,118	4,117	2,752	1,386	2,289
Treasury stock	(11,206)	(9,271)	(8,206)	(8,104)	(7,290)
Unearned ESOP shares	(1,540)	(1,724)	(2,193)	(1,200)	(1,332)
Total Wells Fargo stockholders' equity	182,481	180,859	175,654	170,142	167,165
Noncontrolling interests	509	690	815	866	1,648
Total equity	182,990	181,549	176,469	171,008	168,813
Total liabilities and equity (1)	\$1,636,855	1,598,874	1,546,707	1,523,502	1,484,865

(1) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER INVESTMENT SECURITIES

(in millions)	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Available-for-sale securities:					
Securities of U.S. Treasury and federal agencies	\$ 14,794	6,414	6,359	6,280	6,406
Securities of U.S. states and political subdivisions	45,805	44,779	44,140	42,536	42,293
Mortgage-backed securities:					
Federal agencies	112,613	116,908	118,090	117,591	118,963
Residential and commercial	27,491	29,433	30,362	31,200	32,329
Total mortgage-backed securities	140,104	146,341	148,452	148,791	151,292
Other debt securities	45,013	48,312	50,253	51,015	55,828
Total available-for-sale debt securities	245,716	245,846	249,204	248,622	255,819
Marketable equity securities	2,535	3,115	3,461	3,385	3,580
Total available-for-sale securities	248,251	248,961	252,665	252,007	259,399
Held-to-maturity securities:					
Securities of U.S. Treasury and federal agencies	28,887	17,777	5,861	-	-
Securities of U.S. states and political subdivisions	123	41	-	-	-
Federal agency mortgage-backed securities	5,770	6,030	6,199	6,304	-
Other debt securities	5,978	6,260	5,602	6,042	-
Total held-to-maturity debt securities	40,758	30,108	17,662	12,346	-
Total investment securities	\$289,009	279,069	270,327	264,353	259,399

FIVE QUARTER LOANS

(in millions)	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Commercial:					
Commercial and industrial (1)	\$212,370	206,055	196,768	193,811	188,593
Real estate mortgage	107,208	108,418	107,969	107,100	105,540
Real estate construction	17,880	17,056	16,615	16,747	16,413
Lease financing	11,675	11,908	11,841	12,034	11,688
Foreign (1)(2)	47,350	47,967	48,088	47,551	46,621
Total commercial	396,483	391,404	381,281	377,243	368,855
Consumer:					
Real estate 1-4 family first mortgage	263,326	260,104	259,478	258,497	254,924
Real estate 1-4 family junior lien mortgage	60,844	62,455	63,965	65,914	67,675
Credit card	28,270	27,215	26,061	26,870	25,448
Automobile	55,242	54,095	52,607	50,808	49,693
Other revolving credit and installment	34,718	33,669	43,051	42,954	42,540
Total consumer	442,400	437,538	445,162	445,043	440,280
Total loans (3)	\$838,883	828,942	826,443	822,286	809,135

(1) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.
(2) 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.
(3) Includes \$24.2 billion, \$25.0 billion, \$25.9 billion, \$26.7 billion and \$27.8 billion of purchased credit-impaired (PCI) loans at September 30, June 30 and March 31, 2014, and December 31, and September 30, 2013, respectively. See the PCI loans table for detail of PCI loans.

Wells Fargo & Company and Subsidiaries

FIVE QUARTER NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

(in millions)	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Nonaccrual loans:					
Commercial:					
Commercial and industrial	\$ 586	693	630	738	809
Real estate mortgage	1,636	1,802	2,030	2,252	2,496
Real estate construction	217	239	296	416	517
Lease financing	25	28	31	29	17
Foreign	31	36	40	40	47
Total commercial	2,495	2,798	3,027	3,475	3,886
Consumer:					
Real estate 1-4 family first mortgage	8,784	9,026	9,357	9,799	10,450
Real estate 1-4 family junior lien mortgage	1,903	1,964	2,072	2,188	2,333
Automobile	143	150	161	173	188
Other revolving credit and installment	40	34	33	33	36
Total consumer	10,870	11,174	11,623	12,193	13,007
Total nonaccrual loans (1)(2)(3)	13,365	13,972	14,650	15,668	16,893
As a percentage of total loans (4)	1.59 %	1.69	1.77	1.91	2.09
Foreclosed assets:					
Government insured/guaranteed (5)	\$ 2,617	2,359	2,302	2,093	1,781
Non-government insured/guaranteed	1,691	1,748	1,813	1,844	2,021
Total foreclosed assets	4,308	4,107	4,115	3,937	3,802
Total nonperforming assets	\$ 17,673	18,079	18,765	19,605	20,695
As a percentage of total loans (4)	2.11 %	2.18	2.27	2.38	2.56

(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.

(4) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.

(5) Consistent with regulatory reporting requirements, foreclosed real estate resulting from government insured/guaranteed loans are classified as nonperforming. Both principal and interest related to these foreclosed real estate assets are collectible because the loans were predominantly insured by the FHA or guaranteed by the VA. Previous enhancements to loan modification programs and release of an FHA foreclosure moratorium contributed to elevated levels of foreclosed assets in the latter half of 2013. As a result, the increase in balance at September 30, 2014, reflects an industry slowdown in meeting U.S. Department of Housing and Urban Development (HUD) conveyance requirements due to industry resource constraints to deal with the elevated levels, as well as other factors, including an increase in foreclosures in states with longer redemption periods, longer occupant evacuation periods, increased maintenance required for aging foreclosures and longer repair authorization periods.

Wells Fargo & Company and Subsidiaries
LOANS 90 DAYS OR MORE PAST DUE AND STILL ACCRUING

(in millions)	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Loans 90 days or more past due and still accruing:					
Total (excluding PCI)(1):	\$ 18,295	18,582	21,215	23,219	22,181
Less: FHA insured/guaranteed by the VA (2)(3)	16,628	16,978	19,405	21,274	20,214
Less: Student loans guaranteed under the FFELP (4)	721	707	860	900	917
Total, not government insured/guaranteed	\$ 946	897	950	1,045	1,050
By segment and class, not government insured/guaranteed:					
Commercial:					
Commercial and industrial	\$ 32	51	11	11	125
Real estate mortgage	37	53	13	35	40
Real estate construction	18	16	69	97	1
Foreign	4	2	2	-	1
Total commercial	91	122	95	143	167
Consumer:					
Real estate 1-4 family first mortgage (3)	327	311	333	354	383
Real estate 1-4 family junior lien mortgage (3)	78	70	88	86	89
Credit card	302	266	308	321	285
Automobile	64	48	41	55	48
Other revolving credit and installment	84	80	85	86	78
Total consumer	855	775	855	902	883
Total, not government insured/guaranteed	\$ 946	897	950	1,045	1,050

(1) The carrying value of purchased credit-impaired (PCI) loans contractually 90 days or more past due was \$4.0 billion, \$4.0 billion, \$4.3 billion, \$4.5 billion and \$4.9 billion, at September 30, June 30, and March 31, 2014, and December 31, and September 30, 2013, respectively. These amounts are excluded from the above table as PCI loan accretable yield interest recognition is independent from the underlying contractual loan delinquency status.

(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 Federal Family Education Loan Program (FFELP).

Wells Fargo & Company and Subsidiaries
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.

Under the accounting guidance for PCI loans, the excess of cash flows expected to be collected over the estimated fair value is referred to as the accretable yield and is recognized in interest income over the remaining life of the loan, or pool of loans, in situations where there is a reasonable expectation about the timing and amount of cash flows expected to be collected. Accordingly, such loans are not classified as nonaccrual and they are considered to be accruing because their interest income relates to the accretable yield recognized under accounting for PCI loans and not to contractual interest payments. The difference between the contractually required payments and the cash flows expected to be collected at acquisition, considering the impact of prepayments, is referred to as the nonaccretable difference.

Subsequent to acquisition, we regularly evaluate our estimates of cash flows expected to be collected. These evaluations, performed quarterly, require the continued usage of key assumptions and estimates, similar to the initial estimate of fair value. If we have probable decreases in the expected cash flows (other than due to decreases in interest rate indices and changes in prepayment assumptions), we charge the provision for credit losses, resulting in an increase to the allowance for loan losses. If we have probable and significant increases in the expected cash flows subsequent to establishing an additional allowance, we first reverse any previously established allowance and then increase interest income over the remaining life of the loan, or pool of loans.

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.

(in millions)	Sept. 30,		December 31,	
	2014	2013	2013	2008
Commercial:				
Commercial and industrial	\$ 246	215	4,580	
Real estate mortgage	973	1,136	5,803	
Real estate construction	237	433	6,462	
Foreign	403	720	1,859	
Total commercial	1,859	2,504	18,704	
Consumer:				
Real estate 1-4 family first mortgage	22,271	24,100	39,214	
Real estate 1-4 family junior lien mortgage	106	123	728	
Automobile	-	-	151	
Total consumer	22,377	24,223	40,093	
Total PCI loans (carrying value)	\$ 24,236	26,727	58,797	

Wells Fargo & Company and Subsidiaries

CHANGES IN NONACCRETABLE DIFFERENCE FOR PCI LOANS

The difference between the contractually required payments and the cash flows expected to be collected at acquisition, considering the impact of prepayments, is referred to as the nonaccrable difference. A nonaccrable difference is established in purchase accounting for PCI loans to absorb losses expected at that time on those loans. Amounts absorbed by the nonaccrable difference do not affect the income statement or the allowance for credit losses. Substantially all our commercial and industrial, CRE and foreign PCI loans are accounted for as individual loans. Conversely, Pick-a-Pay and other consumer PCI loans have been aggregated into several pools based on common risk characteristics. Each pool is accounted for as a single asset with a single composite interest rate and an aggregate expectation of cash flows. Resolutions of loans may include sales to third parties, receipt of payments in settlement with the borrower, or foreclosure of the collateral. Our policy is to remove an individual loan from a pool based on comparing the amount received from its resolution with its contractual amount. Any difference between these amounts is absorbed by the nonaccrable difference. This removal method assumes that the amount received from resolution approximates pool performance expectations. The accrable yield percentage is unaffected by the resolution and any changes in the effective yield for the remaining loans in the pool are addressed by our quarterly cash flow evaluation process for each pool. For loans that are resolved by payment in full, there is no release of the nonaccrable difference for the pool because there is no difference between the amount received at resolution and the contractual amount of the loan. Modified PCI loans are not removed from a pool even if those loans would otherwise be deemed troubled debt restructurings (TDRs). Modified PCI loans that are accounted for individually are considered TDRs, and removed from PCI accounting, if there has been a concession granted in excess of the original nonaccrable difference. The following table provides an analysis of changes in the nonaccrable difference.

(in millions)	Commercial	Pick-a-Pay	Other consumer	Total
Balance, December 31, 2008	\$ 10,410	26,485	4,069	40,964
Addition of nonaccrable difference due to acquisitions	213	-	-	213
Release of nonaccrable difference due to:				
Loans resolved by settlement with borrower (1)	(1,512)	-	-	(1,512)
Loans resolved by sales to third parties (2)	(308)	-	(85)	(393)
Reclassification to accrable yield for loans with improving credit-related cash flows (3)	(1,605)	(3,897)	(823)	(6,325)
Use of nonaccrable difference due to:				
Losses from loan resolutions and write-downs (4)	(6,933)	(17,884)	(2,961)	(27,778)
Balance, December 31, 2013	265	4,704	200	5,169
Addition of nonaccrable difference due to acquisitions	13	-	-	13
Release of nonaccrable difference due to:				
Loans resolved by settlement with borrower (1)	(27)	-	-	(27)
Loans resolved by sales to third parties (2)	(14)	-	-	(14)
Reclassification to accrable yield for loans with improving credit-related cash flows (3)	(116)	(1,954)	(19)	(2,089)
Use of nonaccrable difference due to:				
Net recoveries (losses) from loan resolutions and write-downs (4)	(7)	22	15	30
Balance, September 30, 2014	\$ 114	2,772	196	3,082
Balance, June 30, 2014	\$ 140	2,771	200	3,111
Addition of nonaccrable difference due to acquisitions	-	-	-	-
Release of nonaccrable difference due to:				
Loans resolved by settlement with borrower (1)	(9)	-	-	(9)
Loans resolved by sales to third parties (2)	-	-	-	-
Reclassification to accrable yield for loans with improving credit-related cash flows (3)	(13)	-	-	(13)
Use of nonaccrable difference due to:				
Net recoveries (losses) from loan resolutions and write-downs (4)	(4)	1	(4)	(7)
Balance, September 30, 2014	\$ 114	2,772	196	3,082

- (1) Release of the nonaccrable difference for settlement with borrower, on individually accounted PCI loans, increases interest income in the period of settlement. Pick-a-Pay and Other consumer PCI loans do not reflect nonaccrable difference releases for settlements with borrowers due to pool accounting for those loans, which assumes that the amount received approximates the pool performance expectations.
- (2) Release of the nonaccrable difference as a result of sales to third parties increases noninterest income in the period of the sale.
- (3) Reclassification of nonaccrable difference to accrable yield will result in increased interest income as a prospective yield adjustment over the remaining life of the loan or pool of loans.
- (4) Write-downs to net realizable value of PCI loans are absorbed by the nonaccrable difference when 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. Also includes foreign exchange adjustments related to underlying principal for which the nonaccrable difference was established.

Wells Fargo & Company and Subsidiaries

CHANGES IN ACCRETEABLE YIELD RELATED TO PCI 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)	(11,184)
Accretion into noninterest income due to sales (2)	(393)
Reclassification from nonaccretable difference for loans with improving credit-related cash flows	6,325
Changes in expected cash flows that do not affect nonaccretable difference (3)	12,065
Balance, December 31, 2013	17,392
Addition of accretable yield due to acquisitions	-
Accretion into interest income (1)	(1,183)
Accretion into noninterest income due to sales (2)	(35)
Reclassification from nonaccretable difference for loans with improving credit-related cash flows	2,089
Changes in expected cash flows that do not affect nonaccretable difference (3)	(284)
Balance, September 30, 2014	\$ 17,979
 Balance, June 30, 2014	 \$ 18,418
Addition of accretable yield due to acquisitions	-
Accretion into interest income (1)	(446)
Accretion into noninterest income due to sales (2)	-
Reclassification from nonaccretable difference for loans with improving credit-related cash flows	13
Changes in expected cash flows that do not affect nonaccretable difference (3)	(6)
Balance, September 30, 2014	\$ 17,979

(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.

CHANGES IN ALLOWANCE FOR PCI LOAN LOSSES

When it is estimated that the expected cash flows have decreased subsequent to acquisition for a PCI loan or pool of loans, an allowance is established and a provision for additional loss is recorded as a charge to income. The following table summarizes the changes in allowance for PCI loan losses.

(in millions)	Commercial	Pick-a-Pay	Other consumer	Total
Balance, December 31, 2008	\$ -	-	-	-
Provision for loan losses	1,641	-	107	1,748
Charge-offs	(1,615)	-	(103)	(1,718)
Balance, December 31, 2013	26	-	4	30
Reversal of provision for loan losses	(15)	-	-	(15)
Charge-offs	(3)	-	(1)	(4)
Balance, September 30, 2014	\$ 8	-	3	11
 Balance, June 30, 2014	 \$ 5	-	3	8
Provision (reversal of provision) for loan losses	4	-	(1)	3
Recoveries (charge-offs)	(1)	-	1	-
Balance, September 30, 2014	\$ 8	-	3	11

Wells Fargo & Company and Subsidiaries
PICK-A-PAY PORTFOLIO (1)

		September 30, 2014					
		PCI loans			All other loans		
		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)
(in millions)							
California	\$ 18,654	78 %	\$ 15,327	63 %	\$ 11,846	57 %	
Florida	2,173	90	1,608	62	2,459	73	
New Jersey	913	83	789	65	1,580	71	
New York	573	78	529	65	731	68	
Texas	241	64	213	56	960	51	
Other states	4,363	83	3,591	66	6,756	69	
Total Pick-a-Pay loans	\$ 26,917		\$ 22,057		\$ 24,332		

- (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 2014.
- (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 nonaccrable 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.

NON-STRATEGIC AND LIQUIDATING LOAN PORTFOLIOS

		Sept. 30, 2014				
		June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013	
(in millions)						
Commercial:						
Legacy Wachovia commercial and industrial, commercial real estate and foreign						
PCI loans (1)	\$ 1,465	1,499	1,720	2,013	2,342	
Total commercial	1,465	1,499	1,720	2,013	2,342	
Consumer:						
Pick-a-Pay mortgage (1)	46,389	47,965	49,533	50,971	52,805	
Liquidating home equity	3,083	3,290	3,505	3,695	3,911	
Legacy Wells Fargo Financial indirect auto	54	85	132	207	299	
Legacy Wells Fargo Financial debt consolidation	11,781	12,169	12,545	12,893	13,281	
Education Finance-government guaranteed (2)	-	-	10,204	10,712	11,094	
Legacy Wachovia other PCI loans (1)	320	336	355	375	406	
Total consumer	61,627	63,845	76,274	78,853	81,796	
Total non-strategic and liquidating loan portfolios	\$ 63,092	65,344	77,994	80,866	84,138	

- (1) Net of purchase accounting adjustments related to PCI loans.
- (2) The change from March 31, 2014, was predominantly due to the transfer of government guaranteed student loans to loans held for sale.

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

(in millions)	Quarter ended Sept. 30,		Nine months ended Sept. 30,	
	2014	2013	2014	2013
Balance, beginning of period	\$ 13,834	16,618	14,971	17,477
Provision for credit losses	368	75	910	1,946
Interest income on certain impaired loans (1)	(52)	(63)	(163)	(209)
Loan charge-offs:				
Commercial:				
Commercial and industrial	(154)	(151)	(451)	(516)
Real estate mortgage	(12)	(44)	(47)	(153)
Real estate construction	(3)	(6)	(7)	(18)
Lease financing	(5)	(3)	(12)	(30)
Foreign	(3)	(4)	(16)	(23)
Total commercial	(177)	(208)	(533)	(740)
Consumer:				
Real estate 1-4 family first mortgage	(167)	(303)	(583)	(1,170)
Real estate 1-4 family junior lien mortgage	(201)	(345)	(670)	(1,287)
Credit card	(236)	(239)	(769)	(771)
Automobile	(192)	(153)	(515)	(443)
Other revolving credit and installment	(160)	(191)	(508)	(558)
Total consumer	(956)	(1,231)	(3,045)	(4,229)
Total loan charge-offs	(1,133)	(1,439)	(3,578)	(4,969)
Loan recoveries:				
Commercial:				
Commercial and industrial	89	93	287	288
Real estate mortgage	49	64	116	149
Real estate construction	61	23	108	114
Lease financing	1	3	6	13
Foreign	1	6	4	23
Total commercial	201	189	521	587
Consumer:				
Real estate 1-4 family first mortgage	53	61	162	171
Real estate 1-4 family junior lien mortgage	61	70	178	204
Credit card	35	32	126	95
Automobile	80	75	267	247
Other revolving credit and installment	35	37	114	119
Total consumer	264	275	847	836
Total loan recoveries	465	464	1,368	1,423
Net loan charge-offs (2)	(668)	(975)	(2,210)	(3,546)
Allowances related to business combinations/other	(1)	(8)	(27)	(21)
Balance, end of period	\$ 13,481	15,647	13,481	15,647
Components:				
Allowance for loan losses	\$ 12,681	15,159	12,681	15,159
Allowance for unfunded credit commitments	800	488	800	488
Allowance for credit losses (3)	\$ 13,481	15,647	13,481	15,647
Net loan charge-offs (annualized) as a percentage of average total loans (2)	0.32 %	0.48	0.36	0.59
Allowance for loan losses as a percentage of total loans (3)(4)	1.51	1.87	1.51	1.87
Allowance for credit losses as a percentage of total loans (3)(4)	1.61	1.93	1.61	1.93

(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.

(2) For PCI loans, charge-offs are only recorded to the extent that losses exceed the purchase accounting estimates.

(3) The allowance for credit losses includes \$11 million and \$22 million at September 30, 2014 and 2013, respectively, related to PCI loans acquired from Wachovia. Loans acquired from Wachovia are included in total loans net of related purchase accounting net write-downs.

(4) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(in millions)	Quarter ended				
	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Balance, beginning of quarter	\$ 13,834	14,414	14,971	15,647	16,618
Provision for credit losses	368	217	325	363	75
Interest income on certain impaired loans (1)	(52)	(55)	(56)	(55)	(63)
Loan charge-offs:					
Commercial:					
Commercial and industrial	(154)	(139)	(158)	(199)	(151)
Real estate mortgage	(12)	(15)	(20)	(37)	(44)
Real estate construction	(3)	(3)	(1)	(10)	(6)
Lease financing	(5)	(3)	(4)	(3)	(3)
Foreign	(3)	(8)	(5)	(4)	(4)
Total commercial	(177)	(168)	(188)	(253)	(208)
Consumer:					
Real estate 1-4 family first mortgage	(167)	(193)	(223)	(269)	(303)
Real estate 1-4 family junior lien mortgage	(201)	(220)	(249)	(291)	(345)
Credit card	(236)	(266)	(267)	(251)	(239)
Automobile	(192)	(143)	(180)	(182)	(153)
Other revolving credit and installment	(160)	(171)	(177)	(195)	(191)
Total consumer	(956)	(993)	(1,096)	(1,188)	(1,231)
Total loan charge-offs	(1,133)	(1,161)	(1,284)	(1,441)	(1,439)
Loan recoveries:					
Commercial:					
Commercial and industrial	89	85	113	92	93
Real estate mortgage	49	25	42	78	64
Real estate construction	61	23	24	23	23
Lease financing	1	2	3	3	3
Foreign	1	2	1	4	6
Total commercial	201	137	183	200	189
Consumer:					
Real estate 1-4 family first mortgage	53	56	53	74	61
Real estate 1-4 family junior lien mortgage	61	60	57	65	70
Credit card	35	55	36	31	32
Automobile	80	97	90	74	75
Other revolving credit and installment	35	39	40	34	37
Total consumer	264	307	276	278	275
Total loan recoveries	465	444	459	478	464
Net loan charge-offs	(668)	(717)	(825)	(963)	(975)
Allowances related to business combinations/other	(1)	(25)	(1)	(21)	(8)
Balance, end of quarter	\$ 13,481	13,834	14,414	14,971	15,647
Components:					
Allowance for loan losses	\$ 12,681	13,101	13,695	14,502	15,159
Allowance for unfunded credit commitments	800	733	719	469	488
Allowance for credit losses	\$ 13,481	13,834	14,414	14,971	15,647
Net loan charge-offs (annualized) as a percentage of average total loans	0.32 %	0.35	0.41	0.47	0.48
Allowance for loan losses as a percentage of:					
Total loans (2)	1.51	1.58	1.66	1.76	1.87
Nonaccrual loans	95	94	93	93	90
Nonaccrual loans and other nonperforming assets	72	72	73	74	73
Allowance for credit losses as a percentage of:					
Total loans (2)	1.61	1.67	1.74	1.82	1.93
Nonaccrual loans	101	99	98	96	93
Nonaccrual loans and other nonperforming assets	76	77	77	76	76

(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.
(2) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.

Wells Fargo & Company
FIVE QUARTER RISK-BASED CAPITAL COMPONENTS

(in billions)	Under Basel III (General Approach) (1)			Under Basel I	
	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Total equity	\$ 183.0	181.5	176.5	171.0	168.8
Noncontrolling interests	(0.5)	(0.6)	(0.8)	(0.9)	(1.6)
Total Wells Fargo stockholders' equity	182.5	180.9	175.7	170.1	167.2
Adjustments:					
Preferred stock	(18.0)	(17.2)	(15.2)	(15.2)	(14.3)
Cumulative other comprehensive income (2)	(2.5)	(3.2)	(2.2)	(1.4)	(2.2)
Goodwill and other intangible assets (2)(3)	(25.5)	(25.6)	(25.6)	(29.6)	(29.8)
Investment in certain subsidiaries and other	-	(0.1)	-	(0.4)	(0.6)
Common Equity Tier 1 (1)(4)	(A)	136.5	134.8	132.7	123.5
Preferred stock	18.0	17.2	15.2	15.2	14.3
Qualifying hybrid securities and noncontrolling interests	-	-	-	2.0	2.9
Other	(0.4)	(0.3)	(0.3)	-	-
Total Tier 1 capital	154.1	151.7	147.6	140.7	137.5
Long-term debt and other instruments qualifying as Tier 2	23.7	24.0	21.7	20.5	18.9
Qualifying allowance for credit losses	13.5	13.8	14.1	14.3	14.3
Other	(0.2)	-	0.2	0.7	0.6
Total Tier 2 capital	37.0	37.8	36.0	35.5	33.8
Total qualifying capital	(B)	\$ 191.1	189.5	183.6	176.2
Basel III Risk-Weighted Assets (RWAs) (5)(6):					
Credit risk	\$ 1,171.7	1,145.7	1,120.3		
Market risk	51.3	46.8	48.1		
Basel I RWAs (5)(6):					
Credit risk				1,105.2	1,099.2
Market risk				36.3	35.9
Total Basel III / Basel I RWAs	(C)	\$ 1,223.0	1,192.5	1,168.4	1,141.5
Capital Ratios (6):					
Common Equity Tier 1 to total RWAs	(A)/(C)	11.16 %	11.31	11.36	10.82
Total capital to total RWAs	(B)/(C)	15.63	15.89	15.71	15.43
					15.09

- (1) Basel III revises the definition of capital, increases minimum capital ratios, and introduces a minimum Common Equity Tier 1 (CET1) ratio. These changes are being fully phased in effective January 1, 2014 through the end of 2021 and the capital ratios will be determined using Basel III (General Approach) RWAs during 2014.
- (2) Under transition provisions to Basel III, cumulative other comprehensive income (previously deducted under Basel I) is included in CET1 over a specified phase-in period. In addition, certain intangible assets includable in CET1 are phased out over a specified period.
- (3) Goodwill and other intangible assets are net of any associated deferred tax liabilities.
- (4) CET1 (formerly Tier 1 common equity under Basel I) is a non-GAAP financial measure that is used by investors, analysts and bank regulatory agencies to assess the capital position of financial services companies. Management reviews CET1 along with other measures of capital as part of its financial analyses and has 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.
- (5) Under the regulatory guidelines for risk-based capital, on-balance sheet assets and credit equivalent amounts of derivatives and off-balance sheet items are assigned to one of several broad risk categories according to the obligor, or, if relevant, the guarantor or the nature of any collateral. The aggregate dollar amount in each risk category is then multiplied by the risk weight associated with that category. The resulting weighted values from each of the risk categories are aggregated for determining total RWAs.
- (6) The Company's September 30, 2014, RWAs and capital ratios are preliminary.

COMMON EQUITY TIER 1 UNDER BASEL III (ADVANCED APPROACH, FULLY PHASED-IN) (1)(2)

(in billions)	Sept. 30, 2014
Common Equity Tier 1 (transition amount) under Basel III	\$ 136.5
Adjustments from transition amount to fully phased-in under Basel III (3):	
Cumulative other comprehensive income	2.5
Other	(2.5)
Total adjustments	-

Common Equity Tier 1 (fully phased-in) under Basel III	(C)	\$ 136.5
Total RWAs anticipated under Basel III (4)	(D)	\$ 1,305.7
Common Equity Tier 1 to total RWAs anticipated under Basel III (Advanced Approach, fully phased-in)	(C)/(D)	10.46 %

- (1) CET1 is a non-GAAP financial measure that is used by investors, analysts and bank regulatory agencies to assess the capital position of financial services companies. Management reviews CET1 along with other measures of capital as part of its financial analyses and has 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) The Basel III CET1 and RWA are estimated based on the Basel III capital rules adopted July 2, 2013, by the FRB. The rules establish a new comprehensive capital framework for U.S. banking organizations that implement the Basel III capital framework and certain provisions of the Dodd-Frank Act. The rules are being phased in effective January 1, 2014 through the end of 2021.
- (3) Assumes cumulative other comprehensive income is fully phased in and certain other intangible assets are fully phased out under Basel III capital rules.
- (4) The final Basel III capital rules provide for two capital frameworks: the Standardized Approach intended to replace Basel I, and the Advanced Approach applicable to certain institutions. Under the final rules, we will be 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. While the amount of RWAs determined under the Standardized and Advanced Approaches has been converging, management's estimate of RWAs as of September 30, 2014, is based on the Advanced Approach, which is currently estimated to be higher than RWAs under the Standardized Approach, resulting in a lower CET1 compared with the Standardized Approach. Basel III capital rules adopted by the Federal Reserve Board incorporate different classification of assets, with risk weights based on Wells Fargo's internal models, along with adjustments to address a combination of credit/counterparty, operational and market risks, and other Basel III elements.

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

(income/expense in millions, average balances in billions)	Community Banking		Wholesale Banking		Wealth, Brokerage and Retirement		Other (2)		Consolidated Company	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Quarter ended Sept. 30,										
Net interest income (3)	\$ 7,472	7,244	3,007	3,059	790	749	(328)	(304)	10,941	10,748
Provision (reversal of provision) for credit losses	465	240	(85)	(144)	(25)	(38)	13	17	368	75
Noninterest income	5,356	5,000	2,895	2,812	2,763	2,558	(742)	(640)	10,272	9,730
Noninterest expense	7,051	7,060	3,250	3,084	2,690	2,619	(743)	(661)	12,248	12,102
Income (loss) before income tax expense (benefit)	5,312	4,944	2,737	2,931	888	726	(340)	(300)	8,597	8,301
Income tax expense (benefit)	1,609	1,505	824	952	338	275	(129)	(114)	2,642	2,618
Net income (loss) before noncontrolling interests	3,703	3,439	1,913	1,979	550	451	(211)	(186)	5,955	5,683
Less: Net income (loss) from noncontrolling interests	233	98	(7)	6	-	1	-	-	226	105
Net income (loss) (4)	\$ 3,470	3,341	1,920	1,973	550	450	(211)	(186)	5,729	5,578
Average loans (5)	\$ 498.6	497.7	316.5	287.7	52.6	46.7	(34.5)	(30.0)	833.2	802.1
Average assets (5)	950.2	836.6	553.0	498.1	188.8	180.8	(74.1)	(68.5)	1,617.9	1,447.0
Average core deposits	646.9	618.2	278.4	235.3	153.6	150.6	(66.7)	(63.8)	1,012.2	940.3
Nine months ended Sep. 30,										
Net interest income (3)	\$ 22,133	21,614	8,851	9,165	2,333	2,118	(970)	(900)	32,347	31,997
Provision (reversal of provision) for credit losses	1,163	2,265	(227)	(320)	(58)	(5)	32	6	910	1,946
Noninterest income	15,894	16,471	8,577	8,927	8,238	7,647	(2,152)	(1,927)	30,557	31,118
Noninterest expense	20,845	21,650	9,668	9,358	8,096	7,800	(2,219)	(2,051)	36,390	36,757
Income (loss) before income tax expense (benefit)	16,019	14,170	7,987	9,054	2,533	1,970	(935)	(782)	25,604	24,412
Income tax expense (benefit)	4,805	4,426	2,376	3,024	962	748	(355)	(297)	7,788	7,901
Net income (loss) before noncontrolling interests	11,214	9,744	5,611	6,030	1,571	1,222	(580)	(485)	17,816	16,511
Less: Net income (loss) from noncontrolling interests	469	234	(3)	8	2	1	-	-	468	243
Net income (loss) (4)	\$ 10,745	9,510	5,614	6,022	1,569	1,221	(580)	(485)	17,348	16,268
Average loans (5)	\$ 503.0	498.3	308.9	285.3	51.2	45.3	(33.7)	(29.8)	829.4	799.1
Average assets (5)	920.5	819.2	534.4	496.9	189.0	179.4	(74.3)	(69.7)	1,569.6	1,425.8
Average core deposits	637.8	620.1	267.8	230.0	154.2	148.8	(67.1)	(64.8)	992.7	934.1

- (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 corporate items not specific to a business segment and the elimination of certain items that are included in more than one business segment, substantially all of which represents services for wealth management customers provided in Community Banking stores.
- (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.
- (4) Represents segment net income (loss) for Community Banking; Wholesale Banking; and Wealth, Brokerage and Retirement segments and Wells Fargo net income for the consolidated company.
- (5) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.

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

					Quarter ended	
		Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
(income/expense in millions, average balances in billions)						
COMMUNITY BANKING						
Net interest income (2)	\$ 7,472	7,386	7,275	7,225	7,244	
Provision for credit losses	465	279	419	490	240	
Noninterest income	5,356	5,220	5,318	5,029	5,000	
Noninterest expense	7,051	7,020	6,774	7,073	7,060	
Income before income tax expense	5,312	5,307	5,400	4,691	4,944	
Income tax expense	1,609	1,820	1,376	1,373	1,505	
Net income before noncontrolling interests	3,703	3,487	4,024	3,318	3,439	
Less: Net income from noncontrolling interests	233	56	180	96	98	
Segment net income	\$ 3,470	3,431	3,844	3,222	3,341	
Average loans	\$ 498.6	505.4	505.0	502.5	497.7	
Average assets	950.2	918.1	892.6	883.6	836.6	
Average core deposits	646.9	639.8	626.5	620.2	618.2	
WHOLESALE BANKING						
Net interest income (2)	\$ 3,007	2,953	2,891	3,133	3,059	
Reversal of provision for credit losses	(85)	(49)	(93)	(125)	(144)	
Noninterest income	2,895	2,993	2,689	2,839	2,812	
Noninterest expense	3,250	3,203	3,215	3,020	3,084	
Income before income tax expense	2,737	2,792	2,458	3,077	2,931	
Income tax expense	824	838	714	960	952	
Net income before noncontrolling interests	1,913	1,954	1,744	2,117	1,979	
Less: Net income (loss) from noncontrolling interests	(7)	2	2	6	6	
Segment net income	\$ 1,920	1,952	1,742	2,111	1,973	
Average loans (4)	\$ 316.5	308.1	301.9	294.6	287.7	
Average assets (4)	553.0	532.4	517.4	509.0	498.1	
Average core deposits	278.4	265.8	259.0	258.5	235.3	
WEALTH, BROKERAGE AND RETIREMENT						
Net interest income (2)	\$ 790	775	768	770	749	
Reversal of provision for credit losses	(25)	(25)	(8)	(11)	(38)	
Noninterest income	2,763	2,775	2,700	2,668	2,558	
Noninterest expense	2,690	2,695	2,711	2,655	2,619	
Income before income tax expense	888	880	765	794	726	
Income tax expense	338	334	290	302	275	
Net income before noncontrolling interests	550	546	475	492	451	
Less: Net income from noncontrolling interests	-	2	-	1	1	
Segment net income	\$ 550	544	475	491	450	
Average loans	\$ 52.6	51.0	50.0	48.4	46.7	
Average assets	188.8	187.6	190.6	185.3	180.8	
Average core deposits	153.6	153.0	156.0	153.9	150.6	
OTHER (3)						
Net interest income (2)	\$ (328)	(323)	(319)	(325)	(304)	
Provision for credit losses	13	12	7	9	17	
Noninterest income	(742)	(713)	(697)	(674)	(640)	
Noninterest expense	(743)	(724)	(752)	(663)	(661)	
Loss before income tax benefit	(340)	(324)	(271)	(345)	(300)	
Income tax benefit	(129)	(123)	(103)	(131)	(114)	
Net loss before noncontrolling interests	(211)	(201)	(168)	(214)	(186)	
Less: Net income from noncontrolling interests	-	-	-	-	-	
Other net loss	\$ (211)	(201)	(168)	(214)	(186)	
Average loans	\$ (34.5)	(33.5)	(33.1)	(32.2)	(30.0)	
Average assets	(74.1)	(74.1)	(74.7)	(72.1)	(68.5)	
Average core deposits	(66.7)	(66.9)	(67.7)	(66.8)	(63.8)	

CONSOLIDATED COMPANY						
Net interest income (2)	\$ 10,941	10,791	10,615	10,803	10,748	
Provision for credit losses	368	217	325	363	75	
Noninterest income	10,272	10,275	10,010	9,862	9,730	
Noninterest expense	12,248	12,194	11,948	12,085	12,102	
Income before income tax expense	8,597	8,655	8,352	8,217	8,301	
Income tax expense	2,642	2,869	2,277	2,504	2,618	
Net income before noncontrolling interests	5,955	5,786	6,075	5,713	5,683	
Less: Net income from noncontrolling interests	226	60	182	103	105	
Wells Fargo net income	\$ 5,729	5,726	5,893	5,610	5,578	
Average loans (4)	\$ 833.2	831.0	823.8	813.3	802.1	
Average assets (4)	1,617.9	1,564.0	1,525.9	1,505.8	1,447.0	
Average core deposits	1,012.2	991.7	973.8	965.8	940.3	

(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 corporate items not specific to a business segment and the elimination of certain items that are included in more than one business segment, substantially all of which represents products and services for wealth management customers provided in Community Banking stores.

(4) Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. See footnote (1) to the Summary Financial Data table on page 17 for more information.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER CONSOLIDATED MORTGAGE SERVICING

(in millions)	Quarter ended				
	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
MSRs measured using the fair value method:					
Fair value, beginning of quarter	\$ 13,900	14,953	15,580	14,501	14,185
Servicing from securitizations or asset transfers	340	271	289	520	954
Net additions	340	271	289	520	954
Changes in fair value:					
Due to changes in valuation model inputs or assumptions:					
Mortgage interest rates (1)	251	(876)	(509)	1,048	61
Servicing and foreclosure costs (2)	(4)	23	(34)	(54)	(34)
Discount rates (3)	-	(55)	-	-	-
Prepayment estimates and other (4)	6	73	102	(11)	(240)
Net changes in valuation model inputs or assumptions	253	(835)	(441)	983	(213)
Other changes in fair value (5)	(462)	(489)	(475)	(424)	(425)
Total changes in fair value	(209)	(1,324)	(916)	559	(638)
Fair value, end of quarter	\$ 14,031	13,900	14,953	15,580	14,501

(1) 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).
(2) Includes costs to service and unreimbursed foreclosure costs.
(3) Reflects discount rate assumption change, excluding portion attributable to changes in mortgage interest rates.
(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 that occur independent of interest rate changes.
(5) Represents changes due to collection/realization of expected cash flows over time.

(in millions)	Quarter ended				
	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Amortized MSRs:					
Balance, beginning of quarter	\$ 1,196	1,219	1,229	1,204	1,176
Purchases	47	32	40	64	59
Servicing from securitizations or asset transfers	29	24	14	28	32
Amortization	(48)	(79)	(64)	(67)	(63)
Balance, end of quarter	\$ 1,224	1,196	1,219	1,229	1,204
Fair value of amortized MSRs:					
Beginning of quarter	\$ 1,577	1,624	1,575	1,525	1,533
End of quarter	1,647	1,577	1,624	1,575	1,525

Wells Fargo & Company and Subsidiaries
FIVE QUARTER CONSOLIDATED MORTGAGE SERVICING (CONTINUED)

(in millions)	Quarter ended				
	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Servicing income, net:					
Servicing fees (1)	\$ 919	1,128	1,070	934	966
Changes in fair value of MSRs carried at fair value:					
Due to changes in valuation model inputs or assumptions (2)	253	(835)	(441)	983	(213)
Other changes in fair value (3)	(462)	(489)	(475)	(424)	(425)
Total changes in fair value of MSRs carried at fair value	(209)	(1,324)	(916)	559	(638)
Amortization	(48)	(79)	(64)	(67)	(63)
Net derivative gains (losses) from economic hedges (4)	17	1,310	848	(717)	239
Total servicing income, net	\$ 679	1,035	938	709	504
Market-related valuation changes to MSRs, net of hedge results (2)+(4)	\$ 270	475	407	266	26

(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 free-standing derivatives (economic hedges) used to hedge the risk of changes in fair value of MSRs.

(in billions)	Quarter ended				
	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Managed servicing portfolio (1):					
Residential mortgage servicing:					
Serviced for others	\$ 1,430	1,451	1,470	1,485	1,494
Owned loans serviced	342	341	337	338	344
Subserviced for others	5	5	5	6	6
Total residential servicing	1,777	1,797	1,812	1,829	1,844
Commercial mortgage servicing:					
Serviced for others	440	429	424	419	416
Owned loans serviced	107	109	108	107	106
Subserviced for others	7	7	7	7	11
Total commercial servicing	554	545	539	533	533
Total managed servicing portfolio	\$ 2,331	2,342	2,351	2,362	2,377
Total serviced for others	\$ 1,870	1,880	1,894	1,904	1,910
Ratio of MSRs to related loans serviced for others	0.82 %	0.80	0.85	0.88	0.82
Weighted-average note rate (mortgage loans serviced for others)	4.47	4.49	4.51	4.52	4.54

(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.

SELECTED FIVE QUARTER RESIDENTIAL MORTGAGE PRODUCTION DATA

(in billions)	Quarter ended				
	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013
Application data:					
Wells Fargo first mortgage quarterly applications	\$ 64	72	60	65	87
Refinances as a percentage of applications	40 %	36	39	42	36
Wells Fargo first mortgage unclosed pipeline, at quarter end	\$ 25	30	27	25	35
Residential real estate originations:					
Wells Fargo first mortgage loans:					
Retail	\$ 27	25	20	26	44
Correspondent	20	21	16	23	35
Other (1)	1	1	-	1	1
Total quarter-to-date	\$ 48	47	36	50	80
Total year-to-date	\$ 131	83	36	351	301

(1) Consists of home equity loans and lines.

Wells Fargo & Company and Subsidiaries
CHANGES IN MORTGAGE REPURCHASE LIABILITY

(in millions)	Quarter ended			Nine months ended	
	Sept. 30, 2014	June 30, 2014	Sept. 30, 2013	Sept. 30, 2014	Sept. 30, 2013
Balance, beginning of period	\$ 766	799	2,222	899	2,206
Provision for repurchase losses:					
Loan sales	12	12	28	34	127
Change in estimate (1)	(93)	(38)	-	(135)	275
Total additions (reductions)	(81)	(26)	28	(101)	402
Losses	(16)	(7)	(829)	(129)	(1,187)
Balance, end of period	\$ 669	766	1,421	669	1,421

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

UNRESOLVED REPURCHASE DEMANDS AND MORTGAGE INSURANCE RESCISSIONS

(\$ in millions)	Government sponsored entities (1)	Mortgage insurance rescissions with no demand (2)			Total
		Private	233	981	
September 30, 2014					
Number of loans	426	322	233	981	
Original loan balance (3)	\$ 93	75	52	220	
June 30, 2014					
Number of loans	678	362	305	1,345	
Original loan balance (3)	\$ 149	80	66	295	
March 31, 2014					
Number of loans	599	391	409	1,399	
Original loan balance (3)	\$ 126	89	90	305	
December 31, 2013					
Number of loans	674	2,260	394	3,328	
Original loan balance (3)	\$ 124	497	87	708	
September 30, 2013					
Number of loans	4,422	1,240	385	6,047	
Original loan balance (3)	\$ 958	264	87	1,309	

(1) Includes repurchase demands of 7 and \$1 million, 14 and \$3 million, 25 and \$3 million, 42 and \$6 million, and 1,247 and \$225 million at September 30, June 30 and March 31, 2014, and December 31, and September 30, 2013, respectively, received from investors on mortgage servicing rights acquired from other originators. We generally have the right of recourse against the seller and may be able to recover losses related to such repurchase demands subject to counterparty risk associated with the seller.

(2) As part of our representations and warranties in our loan sales contracts, we typically represent to GSEs and private investors that certain loans have mortgage insurance to the extent there are loans that have loan to value ratios in excess of 80% that require mortgage insurance. To the extent the mortgage insurance is rescinded by the mortgage insurer due to a claim of breach of a contractual representation or warranty, the lack of insurance may result in a repurchase demand from an investor. Similar to repurchase demands, we evaluate mortgage insurance rescission notices for validity and appeal for reinstatement if the rescission was not based on a contractual breach. When investor demands are received due to lack of mortgage insurance, they are reported as unresolved repurchase demands based on the applicable investor category for the loan (GSE or private).

(3) While the original loan balances related to these demands are presented above, the establishment of the repurchase liability is based on a combination of factors, such as our appeals success rates, reimbursement by correspondent and other third party originators, and projected loss severity, which is driven by the difference between the current loan balance and the estimated collateral value less costs to sell the property.



3Q14 Quarterly Supplement

October 14, 2014



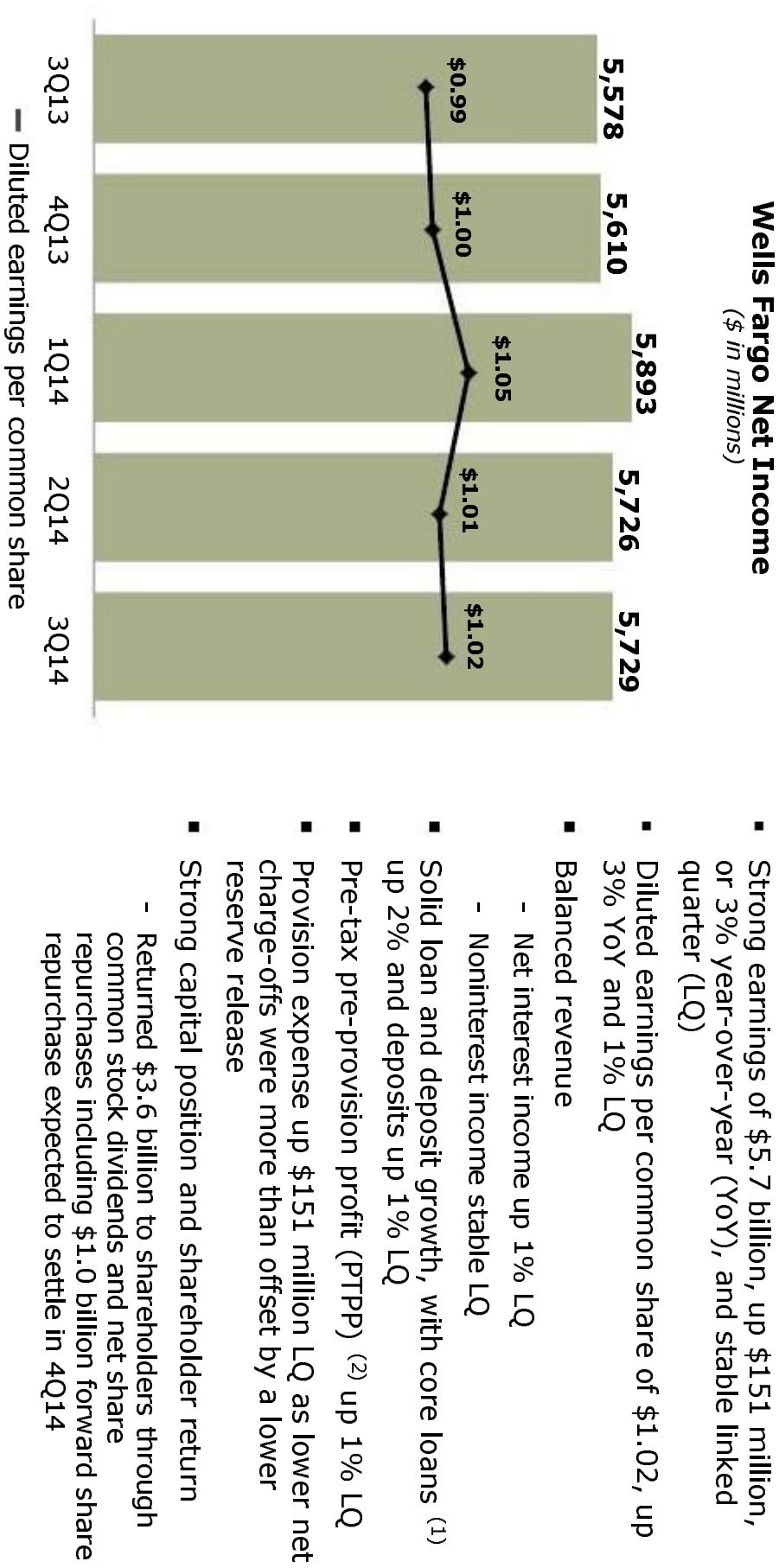
Together we'll go far

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Financial information for certain periods prior to 2014 was revised to reflect our determination that certain factoring arrangements did not qualify as loans. Accordingly, we revised our commercial loan balances for year-end 2012 and each of the quarters in 2013 in order to present the Company's lending trends on a comparable basis over this period. This revision, which resulted in a reduction to total commercial loans and a corresponding decrease to other liabilities, did not impact the Company's consolidated net income or total cash flows. We reduced our commercial loans by \$3.5 billion, \$3.2 billion, \$2.1 billion, \$1.6 billion, and \$1.2 billion at December 31, September 30, June 30, and March 31, 2013, and December 31, 2012, respectively, which represented less than 1% of total commercial loans and less than 0.5% of our total loan portfolio. Other affected financial information, including financial guarantees and financial ratios, has been appropriately revised to reflect this revision.

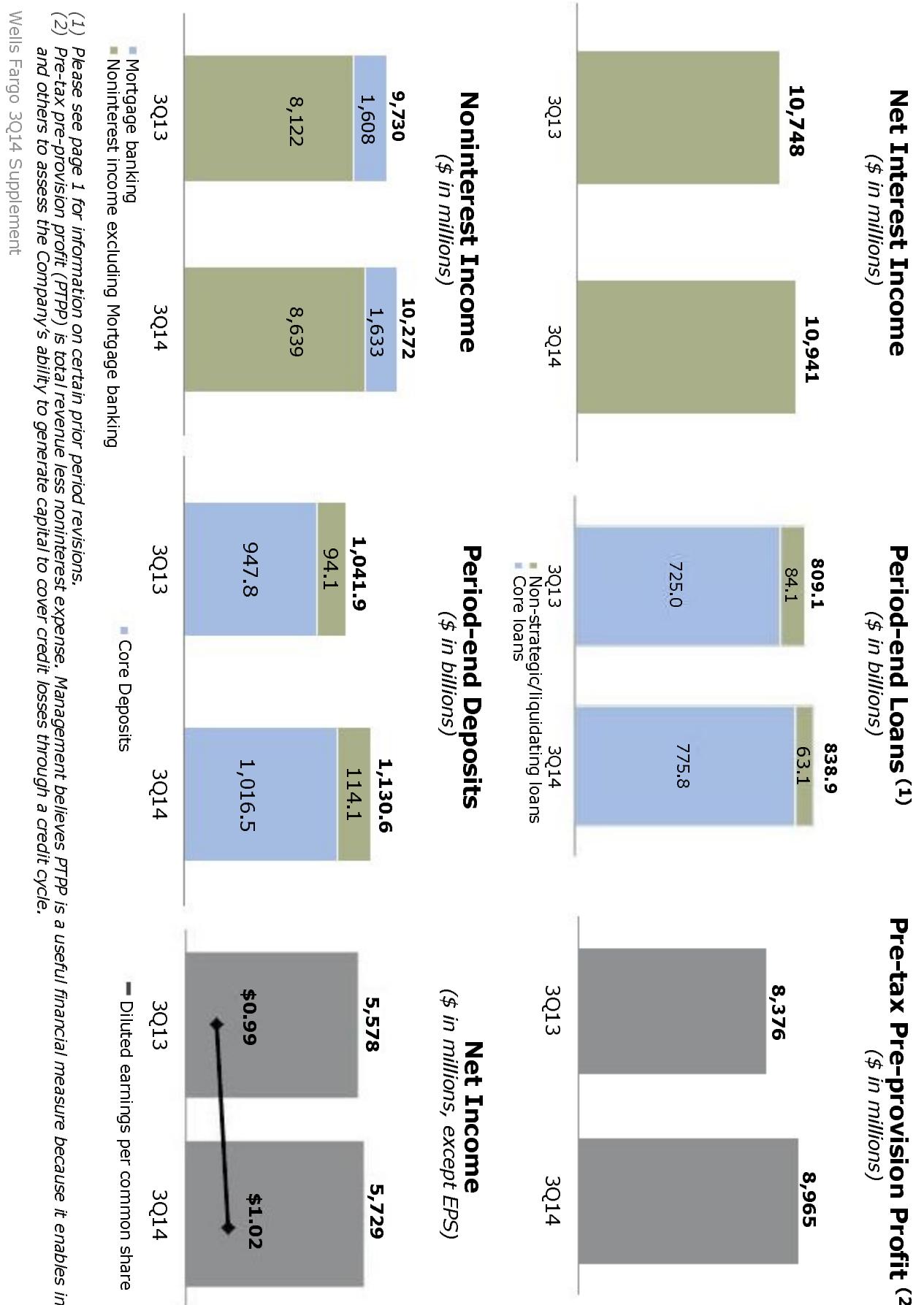
3Q14 Highlights



(1) See pages 7 and 22 for additional information regarding core loans and the non-strategic/liquidating portfolio, which is comprised of Pick-a-Pay, liquidating home equity, legacy WFF indirect auto, legacy WFF debt consolidation, Education Finance-government guaranteed, and legacy Wachovia commercial & industrial, commercial real estate, foreign and other PCI loan portfolios. At the end of 2Q14, \$9.7 billion in Education Finance-government guaranteed loans were transferred to loans held for sale.

(2) 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.

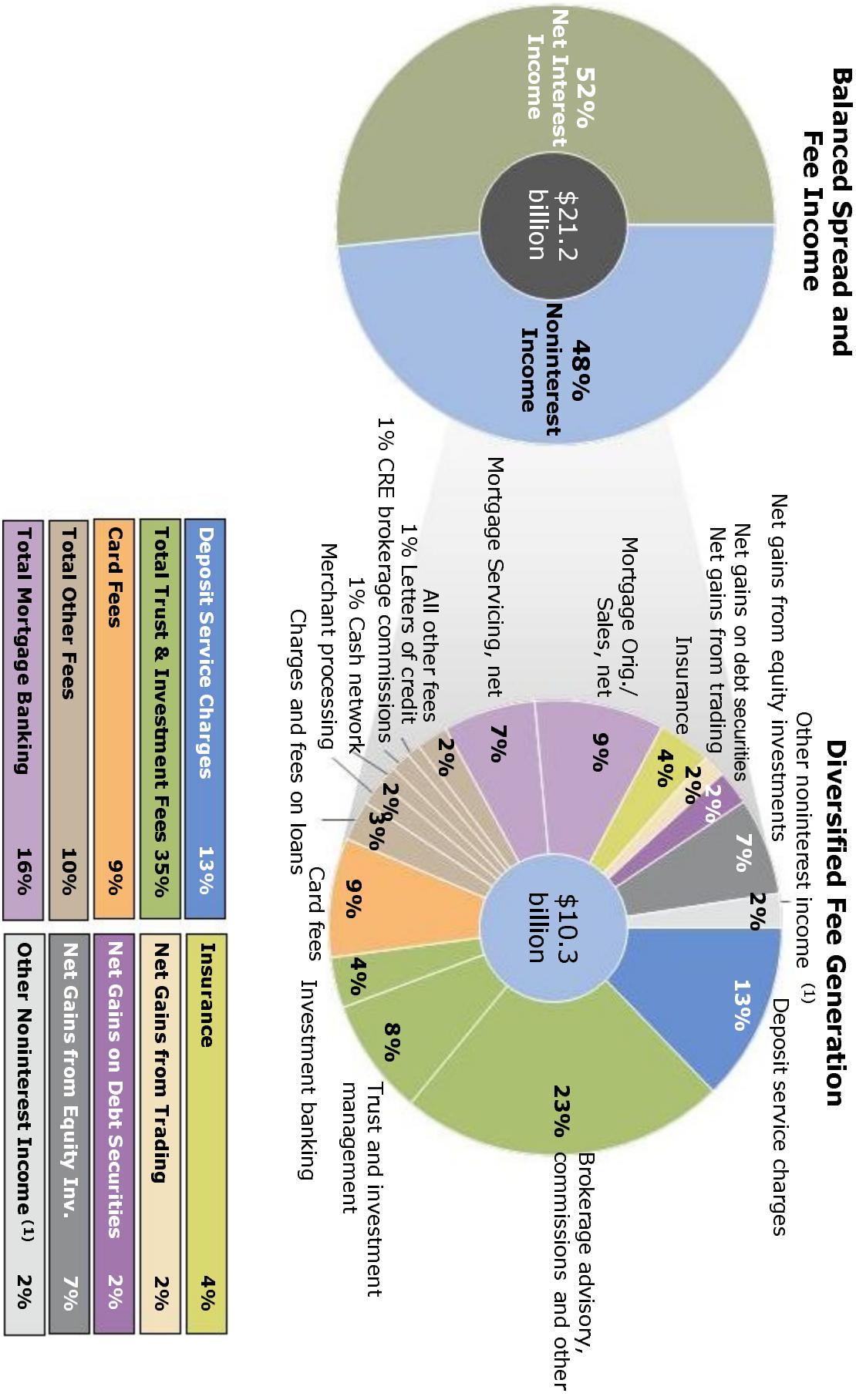
Year-Over-year results



Wells Fargo 3Q14 Supplement

(1) Please see page 1 for information on certain prior period revisions.
(2) 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.

Strong revenue diversification



All data is for 3Q14.
 (1) Other noninterest income includes lease income, life insurance investment income and all other noninterest income.

Wells Fargo 3Q14 Supplement

Balance Sheet and credit overview (linked quarter)

Loans	<ul style="list-style-type: none"> Core loans ⁽¹⁾ increased \$12.2 billion, or 6% annualized, LQ on broad-based growth Non-strategic/liquidating portfolio⁽¹⁾ decreased \$2.2 billion
Short-term investments/ Fed funds sold	<ul style="list-style-type: none"> Up \$23.2 billion primarily due to deposit growth and liquidity-related actions
Investment securities	<ul style="list-style-type: none"> Up \$9.9 billion as gross purchases of ~\$25 billion were partially offset by run-off
Deposits	<ul style="list-style-type: none"> Up \$12.0 billion on strong consumer and small business growth and liquidity-related fundings
Long term debt	<ul style="list-style-type: none"> Up \$16.7 billion including \$16.3 billion in liquidity-related issuance
Common stock repurchases	<ul style="list-style-type: none"> Common shares outstanding down 34.9 million on net share repurchases Purchased 48.7 million common shares in the quarter and entered into a \$1.0 billion forward repurchase transaction that is expected to settle for an estimated 19.8 million shares in 4Q14
Credit	<ul style="list-style-type: none"> Provision expense of \$368 million, up \$151 million <ul style="list-style-type: none"> Net charge-offs of \$668 million, or 32 bps, down \$49 million \$300 million reserve release⁽²⁾ vs. \$500 million in 2Q14 on strong credit performance

Period-end balances. All comparisons are 3Q14 compared with 2Q14.

(1) See pages 7 and 22 for additional information regarding core loans and the non-strategic/liquidating portfolio, which is comprised of Pick-a-Pay, liquidating home equity, legacy WFF indirect auto, legacy WFF debt consolidation, Education Finance-government guaranteed, and legacy Wachovia commercial & industrial, commercial real estate, foreign and other PCI loan portfolios. At the end of 2Q14, \$9.7 billion in Education Finance-government guaranteed loans were transferred to loans held for sale.

(2) Provision expense minus net charge-offs.

Income Statement overview (linked quarter)

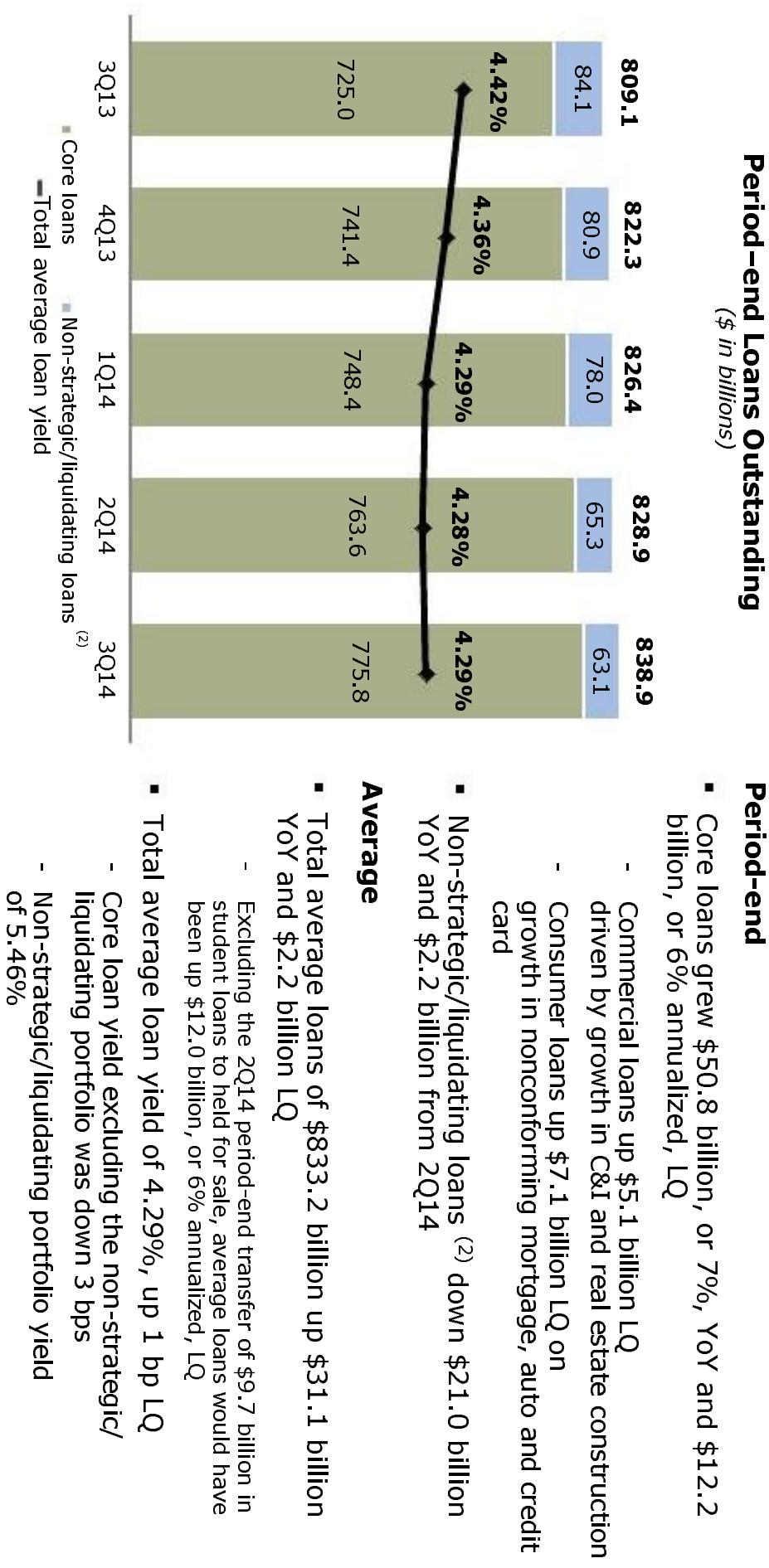
Total revenue	<ul style="list-style-type: none"> Revenue of \$21.2 billion, up \$147 million
Net interest income	<ul style="list-style-type: none"> NII up \$150 million driven by growth in earning assets, PCI accretion income and one extra day in the quarter NIM down 9 bps to 3.06% reflecting deposit growth and liquidity-related funding actions
Noninterest income	<ul style="list-style-type: none"> Noninterest income stable <ul style="list-style-type: none"> Service charges on deposit accounts and card fees each up \$28 million Trust and investment fees down \$55 million as lower investment banking was partially offset by higher retail brokerage asset-based fees and trust and investment management fees Mortgage banking down \$90 million as lower servicing income was partially offset by higher production revenue Market sensitive revenue ⁽¹⁾ up \$231 million <ul style="list-style-type: none"> Net gains from trading down \$214 million on \$163 million lower deferred compensation plan investment results ⁽²⁾ (offset in employee benefits expense) and lower customer accommodation trading results Net gains from debt securities up \$182 million Net gains from equity investments up \$263 million from venture capital businesses
Noncontrolling interest (Reduces Net Income)	<ul style="list-style-type: none"> Minority interest up \$166 million LQ reflecting strong equity gains from venture capital businesses
Noninterest expense	<ul style="list-style-type: none"> Noninterest expense up \$54 million <ul style="list-style-type: none"> Personnel expense down \$38 million as lower employee benefits expense ⁽²⁾ more than offset higher salaries expense and higher commission and incentive compensation Operating losses up \$53 million primarily from higher litigation accruals Outside professional services up \$38 million
Income tax	<ul style="list-style-type: none"> Tax expense down \$227 million reflecting tax benefits primarily due to charitable donations of appreciated securities

All comparisons are 3Q14 compared with 2014.

(1) Consists of net gains from trading activities, debt securities and equity investments.

(2) Deferred compensation plan investment results are essentially P&L neutral as the employee benefits expense is hedged with offsetting trading revenue.

Loans (1)

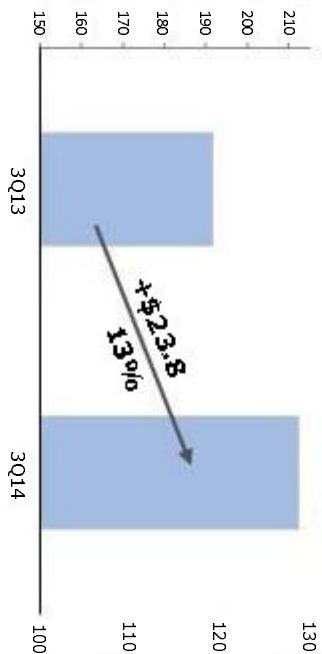


(1) Please see page 1 for information on certain prior period revisions.
 (2) See page 22 for additional information regarding the non-strategic/liquidating portfolio, which is comprised of Pick-a-Pay, liquidating home equity, legacy WFF indirect auto, legacy WFF debt consolidation, Education Finance-government guaranteed, and legacy Wachovia commercial & industrial, commercial real estate, foreign and other PCI loan portfolios. At the end of 2Q14, \$9.7 billion in Education Finance-government guaranteed loans were transferred to loans held for sale.

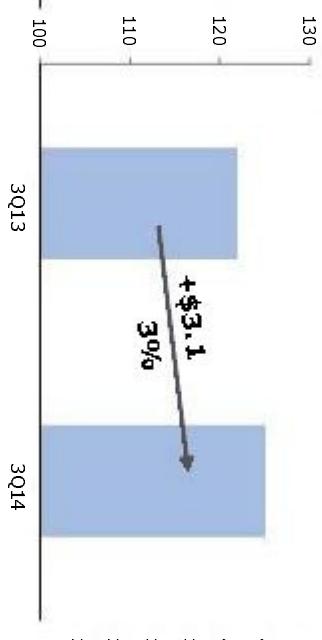
Broad-based, year-over-year loan growth

($\$$ in billions)

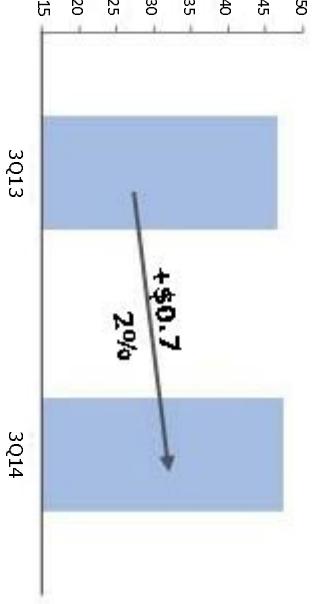
Commercial and Industrial⁽¹⁾



Commercial Real Estate

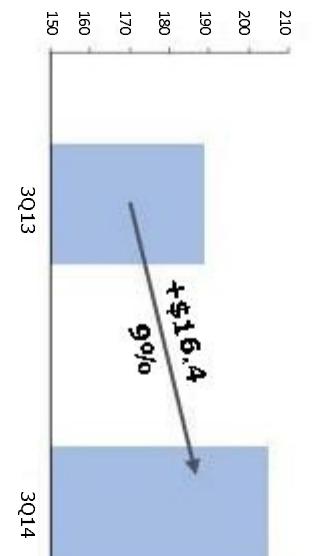


Foreign⁽¹⁾

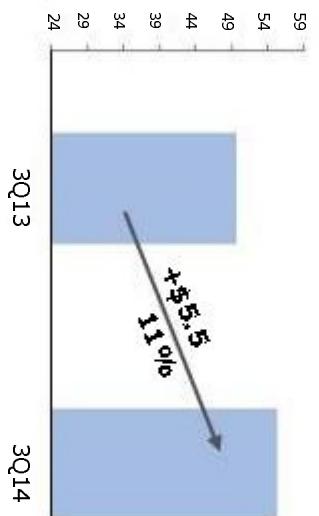


- Broad-based growth, see page 9 for additional information
- New originations
- Trade finance growth and 3Q13 U.K. CRE acquisition

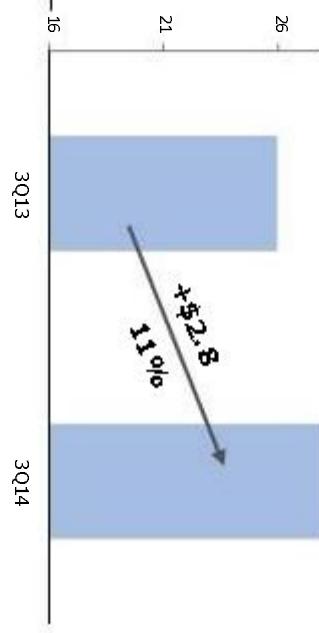
Core 1-4 Family First Mortgage⁽²⁾



Automobile



Credit Card

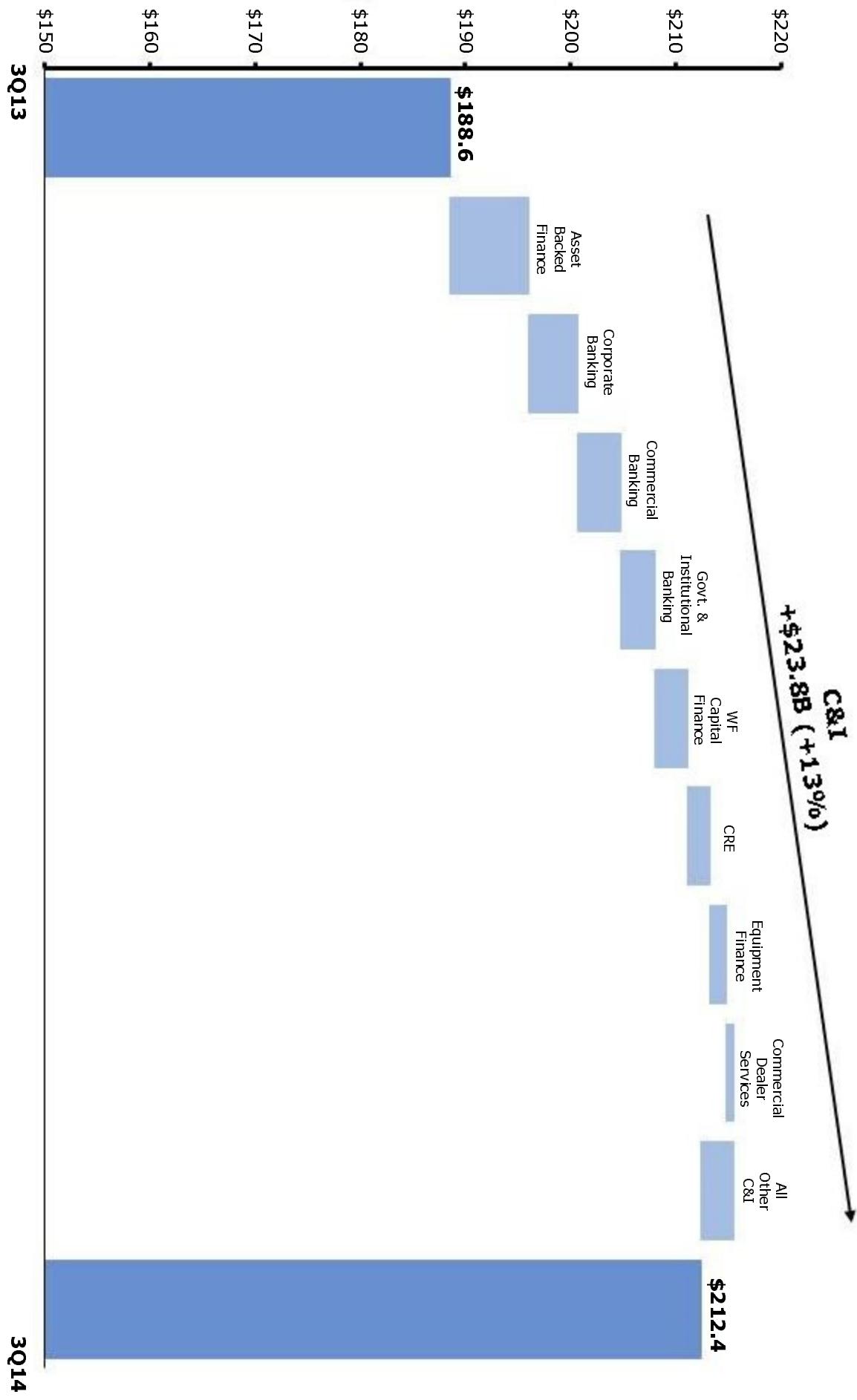


- Growth in nonconforming mortgage
- Strong originations, up 9%
- Continued account growth

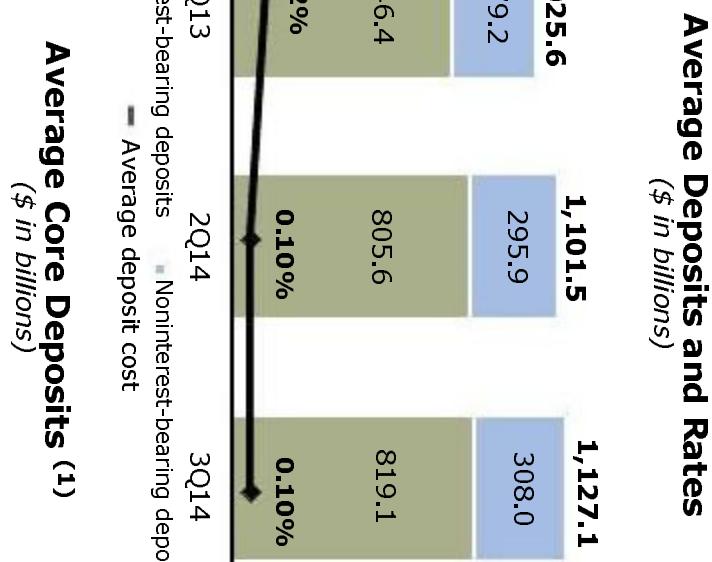
(1) Please see page 1 for information on certain prior period revisions.

(2) Please see page 25 for additional information.

Commercial and Industrial diversified loan growth



Deposits



Interest-bearing deposits

Average deposit cost

Period-end

- Total period-end deposits of \$1.1 trillion up \$88.8 billion, or 9%, YoY and up \$12.0 billion, or 4% annualized, LQ

- Primary consumer checking customers (2) up a net 4.9% YoY
- Primary small business and business banking checking customers (2) up a net 5.6% YoY

3Q13 2Q14 3Q14

(1) Core deposits are noninterest-bearing deposits, interest-bearing checking, savings certificates, certain market rate and other savings, and certain foreign deposits (Eurodollar sweep balances).

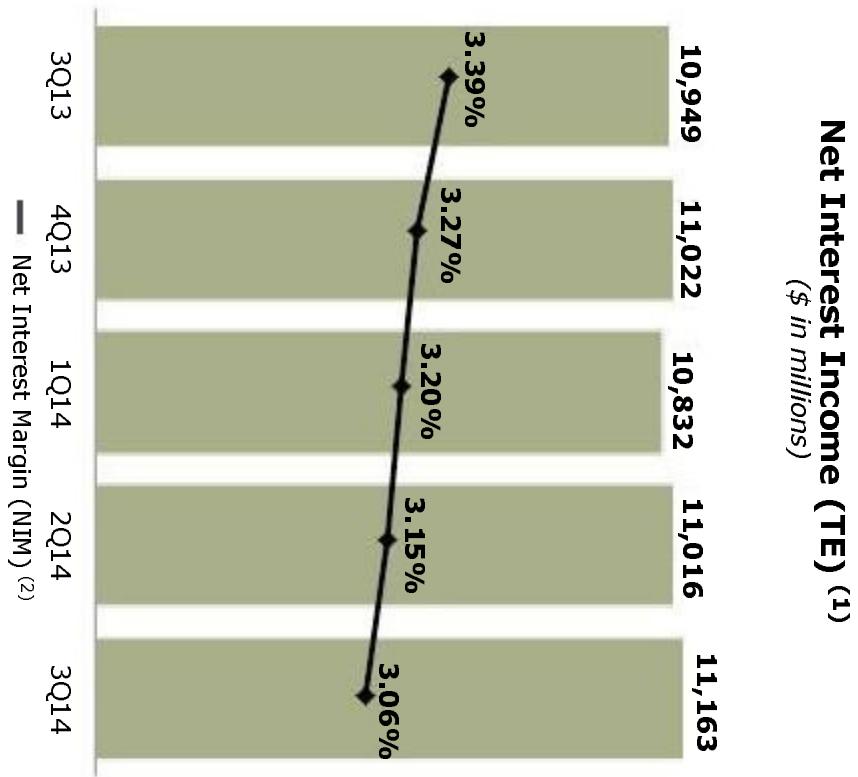
(2) Data as of August 2014; comparisons with August 2013; customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposits.

Wells Fargo 3Q14 Supplement

Average

- Deposits up \$101.5 billion, or 10%, YoY and \$25.6 billion, or 9% annualized, LQ
- Average deposit cost of 10 bps, stable LQ and down 2 bps YoY
- Core deposits of \$1.0 trillion up \$71.9 billion, or 8%, YoY and up \$20.5 billion, or 8% annualized, LQ
 - Average retail core deposits up 5% YoY on new customer account growth and up 2% annualized, LQ

Net interest income



- Net interest income (TE) ⁽¹⁾ up \$147 million LQ on growth in earning assets, PCI accretion and one additional day in the quarter
- Average earning assets up \$50.7 billion, or 4%, LQ
 - Short-term investments/fed funds sold up \$23.4 billion
 - Mortgages and loans held for sale up \$12.0 billion⁽³⁾
 - Investment securities up \$9.8 billion
 - Trading assets up \$3.1 billion
 - Loans up \$2.2 billion
- NIM of 3.06% down 9 bps from 2Q14 on:
 - Customer-driven deposit growth = (4) bps
 - Liquidity-related activity = (4) bps
 - Balance sheet repricing, growth and mix = (1) bp
 - Variable income = 0 bps

(1) Tax-equivalent net interest income is based on the federal statutory rate of 35% for the periods presented. Net interest income was \$10,748 million, \$10,803 million, \$10,615 million, \$10,791 million and \$10,941 million for 3Q13, 4Q13, 1Q14, 2Q14 and 3Q14 respectively.

(2) Please see page 1 for information on certain prior period revisions.

(3) At the end of 2Q14, \$9.7 billion in Education Finance-government guaranteed loans were transferred to loans held for sale.

Noninterest income

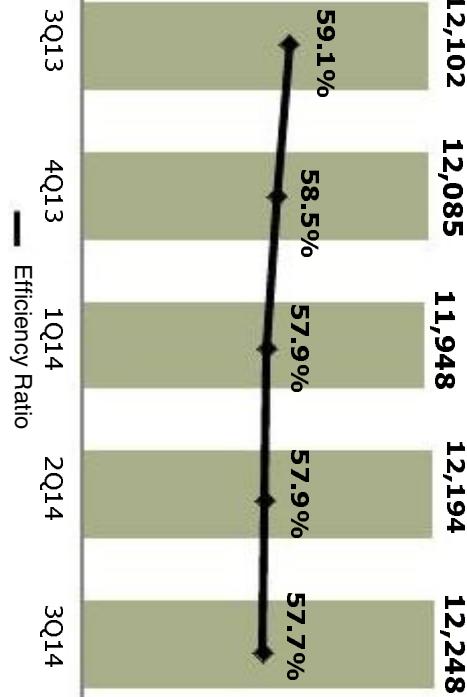
			vs		
	3Q14	2Q14	3Q13		
Noninterest income	\$ 10,272	-	%	6	
Service charges on deposit accounts	\$ 1,311	2	%	3	
Brokerage advisory, commissions and other fees	2,327	2	13		▪ Trust and investment fees down \$55 million, or 2%, LQ as higher retail brokerage asset-based fees and trust and investment management fees were more than offset by lower investment banking
Trust and investment management	856	2	6		▪ Card fees up \$28 million on higher transaction volumes reflecting new customer growth
Investment banking	371	(24)	(7)		▪ Other fees up \$2 million as higher CRE brokerage commissions were offset by the impact of the exit of the direct deposit advance product
Card fees	875	3	8		
Other fees	1,090	-	(1)		▪ Mortgage banking down \$90 million
Mortgage banking	1,633	(5)	2		▪ Gain on sale revenue up \$266 million reflecting higher gain on sale margin and higher repurchase reserve releases
Insurance	388	(14)	(6)		▪ Net servicing income down \$356 million reflecting higher unreimbursed direct servicing costs and lower net MSR hedge results
Net gains from trading activities	168	(56)	(58)		
Net gains on debt securities	253	n.m.	n.m.		▪ Insurance down \$65 million reflecting the impact of the 2Q14 sale of insurance offices and seasonally lower crop insurance
Net gains from equity investments	712	59	42		▪ Trading gains down \$214 million on \$163 million lower deferred compensation investment income (P&L neutral) (\$53) million in 3Q14 vs. \$110 million in 2Q14) and lower customer accommodation trading
Lease income	137	6	(14)		▪ Debt gains up \$182 million
Life insurance investment income	143	4	(7)		▪ Equity gains up \$263 million from venture capital businesses
Other	8	(92)	(78)		▪ Other income down \$95 million from 2Q14 gain on sale of 40 insurance offices
Total noninterest income	\$ 10,272	-	%	6	

■ Mortgage banking ■ Noninterest income excluding Mortgage banking

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Noninterest expense and efficiency ratio (1)

			vs 3Q14	vs 2Q14	vs 3Q13
(<i>\$ in millions</i>)					
Noninterest expense					
Salaries	\$ 3,914	3	%	-	
Commission and incentive compensation	\$ 2,527	3		5	
Employee benefits	931	(20)		(21)	
Equipment	457	3		(3)	
Net occupancy	731	1		-	
Core deposit and other intangibles	342	(2)		(9)	
FDIC and other deposit assessments	229	2		7	
Outside professional services ⁽²⁾	684	6	10		
Other ⁽²⁾	2,433	2	10		
Total noninterest expense	\$ 12,248	-	%	1	



- Noninterest expense up \$54 million LQ
 - Personnel expense down \$38 million
 - Salaries up \$119 million reflecting one extra day in the quarter and higher staffing levels
 - Commission and incentive compensation up \$82 million and included \$45 million higher revenue-based incentive compensation
 - Employee benefits expense down \$239 million and included \$163 million lower deferred compensation expense ((-\$47) million vs. \$116 million in 2Q14)
- Efficiency ratio improved LQ to 57.7%
- Expect to operate within targeted efficiency ratio range of 55%-59% in 4Q14

(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 expenses ties to Other noninterest expense in the Consolidated Statement of Income, pages 19 and 20 of the press release.

Community Banking

	(\$ in millions)		
	3Q14	2Q14	vs 3Q13
Net interest income	\$ 7,472	1	%
Noninterest income	5,356	3	7
Provision for credit losses	465	67	94
Noninterest expense	7,051	-	-
Income tax expense	1,609	(12)	7
Segment net income	\$ 3,470	1	%
(\$ in billions)			
Avg loans, net	\$ 498.6	(1)	-
Avg core deposits	646.9	1	5
	3Q14	2Q14	3Q13
Regional Banking			
Primary consumer checking customers	(1)(2)	4.9 %	4.6
Primary business checking customers	(1)(2)	5.6	5.2
Retail Bank household cross-sell	(1)	6.15	6.17
	3Q14	2Q14	vs 3Q13
Consumer Lending			
Credit card payment volumes (POS)	\$ 15.9	3 %	16
Credit card penetration (1)(3)	39.7	70 bps	367
Home Lending Applications	\$ 64	(11) %	(26)
Application pipeline Originations	25 (17)	2 (40)	(29) (40)
Gain on sale margin	1.82	41 bps	40

Regional Banking

	vs		vs	
	3Q14	2Q14	3Q13	3Q12
Consumer Lending				
Credit card payment volumes (POS)	\$ 15.9	3	% 16	%
Credit card penetration (1)(3)	\$ 39.7	70	bps	367
Home Lending				
Applications	\$ 64	(11)	% (26)	%
Application pipeline	25	(17)	(29)	(29)
Originations	48	2	(40)	(40)
Gain on sale margin	1.82	41	bps	40
Retail Bank household cross-sell	6.15	6.17	6.15	6.15
Primary consumer checking customers (1)(2)	5.6	5.2	3.6	3.3
Primary business checking customers (1)(2)	7.3	7.0	5.0	5.3
Primary business checking customers (1)(2)	6.15	6.17	6.15	6.15

Consumer Lending

- Net income of \$3.5 billion, up 4% YoY and 1% LQ reflecting growth in both net interest income and noninterest income

Regional Banking (1)

- Primary consumer checking customers (2) up a net 4.9% YoY
- Primary business checking customers (2) up a net 5.6% YoY
- Retail bank cross-sell of 6.15 products per household; strong net household growth

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- (1) Metrics reported on a one-month lag from reported quarter-end; for example 3Q14 data as of August 2014 compared with August 2013.
- (2) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposits.
- (3) Household penetration as of August 2014 and defined as the percentage of retail bank households that have a credit card with Wells Fargo.

Wholesale Banking

					<i>vs 3Q13</i>
	<i>3Q14</i>	<i>2Q14</i>	<i>vs 3Q14</i>	<i>vs 3Q13</i>	
Net interest income	\$ 3,007	2	% (2)		▪ Net income of \$1.9 billion, down 3% YoY and 2% LQ
Noninterest income	2,895	(3)		3	▪ Net interest income up 2% LQ reflecting average loan growth of 3%
Reversal of provision for credit losses	(85)	73		(41)	▪ Noninterest income down 3% LQ on lower investment banking and sales and trading, as well as lower insurance (2Q14 sale of offices and seasonality)
Noninterest expense	3,250	1		5	▪ Noninterest expense up 1% LQ on higher personnel expense
Income tax expense	824	(2)		(13)	
Segment net income	\$ 1,920	(2)	% (3)		

(\$ in billions)

	<i>3Q14</i>	<i>2Q14</i>	<i>vs 3Q14</i>	<i>vs 3Q13</i>
Avg loans, net ⁽¹⁾	\$ 316.5	3	10	
Avg core deposits	278.4	5	18	

	<i>3Q14</i>	<i>2Q14</i>	<i>vs 3Q14</i>	<i>vs 3Q13</i>
Key Metrics:				
Cross-sell ⁽²⁾	7.2	- %	3	
Commercial card spend volume	\$ 5.7	2	15	
U.S. investment banking market share % ⁽³⁾	4.5	- bps	(120)	
Total AUM	\$ 483.9	(1) %	2	
Advantage Funds AUM	233.7	(1)	(1)	

- Net income of \$1.9 billion, down 3% YoY and 2% LQ
- Net interest income up 2% LQ reflecting average loan growth of 3%
- Noninterest income down 3% LQ on lower investment banking and sales and trading, as well as lower insurance (2Q14 sale of offices and seasonality)
- Noninterest expense up 1% LQ on higher personnel expense

Cross-sell

- Cross-sell of 7.2 products per relationship ⁽²⁾ up from 7.0 in 3Q13

Treasury Management

- Commercial card spend volume of \$5.7 billion up 2% LQ and 15% YoY
- Wholesale treasury management revenue up 1% LQ and 9% YoY reflecting new product sales and repricing

Investment Banking

- U.S. investment banking market share of 4.5% ⁽³⁾

Asset Management

- Total AUM up \$9 billion YoY, including an \$11 billion increase in equity AUM reflecting higher market valuations and net equity inflows
 - Equity AUM as a % of total AUM = 29%, up from 28% in 3Q13

⁽¹⁾ Please see page 1 for information on certain prior period revisions.

⁽²⁾ Cross-sell reported on a one-quarter lag.

⁽³⁾ Source: Dealogic U.S. investment banking fee market share.

Wealth, Brokerage and Retirement

			vs		
	3Q14	2Q14	vs	3Q13	vs
Net interest income	\$ 790	2	%	5	■ Net interest income up 2% LQ; average loans up 3%
Noninterest income	2,763	-		8	■ Noninterest income flat LQ as higher asset-based fees were partially offset by lower deferred compensation gains and lower brokerage transaction revenue
Reversal of provision for credit losses	(25)	-		(34)	■ Brokerage managed account asset fees priced at beginning of quarter, reflecting 6/30/2014 market valuations
Noninterest expense	2,690	-		3	■ Noninterest expense flat LQ as increased broker commissions and non-personnel expenses were partially offset by lower deferred compensation plan expense
Segment net income	\$ 550	1	%	22	
(\$ in billions, except where noted)					
Avg loans, net	\$ 52.6	3		13	
Avg core deposits	153.6	-		2	

Key Metrics:

	3Q14	2Q14	vs	3Q13	vs
WBR Client Assets ⁽¹⁾ (\$ in trillions)	\$ 1.6	(1) %	8		
Cross-sell ⁽²⁾	10.44	-	-		

Retail Brokerage

- Managed account assets of \$409 billion, flat LQ; up 17% YoY driven by market performance and net flows

Wealth Management

- Wealth Management client assets down 1% LQ and up 7% YoY

Client assets ⁽¹⁾

Managed account assets	\$ 15,163	-	(1)	
Client assets ⁽¹⁾ (\$ in trillions)	\$ 409	-	17	

Wealth Management

Client assets ⁽¹⁾

IRA Assets	219	(1)	7	
Institutional Retirement Plan Assets	314	(2)	6	

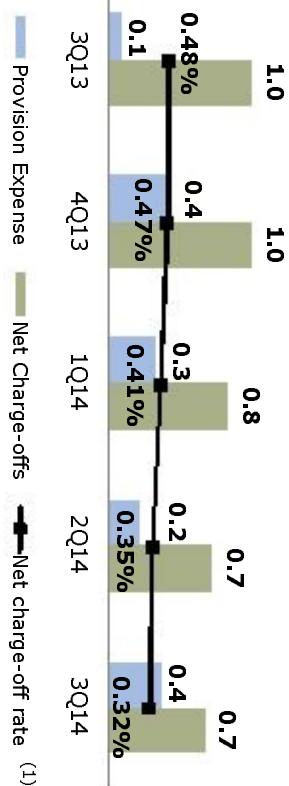
- IRA assets down 1% LQ and up 8% YoY
- Institutional Retirement plan assets down 2% LQ and up 6% YoY

(1) Includes deposits.
(2) Data as of August 2014.

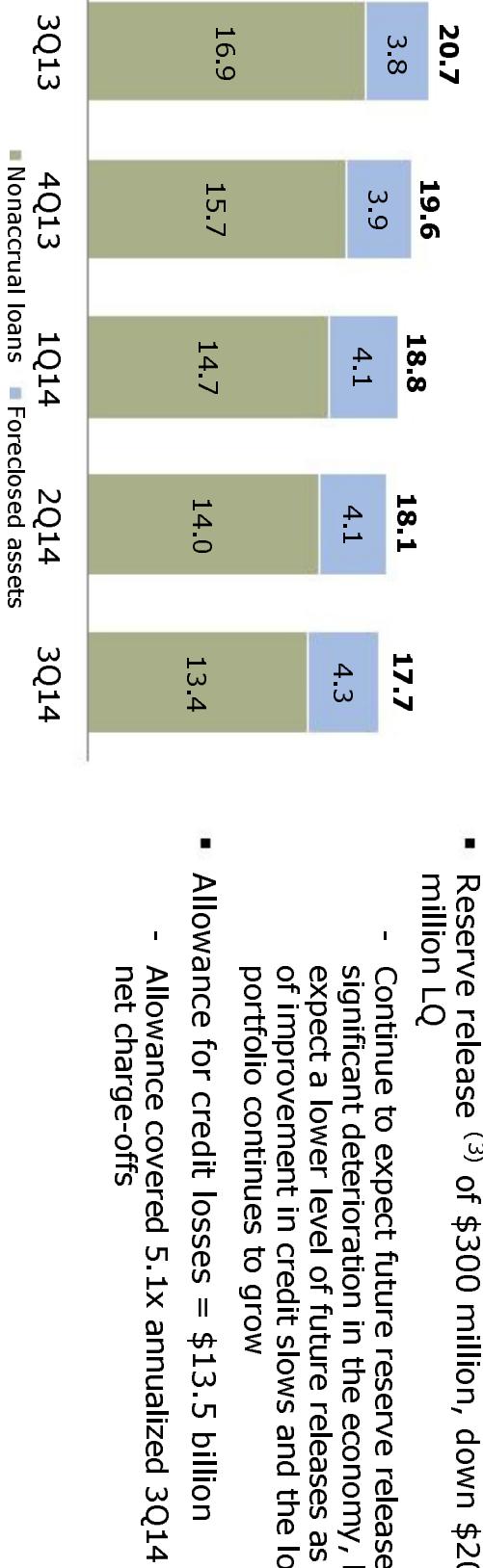
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Credit quality

Provision Expense and Net Charge-offs (\$ in billions)



Nonperforming Assets (2) (\$ in billions)



- Provision expense of \$368 million, up \$151 million from 2Q14
- Net charge-offs of \$668 million, down \$49 million, or 7%, LQ
 - Commercial net recoveries of 2 bps, improved 5 bps LQ
 - Consumer losses of 0.62%, stable LQ
- NPPAs declined \$406 million LQ
 - \$607 million decline in nonaccrual loans
 - \$201 million increase in foreclosed assets due to growth in government insured/guaranteed properties primarily in judicial states
- Reserve release (3) of \$300 million, down \$200 million LQ
 - Continue to expect future reserve releases absent significant deterioration in the economy, but expect a lower level of future releases as the rate of improvement in credit slows and the loan portfolio continues to grow
- Allowance for credit losses = \$13.5 billion
 - Allowance covered 5.1x annualized 3Q14 net charge-offs

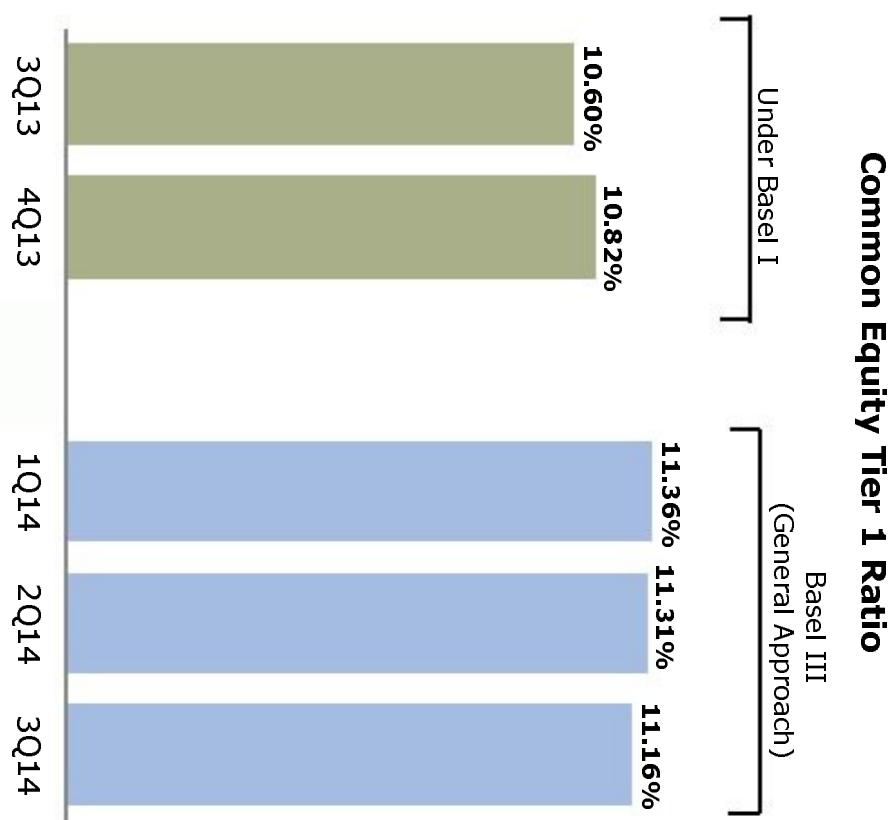
(1) Please see page 1 for information on certain prior period revisions.

(2) 30-89 days and 90 days or more past due and still accruing, and nonperforming loans, include held for sale loans reported on Balance Sheet.

(3) Provision expense minus net charge-offs.

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Capital position



- Capital remained strong
- Common Equity Tier 1 ratio under Basel III (General Approach) of 11.16%, largely due to balance sheet growth
- Common Equity Tier 1 ratio under Basel III (Advanced Approach, fully phased-in) of 10.46% at 9/30/14⁽¹⁾
 - Advanced approach is more risk-sensitive than the general approach, and is our constraining factor
 - Ratio improvement reflects strong capital generation, better credit quality and data refinements

See pages 30-31 for additional information regarding common equity ratios.
3Q14 capital ratios are preliminary estimates.

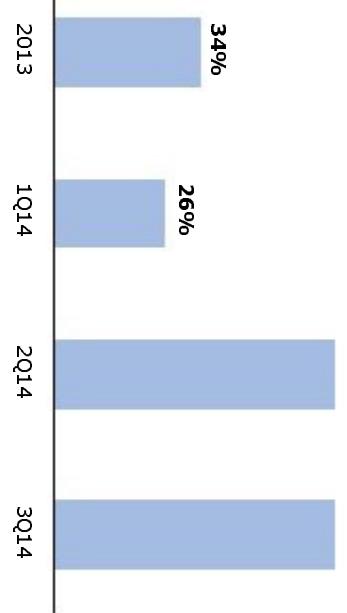
(1) Estimated based on final rules adopted July 2, 2013, by the Federal Reserve Board establishing a new comprehensive capital framework for U.S. banking organizations that would implement the Basel III capital framework and certain provisions of the Dodd-Frank Act.

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Capital return

- Our strong capital levels have allowed us to return more capital to shareholders
 - Returned \$3.6 billion to shareholders in 3Q14

Net Payout Ratio ⁽¹⁾

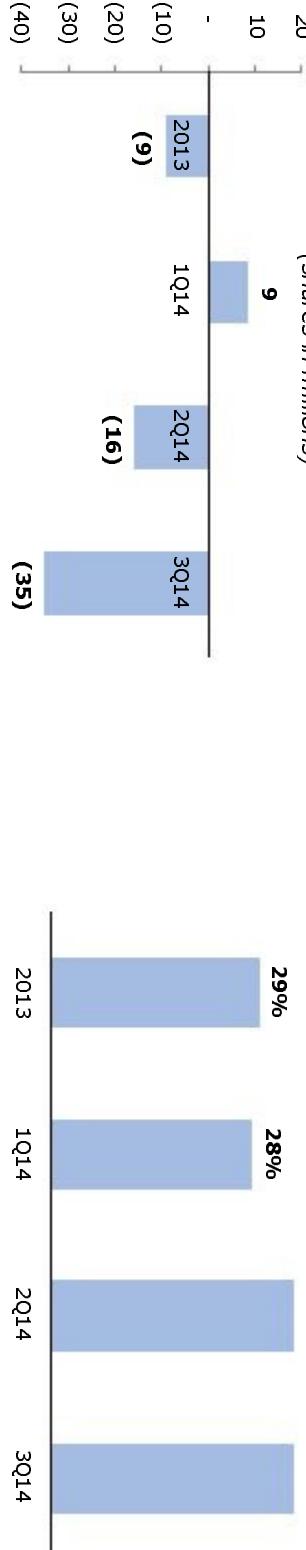


- Period-end common shares outstanding down 34.9 million LQ

- Purchased 48.7 million common shares
- Issued 13.8 million common shares
- Entered into a \$1.0 billion forward repurchase transaction which is expected to settle in 4Q14 for an estimated 19.8 million shares

Net Change in Ending Common Shares Outstanding

(shares in millions)



Dividend Payout Ratio⁽²⁾

34%

29%

28%

34%



(1) 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.

(2) Dividends declared per common share as a percentage of diluted earnings per common share.

Summary

3Q14

- Strong earnings of \$5.7 billion, up \$151 million, or 3% from 3Q13
 - Diluted EPS of \$1.02, up 3%
- PTPP up 7% reflecting diversified business model
- Solid returns
 - ROA = 1.40%
 - ROE = 13.10%
- Strong loan and deposit growth
 - Loans ⁽¹⁾ up \$29.7 billion, or 4%, with core loans up \$50.8 billion, or 7%, on broad-based growth
 - Deposits up \$88.7 billion, or 9%
- Balance sheet has never been stronger
 - Loan portfolio is balanced, diversified and high quality
 - Credit quality improved with net charge-offs of 0.32% (annualized), down 16 bps
 - Strengthened capital levels while returning more capital to shareholders
 - Returned \$3.6 billion to shareholders through common stock dividends and net share repurchases including \$1.0 billion forward repurchase transaction expected to settle in 4Q14
 - Net payout ratio ⁽²⁾ of 66%
 - Strong liquidity; significant amount of cash available to be deployed into high quality liquid assets
- Well positioned for the future

All comparisons are 3Q14 compared with 3Q13.

(1) Please see page 1 for information on certain prior period revisions.

(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.

Appendix

Non-strategic/liquidating loan portfolio

(\$ in billions)	3Q14	2Q14	1Q14	4Q13	3Q13	4Q08
Pick-a-Pay mortgage ⁽¹⁾	\$ 46.4	48.0	49.5	51.0	52.8	95.3
Liquidating home equity	3.1	3.3	3.5	3.7	3.9	10.3
Legacy WFF indirect auto	0.1	0.1	0.1	0.2	0.3	18.2
Legacy WFF debt consolidation	11.8	12.2	12.6	12.9	13.3	25.3
Education Finance - gov't guaranteed ⁽²⁾	-	-	10.2	10.7	11.1	20.5
Legacy WB C&I, CRE and foreign PCI loans ⁽¹⁾	1.5	1.5	1.7	2.0	2.3	18.7
Legacy WB other PCI loans ⁽¹⁾	0.2	0.2	0.4	0.4	0.4	2.5
Total	\$ 63.1	65.3	78.0	80.9	84.1	190.8
	-\$2.2	-\$12.7	-\$2.9	-\$3.2	-\$106.7	
	-\$127.7					

(1) Net of purchase accounting adjustments.

(2) At the end of 2Q14, \$9.7 billion in Education Finance-government guaranteed loans were transferred to loans held for sale.

Purchased credit-impaired (PCI) portfolios

Nonaccratable difference

- \$3.1 billion remains to absorb losses on PCI loans

(\$ in billions)	Commercial	Pick-a-Pay	Other consumer	Total
Adjusted unpaid principal balance⁽¹⁾				
December 31, 2008	\$ 29.2	62.5	6.5	98.2
September 30, 2014	2.2	26.9	0.7	29.8
Nonaccratable difference rollforward				
12/31/08 Nonaccratable difference	\$ 10.4	26.5	4.0	40.9
Addition of nonaccratable difference due to acquisitions	0.2	–	–	0.2
Losses from loan resolutions and write-downs	(6.9)	(17.9)	(2.9)	(27.7)
Release of nonaccratable difference since merger	(3.6)	(5.8)	(0.9)	(10.3)⁽²⁾
9/30/14 Remaining nonaccratable difference	0.1	2.8	0.2	3.1
Life-to-date net performance				
Additional provision since 2008 merger	\$ (1.6)	–	(0.1)	(1.7)
Release of nonaccratable difference since 2008 merger	3.6	5.8	0.9	10.3⁽²⁾
Net performance	2.0	5.8	0.8	8.6

Accratable yield

- \$446 million accreted into interest income in 3Q14 vs. \$362 million in 2Q14
- \$18.0 billion expected to accrete to income over the remaining life of the underlying loans
 - Commercial accratable yield balance of \$345 million; weighted average life of portfolio is 1.9 years
 - Pick-a-Pay accratable yield balance of \$17.3 billion; weighted average life of 11.9 years
 - 3Q14 accratable yield percentage of 6.15% increased from 4.98% LQ on the 2Q14 reclassification from nonaccratable difference to accratable yield

(1) 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.

(2) Reflects releases of \$1.9 billion for loan resolutions and \$8.4 billion from the reclassification of nonaccratable difference to the accratable yield, which will result in increasing income over the remaining life of the loan or pool of loans.

Residential mortgage trends

Mortgage production

- \$48 billion of mortgage originations, up 2% LQ
 - 70% of originations were purchases, compared with 74% in 2Q14

Residential mortgage production trends

	<i>(\$ in billions)</i>	3Q14	2Q14	1Q14	4Q13	3Q13
Applications	\$	64	72	60	65	87
Pipeline		25	30	27	25	35
Originations		48	47	36	50	80
Refinance %	30	%	26	34	32	41
Purchase %	70		74	66	68	59
Gain on Sale ⁽¹⁾		1.82	1.41	1.61	1.77	1.42

Mortgage repurchase liability

- \$669 million balance
 - Total provision for repurchases losses: \$81 million net reduction in 3Q14; primarily reflecting release of \$93 million for change in estimate vs. \$26 million net reduction in 2Q14, primarily reflecting release of \$38 million for change in estimate
 - Outstanding repurchase demands (dollars) down 25% LQ

Servicing portfolio

- Residential servicing portfolio of \$1.8 trillion
 - Wells Fargo servicing portfolio's total delinquency and foreclosure ratio for 3Q14 was 5.80%, up 16 bps LQ and down 53 bps YoY

(1) Net gains on mortgage loan origination/or sales activities less repurchase reserve build/release divided by total originations.

Real estate 1-4 family first mortgage portfolio

	(\$ in millions)	
	3Q14	2014
Total real estate 1-4 family first mortgage	\$ 263,326	260,104
Less consumer non-strategic/liquidating portfolios:		
PCI first lien mortgage ⁽¹⁾	24,332	25,301
Debt consolidation first mortgage portfolio	22,271	22,888
Liquidating first lien home equity lines and loans	11,558	11,930
Core first lien mortgage	134	144
Core first lien mortgage	205,031	199,841
Core first lien mortgage		
Nonaccrual loans		
as % of loans	\$ 3,819	3,864
Net charge-offs	1.86 %	1.93
as % of loans	\$ 37	43
	0.07 %	0.09
Pick-a-Pay first lien mortgage		
Non-PCI loans		
Nonaccrual loans		
as % of loans	2,953	3,113
Net charge-offs	12.13 %	12.30
as % of average loans	\$ 12	19
90+ days past due as % of loans	0.19 %	0.30
PCI loans carrying value ⁽¹⁾	8.17	8.29
	22,057	22,664
Legacy WFF debt consolidation first mortgage and liquidating first lien HE lines and loans ⁽²⁾		
Nonaccrual loans	\$ 2,032	2,049
Net charge-offs	\$ 65	75
as % of loans	2.22 %	2.49

- First lien mortgage loans up 1% as growth in core first lien mortgage was partially offset by continued run-off in the liquidating portfolio
- Core first lien up \$5.2 billion, or 3%, reflecting nonconforming mortgage originations
 - Nonconforming mortgages increased \$8.5 billion to \$104.0 billion⁽³⁾
 - First lien home equity lines and loans of \$17.3 billion, down \$258 million
- Strong core first lien credit performance
 - Nonaccrual loans down \$63 million LQ
 - Net charge-offs down \$7 million LQ to 7 bps
- Pick-a-Pay non-PCI portfolio
 - Loans down 4% LQ driven by loans paid-in-full
 - 87% of portfolio current
 - 79% of portfolio with LTV⁽⁴⁾ $\leq 80\%$, up from 72% in 2Q14 as a result of improving home values
 - Nonaccrual loans decreased \$160 million, or 5%, LQ
 - Net charge-offs of \$12 million down \$7 million LQ on improved portfolio performance and lower severities

- (1) The carrying value, which does not reflect the allowance for loan losses, includes purchase accounting adjustments, which, for PCI loans, are 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.
- (2) Ratios on Legacy WFF debt consolidation first mortgage loan portfolio only.
- (3) Nonconforming mortgages originated post February 2009.
- (4) Current LTV calculated as net carrying value divided by collateral value.

Real estate 1-4 family junior lien mortgage portfolio

	(\$ in millions)	
	3Q14	2Q14
Outstandings	\$ 60,844	62,455
Net charge-offs as % of avg loans	140	160
2+ payments past due as % of loans	\$ 1,517	1,489
% CLTV > 100% (1)	2.50 %	2.39
2+ payments past due % Unsecured balances (2)	3.08 %	2.79
	8	11

- Outstandings down 3% LQ
 - High quality new originations with weighted average CLTV of 66%, 775 FICO and 33% total debt service ratio
- Net charge-offs down \$20 million, or 12 bps, LQ
- 2+ delinquencies increased \$28 million, or 11 bps
- Delinquency rate for loans with a CLTV >100% decreased 4 bps
- 49% in junior lien position behind WFC owned or serviced 1st lien
 - Current 1st lien, Current junior lien = 96.8%
 - Current 1st lien, Delinquent junior lien = 1.0%
 - Delinquent 1st lien, Current junior lien = 0.9%
 - Delinquent 1st lien, Delinquent junior lien = 1.3%
- 51% in junior lien position behind third party 1st lien

(1) CLTV is calculated based on outstanding balance plus unused lines of credit divided by estimated home value. Estimated home values are determined predominantly based on automated valuation models updated through August 2014.

(2) Unsecured balances, representing the percentage of outstanding balances above the most recent home value.

Consumer credit card portfolio

(\$ in millions)	3Q14	2Q14
Credit card outstanding ¹	\$ 28,270	27,215
Net charge-offs	201	211
as % of avg loans	2.87 %	3.20
Key Metrics:		
Purchase volume	\$ 15,858	15,388
POS transactions (millions)	224	215
New accounts ⁽¹⁾	546,640	601,631
Penetration ⁽²⁾	39.7 %	39.0

- Credit card outstanding up 4% LQ and 11% YoY reflecting continued new account growth
 - Credit card household penetration⁽²⁾ of 39.7%, up 70 bps LQ and 367 bps YoY
 - Purchase dollar volume up 3% LQ and 16% YoY reflecting growth in the account base
 - POS transactions up 4% LQ and 16% YoY
- Net charge-offs down \$10 million, or 33 bps, LQ

⁽¹⁾ Consumer credit card new account openings, excludes private label.
⁽²⁾ Household penetration as of August 2014 and defined as the percentage of retail banking deposit households that have a credit card with Wells Fargo.

Auto portfolios (1)

	(\$ in millions)		
	3Q14	2Q14	
<u>Indirect Consumer</u>			
Auto outstandings	\$ 52,245	51,345	▪ Auto outstandings of \$55.2 billion up 2% LQ and 1.1% YoY
Nonaccrual loans as % of loans	136 0.26 %	142 0.28 %	▪ 3Q14 originations of \$7.6 billion down 3% LQ on seasonality and up 9% YoY
Net charge-offs as % of avg loans	\$ 110 0.84 %	46 0.36 %	▪ Nonaccrual loans declined \$7 million LQ and \$45 million YoY
30+ days past due as % of loans	\$ 1,090 2.09 %	944 1.84 %	▪ Net charge-offs were up \$66 million LQ reflecting seasonality, and up \$34 million YoY on portfolio growth
<u>Direct Consumer</u>			
Auto outstandings	\$ 2,997	2,750	▪ September Manheim index of 121.4 down 2% LQ and 1% YoY
Nonaccrual loans as % of loans	7 0.23 %	8 0.29 %	▪ 30+ days past due increased \$147 million, or 23 bps, LQ reflecting seasonality and increased \$286 million, or 35 bps, YoY on portfolio mix and aging
Net charge-offs as % of avg loans	\$ 2 0.28 %	- 0.05 %	
30+ days past due as % of loans	\$ 11 0.37 %	10 0.36 %	
<u>Commercial</u>			
Auto outstandings	\$ 8,470	8,705	▪ Loans of \$8.5 billion down 3% LQ and up 13% YoY
Nonaccrual loans as % of loans	18 0.21 %	18 0.21 %	
Net charge-offs as % of avg loans	\$ - n.m. %	- n.m. %	
			Consumer Portfolio
			▪ Auto outstandings of \$55.2 billion up 2% LQ and 1.1% YoY
			▪ 3Q14 originations of \$7.6 billion down 3% LQ on seasonality and up 9% YoY
			▪ Nonaccrual loans declined \$7 million LQ and \$45 million YoY
			▪ Net charge-offs were up \$66 million LQ reflecting seasonality, and up \$34 million YoY on portfolio growth
			▪ September Manheim index of 121.4 down 2% LQ and 1% YoY
			▪ 30+ days past due increased \$147 million, or 23 bps, LQ reflecting seasonality and increased \$286 million, or 35 bps, YoY on portfolio mix and aging
			Commercial Portfolio
			▪ Loans of \$8.5 billion down 3% LQ and up 13% YoY

(1) The consumer auto portfolio includes the liquidating legacy Wells Fargo Financial indirect portfolio of \$54 million.

Student lending portfolio

	3Q14	2Q14	<i>(\$ in millions)</i>
Private Portfolio			
Private outstandings	\$ 11,916	11,633	
Net charge-offs	30	33	
as % of avg loans	1.03 %	1.14	
30 days past due	\$ 230	195	
as % of loans	1.93 %	1.68	

- \$11.9 billion private loan outstandings up 2% LQ and 5% YoY
 - Average FICO of 753 and 80% of the total outstandings have been co-signed
- Net charge-offs down \$3 million LQ
- 30+ days past due increased \$35 million LQ on seasonality

Government Portfolio

- Transferred to held for sale at the end of 2Q14

Common Equity Tier 1 under Basel III (General Approach)

Wells Fargo & Company
FIVE QUARTER RISK-BASED CAPITAL COMPONENTS

		(General Approach) (1)		Under Basel III		Under Basel 1	
	(in billions)	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013	Dec. 31, 2013
Total equity	\$ 183.0	181.5	176.5	171.0	168.8		
Noncontrolling interests	(0.5)	(0.6)	(0.8)	(0.9)	(1.6)		
Total 1 Wells Fargo stockholders' equity	182.5	180.9	175.7	170.1	167.2		
Adjustments:							
Preferred stock							
Cumulative other comprehensive income (2)	(18.0)	(17.2)	(15.2)	(15.2)	(14.3)		
Goodwill and other intangible assets (2)(3)	(2.5)	(3.2)	(2.2)	(1.4)	(2.2)		
Investment in certain subsidiaries and other	(25.5)	(25.6)	(25.6)	(29.6)	(29.8)		
Common Equity Tier 1 (1)(4)	(A) 136.5	134.8	132.7	123.5	120.3		
Preferred stock	18.0	17.2	15.2	15.2	14.3		
Qualifying hybrid securities and noncontrolling interests	-	-	-	2.0	2.9		
Other	(0.4)	(0.3)	(0.3)	-	-		
Total Tier 1 capital	154.1	151.7	147.6	140.7	137.5		
Long-term debt and other instruments qualifying as Tier 2	23.7	24.0	21.7	20.5	18.9		
Qualifying allowance for credit losses	13.5	13.8	14.1	14.3	14.3		
Other	(0.2)	-	0.2	0.7	0.6		
Total Tier 2 capital	37.0	37.8	36.0	35.5	33.8		
Total qualifying capital	(B) \$ 191.1	189.5	183.6	176.2	171.3		
Basel III Risk-Weighted Assets (RWAs) (5)(6):							
Credit risk	\$ 1,171.7	1,145.7	1,120.3				
Market risk	51.3	46.8	48.1				
Basel I RWAs (5)(6):							
Credit risk				1,105.2	1,099.2		
Market risk				1,36.3	35.9		
Total Basel III / Basel I RWAs	(C) \$ 1,223.0	1,192.5	1,168.4	1,141.5	1,135.1		
Capital Ratios (6):							
Common Equity Tier 1 to total RWAs	(A)/(C)	11.16 %	11.31	11.36	10.82	10.60	
Total capital to total RWAs	(B)/(C)	15.63	15.89	15.71	15.43	15.09	

(1) Basel III revises the definition of capital, increases minimum capital ratios, and introduces a minimum Common Equity Tier 1 (CET1) ratio. These changes are being fully phased in effective January 1, 2014 through the end of 2021 and the capital ratios will be determined using Basel III (General Approach) RWAs during 2014.

(2) Under transition provisions to Basel III, cumulative other comprehensive income (previously deducted under Basel I) is included in CET1 over a specified phase-in period. In addition, certain intangible assets includable in CET1 are phased out over a specified period.

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

(4) CET1 (formerly Tier 1 common equity under Basel I) is a non-GAAP financial measure that is used by investors, analysts and bank regulatory agencies to assess the capital position of financial services companies. Management reviews CET1 along with other measures of capital as part of its financial analyses and has 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.

(5) Under the regulatory guidelines for risk-based capital, on-balance sheet assets and credit equivalent amounts of derivatives and off-balance sheet items are assigned to one of several broad risk categories according to the obligor, or, if relevant, the guarantor or the nature of any collateral. The aggregate dollar amount in each risk category is then multiplied by the risk weight associated with that category. The resulting weighted values from each of the risk categories are aggregated for determining total RWAs.

(6) The Company's September 30, 2014, RWAs and capital ratios are preliminary.

Common Equity Tier 1 under Basel III (Advanced Approach, fully phased-in)

Wells Fargo & Company
COMMON EQUITY TIER 1 UNDER BASEL III (ADVANCED APPROACH, FULLY PHASED-IN) (1)(2)

(in billions)	Sept. 30, 2014
Common Equity Tier 1 (transition amount) under Basel III	\$ 136.5
Adjustments from transition amount to fully phased-in under Basel III (3):	
Cumulative other comprehensive income	2.5
Other	(2.5)
Total adjustments	-
Common Equity Tier 1 (fully phased-in) under Basel III	
Total RWAs anticipated under Basel III (4)	(C) \$ 136.5
Common Equity Tier 1 to total RWAs anticipated under Basel III (Advanced Approach, fully phased-in)	(D) \$ 1,305.7
	(C)/(D) 10.46 %

(1) CET1 is a non-GAAP financial measure that is used by investors, analysts and bank regulatory agencies to assess the capital position of financial services companies. Management reviews CET1 along with other measures of capital as part of its financial analyses and has 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) The Basel III CET¹ and RWA are estimated based on the Basel III capital rules adopted July 2, 2013, by the FRB. The rules establish a new comprehensive capital framework for U.S. banking organizations that implement the Basel III capital framework and certain provisions of the Dodd-Frank Act. The rules are being phased in effective January 1, 2014 through the end of 2021.

(3) Assumes cumulative other comprehensive income is fully phased in and certain other intangible assets are fully phased out under Basel III capital rules.

(4) The final Basel III capital rules provide for two capital frameworks: the Standardized Approach intended to replace Basel I, and the Advanced Approach applicable to certain institutions. Under the final rules, we will be 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. While the amount of RWAs determined under the Standardized and Advanced Approaches has been converging, management's estimate of RWAs as of September 30, 2014, is based on the Advanced Approach, which is currently estimated to be higher than RWAs under the Standardized Approach, resulting in a lower CET1 compared with the Standardized Approach. Basel III capital rules adopted by the Federal Reserve Board incorporate different classification of assets, with risk weights based on Wells Fargo's internal models, along with adjustments to address a combination of credit/counterparty, operational and market risks, and other Basel III elements.

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 releases; (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 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 third quarter 2014 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, 2013.

Purchased credit-impaired loan portfolio:

Loans that were acquired from Wachovia that were considered credit-impaired were written down at acquisition 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 nonaccrual 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 pages 32-34 of the press release announcing our 3Q14 results for additional information regarding the purchased credit-impaired loans.