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): January 15, 2025

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

Delaware	**001-02979**	**No. 41-0449260**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

333 Market Street, San Francisco, California 94105
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **1-415-371-2921**

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On January 15, 2025, Wells Fargo & Company (the "Company") issued a news release regarding its results of operations and financial condition for the quarter ended December 31, 2024, and posted on its website its 4Q24 Quarterly Supplement, which contains certain additional information about the Company's financial results for the quarter ended December 31, 2024. The news release is included as Exhibit 99.1 and the 4Q24 Quarterly Supplement is included as Exhibit 99.2 to this report, and each is incorporated by reference into this Item 2.02. The information included in Exhibit 99.1 and Exhibit 99.2 is considered to be "filed" for purposes of Section 18 under the Securities Exchange Act of 1934.

Item 7.01 Regulation FD Disclosure.

On January 15, 2025, the Company intends to host a live conference call that will also be available by webcast to discuss the Company's fourth quarter 2024 financial results and other matters relating to the Company. In connection therewith, the Company has posted on its website presentation materials containing certain historical and forward-looking information relating to the Company. The presentation materials are included as Exhibit 99.3 to this report and are incorporated by reference into this Item 7.01. Except for the "2025 net interest income expectation" portion on page 18 of the presentation materials, which portion shall be considered "filed," the rest of Exhibit 99.3 shall not be considered "filed" for purposes of Section 18 under the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description	Location
99.1	News Release dated January 15, 2025	Filed herewith
99.2	4Q24 Quarterly Supplement	Filed herewith
99.3	Presentation Materials - 4Q24 Financial Results	Furnished herewith, except for the "2025 net interest income expectation" portion on page 18, which portion is deemed filed herewith
104	Cover Page Interactive Data File	Embedded within the Inline XBRL document

SIGNATURE

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

Dated: January 15, 2025

WELLS FARGO & COMPANY

By: /s/ MUNEERA S. CARR

Muneera S. Carr

Executive Vice President,
Chief Accounting Officer and
Controller

Exhibit 99.1

WELLS FARGO

News Release | January 15, 2025

Wells Fargo Reports Fourth Quarter 2024 Net Income of $5.1 billion, or $1.43 per Diluted Share

Full Year 2024 Net Income of $19.7 billion, or $5.37 per Diluted Share

Company-wide Financial Summary

	Quarter ended	
	Dec 31, 2024	Dec 31, 2023
Selected Income Statement Data ($ in millions except per share amounts)		
Total revenue	$ **20,378**	20,478
Noninterest expense	**13,900**	15,786
Provision for credit losses[1]	**1,095**	1,282
Net income	**5,079**	3,446
Diluted earnings per common share	**1.43**	0.86
Selected Balance Sheet Data ($ in billions)		
Average loans	$ **906.4**	938.0
Average deposits	**1,353.8**	1,340.9
CET1[2]	**11.1 %**	11.4
Performance Metrics		
ROE[3]	**11.7 %**	7.6
ROTCE[4]	**13.9**	9.0

Operating Segments and Other Highlights

	Quarter ended	Dec 31, 2024 % Change from	
($ in billions)	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Average loans			
Consumer Banking and Lending	$ 321.4	(1)%	(4)
Commercial Banking	221.8	-	(1)
Corporate and Investment Banking	274.0	-	(6)
Wealth and Investment Management	83.6	1	2
Average deposits			
Consumer Banking and Lending	773.6	-	(1)
Commercial Banking	184.3	6	13
Corporate and Investment Banking	205.1	6	18
Wealth and Investment Management	118.3	10	16

Capital

- Repurchased 57.8 million shares, or $4.0 billion, of common stock in fourth quarter 2024

Fourth quarter 2024 results included:

- $863 million, or $0.26 per share, of discrete tax benefits related to the resolution of prior period matters
- $(647) million, or $(0.15) per share, of severance expense
- $(448) million, or $(0.10) per share, of net losses on debt securities related to a repositioning of the investment portfolio

Chief Executive Officer Charlie Scharf commented, “Let me start by acknowledging the unbelievable devastation from the Los Angeles wildfires. Our hearts go out to everyone who has been impacted including both our customers and employees, and we are committed to providing support to these communities.

Turning to Wells Fargo’s performance, our solid performance this quarter caps a year of significant progress for Wells Fargo. Our earnings profile continues to improve, we are seeing the benefit from investments we are making to increase our growth and improve how we serve our customers and communities, we maintained a strong balance sheet, we returned approximately $25 billion of capital to shareholders, and we made significant progress on our risk and control work.

Our diluted earnings per share increased 11% from a year ago and benefited from decisions we made to exit or scale back certain businesses, decrease our reliance on net interest income by growing fee-based revenues, increase investments in our core businesses, and consistently look to increase efficiencies across the company. Strong fee-based revenue growth, up 15% from a year ago, largely offset the expected decline in net interest income. Expenses declined from a year ago, and credit trends remained relatively stable. We maintained significant excess capital with an 11.1% CET1 ratio at year end while we repurchased approximately $20 billion of common stock during the year, up 64% from a year ago, and increased our common stock dividend per share by 15%. Average common shares outstanding decreased 21% since the fourth quarter of 2019.”

“I’m proud of the clear progress we’ve made on our risk and control agenda. The OCC terminated a consent order it issued in 2016 regarding sales practices, an important milestone for Wells Fargo. Our operational risk and compliance infrastructure is greatly changed from when I arrived and while we are not done, I’m confident that we will successfully complete the work required in our consent orders and embed an operational risk and compliance mindset into our culture,” Scharf added.

“I’m excited about the opportunities ahead as we’ve seen improved results and increased market share in many of the businesses that we believe will drive higher growth and returns over time. For example, our credit card business continues to generate strong growth while maintaining a strong credit profile. After several years of minimal growth, we grew net checking accounts more meaningfully in 2024. We also grew mobile active customers by 1.5 million in 2024. For our affluent clients, we are starting to see some early benefits from the enhancements we have been making to our Wells Fargo Premier offerings, including higher deposit and investment balances. Fees and market share from investment banking and trading activities have been growing and our revenues in both trading and investment banking grew by double-digits in 2024, reflecting the investments we have been making in talent and technology,” Scharf continued.

“I believe we are still in the early stages of seeing the benefits of the momentum we are building, and our financial performance should continue to benefit from the work we are doing to transform the company. I want to thank everyone who works at Wells Fargo for their hard work over the past year and for what they do every single day to support our customers, clients, and communities.” Scharf concluded.

Endnotes are presented on page 9.

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2024, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Selected Company-wide Financial Information

	Quarter ended			Dec 31, 2024 % Change from		Year ended	
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023
Earnings ($ in millions except per share amounts)							
Net interest income	**$ 11,836**	11,690	12,771	1%	(7)	**$ 47,676**	52,375
Noninterest income	**8,542**	8,676	7,707	(2)	11	**34,620**	30,222
Total revenue	**20,378**	20,366	20,478	-	-	**82,296**	82,597
Net charge-offs	***1,188***	*1,111*	*1,258*	7	(6)	***4,759***	*3,450*
Change in the allowance for credit losses	***(93)***	*(46)*	*24*	NM	NM	***(425)***	*1,949*
Provision for credit losses[1]	**1,095**	1,065	1,282	3	(15)	**4,334**	5,399
Noninterest expense	**13,900**	13,067	15,786	6	(12)	**54,598**	55,562
Income tax expense (benefit)	**120**	1,064	(100)	(89)	NM	**3,399**	2,607
Wells Fargo net income	**$ 5,079**	5,114	3,446	(1)	47	**$ 19,722**	19,142
Diluted earnings per common share	**1.43**	1.42	0.86	1	66	**5.37**	4.83
Balance Sheet Data (average) ($ in billions)							
Loans	**$ 906.4**	910.3	938.0	-	(3)	**$ 915.4**	943.9
Deposits	**1,353.8**	1,341.7	1,340.9	1	1	**1,345.9**	1,346.3
Assets	**1,918.5**	1,916.6	1,907.5	-	1	**1,916.7**	1,885.5
Financial Ratios							
Return on assets (ROA)	**1.05 %**	1.06	0.72			**1.03 %**	1.02
Return on equity (ROE)	**11.7**	11.7	7.6			**11.4**	11.0
Return on average tangible common equity (ROTCE)[2]	**13.9**	13.9	9.0			**13.4**	13.1
Efficiency ratio[3]	**68**	64	77			**66**	67
Net interest margin on a taxable-equivalent basis	**2.70**	2.67	2.92			**2.73**	3.06

NM - Not meaningful

Fourth Quarter 2024 vs. Fourth Quarter 2023

- Net interest income decreased 7%, driven by deposit mix and pricing changes, the impact of lower rates on floating rate assets, and lower loan balances, partially offset by lower market funding
- Noninterest income increased 11%, driven by improved results from our venture capital investments, an increase in asset-based fees in Wealth and Investment Management on higher market valuations, and higher investment banking fees, as well as increases in most other fee categories, partially offset by net losses on debt securities related to a repositioning of the investment portfolio and lower net gains from trading in our Markets business
- Noninterest expense decreased 12%, driven by lower Federal Deposit Insurance Corporation (FDIC) assessments, as fourth quarter 2023 included a $1.9 billion FDIC special assessment, as well as lower severance expense and the impact of efficiency initiatives. These decreases were partially offset by higher revenue-related compensation expense predominantly in Wealth and Investment Management, an increase in benefits expense, and higher technology and equipment expense
- Provision for credit losses in fourth quarter 2024 included a decrease in the allowance for credit losses, reflecting lower allowances across most loan portfolios, partially offset by a higher allowance for credit card loans driven by an increase in balances
- Income tax expense in fourth quarter 2024 included $863 million of discrete tax benefits related to the resolution of prior period matters

Endnotes are presented on page 9.

Selected Company-wide Capital and Liquidity Information

($ in billions)		Quarter ended Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Capital:				
Total equity	$	**181.1**	185.0	187.4
Common stockholders' equity		**160.7**	164.8	166.4
Tangible common equity[1]		**135.6**	139.7	141.2
Common Equity Tier 1 (CET1) ratio[2]		**11.1 %**	11.3	11.4
Total loss absorbing capacity (TLAC) ratio[3]		**24.8**	25.3	25.0
Supplementary Leverage Ratio (SLR)[4]		**6.7**	6.9	7.1
Liquidity:				
Liquidity Coverage Ratio (LCR)[5]		**125 %**	127	125

Selected Company-wide Loan Credit Information

($ in millions)		Quarter ended Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Net loan charge-offs	$	**1,211**	1,111	1,252
Net loan charge-offs as a % of average total loans (annualized)		**0.53 %**	0.49	0.53
Total nonaccrual loans	$	**7,730**	8,172	8,256
As a % of total loans		**0.85 %**	0.90	0.88
Total nonperforming assets	$	**7,936**	8,384	8,443
As a % of total loans		**0.87 %**	0.92	0.90
Allowance for credit losses for loans	$	**14,636**	14,739	15,088
As a % of total loans		**1.60 %**	1.62	1.61

Fourth Quarter 2024 vs. Third Quarter 2024

- Commercial net loan charge-offs as a percentage of average loans were 0.30% (annualized), up from 0.24%, driven by higher commercial real estate net loan charge-offs, predominantly in the office portfolio. The consumer net loan charge-off rate increased to 0.85% (annualized), up from 0.83%, due to higher net loan charge-offs in the credit card portfolio
- Nonperforming assets were down $448 million, or 5%, driven by lower commercial real estate nonaccrual loans, predominantly in the office portfolio, including paydowns and net loan charge-offs, as well as lower residential mortgage nonaccrual loans

Endnotes are presented on page 9.

Operating Segment Performance

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

Selected Financial Information

	Quarter ended			Dec 31, 2024 % Change from	
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023
Earnings (in millions)					
Consumer, Small and Business Banking	$ **6,067**	6,222	6,554	(2)%	(7)
Consumer Lending:					
Home Lending	**854**	842	839	1	2
Credit Card	**1,489**	1,471	1,449	1	3
Auto	**263**	273	334	(4)	(21)
Personal Lending	**307**	316	343	(3)	(10)
Total revenue	**8,980**	9,124	9,519	(2)	(6)
Provision for credit losses	**911**	930	790	(2)	15
Noninterest expense	**5,925**	5,624	6,046	5	(2)
Net income	$ **1,602**	1,924	2,011	(17)	(20)
Average balances (in billions)					
Loans	$ **321.4**	323.6	333.5	(1)	(4)
Deposits	**773.6**	773.6	779.5	-	(1)

Fourth Quarter 2024 vs. Fourth Quarter 2023

- Revenue decreased 6%
  - Consumer, Small and Business Banking was down 7% driven by lower net interest income reflecting the impact of customer migration to higher yielding deposit products including promotional savings and time deposit accounts
  - Home Lending was up 2% reflecting higher mortgage banking fees, partially offset by lower net interest income on lower loan balances
  - Credit Card was up 3% reflecting higher loan balances and higher card fees driven by the impact of higher point of sale volume
  - Auto was down 21% due to lower loan balances and loan spread compression
  - Personal Lending was down 10% driven by lower loan balances and loan spread compression
- Noninterest expense was down 2% reflecting lower operating costs and severance expense, as well as the impact of efficiency initiatives, partially offset by higher operating losses

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

Selected Financial Information

		Quarter ended		Dec 31, 2024 % Change from	
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023
Earnings (in millions)					
Middle Market Banking	$ **2,144**	2,187	2,196	(2)%	(2)
Asset-Based Lending and Leasing	**1,027**	1,146	1,172	(10)	(12)
Total revenue	**3,171**	3,333	3,368	(5)	(6)
Provision for credit losses	**33**	85	40	(61)	(18)
Noninterest expense	**1,525**	1,480	1,630	3	(6)
Net income	$ **1,203**	1,318	1,273	(9)	(5)
Average balances (in billions)					
Loans	$ **221.8**	222.1	223.3	-	(1)
Deposits	**184.3**	173.2	163.3	6	13

Fourth Quarter 2024 vs. Fourth Quarter 2023

- Revenue decreased 6%
  - Middle Market Banking was down 2% driven by lower net interest income reflecting higher deposit costs, partially offset by higher treasury management fees
  - Asset-Based Lending and Leasing was down 12% on lower net interest income and lease income, partially offset by improved results from equity investments
- Noninterest expense decreased 6% reflecting lower severance expense and operating losses, as well as the impact of efficiency initiatives, partially offset by higher operating costs

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

Selected Financial Information

	Quarter ended			Dec 31, 2024 % Change from	
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023
Earnings (in millions)					
Banking:					
Lending	$ **691**	698	774	(1)%	(11)
Treasury Management and Payments	**644**	695	742	(7)	(13)
Investment Banking	**491**	419	383	17	28
Total Banking	**1,826**	1,812	1,899	1	(4)
Commercial Real Estate	**1,274**	1,364	1,291	(7)	(1)
Markets:					
Fixed Income, Currencies, and Commodities (FICC)	**1,179**	1,327	1,122	(11)	5
Equities	**385**	396	457	(3)	(16)
Credit Adjustment (CVA/DVA/FVA) and Other	**(71)**	31	(8)	NM	NM
Total Markets	**1,493**	1,754	1,571	(15)	(5)
Other	**20**	(19)	(26)	205	177
Total revenue	**4,613**	4,911	4,735	(6)	(3)
Provision for credit losses	**205**	26	498	688	(59)
Noninterest expense	**2,300**	2,229	2,132	3	8
Net income	$ **1,580**	1,992	1,582	(21)	-
Average balances (in billions)					
Loans	$ **274.0**	275.2	290.1	-	(6)
Deposits	**205.1**	194.3	173.1	6	18

NM - Not meaningful

Fourth Quarter 2024 vs. Fourth Quarter 2023

- Revenue decreased 3%
  - Banking was down 4% driven by higher deposit costs and lower loan balances, partially offset by higher investment banking revenue on increased activity in equity and debt capital markets and higher advisory fees
  - Commercial Real Estate was down 1% and included the impact of lower loan balances, partially offset by higher capital markets revenue
  - Markets was down 5% driven by lower revenue in equities and municipals, partially offset by higher revenue in most other FICC products. In fourth quarter 2024, we implemented a change to incorporate funding valuation adjustments (FVA) for our derivatives, which resulted in a loss of $85 million
- Noninterest expense increased 8% driven by higher operating costs and incentive compensation expense, partially offset by the impact of efficiency initiatives

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

Selected Financial Information

	Quarter ended			Dec 31, 2024 % Change from	
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023
Earnings (in millions)					
Net interest income	$ **856**	842	906	2%	(6)
Noninterest income	**3,102**	3,036	2,754	2	13
Total revenue	**3,958**	3,878	3,660	2	8
Provision for credit losses	**(27)**	16	(19)	NM	(42)
Noninterest expense	**3,307**	3,154	3,023	5	9
Net income	$ **508**	529	491	(4)	3
Total client assets (in billions)	**2,293**	2,294	2,084	-	10
Average balances (in billions)					
Loans	$ **83.6**	82.8	82.2	1	2
Deposits	**118.3**	108.0	102.1	10	16

NM - Not meaningful

Fourth Quarter 2024 vs. Fourth Quarter 2023

- Revenue increased 8%
  - Net interest income was down 6% driven by higher deposit costs including the impact of increased pricing on sweep deposits in advisory brokerage accounts, partially offset by higher deposit balances
  - Noninterest income was up 13% on higher asset-based fees driven by an increase in market valuations
- Noninterest expense increased 9% due to higher revenue-related compensation expense, partially offset by the impact of efficiency initiatives

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

Selected Financial Information

		Quarter ended		Dec 31, 2024 % Change from	
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023
Earnings (in millions)					
Net interest income	$ **(264)**	(415)	(544)	36%	51
Noninterest income	**368**	78	284	372	30
Total revenue	**104**	(337)	(260)	131	140
Provision for credit losses	**(27)**	8	(27)	NM	-
Noninterest expense	**843**	580	2,955	45	(71)
Net income (loss)	$ **186**	(649)	(1,911)	129	110

NM - Not meaningful

Fourth Quarter 2024 vs. Fourth Quarter 2023

◦ Revenue increased reflecting improved results from our venture capital investments and net interest income improvement due to lower crediting rates paid to our operating segments, partially offset by net losses on debt securities related to a repositioning of the investment portfolio

◦ Noninterest expense decreased reflecting lower FDIC assessments, as fourth quarter 2023 included a $1.9 billion FDIC special assessment

Endnotes

Page 1 - Company-wide Financial Summary

1. Includes provision for credit losses for loans, debt securities, and other financial assets.
2. Represents our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach, which is our binding CET1 ratio. See table on page 28 of the 4Q24 Quarterly Supplement for more information on CET1. CET1 for December 31, 2024, is a preliminary estimate.
3. Return on equity (ROE) represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.
4. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 26-27 of the 4Q24 Quarterly Supplement.

Page 2 - Selected Company-wide Financial Information

1. Includes provision for credit losses for loans, debt securities, and other financial assets.
2. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 26-27 of the 4Q24 Quarterly Supplement.
3. The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

Page 3 - Selected Company-wide Capital and Liquidity Information

1. Tangible common equity is a non-GAAP financial measure. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 26-27 of the 4Q24 Quarterly Supplement.
2. Represents our CET1 ratio calculated under the Standardized Approach, which is our binding CET1 ratio. See table on page 28 of the 4Q24 Quarterly Supplement for more information on CET1. CET1 for December 31, 2024, is a preliminary estimate.
3. Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC for December 31, 2024, is a preliminary estimate.
4. SLR for December 31, 2024, is a preliminary estimate.
5. Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR for December 31, 2024, is a preliminary estimate.

Conference Call

The Company will host a live conference call on Wednesday, January 15, at 10:00 a.m. ET. You may listen to the call by dialing 1-888-673-9782 (U.S. and Canada) or 312-470-7126 (International/U.S. Toll) and enter passcode: 1612595#. The call will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://metroconnectionsevents.com/wf4Qearnings0125/landing.

A replay of the conference call will be available from approximately 1:00 p.m. ET on Wednesday, January 15 through Wednesday, January 29. Please dial 1-866-360-7722 (U.S. and Canada) or 203-369-0174 (International/U.S. Toll) and enter passcode: 7483#. The replay will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://metroconnectionsevents.com/wf4Qearnings0125/landing.

Forward-Looking Statements

This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “target,” “projects,” “outlook,” “forecast,” “will,” “may,” “could,” “should,” “can” and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company or any of its businesses, including our outlook for future growth; (ii) our expectations regarding noninterest expense and our efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (viii) future common stock dividends, common share repurchases and other uses of capital; (ix) our targeted range for return on assets, return on equity, and return on tangible common equity; (x) expectations regarding our effective income tax rate; (xi) the outcome of contingencies, such as legal actions; (xii) environmental, social and governance related goals or commitments; 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, declines in commercial real estate prices, U.S. fiscal debt, budget and tax matters, geopolitical matters, and any 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;
- current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including rules and regulations relating to bank products and financial services;
- our ability to realize any efficiency ratio or expense target as part of our expense management initiatives, including as a result of business and economic cyclicality, seasonality, changes in our business composition and operating environment, growth in our businesses and/or acquisitions, and unexpected expenses relating to, among other things, litigation and regulatory matters;
- the effect of the current interest rate environment or changes in interest rates or in the level or composition of our assets or liabilities on our net interest income and net interest margin;
- significant turbulence or a disruption in the capital or financial markets, which could result in, among other things, a reduction in the availability of funding or increased funding costs, a reduction in our ability to sell or securitize loans, and declines in asset values and/or recognition of impairment of securities held in our debt securities and equity securities portfolios;
- the effect of a fall in stock market prices on our investment banking business and our fee income from our brokerage and wealth management businesses;
- negative effects from instances where customers may have experienced financial harm, including on our legal, operational and compliance costs, our ability to engage in certain business activities or offer certain products or services, our ability to keep and attract customers, our ability to attract and retain qualified employees, and our reputation;
- regulatory matters, including the failure to resolve outstanding matters on a timely basis and the potential impact of new matters, litigation, or other legal actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber attacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;
- fiscal and monetary policies of the Federal Reserve Board;

- changes to tax laws, regulations, and guidance as well as the effect of discrete items on our effective income tax rate;
- our ability to develop and execute effective business plans and strategies; and
- the other risk factors and uncertainties described under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023.

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, the impact to our balance sheet of expected customer activity, our capital requirements and long-term targeted capital structure, the results of supervisory stress tests, market conditions (including the trading price of our stock), regulatory and legal considerations, including regulatory requirements under the Federal Reserve Board’s capital plan rule, and other factors deemed relevant by the Company, and may be subject to regulatory approval or conditions.

For additional information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov[1].

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

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

[1] We do not control this website. Wells Fargo has provided this link for your convenience, but does not endorse and is not responsible for the content, links, privacy policy, or security policy of this website.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately $1.9 trillion in assets. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 34 on Fortune's 2024 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy.

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# # #

Exhibit 99.2

WELLS FARGO

4Q24 Quarterly Supplement

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

	Page
Consolidated Results	
Summary Financial Data	3
Consolidated Statement of Income	5
Consolidated Balance Sheet	6
Average Balances and Interest Rates (Taxable-Equivalent Basis)	7
Reportable Operating Segment Results	
Combined Segment Results	8
Consumer Banking and Lending	10
Commercial Banking	12
Corporate and Investment Banking	14
Wealth and Investment Management	16
Corporate	17
Credit-Related Information	
Consolidated Loans Outstanding - Period-End Balances, Average Balances, and Average Interest Rates	18
Net Loan Charge-offs	19
Changes in Allowance for Credit Losses for Loans	20
Allocation of the Allowance for Credit Losses for Loans	21
Nonperforming Assets (Nonaccrual Loans and Foreclosed Assets)	22
Commercial and Industrial Loans and Lease Financing by Industry	23
Commercial Real Estate Loans by Property Type	24
Trading Activities	
Net Interest Income and Net Gains from Trading Activities	25
Equity	
Tangible Common Equity	26
Risk-Based Capital Ratios Under Basel III	28

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2024, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Wells Fargo & Company and Subsidiaries
SUMMARY FINANCIAL DATA

(in millions, except ratios and per share amounts)	Quarter ended **Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Dec 31, 2024 % Change from Sep 30, 2024	Dec 31, 2023	Year ended **Dec 31, 2024**	Dec 31, 2023	% Change
Selected Income Statement Data										
Total revenue	$ **20,378**	20,366	20,689	20,863	20,478	-%	-	$ **82,296**	82,597	-%
Noninterest expense	**13,900**	13,067	13,293	14,338	15,786	6	(12)	**54,598**	55,562	(2)
Pre-tax pre-provision profit (PTPP) (1)	**6,478**	7,299	7,396	6,525	4,692	(11)	38	**27,698**	27,035	2
Provision for credit losses (2)	**1,095**	1,065	1,236	938	1,282	3	(15)	**4,334**	5,399	(20)
Wells Fargo net income	**5,079**	5,114	4,910	4,619	3,446	(1)	47	**19,722**	19,142	3
Wells Fargo net income applicable to common stock	**4,801**	4,852	4,640	4,313	3,160	(1)	52	**18,606**	17,982	3
Common Share Data										
Diluted earnings per common share	**1.43**	1.42	1.33	1.20	0.86	1	66	**5.37**	4.83	11
Dividends declared per common share	**0.40**	0.40	0.35	0.35	0.35	-	14	**1.50**	1.30	15
Common shares outstanding	**3,288.9**	3,345.5	3,402.7	3,501.7	3,598.9	(2)	(9)			
Average common shares outstanding	**3,312.8**	3,384.8	3,448.3	3,560.1	3,620.9	(2)	(9)	**3,426.1**	3,688.3	(7)
Diluted average common shares outstanding	**3,360.7**	3,425.1	3,486.2	3,600.1	3,657.0	(2)	(8)	**3,467.6**	3,720.4	(7)
Book value per common share (3)	$ **48.85**	49.26	47.01	46.40	46.25	(1)	6			
Tangible book value per common share (3)(4)	**41.24**	41.76	39.57	39.17	39.23	(1)	5			
Selected Equity Data (period-end)										
Total equity	**181,066**	185,011	178,148	182,674	187,443	(2)	(3)			
Common stockholders' equity	**160,656**	164,801	159,963	162,481	166,444	(3)	(3)			
Tangible common equity (4)	**135,628**	139,711	134,660	137,163	141,193	(3)	(4)			
Performance Ratios										
Return on average assets (ROA) (5)	**1.05** %	1.06	1.03	0.97	0.72			**1.03** %	1.02	
Return on average equity (ROE) (6)	**11.7**	11.7	11.5	10.5	7.6			**11.4**	11.0	
Return on average tangible common equity (ROTCE) (4)	**13.9**	13.9	13.7	12.3	9.0			**13.4**	13.1	
Efficiency ratio (7)	**68**	64	64	69	77			**66**	67	
Net interest margin on a taxable-equivalent basis	**2.70**	2.67	2.75	2.81	2.92			**2.73**	3.06	
Average deposit cost	**1.73**	1.91	1.84	1.74	1.58			**1.80**	1.23	

(1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
(2) Includes provision for credit losses for loans, debt securities, and other financial assets.
(3) Book value per common share is common stockholders' equity divided by common shares outstanding. Tangible book value per common share is tangible common equity divided by common shares outstanding.
(4) Tangible common equity, tangible book value per common share, and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 26 and 27.
(5) Represents Wells Fargo net income divided by average assets.
(6) Represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.
(7) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

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

	Quarter ended					Dec 31, 2024 % Change from		Year ended		
($ in millions, unless otherwise noted)	**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023	% Change
Selected Balance Sheet Data (average)										
Loans	$ **906,353**	910,255	916,977	928,075	938,041	-%	(3)	$ **915,376**	943,916	(3)%
Assets	**1,918,536**	1,916,612	1,914,647	1,916,974	1,907,535	-	1	**1,916,697**	1,885,475	2
Deposits	**1,353,836**	1,341,680	1,346,478	1,341,628	1,340,916	1	1	**1,345,915**	1,346,282	-
Selected Balance Sheet Data (period-end)										
Debt securities	**519,131**	529,832	520,254	506,280	490,458	(2)	6			
Loans	**912,745**	909,711	917,907	922,784	936,682	-	(3)			
Allowance for credit losses for loans	**14,636**	14,739	14,789	14,862	15,088	(1)	(3)			
Equity securities	**60,644**	59,771	60,763	59,556	57,336	1	6			
Assets	**1,929,845**	1,922,125	1,940,073	1,959,153	1,932,468	-	-			
Deposits	**1,371,804**	1,349,646	1,365,894	1,383,147	1,358,173	2	1			
Headcount (#) (period-end)	**217,502**	220,167	222,544	224,824	225,869	(1)	(4)			
Capital and other metrics (1)										
Risk-based capital ratios and components (2):										
Standardized Approach:										
Common Equity Tier 1 (CET1)	**11.1** %	11.3	11.0	11.2	11.4					
Tier 1 capital	**12.6**	12.8	12.3	12.7	13.0					
Total capital	**15.2**	15.5	15.0	15.4	15.7					
Risk-weighted assets (RWAs) (in billions)	$ **1,215.8**	1,219.9	1,219.5	1,221.6	1,231.7	-	(1)			
Advanced Approach:										
Common Equity Tier 1 (CET1)	**12.4** %	12.7	12.3	12.4	12.6					
Tier 1 capital	**14.1**	14.4	13.8	14.1	14.3					
Total capital	**16.1**	16.4	15.8	16.2	16.4					
Risk-weighted assets (RWAs) (in billions)	$ **1,085.5**	1,089.3	1,093.0	1,099.6	1,114.3	-	(3)			
Tier 1 leverage ratio	**8.1** %	8.3	8.0	8.2	8.5					
Supplementary Leverage Ratio (SLR)	**6.7**	6.9	6.7	6.9	7.1					
Total Loss Absorbing Capacity (TLAC) Ratio (3)	**24.8**	25.3	24.8	25.1	25.0					
Liquidity Coverage Ratio (LCR) (4)	**125**	127	124	126	125					

(1) Ratios and metrics for December 31, 2024, are preliminary estimates.
(2) See the table on page 28 for more information on CET1, tier 1 capital, and total capital.
(3) Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches.
(4) Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule.

Wells Fargo & Company and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

					Quarter ended	Dec 31, 2024 % Change from			Year ended	
(in millions, except per share amounts)	**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023	% Change
Interest income	$ **22,055**	22,998	22,884	22,840	22,839	(4)%	(3)	$ **90,777**	85,118	7%
Interest expense	**10,219**	11,308	10,961	10,613	10,068	(10)	1	**43,101**	32,743	32
Net interest income	**11,836**	11,690	11,923	12,227	12,771	1	(7)	**47,676**	52,375	(9)
Noninterest income										
Deposit-related fees	**1,237**	1,299	1,249	1,230	1,202	(5)	3	**5,015**	4,694	7
Lending-related fees	**388**	376	369	367	366	3	6	**1,500**	1,446	4
Investment advisory and other asset-based fees	**2,566**	2,463	2,415	2,331	2,169	4	18	**9,775**	8,670	13
Commissions and brokerage services fees	**635**	646	614	626	619	(2)	3	**2,521**	2,375	6
Investment banking fees	**725**	672	641	627	455	8	59	**2,665**	1,649	62
Card fees	**1,084**	1,096	1,101	1,061	1,027	(1)	6	**4,342**	4,256	2
Mortgage banking	**294**	280	243	230	202	5	46	**1,047**	829	26
Net gains from trading activities	**950**	1,438	1,442	1,454	1,070	(34)	(11)	**5,284**	4,799	10
Net gains (losses) from debt securities	**(448)**	(447)	-	(25)	-	-	NM	**(920)**	10	NM
Net gains (losses) from equity securities	**715**	257	80	18	35	178	NM	**1,070**	(441)	343
Lease income	**241**	277	292	421	292	(13)	(17)	**1,231**	1,237	-
Other	**155**	319	320	296	270	(51)	(43)	**1,090**	698	56
Total noninterest income	**8,542**	8,676	8,766	8,636	7,707	(2)	11	**34,620**	30,222	15
Total revenue	**20,378**	20,366	20,689	20,863	20,478	-	-	**82,296**	82,597	-
Provision for credit losses (1)	**1,095**	1,065	1,236	938	1,282	3	(15)	**4,334**	5,399	(20)
Noninterest expense										
Personnel	**9,071**	8,591	8,575	9,492	9,181	6	(1)	**35,729**	35,829	-
Technology, telecommunications and equipment	**1,282**	1,142	1,106	1,053	1,076	12	19	**4,583**	3,920	17
Occupancy	**789**	786	763	714	740	-	7	**3,052**	2,884	6
Operating losses	**338**	293	493	633	355	15	(5)	**1,757**	1,183	49
Professional and outside services	**1,237**	1,130	1,139	1,101	1,242	9	-	**4,607**	5,085	(9)
Leases (2)	**158**	152	159	164	168	4	(6)	**633**	697	(9)
Advertising and promotion	**243**	205	224	197	259	19	(6)	**869**	812	7
Other	**782**	768	834	984	2,765	2	(72)	**3,368**	5,152	(35)
Total noninterest expense	**13,900**	13,067	13,293	14,338	15,786	6	(12)	**54,598**	55,562	(2)
Income before income tax expense (benefit)	**5,383**	6,234	6,160	5,587	3,410	(14)	58	**23,364**	21,636	8
Income tax expense (benefit)	**120**	1,064	1,251	964	(100)	(89)	NM	**3,399**	2,607	30
Net income before noncontrolling interests	**5,263**	5,170	4,909	4,623	3,510	2	50	**19,965**	19,029	5
Less: Net income (loss) from noncontrolling interests	**184**	56	(1)	4	64	229	188	**243**	(113)	315
Wells Fargo net income	$ **5,079**	5,114	4,910	4,619	3,446	(1)%	47	$ **19,722**	19,142	3%
Less: Preferred stock dividends and other	**278**	262	270	306	286	6	(3)	**1,116**	1,160	(4)
Wells Fargo net income applicable to common stock	$ **4,801**	4,852	4,640	4,313	3,160	(1)%	52	$ **18,606**	17,982	3%
Per share information										
Earnings per common share	$ **1.45**	1.43	1.35	1.21	0.87	1%	67	$ **5.43**	4.88	11%
Diluted earnings per common share	**1.43**	1.42	1.33	1.20	0.86	1	66	**5.37**	4.83	11

NM - Not meaningful

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

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

Wells Fargo & Company and Subsidiaries
CONSOLIDATED BALANCE SHEET

(in millions)	**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Dec 31, 2024 % Change from Sep 30, 2024	Dec 31, 2024 % Change from Dec 31, 2023
Assets							
Cash and due from banks	**$ 37,080**	33,530	32,701	30,180	33,026	11%	12
Interest-earning deposits with banks	**166,281**	152,016	199,322	239,467	204,193	9	(19)
Federal funds sold and securities purchased under resale agreements	**105,330**	105,390	82,259	68,751	80,456	-	31
Debt securities:							
Trading, at fair value	**121,205**	120,677	120,766	109,324	97,302	-	25
Available-for-sale, at fair value	**162,978**	166,004	148,752	138,245	130,448	(2)	25
Held-to-maturity, at amortized cost	**234,948**	243,151	250,736	258,711	262,708	(3)	(11)
Loans held for sale	**6,260**	7,275	7,312	5,473	4,936	(14)	27
Loans	**912,745**	909,711	917,907	922,784	936,682	-	(3)
Allowance for loan losses	**(14,183)**	(14,330)	(14,360)	(14,421)	(14,606)	1	3
Net loans	**898,562**	895,381	903,547	908,363	922,076	-	(3)
Mortgage servicing rights	**7,779**	7,493	8,027	8,248	8,508	4	(9)
Premises and equipment, net	**10,297**	9,955	9,648	9,426	9,266	3	11
Goodwill	**25,167**	25,173	25,172	25,173	25,175	-	-
Derivative assets	**20,012**	17,721	18,721	17,653	18,223	13	10
Equity securities	**60,644**	59,771	60,763	59,556	57,336	1	6
Other assets	**73,302**	78,588	72,347	80,583	78,815	(7)	(7)
Total assets	**$ 1,929,845**	1,922,125	1,940,073	1,959,153	1,932,468	-	-
Liabilities							
Noninterest-bearing deposits	**$ 383,616**	370,005	348,525	356,162	360,279	4	6
Interest-bearing deposits	**988,188**	979,641	1,017,369	1,026,985	997,894	1	(1)
Total deposits	**1,371,804**	1,349,646	1,365,894	1,383,147	1,358,173	2	1
Short-term borrowings (1)	**108,806**	111,894	118,834	109,014	89,559	(3)	21
Derivative liabilities	**16,335**	11,390	16,237	17,116	18,495	43	(12)
Accrued expenses and other liabilities	**78,756**	82,169	81,824	79,438	71,210	(4)	11
Long-term debt (2)	**173,078**	182,015	179,136	187,764	207,588	(5)	(17)
Total liabilities	**1,748,779**	1,737,114	1,761,925	1,776,479	1,745,025	1	-
Equity							
Wells Fargo stockholders' equity:							
Preferred stock	**18,608**	18,608	16,608	18,608	19,448	-	(4)
Common stock - $1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares	**9,136**	9,136	9,136	9,136	9,136	-	-
Additional paid-in capital	**60,817**	60,623	60,373	60,131	60,555	-	-
Retained earnings	**214,198**	210,749	207,281	203,870	201,136	2	6
Accumulated other comprehensive loss	**(12,176)**	(8,372)	(12,721)	(12,546)	(11,580)	(45)	(5)
Treasury stock (3)	**(111,463)**	(107,479)	(104,247)	(98,256)	(92,960)	(4)	(20)
Total Wells Fargo stockholders' equity	**179,120**	183,265	176,430	180,943	185,735	(2)	(4)
Noncontrolling interests	**1,946**	1,746	1,718	1,731	1,708	11	14
Total equity	**181,066**	185,011	178,148	182,674	187,443	(2)	(3)
Total liabilities and equity	**$ 1,929,845**	1,922,125	1,940,073	1,959,153	1,932,468	-	-

(1) Includes $1.0 billion, $1.0 billion, $1.0 billion, $8.0 billion, and $0.0 billion of Federal Home Loan Bank (FHLB) advances at December 31, September 30, June 30, and March 31, 2024, and December 31, 2023, respectively.
(2) Includes $3.0 billion, $6.0 billion, $11.0 billion, $20.0 billion, and $38.0 billion of FHLB advances at December 31, September 30, June 30, and March 31, 2024, and December 31, 2023, respectively.
(3) Number of shares of treasury stock were 2,192,867,645, 2,136,319,281, 2,079,100,421, 1,980,132,879, and 1,882,948,892 at December 31, September 30, June 30, and March 31, 2024, and December 31, 2023, respectively.

Wells Fargo & Company and Subsidiaries

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

	Quarter ended					Dec 31, 2024 % Change from		Year ended		
($ in millions)	**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023	% Change
Average Balances										
Assets										
Interest-earning deposits with banks	**$ 171,100**	182,219	196,436	207,568	193,647	(6)%	(12)	**$ 189,261**	149,401	27%
Federal funds sold and securities purchased under resale agreements	**93,294**	81,549	71,769	69,719	72,626	14	28	**79,128**	69,878	13
Trading debt securities	**127,639**	125,083	120,590	112,170	109,340	2	17	**121,398**	104,588	16
Available-for-sale debt securities	**168,511**	160,729	150,024	139,986	136,389	5	24	**154,866**	142,743	8
Held-to-maturity debt securities	**242,961**	250,010	258,631	264,755	268,905	(3)	(10)	**254,048**	275,441	(8)
Loans held for sale	**7,210**	7,032	7,091	5,835	4,990	3	44	**6,794**	5,762	18
Loans	**906,353**	910,255	916,977	928,075	938,041	-	(3)	**915,376**	943,916	(3)
Equity securities	**29,211**	27,480	26,332	21,350	22,198	6	32	**26,105**	25,920	1
Other interest-earning assets	**10,079**	9,711	8,128	8,940	8,861	4	14	**9,219**	9,638	(4)
Total interest-earning assets	**1,756,358**	1,754,068	1,755,978	1,758,398	1,754,997	-	-	**1,756,195**	1,727,287	2
Total noninterest-earning assets	**162,178**	162,544	158,669	158,576	152,538	-	6	**160,502**	158,188	1
Total assets	**$ 1,918,536**	1,916,612	1,914,647	1,916,974	1,907,535	-	1	**$ 1,916,697**	1,885,475	2
Liabilities										
Interest-bearing deposits	**$ 984,438**	986,206	1,006,806	996,874	974,890	-	1	**$ 993,536**	946,545	5
Short-term borrowings	**109,178**	109,902	106,685	94,988	92,032	(1)	19	**105,212**	81,033	30
Long-term debt	**175,414**	183,586	182,201	197,116	196,213	(4)	(11)	**184,551**	180,464	2
Other interest-bearing liabilities	**36,245**	34,735	34,613	32,821	31,342	4	16	**34,608**	32,950	5
Total interest-bearing liabilities	**1,305,275**	1,314,429	1,330,305	1,321,799	1,294,477	(1)	1	**1,317,907**	1,240,992	6
Noninterest-bearing deposits	**369,398**	355,474	339,672	344,754	366,026	4	1	**352,379**	399,737	(12)
Other noninterest-bearing liabilities	**60,930**	62,341	63,118	63,752	61,179	(2)	-	**62,532**	59,886	4
Total liabilities	**1,735,603**	1,732,244	1,733,095	1,730,305	1,721,682	-	1	**1,732,818**	1,700,615	2
Total equity	**182,933**	184,368	181,552	186,669	185,853	(1)	(2)	**183,879**	184,860	(1)
Total liabilities and equity	**$ 1,918,536**	1,916,612	1,914,647	1,916,974	1,907,535	-	1	**$ 1,916,697**	1,885,475	2
Average Interest Rates										
Interest-earning assets										
Interest-earning deposits with banks	**4.36 %**	4.95	5.05	4.99	4.98			**4.85 %**	4.67	
Federal funds sold and securities purchased under resale agreements	**4.66**	5.24	5.27	5.28	5.30			**5.08**	4.83	
Trading debt securities	**4.16**	4.25	4.14	4.08	3.82			**4.16**	3.64	
Available-for-sale debt securities	**4.45**	4.33	4.21	3.99	3.87			**4.26**	3.76	
Held-to-maturity debt securities	**2.51**	2.57	2.64	2.70	2.69			**2.61**	2.63	
Loans held for sale	**6.38**	7.33	7.53	7.82	6.75			**7.23**	6.29	
Loans	**6.16**	6.41	6.40	6.38	6.35			**6.34**	6.07	
Equity securities	**2.40**	2.26	2.99	2.82	2.99			**2.60**	2.63	
Other interest-earning assets	**4.73**	5.12	5.42	5.14	4.99			**5.08**	4.80	
Total interest-earning assets	**5.02**	5.24	5.25	5.24	5.20			**5.19**	4.95	
Interest-bearing liabilities										
Interest-bearing deposits	**2.37**	2.60	2.46	2.34	2.17			**2.44**	1.74	
Short-term borrowings	**4.67**	5.20	5.19	5.16	5.10			**5.05**	4.75	
Long-term debt	**6.35**	6.89	6.95	6.80	6.78			**6.75**	6.41	
Other interest-bearing liabilities	**3.01**	3.05	3.13	2.88	2.87			**3.02**	2.49	
Total interest-bearing liabilities	**3.12**	3.43	3.31	3.22	3.09			**3.27**	2.64	
Interest rate spread on a taxable-equivalent basis (2)	**1.90**	1.81	1.94	2.02	2.11			**1.92**	2.31	
Net interest margin on a taxable-equivalent basis (2)	**2.70**	2.67	2.75	2.81	2.92			**2.73**	3.06	

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

(2) Includes taxable-equivalent adjustments of $78 million, $84 million, $89 million, $89 million, and $104 million for the quarters ended December 31, September 30, June 30, and March 31, 2024, and December 31, 2023, respectively, and $340 million and $420 million for the years ended December 31, 2024 and 2023, respectively, predominantly related to tax-exempt income on certain loans and securities. The federal statutory tax rate utilized was 21% for the periods presented.

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

(in millions)		Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
								Quarter ended December 31, 2024
Net interest income	**$**	**7,020**	**2,248**	**2,054**	**856**	**(264)**	**(78)**	**11,836**
Noninterest income		**1,960**	**923**	**2,559**	**3,102**	**368**	**(370)**	**8,542**
Total revenue		**8,980**	**3,171**	**4,613**	**3,958**	**104**	**(448)**	**20,378**
Provision for credit losses		**911**	**33**	**205**	**(27)**	**(27)**	**-**	**1,095**
Noninterest expense		**5,925**	**1,525**	**2,300**	**3,307**	**843**	**-**	**13,900**
Income (loss) before income tax expense (benefit)		**2,144**	**1,613**	**2,108**	**678**	**(712)**	**(448)**	**5,383**
Income tax expense (benefit)		**542**	**408**	**528**	**170**	**(1,080)**	**(448)**	**120**
Net income before noncontrolling interests		**1,602**	**1,205**	**1,580**	**508**	**368**	**-**	**5,263**
Less: Net income from noncontrolling interests		**-**	**2**	**-**	**-**	**182**	**-**	**184**
Net income	**$**	**1,602**	**1,203**	**1,580**	**508**	**186**	**-**	**5,079**
								Quarter ended September 30, 2024
Net interest income	$	7,149	2,289	1,909	842	(415)	(84)	11,690
Noninterest income		1,975	1,044	3,002	3,036	78	(459)	8,676
Total revenue		9,124	3,333	4,911	3,878	(337)	(543)	20,366
Provision for credit losses		930	85	26	16	8	-	1,065
Noninterest expense		5,624	1,480	2,229	3,154	580	-	13,067
Income (loss) before income tax expense (benefit)		2,570	1,768	2,656	708	(925)	(543)	6,234
Income tax expense (benefit)		646	448	664	179	(330)	(543)	1,064
Net income (loss) before noncontrolling interests		1,924	1,320	1,992	529	(595)	-	5,170
Less: Net income from noncontrolling interests		-	2	-	-	54	-	56
Net income (loss)	$	1,924	1,318	1,992	529	(649)	-	5,114
								Quarter ended December 31, 2023
Net interest income	$	7,629	2,525	2,359	906	(544)	(104)	12,771
Noninterest income		1,890	843	2,376	2,754	284	(440)	7,707
Total revenue		9,519	3,368	4,735	3,660	(260)	(544)	20,478
Provision for credit losses		790	40	498	(19)	(27)	-	1,282
Noninterest expense		6,046	1,630	2,132	3,023	2,955	-	15,786
Income (loss) before income tax expense (benefit)		2,683	1,698	2,105	656	(3,188)	(544)	3,410
Income tax expense (benefit)		672	423	523	165	(1,339)	(544)	(100)
Net income (loss) before noncontrolling interests		2,011	1,275	1,582	491	(1,849)	-	3,510
Less: Net income from noncontrolling interests		-	2	-	-	62	-	64
Net income (loss)	$	2,011	1,273	1,582	491	(1,911)	-	3,446

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

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

(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
							Year ended December 31, 2024
Net interest income	**$ 28,303**	**9,096**	**7,935**	**3,473**	**(791)**	**(340)**	**47,676**
Noninterest income	**7,898**	**3,682**	**11,409**	**11,963**	**1,129**	**(1,461)**	**34,620**
Total revenue	**36,201**	**12,778**	**19,344**	**15,436**	**338**	**(1,801)**	**82,296**
Provision for credit losses	**3,561**	**290**	**521**	**(22)**	**(16)**	**-**	**4,334**
Noninterest expense	**23,274**	**6,190**	**9,029**	**12,884**	**3,221**	**-**	**54,598**
Income (loss) before income tax expense (benefit)	**9,366**	**6,298**	**9,794**	**2,574**	**(2,867)**	**(1,801)**	**23,364**
Income tax expense (benefit)	**2,357**	**1,599**	**2,456**	**672**	**(1,884)**	**(1,801)**	**3,399**
Net income (loss) before noncontrolling interests	**7,009**	**4,699**	**7,338**	**1,902**	**(983)**	**-**	**19,965**
Less: Net income from noncontrolling interests	**-**	**10**	**-**	**-**	**233**	**-**	**243**
Net income (loss)	**$ 7,009**	**4,689**	**7,338**	**1,902**	**(1,216)**	**-**	**19,722**
							Year ended December 31, 2023
Net interest income	$ 30,185	10,034	9,498	3,966	(888)	(420)	52,375
Noninterest income	7,734	3,415	9,693	10,725	431	(1,776)	30,222
Total revenue	37,919	13,449	19,191	14,691	(457)	(2,196)	82,597
Provision for credit losses	3,299	75	2,007	6	12	-	5,399
Noninterest expense	24,024	6,555	8,618	12,064	4,301	-	55,562
Income (loss) before income tax expense (benefit)	10,596	6,819	8,566	2,621	(4,770)	(2,196)	21,636
Income tax expense (benefit)	2,657	1,704	2,140	657	(2,355)	(2,196)	2,607
Net income (loss) before noncontrolling interests	7,939	5,115	6,426	1,964	(2,415)	-	19,029
Less: Net income (loss) from noncontrolling interests	-	11	-	-	(124)	-	(113)
Net income (loss)	$ 7,939	5,104	6,426	1,964	(2,291)	-	19,142

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

Wells Fargo & Company and Subsidiaries

CONSUMER BANKING AND LENDING SEGMENT

	Quarter ended					Dec 31, 2024 % Change from		Year ended		
($ in millions)	**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023	% Change
Income Statement										
Net interest income	**$ 7,020**	7,149	7,024	7,110	7,629	(2)%	(8)	**$ 28,303**	30,185	(6)%
Noninterest income:										
Deposit-related fees	**657**	710	690	677	694	(7)	(5)	**2,734**	2,702	1
Card fees	**1,019**	1,031	1,036	990	960	(1)	6	**4,076**	3,967	3
Mortgage banking	**185**	137	135	193	115	35	61	**650**	512	27
Other	**99**	97	121	121	121	2	(18)	**438**	553	(21)
Total noninterest income	**1,960**	1,975	1,982	1,981	1,890	(1)	4	**7,898**	7,734	2
Total revenue	**8,980**	9,124	9,006	9,091	9,519	(2)	(6)	**36,201**	37,919	(5)
Net charge-offs	**887**	871	907	881	852	2	4	**3,546**	2,784	27
Change in the allowance for credit losses	**24**	59	25	(93)	(62)	(59)	139	**15**	515	(97)
Provision for credit losses	**911**	930	932	788	790	(2)	15	**3,561**	3,299	8
Noninterest expense	**5,925**	5,624	5,701	6,024	6,046	5	(2)	**23,274**	24,024	(3)
Income before income tax expense	**2,144**	2,570	2,373	2,279	2,683	(17)	(20)	**9,366**	10,596	(12)
Income tax expense	**542**	646	596	573	672	(16)	(19)	**2,357**	2,657	(11)
Net income	**$ 1,602**	1,924	1,777	1,706	2,011	(17)	(20)	**$ 7,009**	7,939	(12)
Revenue by Line of Business										
Consumer, Small and Business Banking	**$ 6,067**	6,222	6,129	6,092	6,554	(2)	(7)	**$ 24,510**	25,922	(5)
Consumer Lending:										
Home Lending	**854**	842	823	864	839	1	2	**3,383**	3,389	-
Credit Card	**1,489**	1,471	1,452	1,496	1,449	1	3	**5,908**	5,809	2
Auto	**263**	273	282	300	334	(4)	(21)	**1,118**	1,464	(24)
Personal Lending	**307**	316	320	339	343	(3)	(10)	**1,282**	1,335	(4)
Total revenue	**$ 8,980**	9,124	9,006	9,091	9,519	(2)	(6)	**$ 36,201**	37,919	(5)
Selected Balance Sheet Data (average)										
Loans by Line of Business:										
Consumer, Small and Business Banking	**$ 6,105**	6,230	6,370	6,465	6,494	(2)	(6)	**$ 6,292**	6,740	(7)
Consumer Lending:										
Home Lending	**207,780**	209,825	211,994	214,335	216,733	(1)	(4)	**210,972**	219,601	(4)
Credit Card	**50,243**	49,141	47,463	46,412	45,842	2	10	**48,322**	42,894	13
Auto	**43,005**	43,949	45,650	47,621	49,078	(2)	(12)	**45,048**	51,689	(13)
Personal Lending	**14,291**	14,470	14,462	14,896	15,386	(1)	(7)	**14,529**	14,996	(3)
Total loans	**$ 321,424**	323,615	325,939	329,729	333,533	(1)	(4)	**$ 325,163**	335,920	(3)
Total deposits	**773,631**	773,554	778,228	773,248	779,490	-	(1)	**774,660**	811,091	(4)
Allocated capital	**45,500**	45,500	45,500	45,500	44,000	-	3	**45,500**	44,000	3
Selected Balance Sheet Data (period-end)										
Loans by Line of Business:										
Consumer, Small and Business Banking	**$ 6,256**	6,372	6,513	6,584	6,735	(2)	(7)			
Consumer Lending:										
Home Lending	**207,022**	209,083	211,172	213,289	215,823	(1)	(4)			
Credit Card	**50,992**	49,521	48,400	46,867	46,735	3	9			
Auto	**42,914**	43,356	44,780	46,692	48,283	(1)	(11)			
Personal Lending	**14,246**	14,413	14,495	14,575	15,291	(1)	(7)			
Total loans	**$ 321,430**	322,745	325,360	328,007	332,867	-	(3)			
Total deposits	**783,490**	775,745	781,817	794,160	782,309	1	-			

Wells Fargo & Company and Subsidiaries

CONSUMER BANKING AND LENDING SEGMENT (continued)

($ in millions, unless otherwise noted)	Quarter ended Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Dec 31, 2024 % Change from Sep 30, 2024	Dec 31, 2023	Year ended Dec 31, 2024	Dec 31, 2023	% Change
Selected Metrics										
Consumer Banking and Lending:										
Return on allocated capital (1)	**13.4 %**	16.3	15.1	14.5	17.6			**14.8 %**	17.5	
Efficiency ratio (2)	**66**	62	63	66	64			**64**	63	
Retail bank branches (#, period-end)	**4,177**	4,196	4,227	4,247	4,311	-%	(3)			
Digital active customers (# in millions, period-end) (3)	**36.0**	35.8	35.6	35.5	34.8	1	3			
Mobile active customers (# in millions, period-end) (3)	**31.4**	31.2	30.8	30.5	29.9	1	5			
Consumer, Small and Business Banking:										
Deposit spread (4)	**2.5 %**	2.5	2.5	2.5	2.7			**2.5 %**	2.6	
Debit card purchase volume ($ in billions) (5)	**$ 131.0**	126.8	128.2	121.5	126.1	3	4	**$ 507.5**	492.8	3%
Debit card purchase transactions (# in millions) (5)	**2,622**	2,585	2,581	2,442	2,546	1	3	**10,230**	10,000	2
Home Lending:										
Mortgage banking:										
Net servicing income	**$ 128**	114	89	91	113	12	13	**$ 422**	300	41
Net gains on mortgage loan originations/sales	**57**	23	46	102	2	148	NM	**228**	212	8
Total mortgage banking	**$ 185**	137	135	193	115	35	61	**$ 650**	512	27
Retail originations ($ in billions)	**$ 5.9**	5.5	5.3	3.5	4.5	7	31	**$ 20.2**	24.2	(17)
% of originations held for sale (HFS)	**40.3 %**	41.0	38.6	43.5	45.4			**40.6 %**	44.6	
Third party mortgage loans serviced ($ in billions, period-end) (6)	**$ 486.9**	499.1	512.8	527.5	559.7	(2)	(13)			
Mortgage servicing rights (MSR) carrying value (period-end)	**6,844**	6,544	7,061	7,249	7,468	5	(8)			
Ratio of MSR carrying value (period-end) to third party mortgage loans serviced (period-end) (6)	**1.41 %**	1.31	1.38	1.37	1.33					
Home lending loans 30+ days delinquency rate (period-end) (7)(8)(9)	**0.29**	0.30	0.33	0.30	0.32					
Credit Card:										
Point of sale (POS) volume ($ in billions)	**$ 45.1**	43.4	42.9	39.1	41.2	4	9	**$ 170.5**	153.1	11
New accounts (# in thousands)	**486**	615	677	651	655	(21)	(26)	**2,429**	2,566	(5)
Credit card loans 30+ days delinquency rate (period-end) (8)(9)	**2.91 %**	2.87	2.71	2.92	2.80					
Credit card loans 90+ days delinquency rate (period-end) (8)(9)	**1.51**	1.43	1.40	1.55	1.41					
Auto:										
Auto originations ($ in billions)	**$ 5.0**	4.1	3.7	4.1	3.3	22	52	**$ 16.9**	17.2	(2)
Auto loans 30+ days delinquency rate (period-end) (8)(9)	**2.31 %**	2.28	2.31	2.36	2.80					
Personal Lending:										
New volume ($ in billions)	**$ 2.5**	2.7	2.7	2.2	2.6	(7)	(4)	**$ 10.1**	11.9	(15)

NM - Not meaningful

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

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

(3) Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device, respectively, in the prior 90 days. Digital active customers includes both online and mobile customers.

(4) Deposit spread is (i) the internal funds transfer pricing credit on segment deposits minus interest paid to customers for segment deposits, divided by (ii) average segment deposits.

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

(6) Excludes residential mortgage loans subserviced for others.

(7) Excludes residential mortgage loans insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA).

(8) Excludes loans held for sale.

(9) Delinquency balances exclude nonaccrual loans.

Wells Fargo & Company and Subsidiaries

COMMERCIAL BANKING SEGMENT

($ in millions)	Quarter ended Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Dec 31, 2024 % Change from Sep 30, 2024	Dec 31, 2023	Year ended Dec 31, 2024	Dec 31, 2023	% Change
Income Statement										
Net interest income	$ **2,248**	2,289	2,281	2,278	2,525	(2)%	(11)	$ **9,096**	10,034	(9)%
Noninterest income:										
Deposit-related fees	**303**	303	290	284	257	-	18	**1,180**	998	18
Lending-related fees	**140**	138	139	138	138	1	1	**555**	531	5
Lease income	**124**	126	133	149	155	(2)	(20)	**532**	644	(17)
Other	**356**	477	279	303	293	(25)	22	**1,415**	1,242	14
Total noninterest income	**923**	1,044	841	874	843	(12)	9	**3,682**	3,415	8
Total revenue	**3,171**	3,333	3,122	3,152	3,368	(5)	(6)	**12,778**	13,449	(5)
Net charge-offs	**111**	50	97	75	35	122	217	**333**	96	247
Change in the allowance for credit losses	**(78)**	35	(68)	68	5	NM	NM	**(43)**	(21)	NM
Provision for credit losses	**33**	85	29	143	40	(61)	(18)	**290**	75	287
Noninterest expense	**1,525**	1,480	1,506	1,679	1,630	3	(6)	**6,190**	6,555	(6)
Income before income tax expense	**1,613**	1,768	1,587	1,330	1,698	(9)	(5)	**6,298**	6,819	(8)
Income tax expense	**408**	448	402	341	423	(9)	(4)	**1,599**	1,704	(6)
Less: Net income from noncontrolling interests	**2**	2	3	3	2	-	-	**10**	11	(9)
Net income	$ **1,203**	1,318	1,182	986	1,273	(9)	(5)	$ **4,689**	5,104	(8)
Revenue by Line of Business										
Middle Market Banking	$ **2,144**	2,187	2,153	2,078	2,196	(2)	(2)	$ **8,562**	8,762	(2)
Asset-Based Lending and Leasing	**1,027**	1,146	969	1,074	1,172	(10)	(12)	**4,216**	4,687	(10)
Total revenue	$ **3,171**	3,333	3,122	3,152	3,368	(5)	(6)	$ **12,778**	13,449	(5)
Revenue by Product										
Lending and leasing	$ **1,291**	1,293	1,308	1,309	1,337	-	(3)	$ **5,201**	5,314	(2)
Treasury management and payments	**1,423**	1,434	1,412	1,421	1,527	(1)	(7)	**5,690**	6,214	(8)
Other	**457**	606	402	422	504	(25)	(9)	**1,887**	1,921	(2)
Total revenue	$ **3,171**	3,333	3,122	3,152	3,368	(5)	(6)	$ **12,778**	13,449	(5)
Selected Metrics										
Return on allocated capital	**17.4** %	19.2	17.3	14.3	19.0			**17.1** %	19.1	
Efficiency ratio	**48**	44	48	53	48			**48**	49	

NM - Not meaningful

Wells Fargo & Company and Subsidiaries

COMMERCIAL BANKING SEGMENT (continued)

	Quarter ended					Dec 31, 2024 % Change from		Year ended		
($ in millions)	**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023	% Change
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	**$162,060**	161,967	164,027	163,273	162,877	-%	(1)	**$162,827**	164,062	(1)%
Commercial real estate	**44,555**	44,756	44,990	45,296	45,393	-	(2)	**44,898**	45,705	(2)
Lease financing and other	**15,180**	15,393	15,406	15,352	15,062	(1)	1	**15,332**	14,335	7
Total loans	**$221,795**	222,116	224,423	223,921	223,332	-	(1)	**$223,057**	224,102	-
Loans by Line of Business:										
Middle Market Banking	**$126,767**	127,321	128,259	119,273	118,971	-	7	**$125,414**	120,819	4
Asset-Based Lending and Leasing	**95,028**	94,795	96,164	104,648	104,361	-	(9)	**97,643**	103,283	(5)
Total loans	**$221,795**	222,116	224,423	223,921	223,332	-	(1)	**$223,057**	224,102	-
Total deposits	**184,293**	173,158	166,892	164,027	163,299	6	13	**172,129**	165,235	4
Allocated capital	**26,000**	26,000	26,000	26,000	25,500	-	2	**26,000**	25,500	2
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	**$163,464**	163,878	165,878	166,842	163,797	-	-			
Commercial real estate	**44,506**	44,715	44,978	45,292	45,534	-	(2)			
Lease financing and other	**15,348**	15,406	15,617	15,526	15,443	-	(1)			
Total loans	**$223,318**	223,999	226,473	227,660	224,774	-	(1)			
Loans by Line of Business:										
Middle Market Banking	**$126,877**	127,048	129,023	120,401	118,482	-	7			
Asset-Based Lending and Leasing	**96,441**	96,951	97,450	107,259	106,292	(1)	(9)			
Total loans	**$223,318**	223,999	226,473	227,660	224,774	-	(1)			
Total deposits	**188,650**	178,406	168,979	168,547	162,526	6	16			

Wells Fargo & Company and Subsidiaries

CORPORATE AND INVESTMENT BANKING SEGMENT

	Quarter ended					Dec 31, 2024 % Change from		Year ended		
($ in millions)	**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023	% Change
Income Statement										
Net interest income	$ **2,054**	1,909	1,945	2,027	2,359	8%	(13)	$ **7,935**	9,498	(16)%
Noninterest income:										
Deposit-related fees	**269**	279	263	262	246	(4)	9	**1,073**	976	10
Lending-related fees	**221**	213	205	203	199	4	11	**842**	790	7
Investment banking fees	**726**	668	634	647	489	9	48	**2,675**	1,738	54
Net gains from trading activities	**933**	1,366	1,387	1,405	1,022	(32)	(9)	**5,091**	4,553	12
Other	**410**	476	404	438	420	(14)	(2)	**1,728**	1,636	6
Total noninterest income	**2,559**	3,002	2,893	2,955	2,376	(15)	8	**11,409**	9,693	18
Total revenue	**4,613**	4,911	4,838	4,982	4,735	(6)	(3)	**19,344**	19,191	1
Net charge-offs	**214**	196	303	196	376	9	(43)	**909**	581	56
Change in the allowance for credit losses	**(9)**	(170)	(18)	(191)	122	95	NM	**(388)**	1,426	NM
Provision for credit losses	**205**	26	285	5	498	688	(59)	**521**	2,007	(74)
Noninterest expense	**2,300**	2,229	2,170	2,330	2,132	3	8	**9,029**	8,618	5
Income before income tax expense	**2,108**	2,656	2,383	2,647	2,105	(21)	-	**9,794**	8,566	14
Income tax expense	**528**	664	598	666	523	(20)	1	**2,456**	2,140	15
Net income	$ **1,580**	1,992	1,785	1,981	1,582	(21)	-	$ **7,338**	6,426	14
Revenue by Line of Business										
Banking:										
Lending	$ **691**	698	688	681	774	(1)	(11)	$ **2,758**	2,872	(4)
Treasury Management and Payments	**644**	695	687	686	742	(7)	(13)	**2,712**	3,036	(11)
Investment Banking	**491**	419	430	474	383	17	28	**1,814**	1,404	29
Total Banking	**1,826**	1,812	1,805	1,841	1,899	1	(4)	**7,284**	7,312	-
Commercial Real Estate	**1,274**	1,364	1,283	1,223	1,291	(7)	(1)	**5,144**	5,311	(3)
Markets:										
Fixed Income, Currencies, and Commodities (FICC)	**1,179**	1,327	1,228	1,359	1,122	(11)	5	**5,093**	4,688	9
Equities	**385**	396	558	450	457	(3)	(16)	**1,789**	1,809	(1)
Credit Adjustment (CVA/DVA/FVA) and Other (1)	**(71)**	31	7	19	(8)	NM	NM	**(14)**	65	NM
Total Markets	**1,493**	1,754	1,793	1,828	1,571	(15)	(5)	**6,868**	6,562	5
Other	**20**	(19)	(43)	90	(26)	205	177	**48**	6	700
Total revenue	$ **4,613**	4,911	4,838	4,982	4,735	(6)	(3)	$ **19,344**	19,191	1
Selected Metrics										
Return on allocated capital	**13.4** %	17.1	15.4	17.2	13.4			**15.7** %	13.8	
Efficiency ratio	**50**	45	45	47	45			**47**	45	

NM - Not meaningful

(1) In fourth quarter 2024, we implemented a change to incorporate funding valuation adjustments (FVA) for our derivatives, which resulted in a loss of $85 million.

Wells Fargo & Company and Subsidiaries

CORPORATE AND INVESTMENT BANKING SEGMENT (continued)

	Quarter ended					Dec 31, 2024 % Change from		Year ended		
($ in millions)	**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023	% Change
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	**$185,677**	183,255	180,789	185,432	191,014	1%	(3)	**$183,792**	191,602	(4)%
Commercial real estate	**88,285**	91,963	94,998	97,811	99,077	(4)	(11)	**93,247**	100,373	(7)
Total loans	**$273,962**	275,218	275,787	283,243	290,091	-	(6)	**$277,039**	291,975	(5)
Loans by Line of Business:										
Banking	**$ 85,722**	86,548	86,130	90,897	94,699	(1)	(9)	**$ 87,318**	95,783	(9)
Commercial Real Estate	**119,414**	124,056	128,107	131,709	133,921	(4)	(11)	**125,799**	135,702	(7)
Markets	**68,826**	64,614	61,550	60,637	61,471	7	12	**63,922**	60,490	6
Total loans	**$273,962**	275,218	275,787	283,243	290,091	-	(6)	**$277,039**	291,975	(5)
Trading-related assets:										
Trading account securities	**$144,903**	140,501	136,101	121,347	118,938	3	22	**$135,751**	118,130	15
Reverse repurchase agreements/securities borrowed	**87,517**	74,041	64,896	62,856	65,678	18	33	**72,374**	61,510	18
Derivative assets	**20,254**	19,668	18,552	17,033	19,308	3	5	**18,883**	18,636	1
Total trading-related assets	**$252,674**	234,210	219,549	201,236	203,924	8	24	**$227,008**	198,276	14
Total assets	**588,154**	574,697	558,063	550,933	556,196	2	6	**568,035**	553,722	3
Total deposits	**205,077**	194,315	187,545	183,273	173,117	6	18	**192,592**	162,062	19
Allocated capital	**44,000**	44,000	44,000	44,000	44,000	-	-	**44,000**	44,000	-
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	**$192,573**	183,341	181,441	178,986	189,379	5	2			
Commercial real estate	**86,107**	90,382	93,889	96,611	98,053	(5)	(12)			
Total loans	**$278,680**	273,723	275,330	275,597	287,432	2	(3)			
Loans by Line of Business:										
Banking	**$ 86,328**	88,221	84,054	86,066	93,987	(2)	(8)			
Commercial Real Estate	**117,213**	121,238	126,080	129,627	131,968	(3)	(11)			
Markets	**75,139**	64,264	65,196	59,904	61,477	17	22			
Total loans	**$278,680**	273,723	275,330	275,597	287,432	2	(3)			
Trading-related assets:										
Trading account securities	**$142,727**	144,148	140,928	133,079	115,562	(1)	24			
Reverse repurchase agreements/securities borrowed	**96,470**	83,562	70,615	62,019	63,614	15	52			
Derivative assets	**21,332**	17,906	19,186	17,726	18,023	19	18			
Total trading-related assets	**$260,529**	245,616	230,729	212,824	197,199	6	32			
Total assets	**597,278**	583,144	565,334	553,105	547,203	2	9			
Total deposits	**212,948**	199,700	200,920	195,969	185,142	7	15			

Wells Fargo & Company and Subsidiaries

WEALTH AND INVESTMENT MANAGEMENT SEGMENT

	Quarter ended					Dec 31, 2024 % Change from		Year ended		
($ in millions, unless otherwise noted)	**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023	% Change
Income Statement										
Net interest income	$ **856**	842	906	869	906	2%	(6)	$ **3,473**	3,966	(12)%
Noninterest income:										
Investment advisory and other asset-based fees	**2,504**	2,406	2,357	2,267	2,111	4	19	**9,534**	8,446	13
Commissions and brokerage services fees	**539**	548	521	545	531	(2)	2	**2,153**	2,058	5
Other	**59**	82	74	61	112	(28)	(47)	**276**	221	25
Total noninterest income	**3,102**	3,036	2,952	2,873	2,754	2	13	**11,963**	10,725	12
Total revenue	**3,958**	3,878	3,858	3,742	3,660	2	8	**15,436**	14,691	5
Net charge-offs	**(1)**	(5)	(2)	6	-	80	NM	**(2)**	(1)	(100)
Change in the allowance for credit losses	**(26)**	21	(12)	(3)	(19)	NM	(37)	**(20)**	7	NM
Provision for credit losses	**(27)**	16	(14)	3	(19)	NM	(42)	**(22)**	6	NM
Noninterest expense	**3,307**	3,154	3,193	3,230	3,023	5	9	**12,884**	12,064	7
Income before income tax expense	**678**	708	679	509	656	(4)	3	**2,574**	2,621	(2)
Income tax expense	**170**	179	195	128	165	(5)	3	**672**	657	2
Net income	$ **508**	529	484	381	491	(4)	3	$ **1,902**	1,964	(3)
Selected Metrics										
Return on allocated capital	**30.2** %	31.5	29.0	22.7	30.4			**28.3** %	30.7	
Efficiency ratio	**84**	81	83	86	83			**83**	82	
Client assets ($ in billions, period-end):										
Advisory assets	$ **998**	993	945	939	891	1	12			
Other brokerage assets and deposits	**1,295**	1,301	1,255	1,247	1,193	-	9			
Total client assets	$ **2,293**	2,294	2,200	2,186	2,084	-	10			
Selected Balance Sheet Data (average)										
Total loans	$ **83,570**	82,797	83,166	82,483	82,181	1	2	$ **83,005**	82,755	-
Total deposits	**118,327**	107,991	102,843	101,474	102,130	10	16	**107,689**	112,069	(4)
Allocated capital	**6,500**	6,500	6,500	6,500	6,250	-	4	**6,500**	6,250	4
Selected Balance Sheet Data (period-end)										
Total loans	$ **84,340**	83,023	83,338	82,999	82,555	2	2			
Total deposits	**127,008**	112,472	103,722	102,478	103,902	13	22			

NM - Not meaningful

Wells Fargo & Company and Subsidiaries

CORPORATE (1)

($ in millions)	Quarter ended					Dec 31, 2024 % Change from		Year ended		
	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023	% Change
Income Statement										
Net interest income	**$ (264)**	(415)	(144)	32	(544)	36%	51	**$ (791)**	(888)	11%
Noninterest income	**368**	78	392	291	284	372	30	**1,129**	431	162
Total revenue	**104**	(337)	248	323	(260)	131	140	**338**	(457)	174
Net charge-offs	**(23)**	(1)	(2)	(1)	(5)	NM	NM	**(27)**	(10)	NM
Change in the allowance for credit losses	**(4)**	9	6	-	(22)	NM	82	**11**	22	(50)
Provision for credit losses	**(27)**	8	4	(1)	(27)	NM	-	**(16)**	12	NM
Noninterest expense	**843**	580	723	1,075	2,955	45	(71)	**3,221**	4,301	(25)
Loss before income tax benefit	**(712)**	(925)	(479)	(751)	(3,188)	23	78	**(2,867)**	(4,770)	40
Income tax benefit	**(1,080)**	(330)	(157)	(317)	(1,339)	NM	19	**(1,884)**	(2,355)	20
Less: Net income (loss) from noncontrolling interests	**182**	54	(4)	1	62	237	194	**233**	(124)	288
Net income (loss)	**$ 186**	(649)	(318)	(435)	(1,911)	129	110	**$ (1,216)**	(2,291)	47
Selected Balance Sheet Data (average)										
Available-for-sale debt securities	**$ 153,969**	147,093	131,822	122,794	115,346	5	33	**$ 138,983**	123,542	12
Held-to-maturity debt securities	**235,661**	242,621	251,100	257,088	261,103	(3)	(10)	**246,577**	267,672	(8)
Equity securities	**15,027**	15,216	15,571	15,958	15,906	(1)	(6)	**15,441**	15,635	(1)
Total assets	**639,324**	648,930	656,535	663,483	645,573	(1)	(1)	**652,024**	619,002	5
Total deposits	**72,508**	92,662	110,970	119,606	122,880	(22)	(41)	**98,845**	95,825	3
Selected Balance Sheet Data (period-end)										
Available-for-sale debt securities	**$ 154,397**	157,042	138,087	127,084	118,923	(2)	30			
Held-to-maturity debt securities	**231,892**	240,174	247,746	255,761	259,748	(3)	(11)			
Equity securities	**15,437**	14,861	15,297	15,798	15,810	4	(2)			
Total assets	**633,799**	642,618	670,494	699,401	674,075	(1)	(6)			
Total deposits	**59,708**	83,323	110,456	121,993	124,294	(28)	(52)			

NM - Not meaningful

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

Wells Fargo & Company and Subsidiaries

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

	Quarter ended					Dec 31, 2024 $ Change from	
($ in millions)	**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023
Period-End Loans							
Commercial and industrial	$ **381,241**	372,750	374,588	372,963	380,388	8,491	853
Commercial real estate	**136,505**	141,410	145,318	148,786	150,616	(4,905)	(14,111)
Lease financing	**16,413**	16,482	16,705	16,579	16,423	(69)	(10)
Total commercial	**534,159**	530,642	536,611	538,328	547,427	3,517	(13,268)
Residential mortgage	**250,269**	252,676	255,085	257,622	260,724	(2,407)	(10,455)
Credit card	**56,542**	55,046	53,756	52,035	52,230	1,496	4,312
Auto	**42,367**	42,815	44,280	46,202	47,762	(448)	(5,395)
Other consumer	**29,408**	28,532	28,175	28,597	28,539	876	869
Total consumer	**378,586**	379,069	381,296	384,456	389,255	(483)	(10,669)
Total loans	$ **912,745**	909,711	917,907	922,784	936,682	3,034	(23,937)
Average Loans							
Commercial and industrial	$ **372,848**	370,911	371,514	375,593	380,566	1,937	(7,718)
Commercial real estate	**139,111**	143,187	146,750	150,083	151,665	(4,076)	(12,554)
Lease financing	**16,301**	16,529	16,519	16,363	16,123	(228)	178
Total commercial	**528,260**	530,627	534,783	542,039	548,354	(2,367)	(20,094)
Residential mortgage	**251,256**	253,667	256,189	259,053	261,776	(2,411)	(10,520)
Credit card	**55,699**	54,580	52,642	51,708	51,249	1,119	4,450
Auto	**42,466**	43,430	45,164	47,114	48,554	(964)	(6,088)
Other consumer	**28,672**	27,951	28,199	28,161	28,108	721	564
Total consumer	**378,093**	379,628	382,194	386,036	389,687	(1,535)	(11,594)
Total loans	$ **906,353**	910,255	916,977	928,075	938,041	(3,902)	(31,688)
Average Interest Rates							
Commercial and industrial	**6.73** %	7.16	7.22	7.18	7.20		
Commercial real estate	**6.52**	6.90	6.93	6.94	6.88		
Lease financing	**5.77**	5.68	5.47	5.34	5.17		
Total commercial	**6.65**	7.05	7.08	7.06	7.05		
Residential mortgage	**3.68**	3.67	3.65	3.61	3.60		
Credit card	**12.53**	12.73	12.75	13.14	13.03		
Auto	**5.29**	5.22	5.09	4.98	4.90		
Other consumer	**7.97**	8.56	8.56	8.62	8.68		
Total consumer	**5.48**	5.51	5.43	5.42	5.37		
Total loans	**6.16**	6.41	6.40	6.38	6.35		

Wells Fargo & Company and Subsidiaries
NET LOAN CHARGE-OFFS

	Quarter ended										Dec 31, 2024 $ Change from	
	Dec 31, 2024		Sep 30, 2024		Jun 30, 2024		Mar 31, 2024		Dec 31, 2023			
($ in millions)	**Net loan charge-offs**	**As a % of average loans (1)**	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Sep 30, 2024	Dec 31, 2023
By product:												
Commercial and industrial	**$ 132**	**0.14 %**	$ 129	0.14%	$ 188	0.20%	$ 148	0.16%	$ 90	0.09%	$ 3	42
Commercial real estate	**261**	**0.74**	184	0.51	271	0.74	187	0.50	377	0.99	77	(116)
Lease financing	**10**	**0.23**	10	0.25	9	0.21	6	0.13	5	0.14	-	5
Total commercial	**403**	**0.30**	323	0.24	468	0.35	341	0.25	472	0.34	80	(69)
Residential mortgage	**(14)**	**(0.02)**	(23)	(0.04)	(19)	(0.03)	(13)	(0.02)	3	-	9	(17)
Credit card	**628**	**4.49**	601	4.38	649	4.96	577	4.48	520	4.02	27	108
Auto	**82**	**0.77**	83	0.76	79	0.70	112	0.96	130	1.06	(1)	(48)
Other consumer	**112**	**1.56**	127	1.82	124	1.77	132	1.88	127	1.79	(15)	(15)
Total consumer	**808**	**0.85**	788	0.83	833	0.88	808	0.84	780	0.79	20	28
Total net loan charge-offs	**$ 1,211**	**0.53 %**	$ 1,111	0.49%	$ 1,301	0.57%	$ 1,149	0.50%	$ 1,252	0.53%	$ 100	(41)
By segment:												
Consumer Banking and Lending	**$ 887**	**1.10 %**	$ 871	1.07%	$ 907	1.12%	$ 881	1.07%	$ 852	1.01%	$ 16	35
Commercial Banking	**111**	**0.20**	50	0.09	94	0.17	75	0.13	35	0.06	61	76
Corporate and Investing Banking	**214**	**0.31**	196	0.28	303	0.44	188	0.27	370	0.51	18	(156)
Wealth and Investment Management	**(1)**	**-**	(5)	(0.02)	(2)	(0.01)	6	0.03	-	-	4	(1)
Corporate	**-**	**-**	(1)	(0.06)	(1)	(0.05)	(1)	(0.05)	(5)	(0.22)	1	5
Total net loan charge-offs	**$ 1,211**	**0.53 %**	$ 1,111	0.49%	$ 1,301	0.57%	$ 1,149	0.50%	$ 1,252	0.53%	$ 100	(41)

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

CHANGES IN ALLOWANCE FOR CREDIT LOSSES FOR LOANS

	Quarter ended					Dec 31, 2024 $ Change from	
($ in millions)	**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023
Balance, beginning of period	**14,739**	14,789	14,862	15,088	15,064	(50)	(325)
Provision for credit losses for loans	**1,116**	1,059	1,229	926	1,274	57	(158)
Net loan charge-offs:							
Commercial and industrial	**(132)**	(129)	(188)	(148)	(90)	(3)	(42)
Commercial real estate	**(261)**	(184)	(271)	(187)	(377)	(77)	116
Lease financing	**(10)**	(10)	(9)	(6)	(5)	-	(5)
Total commercial	**(403)**	(323)	(468)	(341)	(472)	(80)	69
Residential mortgage	**14**	23	19	13	(3)	(9)	17
Credit card	**(628)**	(601)	(649)	(577)	(520)	(27)	(108)
Auto	**(82)**	(83)	(79)	(112)	(130)	1	48
Other consumer	**(112)**	(127)	(124)	(132)	(127)	15	15
Total consumer	**(808)**	(788)	(833)	(808)	(780)	(20)	(28)
Net loan charge-offs	**(1,211)**	(1,111)	(1,301)	(1,149)	(1,252)	(100)	41
Other	**(8)**	2	(1)	(3)	2	(10)	(10)
Balance, end of period	**$ 14,636**	14,739	14,789	14,862	15,088	(103)	(452)
Components:							
Allowance for loan losses	**$ 14,183**	14,330	14,360	14,421	14,606	(147)	(423)
Allowance for unfunded credit commitments	**453**	409	429	441	482	44	(29)
Allowance for credit losses for loans	**$ 14,636**	14,739	14,789	14,862	15,088	(103)	(452)
Ratio of allowance for loan losses to total net loan charge-offs (annualized)	**2.95x**	3.24	2.74	3.12	2.94		
Allowance for loan losses as a percentage of:							
Total loans	**1.55 %**	1.58	1.56	1.56	1.56		
Nonaccrual loans	**183**	175	170	179	177		
Allowance for credit losses for loans as a percentage of:							
Total loans	**1.60**	1.62	1.61	1.61	1.61		
Nonaccrual loans	**189**	180	175	184	183		

Wells Fargo & Company and Subsidiaries

ALLOCATION OF ALLOWANCE FOR CREDIT LOSSES FOR LOANS

($ in millions)	Dec 31, 2024 ACL	Dec 31, 2024 ACL as % of loan class	Sep 30, 2024 ACL	Sep 30, 2024 ACL as % of loan class	Jun 30, 2024 ACL	Jun 30, 2024 ACL as % of loan class	Mar 31, 2024 ACL	Mar 31, 2024 ACL as % of loan class	Dec 31, 2023 ACL	Dec 31, 2023 ACL as % of loan class
By product:										
Commercial and industrial	**$ 4,151**	**1.09 %**	$ 4,230	1.13%	$ 4,276	1.14%	$ 4,332	1.16%	$ 4,272	1.12%
Commercial real estate	**3,583**	**2.62**	3,653	2.58	3,754	2.58	3,782	2.54	3,939	2.62
Lease financing	**212**	**1.29**	209	1.27	206	1.23	203	1.22	201	1.22
Total commercial	**7,946**	**1.49**	8,092	1.52	8,236	1.53	8,317	1.54	8,412	1.54
Residential mortgage (1)	**541**	**0.22**	542	0.21	521	0.20	596	0.23	652	0.25
Credit card	**4,869**	**8.61**	4,704	8.55	4,517	8.40	4,321	8.30	4,223	8.09
Auto	**636**	**1.50**	726	1.70	804	1.82	894	1.93	1,042	2.18
Other consumer	**644**	**2.19**	675	2.37	711	2.52	734	2.57	759	2.66
Total consumer	**6,690**	**1.77**	6,647	1.75	6,553	1.72	6,545	1.70	6,676	1.72
Total allowance for credit losses for loans	**$ 14,636**	**1.60 %**	$ 14,739	1.62%	$ 14,789	1.61%	$ 14,862	1.61%	$ 15,088	1.61%
By segment:										
Consumer Banking and Lending	**$ 7,470**	**2.32 %**	$ 7,445	2.31%	$ 7,386	2.27%	$ 7,361	2.24%	$ 7,453	2.24%
Commercial Banking	**2,364**	**1.06**	2,443	1.09	2,408	1.06	2,472	1.09	2,406	1.07
Corporate and Investing Banking	**4,551**	**1.63**	4,573	1.67	4,738	1.72	4,758	1.73	4,955	1.72
Wealth and Investment Management	**241**	**0.29**	266	0.32	245	0.29	258	0.31	260	0.31
Corporate	**10**	**0.20**	12	0.19	12	0.16	13	0.15	14	0.15
Total allowance for credit losses for loans	**$ 14,636**	**1.60 %**	$ 14,739	1.62%	$ 14,789	1.61%	$ 14,862	1.61%	$ 15,088	1.61%

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

Wells Fargo & Company and Subsidiaries

NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

	Dec 31, 2024		Sep 30, 2024		Jun 30, 2024		Mar 31, 2024		Dec 31, 2023		Dec 31, 2024 $ Change from	
($ in millions)	**Balance**	**% of total loans**	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Sep 30, 2024	Dec 31, 2023
By product:												
Nonaccrual loans:												
Commercial and industrial	**$ 763**	**0.20 %**	$ 743	0.20%	$ 754	0.20%	$ 750	0.20%	$ 662	0.17%	$ 20	101
Commercial real estate	**3,771**	**2.76**	4,115	2.91	4,321	2.97	3,913	2.63	4,188	2.78	(344)	(417)
Lease financing	**84**	**0.51**	94	0.57	86	0.51	76	0.46	64	0.39	(10)	20
Total commercial	**4,618**	**0.86**	4,952	0.93	5,161	0.96	4,739	0.88	4,914	0.90	(334)	(296)
Residential mortgage (1)	**2,991**	**1.20**	3,086	1.22	3,135	1.23	3,193	1.24	3,192	1.22	(95)	(201)
Auto	**89**	**0.21**	99	0.23	103	0.23	109	0.24	115	0.24	(10)	(26)
Other consumer	**32**	**0.11**	35	0.12	35	0.12	34	0.12	35	0.12	(3)	(3)
Total consumer	**3,112**	**0.82**	3,220	0.85	3,273	0.86	3,336	0.87	3,342	0.86	(108)	(230)
Total nonaccrual loans	**7,730**	**0.85**	8,172	0.90	8,434	0.92	8,075	0.88	8,256	0.88	(442)	(526)
Foreclosed assets	**206**		212		216		165		187		(6)	19
Total nonperforming assets	**$ 7,936**	**0.87 %**	$ 8,384	0.92%	$ 8,650	0.94%	$ 8,240	0.89%	$ 8,443	0.90%	$ (448)	(507)
By segment:												
Consumer Banking and Lending	**$ 3,029**	**0.94 %**	$ 3,144	0.97%	$ 3,194	0.98%	$ 3,240	0.99%	$ 3,273	0.98%	$ (115)	(244)
Commercial Banking	**1,173**	**0.53**	1,120	0.50	980	0.43	932	0.41	1,012	0.45	53	161
Corporate and Investing Banking	**3,508**	**1.26**	3,912	1.43	4,265	1.55	3,831	1.39	3,935	1.37	(404)	(427)
Wealth and Investment Management	**226**	**0.27**	208	0.25	211	0.25	237	0.29	223	0.27	18	3
Corporate	**-**	**-**	-	-	-	-	-	-	-	-	-	-
Total nonperforming assets	**$ 7,936**	**0.87 %**	$ 8,384	0.92%	$ 8,650	0.94%	$ 8,240	0.89%	$ 8,443	0.90%	$ (448)	(507)

(1) Residential mortgage loans are not placed on nonaccrual status when they are insured or guaranteed by U.S. government agencies, such as the FHA or the VA.

Wells Fargo & Company and Subsidiaries

COMMERCIAL AND INDUSTRIAL LOANS AND LEASE FINANCING BY INDUSTRY

	Dec 31, 2024				Sep 30, 2024				Dec 31, 2023			
($ in millions)	**Nonaccrual loans**	**Loans outstanding balance**	**% of total loans**	**Total commitments (1)**	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)
Financials except banks	**$ 24**	**156,831**	**17 %**	**$ 254,276**	$ 53	146,597	16%	$ 240,418	$ 9	146,635	16%	$ 234,513
Technology, telecom and media	**106**	**23,590**	**3**	**61,813**	155	23,907	3	60,300	60	25,460	3	59,216
Real estate and construction	**92**	**24,839**	**3**	**52,741**	91	25,082	3	53,248	55	24,987	3	54,345
Equipment, machinery and parts manufacturing	**35**	**25,135**	**3**	**51,150**	33	25,931	3	49,762	37	24,785	3	48,265
Retail	**91**	**17,709**	**2**	**43,374**	50	19,964	2	45,313	72	19,596	2	48,829
Materials and commodities	**100**	**13,624**	**1**	**37,365**	31	14,019	2	36,518	112	14,235	2	37,758
Food and beverage manufacturing	**9**	**16,665**	**2**	**35,079**	16	16,501	2	35,207	15	16,047	2	33,957
Health care and pharmaceuticals	**27**	**13,620**	**1**	**30,726**	28	14,394	2	29,669	26	14,863	2	30,386
Auto related	**8**	**16,507**	**2**	**30,537**	9	16,741	2	30,944	8	15,203	2	28,795
Oil, gas and pipelines	**3**	**10,503**	**1**	**30,486**	3	10,042	1	30,129	2	10,730	1	32,544
Commercial services	**78**	**11,152**	**1**	**26,968**	35	10,774	1	27,501	37	11,095	1	26,025
Utilities	**-**	**6,641**	*****	**24,735**	1	6,518	*	24,169	1	8,325	*	25,710
Diversified or miscellaneous	**9**	**9,115**	*****	**22,847**	62	8,857	*	22,268	67	8,284	*	22,877
Entertainment and recreation	**53**	**12,672**	**1**	**19,691**	24	12,227	1	18,940	18	13,968	1	20,250
Transportation services	**154**	**9,560**	**1**	**16,477**	168	9,230	1	15,907	134	9,277	*	16,750
Insurance and fiduciaries	**2**	**4,368**	*****	**15,753**	2	5,154	*	16,314	1	4,715	*	15,724
Government and education	**29**	**5,897**	*****	**11,711**	42	5,291	*	11,371	26	5,603	*	11,552
Agribusiness	**13**	**6,349**	*****	**11,225**	14	6,115	*	11,209	31	6,466	*	12,080
Banks	**-**	**7,772**	*****	**8,701**	1	8,620	*	9,663	-	11,820	1	12,981
Other	**14**	**5,105**	*****	**12,687**	19	3,268	*	10,921	15	4,717	*	12,297
Total	**$ 847**	**397,654**	**44 %**	**$ 798,342**	$ 837	389,232	43%	$ 779,771	$ 726	396,811	42%	$ 784,854

* Less than 1%.

(1) Total commitments consists of loans outstanding plus unfunded credit commitments, excluding issued letters of credit and discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase.

Wells Fargo & Company and Subsidiaries

COMMERCIAL REAL ESTATE LOANS BY PROPERTY TYPE (1)

	Dec 31, 2024				Sep 30, 2024				Dec 31, 2023			
($ in millions)	**Nonaccrual loans**	**Loans outstanding balance**	**% of total loans**	**Total commitments (2)**	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)
Apartments	**$ 85**	**39,758**	**4 %**	**$ 44,783**	$ 27	41,349	5%	$ 47,382	$ 56	42,585	5%	$ 51,749
Office	**3,136**	**27,380**	**3**	**28,768**	3,529	28,996	3	30,563	3,357	31,526	3	34,295
Industrial/warehouse	**74**	**24,038**	**3**	**26,178**	52	24,603	3	26,816	28	25,413	3	28,493
Hotel/motel	**190**	**11,506**	**1**	**12,015**	213	11,465	1	11,885	171	12,725	1	13,612
Retail (excluding shopping center)	**161**	**11,345**	**1**	**11,951**	94	11,376	1	12,125	272	11,670	1	12,338
Shopping center	**93**	**8,113**	*****	**8,571**	164	8,585	*	9,117	183	8,745	*	9,356
Institutional	**12**	**5,186**	*****	**5,524**	13	5,393	*	5,812	81	5,986	*	6,568
Mixed use properties	**18**	**2,316**	*****	**2,427**	18	2,575	*	2,737	32	3,511	*	3,763
Mobile home park	**-**	**2,273**	*****	**2,376**	-	2,192	*	2,351	-	2,119	*	2,332
Storage facility	**-**	**2,088**	*****	**2,240**	-	2,197	*	2,363	-	2,782	*	3,002
Other	**2**	**2,502**	*****	**4,177**	5	2,679	*	4,459	8	3,554	*	5,959
Total	**$ 3,771**	**136,505**	**15 %**	**$ 149,010**	$ 4,115	141,410	16%	$ 155,610	$ 4,188	150,616	16%	$ 171,467

* Less than 1%.
(1) Our commercial real estate (CRE) loan portfolio is comprised of CRE mortgage and CRE construction loans.
(2) Total commitments consists of loans outstanding plus unfunded credit commitments, excluding issued letters of credit.

Wells Fargo & Company and Subsidiaries

NET INTEREST INCOME AND NET GAINS FROM TRADING ACTIVITIES

	Quarter ended					Dec 31, 2024 % Change from		Year ended		
($ in millions)	**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023	% Change
Interest income	**$ 1,476**	1,453	1,369	1,243	1,149	2%	28	**$ 5,541**	4,229	31%
Interest expense	**270**	211	212	181	176	28	53	**874**	643	36
Total net interest income	**1,206**	1,242	1,157	1,062	973	(3)	24	**4,667**	3,586	30
Net gains from trading activities	**950**	1,438	1,442	1,454	1,070	(34)	(11)	**5,284**	4,799	10
Total trading-related net interest and noninterest income	**$ 2,156**	2,680	2,599	2,516	2,043	(20)	6	**$ 9,951**	8,385	19

TANGIBLE COMMON EQUITY

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

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

							Dec 31, 2024 % Change from	
($ in millions)		**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023
Tangible book value per common share:								
Total equity		**181,066**	185,011	178,148	182,674	187,443	(2)%	(3)
Adjustments:								
Preferred stock		**(18,608)**	(18,608)	(16,608)	(18,608)	(19,448)	-	4
Additional paid-in capital on preferred stock		**144**	144	141	146	157	-	(8)
Noncontrolling interests		**(1,946)**	(1,746)	(1,718)	(1,731)	(1,708)	(11)	(14)
Total common stockholders' equity	(A)	**160,656**	164,801	159,963	162,481	166,444	(3)	(3)
Adjustments:								
Goodwill		**(25,167)**	(25,173)	(25,172)	(25,173)	(25,175)	-	-
Certain identifiable intangible assets (other than MSRs)		**(73)**	(85)	(96)	(107)	(118)	14	38
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (1)		**(735)**	(772)	(968)	(965)	(878)	5	16
Applicable deferred taxes related to goodwill and other intangible assets (2)		**947**	940	933	927	920	1	3
Tangible common equity	(B)	**$ 135,628**	139,711	134,660	137,163	141,193	(3)	(4)
Common shares outstanding	(C)	**3,288.9**	3,345.5	3,402.7	3,501.7	3,598.9	(2)	(9)
Book value per common share	(A)/(C)	**48.85**	49.26	47.01	46.40	46.25	(1)	6
Tangible book value per common share	(B)/(C)	**41.24**	41.76	39.57	39.17	39.23	(1)	5

(1) In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on private equity investments in consolidated portfolio companies.
(2) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

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

($ in millions)		Quarter ended					Dec 31, 2024 % Change from		Year ended		
		Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	**Dec 31, 2024**	Dec 31, 2023	% Change
Return on average tangible common equity:											
Net income applicable to common stock	(A)	$ **4,801**	4,852	4,640	4,313	3,160	(1)%	52	$ **18,606**	17,982	3%
Average total equity		**182,933**	184,368	181,552	186,669	185,853	(1)	(2)	**183,879**	184,860	(1)
Adjustments:											
Preferred stock		**(18,608)**	(18,129)	(18,300)	(19,291)	(19,448)	(3)	4	**(18,581)**	(19,698)	6
Additional paid-in capital on preferred stock		**144**	143	145	155	157	1	(8)	**147**	168	(13)
Noncontrolling interests		**(1,803)**	(1,748)	(1,743)	(1,710)	(1,664)	(3)	(8)	**(1,751)**	(1,844)	5
Average common stockholders' equity	(B)	**162,666**	164,634	161,654	165,823	164,898	(1)	(1)	**163,694**	163,486	-
Adjustments:											
Goodwill		**(25,170)**	(25,172)	(25,172)	(25,174)	(25,173)	-	-	**(25,172)**	(25,173)	-
Certain identifiable intangible assets (other than MSRs)		**(78)**	(89)	(101)	(112)	(124)	12	37	**(95)**	(136)	30
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (1)		**(772)**	(965)	(965)	(879)	(878)	20	12	**(895)**	(2,083)	57
Applicable deferred taxes related to goodwill and other intangible assets (2)		**945**	938	931	924	918	1	3	**935**	906	3
Average tangible common equity	(C)	$ **137,591**	139,346	136,347	140,582	139,641	(1)	(1)	$ **138,467**	137,000	1
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	**11.7** %	11.7	11.5	10.5	7.6			**11.4** %	11.0%	
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	**13.9**	13.9	13.7	12.3	9.0			**13.4**	13.1	

(1) In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on private equity investments in consolidated portfolio companies.
(2) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

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

($ in billions)			Estimated Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Total equity			**181.1**	185.0	178.1	182.7	187.4
Adjustments:							
Preferred stock			**(18.6)**	(18.6)	(16.6)	(18.6)	(19.4)
Additional paid-in capital on preferred stock			**0.1**	0.1	0.2	0.1	0.1
Noncontrolling interests			**(1.9)**	(1.7)	(1.7)	(1.7)	(1.7)
Total common stockholders' equity			**160.7**	164.8	160.0	162.5	166.4
Adjustments:							
Goodwill			**(25.2)**	(25.2)	(25.2)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)			**(0.1)**	(0.1)	(0.1)	(0.1)	(0.1)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)			**(0.7)**	(0.8)	(1.0)	(1.0)	(0.9)
Applicable deferred taxes related to goodwill and other intangible assets (2)			**0.9**	0.9	0.9	0.9	0.9
Other (3)			**(1.0)**	(1.3)	(0.4)	(0.4)	(0.3)
Common Equity Tier 1 under the Standardized and Advanced Approaches	(A)		**134.6**	138.3	134.2	136.7	140.8
Preferred stock			**18.6**	18.6	16.6	18.6	19.4
Additional paid-in capital on preferred stock			**(0.1)**	(0.1)	(0.2)	(0.1)	(0.1)
Other			**(0.2)**	(0.2)	(0.1)	(0.3)	(0.3)
Total Tier 1 capital under the Standardized and Advanced Approaches	(B)		**152.9**	156.6	150.5	154.9	159.8
Long-term debt and other instruments qualifying as Tier 2			**17.6**	17.7	18.3	19.0	19.0
Qualifying allowance for credit losses (4)			**14.5**	14.6	14.7	14.7	14.9
Other			**(0.3)**	(0.4)	(0.3)	(0.5)	(0.6)
Total Tier 2 capital under the Standardized Approach	(C)		**31.8**	31.9	32.7	33.2	33.3
Total qualifying capital under the Standardized Approach	(B)+(C)	**$**	**184.7**	188.5	183.2	188.1	193.1
Long-term debt and other instruments qualifying as Tier 2			**17.6**	17.7	18.3	19.0	19.0
Qualifying allowance for credit losses (4)			**4.3**	4.3	4.4	4.4	4.5
Other			**(0.3)**	(0.4)	(0.3)	(0.5)	(0.6)
Total Tier 2 capital under the Advanced Approach	(D)		**21.6**	21.6	22.4	22.9	22.9
Total qualifying capital under the Advanced Approach	(B)+(D)	**$**	**174.5**	178.2	172.9	177.8	182.7
Total risk-weighted assets (RWAs) under the Standardized Approach	(E)	**$**	**1,215.8**	1,219.9	1,219.5	1,221.6	1,231.7
Total RWAs under the Advanced Approach	(F)	**$**	**1,085.5**	1,089.3	1,093.0	1,099.6	1,114.3
Ratios under the Standardized Approach:							
Common Equity Tier 1	(A)/(E)		**11.1** %	11.3	11.0	11.2	11.4
Tier 1 capital	(B)/(E)		**12.6**	12.8	12.3	12.7	13.0
Total capital	(B)+(C)/(E)		**15.2**	15.5	15.0	15.4	15.7
Ratios under the Advanced Approach:							
Common Equity Tier 1	(A)/(F)		**12.4** %	12.7	12.3	12.4	12.6
Tier 1 capital	(B)/(F)		**14.1**	14.4	13.8	14.1	14.3
Total capital	(B)+(D)/(F)		**16.1**	16.4	15.8	16.2	16.4

(1) The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.
(2) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.
(3) Includes a $60 million increase for each period in 2024 and a $120 million increase for each period in 2023 related to a current expected credit loss accounting standard (CECL) transition provision. In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.
(4) Differences between the approaches are driven by the qualifying amounts of ACL includable in Tier 2 capital. Under the Advanced Approach, eligible credit reserves represented by the amount of qualifying ACL in excess of expected credit losses (using regulatory definitions) is limited to 0.60% of Advanced credit RWAs, whereas the Standardized Approach includes ACL in Tier 2 capital up to 1.25% of Standardized credit RWAs. Under both approaches, any excess ACL is deducted from the respective total RWAs.

Exhibit 99.3

4Q24 Financial Results

January 15, 2025

4Q24 results

Financial Results

ROE: 11.7%
ROTCE: 13.9%[1]
Efficiency ratio: 68%[2]

- Net income of $5.1 billion, or $1.43 per diluted common share, included:

($ in millions, except EPS)	**Pre-tax Income**	**EPS**
Discrete tax benefits related to the resolution of prior period matters	$863	$0.26
Severance expense	(647)	(0.15)
Net losses on debt securities related to a repositioning of the investment portfolio	(448)	(0.10)

- Revenue of $20.4 billion, down slightly
  - Net interest income of $11.8 billion, down 7%
  - Noninterest income of $8.5 billion, up 11%
- Noninterest expense of $13.9 billion, down 12%
- Pre-tax pre-provision profit[3] of $6.5 billion, up 38%
- Effective income tax rate of 2.3%[4] and included $863 million of discrete tax benefits
- Average loans of $906.4 billion, down 3%
- Average deposits of $1.4 trillion, up 1%

Credit Quality

- Provision for credit losses[5] of $1.1 billion
  - Total net loan charge-offs of $1.2 billion, down $41 million, with net loan charge-offs of 0.53% of average loans (annualized)
  - Allowance for credit losses for loans of $14.6 billion, down 3%

Capital and Liquidity

CET1 ratio: 11.1%[6]
LCR: 125%[7]
TLAC ratio: 24.8%[8]

- Common Equity Tier 1 (CET1) capital[6] of $134.6 billion
- CET1 ratio[6] of 11.1% under the Standardized Approach
- Liquidity coverage ratio (LCR)[7] of 125%

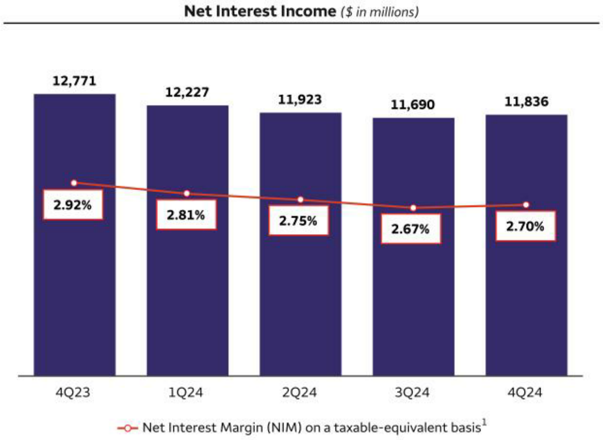
Comparisons in the bullet points are for 4Q24 versus 4Q23, unless otherwise noted. Endnotes are presented starting on page 21.

4Q24 earnings

$ in millions, except per share data	Quarter ended 4Q24	Quarter ended 3Q24	Quarter ended 4Q23	$ Change from 3Q24	$ Change from 4Q23	Year ended 2024	Year ended 2023	$ Change from 2023
Net interest income	$11,836	11,690	12,771	$146	(935)	$47,676	52,375	($4,699)
Noninterest income	8,542	8,676	7,707	(134)	835	34,620	30,222	4,398
Total revenue	20,378	20,366	20,478	12	(100)	82,296	82,597	(301)
Net charge-offs	1,188	1,111	1,258	77	(70)	4,759	3,450	1,309
Change in the allowance for credit losses	(93)	(46)	24	(47)	(117)	(425)	1,949	(2,374)
Provision for credit losses[1]	1,095	1,065	1,282	30	(187)	4,334	5,399	(1,065)
Noninterest expense	13,900	13,067	15,786	833	(1,886)	54,598	55,562	(964)
Pre-tax income	5,383	6,234	3,410	(851)	1,973	23,364	21,636	1,728
Income tax expense (benefit)[2]	120	1,064	(100)	(944)	220	3,399	2,607	792
Effective income tax rate (%)	*2.3 %*	*17.2*	*(3.0)*	(1,491) bps	530	*14.7 %*	*12.0*	270 bps
Net income	**$5,079**	**5,114**	**3,446**	**($35)**	**1,633**	**$19,722**	**19,142**	**$580**
Diluted earnings per common share	$1.43	1.42	0.86	$0.01	0.57	$5.37	4.83	$0.54
Diluted average common shares (# mm)	3,360.7	3,425.1	3,657.0	(64)	(296)	3,467.6	3,720.4	(253)
Return on equity (ROE)	11.7 %	11.7	7.6	2 bps	414	11.4 %	11.0	37 bps
Return on average tangible common equity (ROTCE)[3]	13.9	13.9	9.0	3	490	13.4	13.1	31
Efficiency ratio	68	64	77	405	(888)	66	67	(93)

Endnotes are presented starting on page 21.

Net interest income

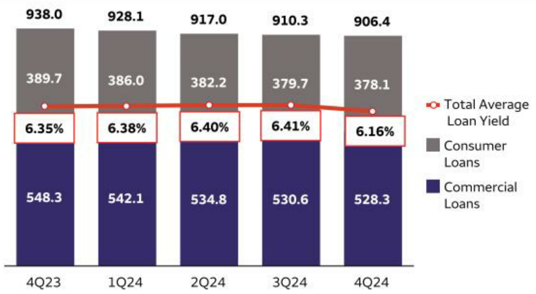


- Net interest income down $935 million, or 7%, from 4Q23 driven by deposit mix and pricing changes, the impact of lower rates on floating rate assets, and lower loan balances, partially offset by lower market funding
- Net interest income up $146 million, or 1%, from 3Q24 driven by higher customer deposit balances and lower market funding, partially offset by the impact of lower rates on floating rate assets, as well as changes in deposit mix

Endnotes are presented starting on page 21.

Loans and deposits

Average Loans Outstanding *($ in billions)*



- Average loans down $31.6 billion, or 3%, year-over-year (YoY); down $3.9 billion from 3Q24 as declines in commercial real estate and residential mortgage loans were partially offset by higher commercial and industrial loans and credit card loans
- Total average loan yield of 6.16%, down 19 bps YoY and down 25 bps from 3Q24 reflecting the impact of lower interest rates
- Period-end loans of $912.7 billion, down $24.0 billion, or 3%, YoY and up $3.0 billion from 3Q24

Period-End Loans Outstanding *($ in billions)*

		4Q24	vs 3Q24	vs 4Q23
Commercial	$	534.1	1 %	(2)%
Consumer		378.6	—	(3)
Total loans	**$**	**912.7**	**— %**	**(3)%**

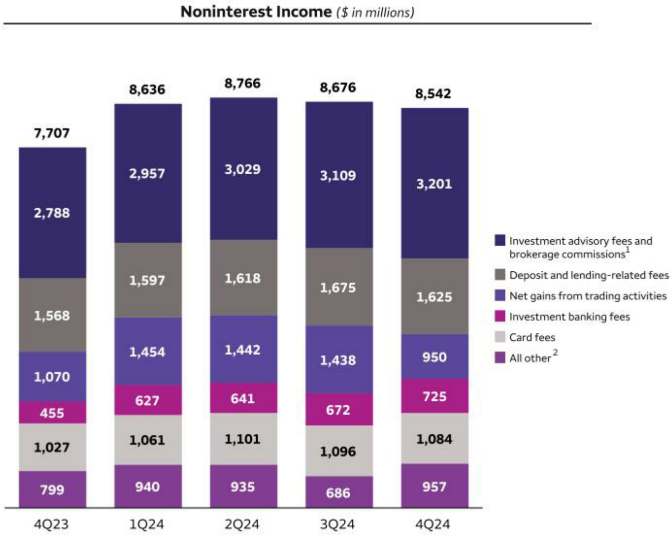
Average Deposits *($ in billions)*

- Average deposits up $12.9 billion, or 1%, YoY and up $12.1 billion, or 1%, from 3Q24 as growth in customer deposits was partially offset by a reduction in higher cost CDs issued by Corporate Treasury
- Period-end deposits up $13.6 billion, or 1%, YoY and up $22.2 billion, or 2%, from 3Q24

Period-End Deposits *($ in billions)*

		4Q24	vs 3Q24	vs 4Q23
Consumer Banking and Lending	$	783.5	1 %	— %
Commercial Banking		188.7	6	16
Corporate and Investment Banking		212.9	7	15
Wealth and Investment Management		127.0	13	22
Corporate		59.7	(28)	(52)
Total deposits	**$**	**1,371.8**	**2 %**	**1 %**
Average deposit cost		**1.73 %**	**(0.18)**	**0.15**

Noninterest income



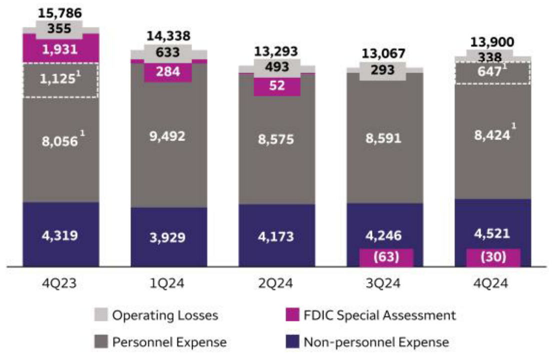
- Noninterest income increased $835 million, or 11%, from 4Q23
  - Investment advisory fees and brokerage commissions[1] up $413 million, or 15%, driven by higher asset-based fees reflecting higher market valuations
  - Deposit and lending-related fees up $57 million, or 4%, on higher deposit-related fees including higher treasury management fees, as well as higher commercial lending-related fees
  - Net gains from trading activities down $120 million, or 11%, and included an $(85) million impact from the 4Q24 change to incorporate funding valuation adjustments (FVA) on derivatives
  - Investment banking fees up $270 million, or 59%, on increased activity in equity and debt capital markets and higher advisory fees
  - Card fees up $57 million, or 6%, and included higher debit and credit card interchange income on higher point of sale transactions and volume
  - All other[2] up $158 million and included improved results from our venture capital investments, partially offset by higher net losses on debt securities related to a repositioning of the investment portfolio

- Noninterest income down $134 million, or 2%, from 3Q24
  - Investment advisory fees and brokerage commissions[1] up $92 million, or 3%, driven by higher asset-based fees reflecting higher market valuations
  - Net gains from trading activities down $488 million, or 34%, reflecting seasonality, a decline in customer activity in rates from a strong 3Q24, and an $(85) million impact from the 4Q24 change to incorporate FVA on derivatives
  - Investment banking fees up $53 million, or 8%, on higher advisory fee income and increased activity in equity capital markets
  - All other[2] up $271 million and included improved results from our venture capital investments

Endnotes are presented starting on page 21.

Noninterest expense

Noninterest Expense *($ in millions)*



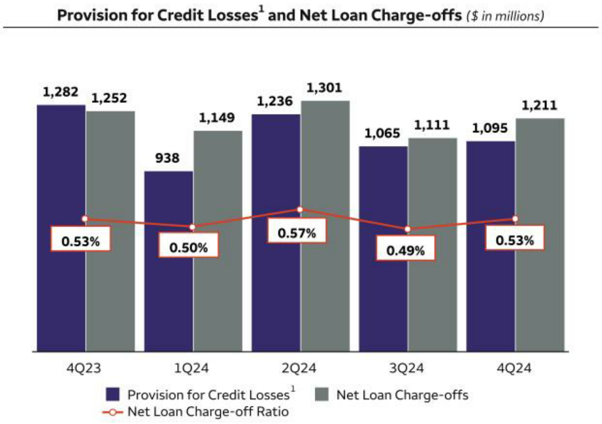
Headcount *(Period-end, '000s)*

4Q23	1Q24	2Q24	3Q24	4Q24
226	225	223	220	218

- Noninterest expense down $1.9 billion from 4Q23
  - FDIC special assessment[2] down $2.0 billion
  - Personnel expense down $110 million on lower severance expense and the impact of efficiency initiatives, partially offset by higher revenue-related compensation expense and higher benefits expense
  - Non-personnel expense up $202 million, or 5%, and included higher technology and equipment expense, partially offset by the impact of efficiency initiatives
- Noninterest expense up $833 million, or 6%, from 3Q24
  - Personnel expense up $480 million and included severance expense of $647 million, partially offset by lower incentive compensation
  - Non-personnel expense up $275 million, or 6%, and included higher technology and equipment expense, as well as higher professional and outside services expense

Endnotes are presented starting on page 21.

Credit quality: net loan charge-offs



- Commercial net loan charge-offs up $80 million to 30 bps of average loans (annualized) reflecting a $77 million increase in commercial real estate (CRE) net loan charge-offs
  - CRE net loan charge-offs of $261 million, or 74 bps of average loans (annualized) predominantly driven by CRE office net loan charge-offs
- Consumer net loan charge-offs up $20 million to 85 bps of average loans (annualized) on a $27 million increase in credit card net loan charge-offs
- Nonperforming assets of $7.9 billion, down $448 million, or 5%, predominantly driven by lower CRE nonaccrual loans and lower residential mortgage nonaccrual loans
  - CRE nonaccrual loans of $3.8 billion, down $344 million, or 8%, and included a $393 million decrease in CRE office nonaccruals including paydowns and net loan charge-offs

Comparisons in the bullet points are for 4Q24 versus 3Q24. Endnotes are presented starting on page 21.

Credit quality: allowance for credit losses for loans

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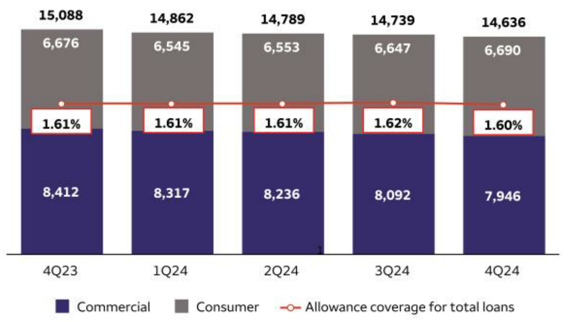
Allowance for Credit Losses for Loans *($ in millions)*



- Allowance for credit losses for loans (ACL) down $103 million as modest ACL declines across most asset classes were partially offset by a higher ACL for credit card loans on higher loan balances
  - Allowance coverage for total loans down 1 bp from 4Q23 and down 2 bps from 3Q24
- CRE Office ACL of $2.3 billion, down $135 million
  - CRE Office ACL as a % of loans of 8.3%, flat with 8.3%
    - Corporate and Investment Banking (CIB) CRE Office ACL as a % of loans of 12.0%, up from 11.4%

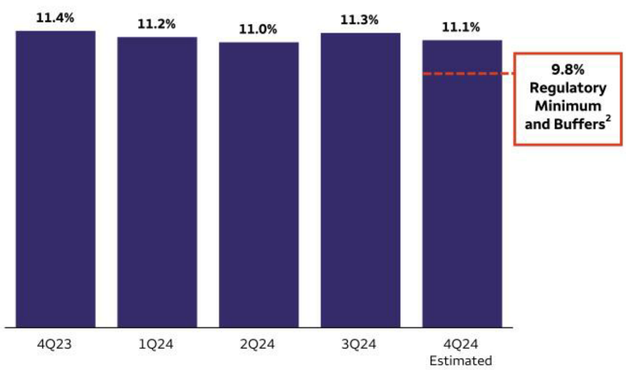
CRE Allowance for Credit Losses (ACL) and Nonaccrual Loans, as of 12/31/24

($ in millions)	Allowance for Credit Losses	Loans Outstanding	ACL as a % of Loans	Nonaccrual Loans
CIB CRE Office	$ 2,066	17,285	12.0%	$ 2,920
All other CRE Office	219	10,095	2.2	216
Total CRE Office	**2,285**	**27,380**	**8.3**	**3,136**
All other CRE	1,298	109,125	1.2	635
Total CRE	**$ 3,583**	**136,505**	**2.6%**	**$ 3,771**

Comparisons in the bullet points are for 4Q24 versus 3Q24, unless otherwise noted.

Capital and liquidity

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



Capital Position

- Common Equity Tier 1 (CET1) ratio[1] of 11.1% at December 31, 2024
- CET1 ratio down 30 bps from 4Q23 and down 20 bps from 3Q24
  - A decrease in accumulated other comprehensive income reflecting higher interest rates and wider spreads on mortgage-backed securities had a (26) bps impact on the CET1 ratio versus 3Q24

Capital Return

- $4.0 billion in gross common stock repurchases, or 57.8 million shares, in 4Q24; period-end common shares outstanding down 310.0 million, or 9%, from 4Q23
- 4Q24 common stock dividend of $0.40 per share with $1.3 billion in common stock dividends paid

Total Loss Absorbing Capacity (TLAC)

- As of December 31, 2024, our TLAC as a percentage of total risk-weighted assets[3] was 24.8% compared with the required minimum of 21.5%

Liquidity Position

- Strong liquidity position with a 4Q24 LCR[4] of 125% which remained above our regulatory minimum of 100%

Endnotes are presented starting on page 21.

Consumer Banking and Lending (CBL)

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Summary Financials

$ in millions (mm)	4Q24	vs. 3Q24	vs. 4Q23
Revenue by line of business:			
Consumer, Small and Business Banking (CSBB)	$6,067	($155)	(487)
Consumer Lending:			
Home Lending	854	12	15
Credit Card	1,489	18	40
Auto	263	(10)	(71)
Personal Lending	307	(9)	(36)
Total revenue	**8,980**	**(144)**	**(539)**
Provision for credit losses	911	(19)	121
Noninterest expense	5,925	301	(121)
Pre-tax income	2,144	(426)	(539)
Net income	**$1,602**	**($322)**	**(409)**

Selected Metrics

		4Q24	3Q24	4Q23
Return on allocated capital[1]		13.4 %	16.3	17.6
Efficiency ratio[2]		66	62	64
Retail bank branches	#	4,177	4,196	4,311
Digital (online and mobile) active customers[3] (mm)		36.0	35.8	34.8
Mobile active customers[3] (mm)		31.4	31.2	29.9

- Total revenue down 6% YoY and down 2% from 3Q24
  - CSBB down 7% YoY driven by lower net interest income reflecting the impact of customer migration to higher yielding deposit products; down 2% from 3Q24 on lower net interest income and lower deposit-related fees
  - Credit Card up 3% YoY reflecting higher loan balances and higher card fees driven by the impact of higher point of sale volume
  - Auto down 21% YoY and down 4% from 3Q24 driven by lower loan balances and loan spread compression
  - Personal Lending down 10% YoY driven by lower loan balances and loan spread compression
- Noninterest expense down 2% YoY reflecting lower operating costs and severance expense, as well as the impact of efficiency initiatives, partially offset by higher operating losses; up 5% from 3Q24 driven by higher operating costs, operating losses, and severance expense

Average Balances

$ in billions	4Q24	3Q24	4Q23
Loans	$321.4	323.6	333.5
Deposits	773.6	773.6	779.5

Endnotes are presented starting on page 21.

Consumer Banking and Lending

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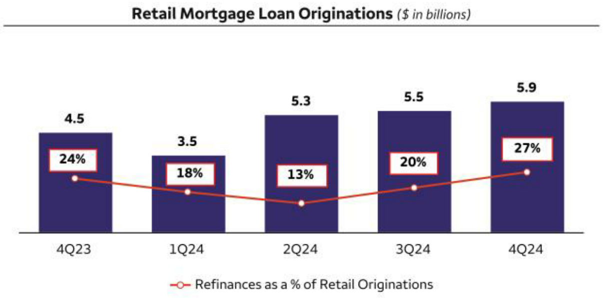

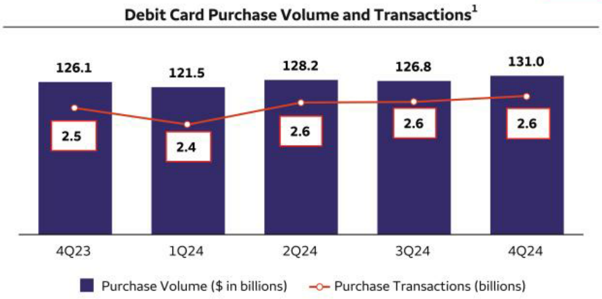

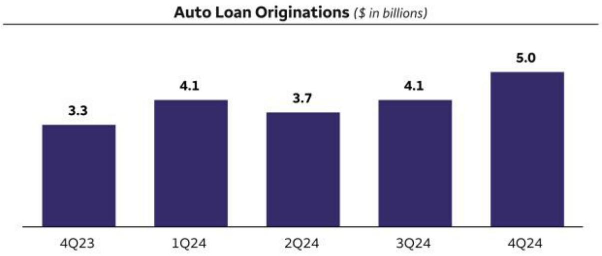

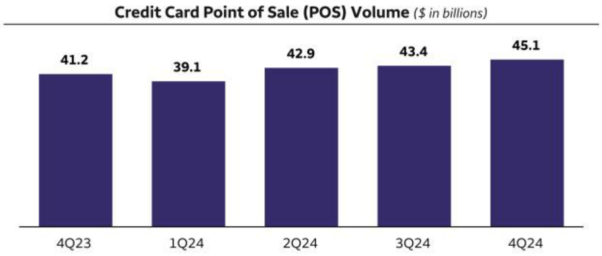

Endnotes are presented starting on page 21.

Commercial Banking (CB)

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Summary Financials

$ in millions	4Q24	vs. 3Q24	vs. 4Q23
Revenue by line of business:			
Middle Market Banking	$2,144	($43)	(52)
Asset-Based Lending and Leasing	1,027	(119)	(145)
Total revenue	**3,171**	**(162)**	**(197)**
Provision for credit losses	33	(52)	(7)
Noninterest expense	1,525	45	(105)
Pre-tax income	1,613	(155)	(85)
Net income	**$1,203**	**($115)**	**(70)**

Selected Metrics

	4Q24	3Q24	4Q23
Return on allocated capital	17.4 %	19.2	19.0
Efficiency ratio	48	44	48
Average loans by line of business ($ in billions)			
Middle Market Banking	$126.8	127.3	119.0
Asset-Based Lending and Leasing	95.0	94.8	104.4
Total loans	$221.8	222.1	223.4
Average deposits	184.3	173.2	163.3

- Total revenue down 6% YoY and down 5% from 3Q24
  - Middle Market Banking revenue down 2% YoY driven by lower net interest income reflecting the impact of higher deposit costs, partially offset by higher treasury management fees; down 2% from 3Q24 on lower net interest income
  - Asset-Based Lending and Leasing revenue down 12% YoY on lower net interest income and lease income, partially offset by improved results from equity investments; down 10% from 3Q24 and included lower revenue from equity investments
- Noninterest expense down 6% YoY on lower severance expense and operating losses, as well as the impact of efficiency initiatives, partially offset by higher operating costs; up 3% from 3Q24 and included higher severance expense and higher professional and outside services expense

Corporate and Investment Banking (CIB)

WELLS FARGO

Summary Financials

$ in millions	4Q24	vs. 3Q24	vs. 4Q23
Revenue by line of business:			
Banking:			
Lending	$691	($7)	(83)
Treasury Management and Payments	644	(51)	(98)
Investment Banking	491	72	108
Total Banking	1,826	14	(73)
Commercial Real Estate	1,274	(90)	(17)
Markets:			
Fixed Income, Currencies and Commodities (FICC)	1,179	(148)	57
Equities	385	(11)	(72)
Credit Adjustment (CVA/DVA/FVA) and Other	(71)	(102)	(63)
Total Markets	1,493	(261)	(78)
Other	20	39	46
Total revenue	**4,613**	**(298)**	**(122)**
Provision for credit losses	205	179	(293)
Noninterest expense	2,300	71	168
Pre-tax income	2,108	(548)	3
Net income	**$1,580**	**($412)**	**(2)**

Selected Metrics

	4Q24	3Q24	4Q23
Return on allocated capital	13.4 %	17.1	13.4
Efficiency ratio	50	45	45

- Total revenue down 3% YoY and down 6% from 3Q24
  - Banking revenue down 4% YoY driven by higher deposit costs and lower loan balances, partially offset by higher investment banking revenue on increased activity in equity and debt capital markets and higher advisory fees
  - Commercial Real Estate revenue down 7% from 3Q24 driven by lower capital markets revenue, lower revenue in our low-income housing business, and lower loan balances
  - Markets revenue down 5% YoY on lower revenue in equities and municipals, partially offset by higher revenue in most other FICC products; down 15% from 3Q24 reflecting seasonally lower trading activity across most asset classes. 4Q24 results included a loss of $85 million from the implementation of a change to incorporate funding valuation adjustments (FVA) on derivatives
- Noninterest expense up 8% YoY driven by higher operating costs and incentive compensation, partially offset by the impact of efficiency initiatives; up 3% from 3Q24 driven by higher severance expense

Average Balances *($ in billions)*

Loans by line of business	4Q24	3Q24	4Q23
Banking	$85.7	86.5	94.7
Commercial Real Estate	119.5	124.1	133.9
Markets	68.8	64.6	61.5
Total loans	$274.0	275.2	290.1
Deposits	205.1	194.3	173.1
Trading-related assets	252.7	234.2	203.9

Wealth and Investment Management (WIM)

Summary Financials

$ in millions	4Q24	vs. 3Q24	vs. 4Q23
Net interest income	$856	$14	(50)
Noninterest income	3,102	66	348
Total revenue	**3,958**	**80**	**298**
Provision for credit losses	(27)	(43)	(8)
Noninterest expense	3,307	153	284
Pre-tax income	678	(30)	22
Net income	**$508**	**($21)**	**17**

Selected Metrics *($ in billions)*

	4Q24	3Q24	4Q23
Return on allocated capital	30.2 %	31.5	30.4
Efficiency ratio	84	81	83
Average loans	$83.6	82.8	82.2
Average deposits	118.3	108.0	102.1
Client assets			
Advisory assets	998	993	891
Other brokerage assets and deposits	1,295	1,301	1,193
Total client assets	$2,293	2,294	2,084

- Total revenue up 8% YoY and up 2% from 3Q24
  - Net interest income down 6% YoY driven by higher deposit costs including the impact of increased pricing on sweep deposits in advisory brokerage accounts, partially offset by higher deposit balances; up 2% from 3Q24 driven by higher deposit and loan balances
  - Noninterest income up 13% YoY and up 2% from 3Q24 on higher asset-based fees driven by an increase in market valuations
- Noninterest expense up 9% YoY as higher revenue-related compensation was partially offset by the impact of efficiency initiatives; up 5% from 3Q24 driven by higher revenue-related compensation and severance expense

Corporate

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Summary Financials

$ in millions	**4Q24**	**vs. 3Q24**	**vs. 4Q23**
Net interest income	($264)	$151	280
Noninterest income	368	290	84
Total revenue	**104**	**441**	**364**
Provision for credit losses	(27)	(35)	—
Noninterest expense	843	263	(2,112)
Pre-tax loss	(712)	213	2,476
Income tax benefit	(1,080)	(750)	259
Less: Net income from noncontrolling interests	182	128	120
Net income	**$186**	**$835**	**2,097**

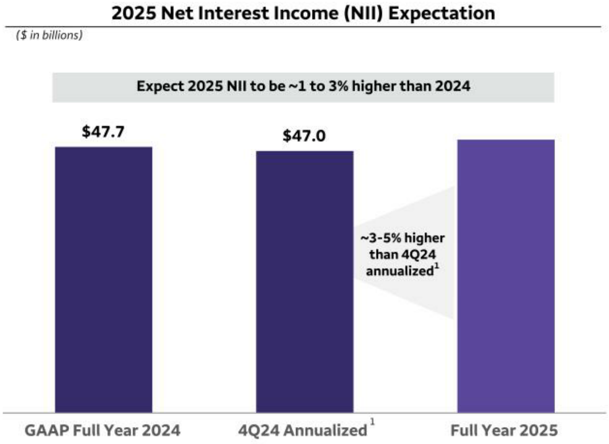
- Revenue increased YoY reflecting improved results from our venture capital investments and net interest income improvement due to lower crediting rates paid to our operating segments, partially offset by net losses on debt securities related to a repositioning of the investment portfolio
- Noninterest expense down YoY reflecting lower FDIC assessments, as 4Q23 included a $1.9 billion FDIC special assessment; up from 3Q24 driven by higher severance expense

Outlook

Net Interest Income	**Expect 2025 net interest income to be ~1% to 3% higher than in 2024**
Noninterest Expense	**Expect 2025 noninterest expense to be ~$54.2 billion** • Includes ~$600 million of higher expected revenue-related expense in Wealth and Investment Management
Return on Tangible Common Equity (ROTCE)[1]	**We have made significant progress improving our returns and still believe we have an achievable path to a sustainable ROTCE of 15%** • 2024 ROE of 11.4% and 2024 ROTCE of 13.4%[1]

Endnotes are presented starting on page 21.

2025 net interest income expectation



- 2025 net interest income is expected to be ~1 to 3% higher than 2024 net interest income of $47.7 billion. Key assumptions include:

Forward Rate Curve as of 1/8/25

Average rates	1Q25	2Q25	3Q25	4Q25
Fed Funds	4.31 %	4.18	4.03	3.94
10-year Treasury	4.72	4.74	4.77	4.80

  - Average loans (4Q25 vs. 4Q24) expected to grow modestly on anticipated growth in CIB Markets and Banking, as well as anticipated growth in auto and credit card
  - Average deposits in all operating segments (CBL, CB, CIB and WIM) expected to grow modestly, which should allow for a reduction in higher-cost market funding
  - Reinvestment of securities run-off into higher-yielding assets
  - Benefit of the investment portfolio repositioning that occurred in the second half of 2024
  - Higher trading-related NII (largely offset by lower trading-related noninterest income)
  - Expectations assume the asset cap will remain in place for 2025

- Net interest income performance will ultimately be determined by a variety of factors, many of which are uncertain, including the absolute level of rates and the shape of the yield curve; deposit balances, mix and pricing; and loan demand

Endnotes are presented starting on page 21.

2025 expense expectation

Building the right risk and control infrastructure to strengthen our Company remains our top priority

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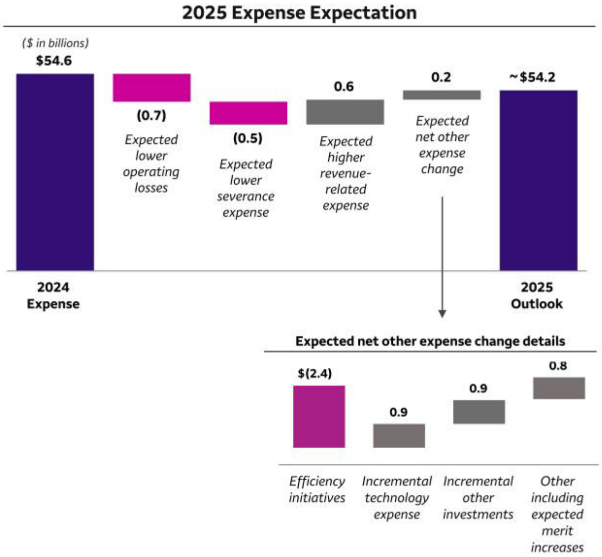

- 2025 expense expectations
  - ~$1.1 billion of operating losses
  - Lower severance expense
  - Higher revenue-related expense in Wealth and Investment Management (assumes modestly higher equity markets)
- Efficiency initiatives include:
  - Technology driven efficiencies, including streamlining operations through modern data platforms and tools and increasing automation
  - Delivering integrated digital solutions and enhancing our digital infrastructure
  - Operational efficiencies from business optimization, process improvement, and process automation
  - Continue to see more opportunities past 2025
- Incremental technology expense includes investments in infrastructure and business capabilities
- Incremental other investments include targeted hiring in Corporate and Investment Banking and Commercial Banking, as well as higher advertising and promotion expense
  - For additional detail on investments, see page 20
- Other includes expected merit increases and performance-based discretionary compensation
- As previously disclosed, we have outstanding litigation, regulatory, and customer remediation matters that could impact operating losses

Areas of focus for 2025 investments

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Firmwide / Risk & Control

- Continue to build our risk and control infrastructure and remediate regulatory issues
- Enhance automated monitoring and response tools for cyber threats
- Continue transition of applications to public/private cloud to increase scalability and improve speed to market
- Begin migration into new data centers
- Continue research and investment in use cases for automation through generative artificial intelligence
- Invest in data platforms to drive more insights
- Continue modernization and consolidation of office real estate

Consumer, Small and Business Banking

- Modernization of our core banking platform
- Continue investment in digital product offerings, including further enhancements to Wells Fargo Mobile® app, digital account opening, Fargo™, Zelle®, and Paze℠
- Scale marketing efforts to drive customer acquisition and organic growth
- Invest in Wells Fargo Premier® by hiring additional bankers and financial advisors
- Continue efforts to refurbish, optimize, and strategically position physical branch network

Consumer Lending

- Continue to invest in core card capabilities that improve the customer experience
- Continue modernization of auto loan servicing systems
- Improve pricing models, enhance credit decisioning and strengthen fraud capabilities
- Improve Home Lending sales and fulfillment efficiency with enhanced digital capabilities

Commercial Banking

- Improve lending systems and architecture through platform modernization
- Continue to enhance Vantage℠, including modernizing experience across payments, FX, liquidity, and lending
- Modernize and improve core payment platforms to meet clients' expanding needs
- Continue to build out coverage in under-penetrated markets and key industries
- Continue to enhance new sales enablement and client insights capabilities to improve prospect prioritization and relationship planning

Corporate and Investment Banking

- Hiring in priority sectors and products within investment banking and capital markets to support growth initiatives
- Continue investment in electronic trading, market driven modeling enhancements, and new product capabilities
- Enhance risk management capabilities and capital decision making across lines of business, in line with expected higher institutional client volumes

Wealth and Investment Management

- Continue modernization of Advisor Gateway℠, to enable advisors to better serve clients across all channels
- Continue investment in the client digital experience for opening accounts and moving money
- Broaden unified managed account platform to better enable advisors to model and move assets across investment strategies and transact digitally for alternative investments
- Build out a best-in-class independent channel offering that provides the full suite of Wells Fargo products and tools

Endnotes

Page 2 – 4Q24 results

1. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the “Tangible Common Equity” table on page 23.
2. The efficiency ratio is noninterest expense divided by total revenue.
3. Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
4. In first quarter 2024, we adopted a new accounting standard to use the proportional amortization method for renewable energy tax credit investments. Under the proportional amortization method, the amortization of the investments and the related tax impacts are both recognized in income tax expense. Previously, we recognized the amortization of the investments in other noninterest income and the related tax impacts were recognized in income tax expense.
5. Includes provision for credit losses for loans, debt securities, and other financial assets.
6. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 24 for additional information regarding CET1 capital and ratios. CET1 is a preliminary estimate.
7. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR is a preliminary estimate.
8. Represents total loss absorbing capacity (TLAC) divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC is a preliminary estimate.

Page 3 – 4Q24 earnings

1. Includes provision for credit losses for loans, debt securities, and other financial assets.
2. In first quarter 2024, we adopted a new accounting standard to use the proportional amortization method for renewable energy tax credit investments. Under the proportional amortization method, the amortization of the investments and the related tax impacts are both recognized in income tax expense. Previously, we recognized the amortization of the investments in other noninterest income and the related tax impacts were recognized in income tax expense.
3. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the “Tangible Common Equity” table on page 23.

Page 4 – Net interest income

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

Page 6 – Noninterest income

1. Investment advisory fees and brokerage commissions includes investment advisory and other asset-based fees and commissions and brokerage services fees.
2. All other includes mortgage banking, net gains (losses) from debt securities, net gains (losses) from equity securities, lease income, and other.

Page 7 – Noninterest expense

1. 4Q23 total personnel expense of $9.2 billion included $1.1 billion of severance expense. 4Q24 total personnel expense of $9.1 billion included $647 million of severance expense.
2. Federal Deposit Insurance Corporation (FDIC) special assessment expense reflects updates provided by the FDIC on losses to the deposit insurance fund.

Endnotes (continued)

Page 8 – Credit quality: net loan charge-offs
1. Includes provision for credit losses for loans, debt securities, and other financial assets.

Page 10 – Capital and liquidity
1. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 24 for additional information regarding CET1 capital and ratios. 4Q24 CET1 is a preliminary estimate.
2. Includes a 4.50% minimum requirement, a stress capital buffer of 3.80%, and a G-SIB capital surcharge of 1.50%.
3. Represents total loss absorbing capacity (TLAC) divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC is a preliminary estimate.
4. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. 4Q24 LCR is a preliminary estimate.

Page 11 – Consumer Banking and Lending
1. Return on allocated capital is segment net income (loss) applicable to common stock divided by segment average allocated capital. Segment net income (loss) applicable to common stock is segment net income (loss) less allocated preferred stock dividends.
2. Efficiency ratio is segment noninterest expense divided by segment total revenue.
3. Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device, respectively, in the prior 90 days.

Page 12 – Consumer Banking and Lending
1. Debit card purchase volume and transactions reflect combined activity for both consumer and business debit card purchases.

Page 17 – Outlook
1. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 23.

Page 18 – 2025 net interest income expectation
1. 4Q24 annualized net interest income of $47.0 billion reflects 2025 day count.

Tangible Common Equity

Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY

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

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

			Quarter ended						Year ended	
($ in millions)			**Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023		**Dec 31, 2024**	Dec 31, 2023
Return on average tangible common equity:										
Net income applicable to common stock	(A)	$	**4,801**	4,852	4,640	4,313	3,160	$	**18,606**	17,982
Average total equity			**182,933**	184,368	181,552	186,669	185,853		**183,879**	184,860
Adjustments:										
Preferred stock			**(18,608)**	(18,129)	(18,300)	(19,291)	(19,448)		**(18,581)**	(19,698)
Additional paid-in capital on preferred stock			**144**	143	145	155	157		**147**	168
Noncontrolling interests			**(1,803)**	(1,748)	(1,743)	(1,710)	(1,664)		**(1,751)**	(1,844)
Average common stockholders' equity	(B)		**162,666**	164,634	161,654	165,823	164,898		**163,694**	163,486
Adjustments:										
Goodwill			**(25,170)**	(25,172)	(25,172)	(25,174)	(25,173)		**(25,172)**	(25,173)
Certain identifiable intangible assets (other than MSRs)			**(78)**	(89)	(101)	(112)	(124)		**(95)**	(136)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)[1]			**(772)**	(965)	(965)	(879)	(878)		**(895)**	(2,083)
Applicable deferred taxes related to goodwill and other intangible assets[2]			**945**	938	931	924	918		**935**	906
Average tangible common equity	(C)	$	**137,591**	139,346	136,347	140,582	139,641	$	**138,467**	137,000
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)		**11.7 %**	11.7	11.5	10.5	7.6		**11.4 %**	11.0
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)		**13.9**	13.9	13.7	12.3	9.0		**13.4**	13.1

1. In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on private equity investments in consolidated portfolio companies.
2. Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

Common Equity Tier 1 under Basel III

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Wells Fargo & Company and Subsidiaries
RISK-BASED CAPITAL RATIOS UNDER BASEL III[1]

($ in billions)			**Estimated Dec 31, 2024**	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Total equity		$	**181.1**	185.0	178.1	182.7	187.4
Adjustments:							
Preferred stock			**(18.6)**	(18.6)	(16.6)	(18.6)	(19.4)
Additional paid-in capital on preferred stock			**0.1**	0.1	0.2	0.1	0.1
Noncontrolling interests			**(1.9)**	(1.7)	(1.7)	(1.7)	(1.7)
Total common stockholders' equity			**160.7**	164.8	160.0	162.5	166.4
Adjustments:							
Goodwill			**(25.2)**	(25.2)	(25.2)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)			**(0.1)**	(0.1)	(0.1)	(0.1)	(0.1)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)			**(0.7)**	(0.8)	(1.0)	(1.0)	(0.9)
Applicable deferred taxes related to goodwill and other intangible assets[2]			**0.9**	0.9	0.9	0.9	0.9
Other[3]			**(1.0)**	(1.3)	(0.4)	(0.4)	(0.3)
Common Equity Tier 1	(A)	$	**134.6**	138.3	134.2	136.7	140.8
Total risk-weighted assets (RWAs) under the Standardized Approach	(B)		**1,215.8**	1,219.9	1,219.5	1,221.6	1,231.7
Total RWAs under the Advanced Approach	(C)		**1,085.5**	1,089.3	1,093.0	1,099.6	1,114.3
Common Equity Tier 1 to total RWAs under the Standardized Approach	(A)/(B)		**11.1**	11.3	11.0	11.2	11.4
Common Equity Tier 1 to total RWAs under the Advanced Approach	(A)/(C)		**12.4**	12.7	12.3	12.4	12.6

1. The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.
2. Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.
3. Includes a $60 million increase for each period in 2024 and a $120 million increase for each period in 2023 related to a current expected credit loss accounting standard (CECL) transition provision. In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.

Disclaimer and forward-looking statements

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2024, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company or any of its businesses, including our outlook for future growth; (ii) our expectations regarding noninterest expense and our efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (viii) future common stock dividends, common share repurchases and other uses of capital; (ix) our targeted range for return on assets, return on equity, and return on tangible common equity; (x) expectations regarding our effective income tax rate; (xi) the outcome of contingencies, such as legal actions; (xii) environmental, social and governance related goals or commitments; 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 may 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 additional information about factors that could cause actual results to differ materially from our expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo's press release announcing our fourth quarter 2024 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, 2023.