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

FORM 8-K

CURRENT REPORT

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

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

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

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

420 Montgomery Street, San Francisco, California 94104
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **1-866-249-3302**

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

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

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

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

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $1-2/3	WFC	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 N	WFC.PRN	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series O	WFC.PRO	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series P	WFC.PRP	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of 5.85% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series Q	WFC.PRQ	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series R	WFC.PRR	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series W	WFC.PRW	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series X	WFC.PRX	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Y	WFC.PRY	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Z	WFC.PRZ	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series AA	WFC.PRA	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series CC	WFC.PRC	NYSE
Guarantee of 5.80% Fixed-to-Floating Rate Normal Wachovia Income Trust Securities of Wachovia Capital Trust III	WFC/TP	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 April 14, 2021, Wells Fargo & Company (the "Company") issued a news release regarding its results of operations and financial condition for the quarter ended March 31, 2021, and posted on its website its 1Q21 Quarterly Supplement, which contains certain additional information about the Company's financial results for the quarter ended March 31, 2021. The news release is included as Exhibit 99.1 and the 1Q21 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 April 14, 2021, the Company intends to host a live conference call that will also be available by webcast to discuss the Company's first quarter 2021 financial results and other matters relating to the Company. In connection therewith, the Company has posted on its website presentation materials containing certain historical and forward-looking information relating to the Company. The presentation materials are included as Exhibit 99.3 to this report and are incorporated by reference into this Item 7.01. Exhibit 99.3 shall not be considered "filed" for purposes of Section 18 under the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description	Location
99.1	News Release dated April 14, 2021	Filed herewith
99.2	1Q21 Quarterly Supplement	Filed herewith
99.3	Presentation Materials – 1Q21 Financial Results	Furnished herewith
104	Cover Page Interactive Data File	Embedded within the Inline XBRL document

SIGNATURE

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

Dated: April 14, 2021

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 | April 14, 2021

Wells Fargo Reports First Quarter 2021 Net Income of $4.7 billion, or $1.05 per Diluted Share

Company-wide Financial Summary

	Quarter ended	
	Mar 31, 2021	Mar 31, 2020
Selected Income Statement Data ($ in millions except per share amounts)		
Total revenue	**$ 18,063**	17,717
Noninterest expense	**13,989**	13,048
Provision for credit losses	**(1,048)**	4,005
Net income	**4,742**	653
Diluted earnings per common share	**1.05**	0.01
Selected Balance Sheet Data ($ in billions)		
Average loans	**$ 873.4**	965.0
Average deposits	**1,393.5**	1,338.0
CET1[1]	**11.8%**	10.7
Performance Metrics		
ROE[2]	**10.6%**	0.1
ROTCE[3]	**12.7**	0.1

Operating Segments and Other Highlights[4]

Consumer Banking and Lending
- Average loans of $353.1 billion, down 8%
- Average deposits of $789.4 billion, up 21%

Commercial Banking
- Average loans of $183.1 billion, down 19%
- Average deposits of $208.0 billion, up 8%

Corporate and Investment Banking
- Average loans of $246.1 billion, down 5%
- Average trading-related assets of $197.4 billion, down 14%
- Average deposits of $194.5 billion, down 27%

Wealth and Investment Management
- Total client assets of $2.1 trillion, up 28%
- Average loans of $80.8 billion, up 4%
- Average deposits of $173.7 billion, up 19%

Capital
- Repurchased 17.2 million shares, or $596 million, of common stock in first quarter 2021

First quarter 2021 results included:

- $1.6 billion, or $0.28 per share, decrease in the allowance for credit losses
- $208 million gain on the sale of student loans and $104 million write-down of related goodwill (net impact of $0.02 per share)

Chief Executive Officer Charlie Scharf commented on the quarter, "Our results for the quarter, which included a $1.6 billion pre-tax reduction in the allowance for credit losses, reflected an improving U.S. economy, continued focus on our strategic priorities, and ongoing support for our customers and our communities. Charge-offs are at historic lows and we are making changes to improve our operations and efficiency, but low interest rates and tepid loan demand continued to be a headwind for us in the quarter."

"We are keenly focused on the priorities I outlined last quarter. Our work to build the appropriate risk and control environment remains our top priority. This is a multiyear effort and there is still much to do, but I am confident we are making progress, though it is not always a straight line. We are steadfast in our commitment to do this work which should ultimately satisfy our regulatory obligations," Scharf added.

"We are also moving forward with our commitment to simplify the company and focus our resources on our core customers. We announced sales of our Asset Management and Corporate Trust businesses in the quarter and we are increasing resources dedicated to initiatives to help drive growth in our core franchises," Scharf continued.

"We have asked so much of the entire Wells Fargo team and I am proud of all the work they have done to support our customers and the communities we serve. We will continue to do all we can to support an equitable recovery and work to help those most in need of our support," Scharf concluded.

[1] Represents the lower of our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach and under the Advanced Approach. See tables on pages 24-25 of the 1Q21 Quarterly Supplement for more information on CET1. CET1 is a preliminary estimate.
[2] Return on equity (ROE) represents Wells Fargo net income (loss) applicable to common stock divided by average common stockholders' equity.
[3] Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 22-23 of the 1Q21 Quarterly Supplement.
[4] Comparisons in the bullet points are for first quarter 2021 versus first quarter 2020, unless otherwise specified.

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Selected Company-wide Financial Information

	Quarter ended			Mar 31, 2021 % Change from	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Earnings ($ in millions except per share amounts)					
Net interest income	$ **8,798**	9,275	11,312	(5)%	(22)
Noninterest income	**9,265**	8,650	6,405	7	45
Total revenue	**18,063**	17,925	17,717	1	2
Net charge-offs	***523***	*584*	*941*	(10)	(44)
Change in the allowance for credit losses	***(1,571)***	*(763)*	*3,064*	NM	NM
Provision for credit losses	**(1,048)**	(179)	4,005	NM	NM
Noninterest expense	**13,989**	14,802	13,048	(5)	7
Income tax expense	**326**	108	159	202	105
Wells Fargo net income	$ **4,742**	2,992	653	58	626
Diluted earnings per common share	**1.05**	0.64	0.01	64	NM
Balance Sheet Data (average) ($ in billions)					
Loans	$ **873.4**	899.7	965.0	(3)	(9)
Deposits	**1,393.5**	1,380.1	1,338.0	1	4
Assets	**1,936.7**	1,926.9	1,950.7	1	(1)
Financial Ratios					
Return on assets (ROA)	**0.99 %**	0.62	0.13		
Return on equity (ROE)	**10.6**	6.4	0.1		
Return on average tangible common equity (ROTCE) (a)	**12.7**	7.7	0.1		
Efficiency ratio (b)	**77**	83	74		
Net interest margin on a taxable-equivalent basis	**2.05**	2.13	2.58		

NM – Not meaningful
(a) Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 22-23 of the 1Q21 Quarterly Supplement.
(b) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

First Quarter 2021 vs. First Quarter 2020

- Net interest income decreased 22%, primarily due to the impact of lower interest rates, which drove a repricing of the balance sheet, lower loan balances primarily due to soft demand and elevated prepayments, as well as unfavorable hedge ineffectiveness accounting results, and higher mortgage-backed securities premium amortization
- Noninterest income increased 45%, as first quarter 2020 included securities impairments and lower deferred compensation plan investment results primarily due to lower market valuations driven by the COVID-19 pandemic. First quarter 2021 included stronger mortgage production results, improved trading and higher investment banking fees, and higher asset-based fees in Wealth and Investment Management, partially offset by lower gains on loan sales and lower deposit fees in Consumer and Small Business Banking
- Noninterest expense increased 7%, as first quarter 2020 included the impact of lower deferred compensation plan expense. First quarter 2021 included higher incentive and revenue-related compensation, including the impact of higher market valuations on stock-based compensation, which was partially offset by lower operating losses and efficiency initiatives to reduce spend on consultants and contractors
- Provision for credit losses decreased $5.1 billion. First quarter 2021 included a $1.6 billion decrease in the allowance for credit losses due to continued improvements in the economic environment and lower net charge-offs, while first quarter 2020 included a $3.1 billion increase in the allowance for credit losses

Selected Company-wide Capital and Liquidity Information

($ in billions)		Quarter ended Mar 31, 2021	Dec 31, 2020	Mar 31, 2020
Capital:				
Total equity	$	**188.3**	185.9	183.3
Common stockholders' equity		**167.1**	164.8	162.7
Tangible common equity (a)		**139.0**	136.9	134.8
CET1 (b)		**11.8 %**	11.6	10.7
Total loss absorbing capacity (TLAC) (c)		**25.2**	25.7	23.3
Liquidity:				
LCR (d)		**127**	133	121

(a) Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 22-23 of the 1Q21 Quarterly Supplement.
(b) Represents the lower of our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach and under the Advanced Approach. See tables on pages 24-25 of the 1Q21 Quarterly Supplement for more information on CET1. CET1 is a preliminary estimate.
(c) TLAC is a preliminary estimate.
(d) Liquidity coverage ratio (LCR) is calculated as high-quality liquid assets divided by projected net cash outflows, as each is defined under the LCR rule. LCR is a preliminary estimate.

Selected Company-wide Credit Information

($ in millions)		Quarter ended Mar 31, 2021	Dec 31, 2020	Mar 31, 2020
Net charge-offs	$	**523**	584	941
Net loan charge-offs as a % of average total loans (annualized)		**0.24 %**	0.26	0.38
Total nonaccrual loans	$	**8,055**	8,728	6,156
As a % of total loans		**0.93 %**	0.98	0.61
Total nonperforming assets	$	**8,195**	8,887	6,408
As a % of total loans		**0.95 %**	1.00	0.63
Allowance for credit losses for loans	$	**18,043**	19,713	12,022
As a % of total loans		**2.09 %**	2.22	1.19

First Quarter 2021 vs. Fourth Quarter 2020

- Net loan charge-offs remained low in both our commercial and consumer portfolios. Commercial net loan charge-offs as a percentage of average loans was 0.13% (annualized), down from 0.26%, while the consumer net loan charge-off rate was 0.37% (annualized), up from 0.26%
- Nonperforming assets decreased 8%. Nonaccrual loans decreased $673 million primarily due to decreases in the energy, commercial real estate, and residential mortgage portfolios

Business Segment Performance

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

Selected Financial Information

		Quarter ended		Mar 31, 2021 % Change from	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Earnings (in millions)					
Consumer and Small Business Banking	$ **4,550**	4,701	4,861	(3)%	(6)
Consumer Lending:					
Home Lending	**2,227**	1,995	1,876	12	19
Credit Card	**1,346**	1,372	1,375	(2)	(2)
Auto	**403**	403	380	—	6
Personal Lending	**128**	142	157	(10)	(18)
Total revenue	**8,654**	8,613	8,649	—	—
Provision for credit losses	**(419)**	351	1,569	NM	NM
Noninterest expense	**6,267**	6,441	6,257	(3)	—
Net income	$ **2,104**	1,364	618	54	240
Average balances (in billions)					
Loans	$ **353.1**	373.9	382.6	(6)	(8)
Deposits	**789.4**	763.2	652.7	3	21

NM – Not meaningful

First Quarter 2021 vs. First Quarter 2020

- Revenue was flat
  - Consumer and Small Business Banking was down 6% primarily due to the impact of lower interest rates and lower deposit-related fees due to higher average checking account balances and higher COVID-19 related fee waivers
  - Home Lending was up 19% as higher retail mortgage originations and a higher gain on sale margin were partially offset by lower gains on loan portfolio sales and lower net interest income primarily driven by lower loan balances
  - Credit Card was down 2% primarily driven by lower balances on elevated payment rates
  - Auto was up 6% on higher net interest income, while Personal Lending was down 18% driven by lower loan balances
- Noninterest expense was flat as higher revenue-related expense in Home Lending and investments in operations and technology were offset by lower operating losses and lower branch staffing expense due to efficiency initiatives, as well as a decline in advertising expense

Commercial Banking provides financial solutions to private, family owned and certain public companies. Products and services include banking and credit products across multiple industry sectors and municipalities, secured lending and lease products, and treasury management. In March 2021, we announced an agreement to sell our Corporate Trust Services business and expect to move the business from the Commercial Banking operating segment to Corporate in second quarter 2021.

Selected Financial Information

		Quarter ended		Mar 31, 2021 % Change from	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Earnings (in millions)					
Middle Market Banking	$ **1,159**	1,149	1,455	1 %	(20)
Asset-Based Lending and Leasing	**898**	1,029	843	(13)	7
Other	**151**	210	204	(28)	(26)
Total revenue	**2,208**	2,388	2,502	(8)	(12)
Provision for credit losses	**(399)**	69	1,041	NM	NM
Noninterest expense	**1,766**	1,690	1,697	4	4
Net income (loss)	$ **637**	473	(176)	35	462
Average balances (in billions)					
Loans	$ **183.1**	190.9	224.9	(4)	(19)
Deposits	**208.0**	203.6	193.5	2	8

NM – Not meaningful

First Quarter 2021 vs. First Quarter 2020

- Revenue decreased 12%
  - Middle Market Banking was down 20% primarily due to the impact of lower interest rates, as well as lower loan balances due to reduced client demand and line utilization
  - Asset-Based Lending and Leasing was up 7% as first quarter 2020 included equity securities impairments primarily due to lower market valuations. This was partially offset by lower net interest income in first quarter 2021 from lower loan balances on reduced demand and line utilization
- Noninterest expense increased 4% primarily driven by higher technology expense, partially offset by lower headcount and consulting expense related to efficiency initiatives

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

Selected Financial Information

		Quarter ended		Mar 31, 2021 % Change from	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Earnings (in millions)					
Banking:					
Lending	$ **453**	424	457	7 %	(1)
Treasury Management and Payments	**370**	384	498	(4)	(26)
Investment Banking	**416**	348	361	20	15
Total Banking	**1,239**	1,156	1,316	7	(6)
Commercial Real Estate	**931**	964	883	(3)	5
Markets:					
Fixed Income, Currencies, and Commodities (FICC)	**1,144**	889	914	29	25
Equities	**252**	194	396	30	(36)
Credit Adjustment (CVA/DVA) and Other	**36**	(67)	(108)	154	133
Total Markets	**1,432**	1,016	1,202	41	19
Other	**21**	(30)	(13)	170	262
Total revenue	**3,623**	3,106	3,388	17	7
Provision for credit losses	**(284)**	186	1,125	NM	NM
Noninterest expense	**1,833**	1,798	1,870	2	(2)
Net income	$ **1,574**	841	292	87	439
Average balances (in billions)					
Loans	$ **246.1**	239.8	258.2	3	(5)
Deposits	**194.5**	205.8	266.2	(5)	(27)

NM – Not meaningful

First Quarter 2021 vs. First Quarter 2020

- Revenue increased 7%
  - Banking was down 6% primarily driven by the impact of lower interest rates and lower deposit balances predominantly due to actions taken to manage under the asset cap, partially offset by higher advisory fees and equity and debt origination fees
  - Commercial Real Estate was up 5% primarily driven by higher commercial mortgage-backed securities gain on sale margins and improved results in the low income housing business, partially offset by the impact of lower interest rates
  - Markets was up 19% on increased client demand for asset-backed finance products, other credit products and municipal bonds, partially offset by lower demand for rates products and lower revenue in equities and commodities
- Noninterest expense decreased 2% primarily driven by lower operating losses, partially offset by higher revenue-related compensation

Wealth and Investment Management provides personalized wealth management, investment and retirement products and services to clients across U.S.-based businesses including Wells Fargo Advisors and The Private Bank. We serve clients' brokerage needs, and deliver financial planning, private banking, credit and fiduciary services to high-net worth and ultra-high-net worth individuals and families. In February 2021, we announced an agreement to sell Wells Fargo Asset Management and moved the business from the Wealth and Investment Management operating segment to Corporate. Prior period balances have been revised to conform with the current period presentation.

Selected Financial Information

			Quarter ended	Mar 31, 2021 % Change from	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Earnings (in millions)					
Net interest income	$ **657**	714	838	(8)%	(22)
Noninterest income	**2,887**	2,733	2,432	6	19
Total revenue	**3,544**	3,447	3,270	3	8
Provision for credit losses	**(43)**	(4)	8	NM	NM
Noninterest expense	**3,028**	2,770	2,657	9	14
Net income	$ **419**	510	453	(18)	(8)
Total client assets (in billions)	**2,062**	2,005	1,611	3	28
Average balances (in billions)					
Loans	$ **80.8**	80.1	77.9	1	4
Deposits	**173.7**	169.8	145.4	2	19

NM – Not meaningful

First Quarter 2021 vs. First Quarter 2020

- Revenue increased 8%, as first quarter 2021 included higher asset-based fees, partially offset by lower net interest income as a result of lower interest rates. Additionally, first quarter 2020 included lower deferred compensation plan investment results
- Noninterest expense increased 14%, as first quarter 2021 included higher revenue-related compensation. Additionally, first quarter 2020 included lower deferred compensation plan expense
- Total client assets increased 28%, primarily driven by higher market valuations

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

Selected Financial Information

		Quarter ended		Mar 31, 2021 % Change from	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Earnings (in millions)					
Net interest income	$ **(430)**	(272)	819	(58)%	NM
Noninterest income	**1,319**	1,589	(119)	(17)	NM
Total revenue	**889**	1,317	700	(32)	27
Provision for credit losses	**97**	(781)	262	112	(63)
Noninterest expense	**1,095**	2,103	567	(48)	93
Net income (loss)	$ **8**	(196)	(534)	104	101

NM – Not meaningful

First Quarter 2021 vs. First Quarter 2020

- Revenue increased 27%
  - Net interest income was down primarily due to the impact of lower interest rates and unfavorable hedge ineffectiveness accounting results
  - Noninterest income was up, as first quarter 2020 included equity securities impairments in our affiliated venture capital and private equity partnerships and lower deferred compensation plan investment results. First quarter 2021 included a gain on the sale of student loans
- Noninterest expense increased 93%, as first quarter 2020 included lower deferred compensation plan expense. First quarter 2021 included higher stock-based compensation on higher market valuations and a $104 million write-down of goodwill associated with the sale of student loans

Conference Call

The Company will host a live conference call on Wednesday, April 14, at 7:00 a.m. PT (10:00 a.m. ET). You may listen to the call by dialing 866-872-5161 (U.S. and Canada) or 440-424-4922 (International). The call will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://edge.media-server.com/mmc/p/9wej5fnq.

A replay of the conference call will be available from approximately 11:00 a.m. PT (2:00 p.m. ET) on Wednesday, April 14 through Wednesday, April 28. Please dial 855-859-2056 (U.S. and Canada) or 404-537-3406 (International) and enter Conference ID: 3298001. The replay will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://edge.media-server.com/mmc/p/9wej5fnq.

Forward-Looking Statements

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

Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation:

- current and future economic and market conditions, including the effects of declines in housing prices, high unemployment rates, U.S. fiscal debt, budget and tax matters, geopolitical matters, and any slowdown in global economic growth;
- the effect of the COVID-19 pandemic, including on our credit quality and business operations, as well as its impact on general economic and financial market conditions;
- our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;
- current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including rules and regulations relating to bank products and financial services;
- developments in our mortgage banking business, including the extent of the success of our mortgage loan modification efforts, the amount of mortgage loan repurchase demands that we receive, any negative effects relating to our mortgage servicing, loan modification or foreclosure practices, and the effects of regulatory or judicial requirements or guidance impacting our mortgage banking business and any changes in industry standards;
- our ability to realize any efficiency ratio or expense target as part of our expense management initiatives, including as a result of business and economic cyclicality, seasonality, changes in our business composition and operating environment, growth in our businesses and/or acquisitions, and unexpected expenses relating to, among other things, litigation and regulatory matters;
- the effect of the current interest rate environment or changes in interest rates or in the level or composition of our assets or liabilities on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgage loans held for sale;
- significant turbulence or a disruption in the capital or financial markets, which could result in, among other things, reduced investor demand for mortgage loans, a reduction in the availability of funding or increased funding costs, and declines in asset values and/or recognition of impairments of securities held in our debt securities and equity securities portfolios;
- the effect of a fall in stock market prices on our investment banking business and our fee income from our brokerage and wealth management businesses;
- negative effects from the retail banking sales practices matter and from other instances where customers may have experienced financial harm, including on our legal, operational and compliance costs, our ability to engage in certain business activities or offer certain products or services, our ability to keep and attract customers, our ability to attract and retain qualified employees, and our reputation;

- resolution of regulatory matters, litigation, or other legal actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber attacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;
- fiscal and monetary policies of the Federal Reserve Board;
- changes to U.S. tax guidance and regulations, as well as the effect of discrete items on our effective income tax rate;
- our ability to develop and execute effective business plans and strategies; and
- the other risk factors and uncertainties described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020.

In addition to the above factors, we also caution that the amount and timing of any future common stock dividends or repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, capital requirements (including under Basel capital standards), common stock issuance requirements, applicable law and regulations (including federal securities laws and federal banking regulations), and other factors deemed relevant by the Company's Board of Directors, and may be subject to regulatory approval or conditions.

For more information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov[5].

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

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

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

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately $1.9 trillion in assets and proudly serves one in three U.S. households and more than 10% of all middle market companies and small businesses in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth and Investment Management. Wells Fargo ranked No. 30 on Fortune's 2020 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

1Q21 Quarterly Supplement

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

	Pages
Consolidated Results	
Summary Financial Data	1
Consolidated Statement of Income	3
Consolidated Balance Sheet	4
Average Balances and Interest Rates (Taxable-Equivalent Basis)	5
Reportable Operating Segment Results	
Combined Segment Results	6
Consumer Banking and Lending	7
Commercial Banking	9
Corporate and Investment Banking	11
Wealth and Investment Management	13
Corporate	14
Credit-Related Information	
Consolidated Loans Outstanding – Period End Balances, Average Balances, and Average Interest Rates	15
Net Loan Charge-offs	16
Changes in Allowance for Credit Losses for Loans	17
Allocation of the Allowance for Credit Losses for Loans	18
Nonperforming Assets (Nonaccrual Loans and Foreclosed Assets)	19
Commercial and Industrial Loans and Lease Financing by Industry	20
Commercial Real Estate Loans by Property Type	21
Equity	
Tangible Common Equity	22
Risk-Based Capital Ratios Under Basel III – Standardized Approach	24
Risk-Based Capital Ratios Under Basel III – Advanced Approach	25
Other	
Deferred Compensation and Related Hedges	26

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Wells Fargo & Company and Subsidiaries
SUMMARY FINANCIAL DATA

	Quarter ended					Mar 31, 2021 % Change from	
(in millions, except per share amounts)	**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Selected Income Statement Data							
Total revenue	$ **18,063**	17,925	18,862	17,836	17,717	1 %	2
Noninterest expense	**13,989**	14,802	15,229	14,551	13,048	(5)	7
Pre-tax pre-provision profit (PTPP) (1)	**4,074**	3,123	3,633	3,285	4,669	30	(13)
Provision for credit losses	**(1,048)**	(179)	769	9,534	4,005	NM	NM
Wells Fargo net income (loss)	**4,742**	2,992	2,035	(2,379)	653	58	626
Wells Fargo net income (loss) applicable to common stock	**4,363**	2,642	1,720	(2,694)	42	65	NM
Common Share Data							
Diluted earnings (loss) per common share	**1.05**	0.64	0.42	(0.66)	0.01	64	NM
Dividends declared per common share	**0.10**	0.10	0.10	0.51	0.51	—	(80)
Common shares outstanding	**4,141.1**	4,144.0	4,132.5	4,119.6	4,096.4	—	1
Average common shares outstanding	**4,141.3**	4,137.6	4,123.8	4,105.5	4,104.8	—	1
Diluted average common shares outstanding (2)	**4,171.0**	4,151.3	4,132.2	4,105.5	4,135.3	—	1
Book value per common share (3)	$ **40.34**	39.76	38.99	38.67	39.71	1	2
Tangible book value per common share (3)(4)	**33.57**	33.04	32.23	31.88	32.90	2	2
Selected Equity Data (period-end)							
Total equity	**188,348**	185,920	182,032	180,122	183,330	1	3
Common stockholders' equity	**167,062**	164,778	161,109	159,322	162,654	1	3
Tangible common equity (4)	**139,016**	136,935	133,179	131,329	134,787	2	3
Performance Ratios							
Return on average assets (ROA)(5)	**0.99 %**	0.62	0.42	(0.49)	0.13		
Return on average equity (ROE)(6)	**10.6**	6.4	4.2	(6.6)	0.1		
Return on average tangible common equity (ROTCE)(4)	**12.7**	7.7	5.1	(8.0)	0.1		
Efficiency ratio (7)	**77**	83	81	82	74		
Net interest margin on a taxable-equivalent basis	**2.05**	2.13	2.13	2.25	2.58		

NM – Not meaningful
(1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
(2) For second quarter 2020, diluted average common shares outstanding equaled average common shares outstanding because our securities convertible into common shares had an anti-dilutive effect.
(3) Book value per common share is common stockholders' equity divided by common shares outstanding. Tangible book value per common share is tangible common equity divided by common shares outstanding.
(4) Tangible common equity, tangible book value per common share, and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 22 and 23.
(5) Represents Wells Fargo net income (loss) divided by average assets.
(6) Represents Wells Fargo net income (loss) applicable to common stock divided by average common stockholders' equity.
(7) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

SUMMARY FINANCIAL DATA (continued)

($ in millions, unless otherwise noted)	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020 (Quarter ended)	Mar 31, 2021 % Change from Dec 31, 2020	Mar 31, 2020
Selected Balance Sheet Data (average)							
Loans	$ **873,439**	899,704	931,708	971,266	965,046	(3)%	(9)
Assets	**1,936,710**	1,926,872	1,947,672	1,948,939	1,950,659	1	(1)
Deposits	**1,393,472**	1,380,100	1,399,028	1,386,656	1,337,963	1	4
Selected Balance Sheet Data (period-end)							
Debt securities	**505,826**	501,207	476,421	472,580	501,563	1	1
Loans	**861,572**	887,637	920,082	935,155	1,009,843	(3)	(15)
Allowance for credit losses for loans	**18,043**	19,713	20,471	20,436	12,022	(8)	50
Equity securities	**59,981**	62,260	51,169	52,494	54,047	(4)	11
Assets	**1,959,543**	1,955,163	1,922,220	1,968,766	1,981,349	—	(1)
Deposits	**1,437,119**	1,404,381	1,383,215	1,410,711	1,376,532	2	4
Headcount (#) (period-end)	**264,513**	268,531	274,931	276,013	272,267	(1)	(3)
Capital and other metrics (1)							
Risk-based capital ratios and components (2):							
Standardized Approach:							
CET1	**11.8 %**	11.6	11.4	11.0	10.7		
Tier 1 capital	**13.5**	13.3	13.1	12.6	12.2		
Total capital	**16.7**	16.5	16.3	15.9	15.2		
Risk-weighted assets (RWAs) (in billions)	$ **1,179.4**	1,193.7	1,185.6	1,213.1	1,262.8	(1)	(7)
Advanced Approach:							
CET1	**12.6 %**	11.9	11.5	11.1	11.4		
Tier 1 capital	**14.3**	13.7	13.2	12.8	13.1		
Total capital	**16.9**	16.1	15.7	15.3	15.6		
Risk-weighted assets (RWAs) (in billions)	$ **1,112.2**	1,158.4	1,172.0	1,195.4	1,181.3	(4)	(6)
Tier 1 leverage ratio	**8.4 %**	8.3	8.1	8.0	8.0		
Liquidity Coverage Ratio (LCR)	**127**	133	134	129	121		
Supplementary Leverage Ratio (SLR) (3)	**7.9**	8.1	7.8	7.5	6.8		
Total Loss Absorbing Capacity (TLAC)	**25.2**	25.7	25.8	25.3	23.3		

(1) Ratios and metrics for March 31, 2021, are preliminary estimates.
(2) See the tables on pages 24 and 25 for more information on Common Equity Tier 1 (CET1), tier 1 capital, and total capital. Beginning January 1, 2018, the requirements for calculating CET1 and tier 1 capital, along with RWAs became fully phased-in. Accordingly, the information presented reflects fully phased-in CET1, tier 1 capital, and RWAs, but reflects total capital still in accordance with Transition Requirements.
(3) In April 2020, the Board of Governors of the Federal Reserve System (FRB) issued an interim final rule that temporarily allowed a bank holding company to exclude on-balance sheet amounts of U.S. Treasury securities and deposits at Federal Reserve Banks from the calculation of its total leverage exposure in the denominator of the SLR. The interim final rule expired on April 1, 2021. The Company's SLR at March 31, 2021, would have been 6.9% without relying on the FRB's April 2020 interim final rule.

Wells Fargo & Company and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

					Quarter ended		Mar 31, 2021 % Change from
(in millions, except per share amounts)	**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Interest income	$ **10,036**	10,470	10,800	11,801	14,727	(4)%	(32)
Interest expense	**1,238**	1,195	1,432	1,921	3,415	4	(64)
Net interest income	**8,798**	9,275	9,368	9,880	11,312	(5)	(22)
Noninterest income							
Deposit-related fees	**1,255**	1,333	1,299	1,142	1,447	(6)	(13)
Lending-related fees	**361**	356	352	323	350	1	3
Investment advisory and other asset-based fees (1)	**2,756**	2,598	2,505	2,254	2,506	6	10
Commissions and brokerage services fees (1)	**636**	589	568	550	677	8	(6)
Investment banking fees	**568**	486	441	547	391	17	45
Card fees	**949**	943	912	797	892	1	6
Mortgage banking	**1,326**	1,207	1,590	317	379	10	250
Net gains (losses) from trading activities	**348**	(60)	361	807	64	680	444
Net gains (losses) on debt securities	**151**	160	264	212	237	(6)	(36)
Net gains (losses) from equity securities	**392**	884	649	533	(1,401)	(56)	128
Lease income	**315**	224	333	335	353	41	(11)
Other	**208**	(70)	220	139	510	397	(59)
Total noninterest income	**9,265**	8,650	9,494	7,956	6,405	7	45
Total revenue	**18,063**	17,925	18,862	17,836	17,717	1	2
Provision for credit losses	**(1,048)**	(179)	769	9,534	4,005	NM	NM
Noninterest expense							
Personnel	**9,558**	8,948	8,624	8,916	8,323	7	15
Technology, telecommunications and equipment	**844**	838	791	672	798	1	6
Occupancy	**770**	826	851	871	715	(7)	8
Operating losses	**213**	621	1,219	1,219	464	(66)	(54)
Professional and outside services	**1,388**	1,664	1,760	1,676	1,606	(17)	(14)
Leases (2)	**226**	227	291	244	260	—	(13)
Advertising and promotion	**90**	138	144	137	181	(35)	(50)
Restructuring charges	**13**	781	718	—	—	(98)	NM
Other	**887**	759	831	816	701	17	27
Total noninterest expense	**13,989**	14,802	15,229	14,551	13,048	(5)	7
Income (loss) before income tax expense (benefit)	**5,122**	3,302	2,864	(6,249)	664	55	671
Income tax expense (benefit)	**326**	108	645	(3,917)	159	202	105
Net income (loss) before noncontrolling interests	**4,796**	3,194	2,219	(2,332)	505	50	850
Less: Net income (loss) from noncontrolling interests	**54**	202	184	47	(148)	(73)	136
Wells Fargo net income (loss)	$ **4,742**	2,992	2,035	(2,379)	653	58	626
Less: Preferred stock dividends and other	**379**	350	315	315	611	8	(38)
Wells Fargo net income (loss) applicable to common stock	$ **4,363**	2,642	1,720	(2,694)	42	65	NM
Per share information							
Earnings (loss) per common share	$ **1.05**	0.64	0.42	(0.66)	0.01	64	NM
Diluted earnings (loss) per common share	**1.05**	0.64	0.42	(0.66)	0.01	64	NM

NM – Not meaningful

(1) In first quarter 2021, trust and investment management fees and asset-based brokerage fees were combined into a single line item for investment advisory and other asset-based fees, and brokerage commissions and other brokerage services fees were combined into a single line item for commissions and brokerage services fees. Prior period balances have been revised to conform with the current period presentation.

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

Wells Fargo & Company and Subsidiaries
CONSOLIDATED BALANCE SHEET

(in millions)		Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Mar 31, 2021 % Change from Dec 31, 2020	Mar 31, 2021 % Change from Mar 31, 2020
Assets								
Cash and due from banks	$	**28,339**	28,236	25,535	24,704	22,738	— %	25
Interest-earning deposits with banks		**258,394**	236,376	221,235	237,799	128,071	9	102
Total cash, cash equivalents, and restricted cash		**286,733**	264,612	246,770	262,503	150,809	8	90
Federal funds sold and securities purchased under resale agreements		**79,502**	65,672	69,304	79,289	86,465	21	(8)
Debt securities:								
Trading, at fair value		**72,784**	75,095	73,253	74,679	80,425	(3)	(10)
Available-for-sale, at fair value		**200,850**	220,392	220,573	228,899	251,229	(9)	(20)
Held-to-maturity, at amortized cost		**232,192**	205,720	182,595	169,002	169,909	13	37
Loans held for sale		**35,434**	36,384	25,004	33,694	23,678	(3)	50
Loans		**861,572**	887,637	920,082	935,155	1,009,843	(3)	(15)
Allowance for loan losses		**(16,928)**	(18,516)	(19,463)	(18,926)	(11,263)	9	(50)
Net loans		**844,644**	869,121	900,619	916,229	998,580	(3)	(15)
Mortgage servicing rights		**8,832**	7,437	7,680	8,180	9,532	19	(7)
Premises and equipment, net		**8,760**	8,895	8,977	9,025	9,108	(2)	(4)
Goodwill		**26,290**	26,392	26,387	26,385	26,381	—	—
Derivative assets		**25,429**	25,846	23,715	22,776	25,023	(2)	2
Equity securities		**59,981**	62,260	51,169	52,494	54,047	(4)	11
Other assets		**78,112**	87,337	86,174	85,611	96,163	(11)	(19)
Total assets	$	**1,959,543**	1,955,163	1,922,220	1,968,766	1,981,349	—	(1)
Liabilities								
Noninterest-bearing deposits	$	**494,087**	467,068	447,011	432,857	379,678	6	30
Interest-bearing deposits		**943,032**	937,313	936,204	977,854	996,854	1	(5)
Total deposits		**1,437,119**	1,404,381	1,383,215	1,410,711	1,376,532	2	4
Short-term borrowings		**58,920**	58,999	55,224	60,485	92,289	—	(36)
Derivative liabilities		**14,930**	16,509	13,767	11,368	15,618	(10)	(4)
Accrued expenses and other liabilities		**76,914**	76,404	72,271	75,159	76,238	1	1
Long-term debt		**183,312**	212,950	215,711	230,921	237,342	(14)	(23)
Total liabilities		**1,771,195**	1,769,243	1,740,188	1,788,644	1,798,019	—	(1)
Equity								
Wells Fargo stockholders' equity:								
Preferred stock		**21,170**	21,136	21,098	21,098	21,347	—	(1)
Common stock – $1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares		**9,136**	9,136	9,136	9,136	9,136	—	—
Additional paid-in capital		**59,854**	60,197	60,035	59,923	59,849	(1)	—
Retained earnings		**166,772**	162,890	160,913	159,952	165,308	2	1
Cumulative other comprehensive income (loss)		**(1,250)**	194	(750)	(798)	(1,564)	NM	20
Treasury stock (1)		**(67,589)**	(67,791)	(68,384)	(69,050)	(70,215)	—	4
Unearned ESOP shares		**(875)**	(875)	(875)	(875)	(1,143)	—	23
Total Wells Fargo stockholders' equity		**187,218**	184,887	181,173	179,386	182,718	1	2
Noncontrolling interests		**1,130**	1,033	859	736	612	9	85
Total equity		**188,348**	185,920	182,032	180,122	183,330	1	3
Total liabilities and equity	$	**1,959,543**	1,955,163	1,922,220	1,968,766	1,981,349	—	(1)

NM – Not meaningful
(1) Number of shares of treasury stock were 1,340,691,115, 1,337,799,931, 1,349,294,592, 1,362,252,882, and 1,385,401,170 at March 31, 2021, and December 31, September 30, June 30, and March 31, 2020, respectively.

Wells Fargo & Company and Subsidiaries

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

	Quarter ended					Mar 31, 2021 % Change from	
($ in millions)	**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Average Balances							
Assets							
Interest-earning deposits with banks	**$ 223,437**	222,010	216,958	176,327	129,522	1 %	73
Federal funds sold and securities purchased under resale agreements	**72,148**	67,023	80,431	76,384	107,555	8	(33)
Trading debt securities	**87,383**	93,877	88,021	96,049	101,062	(7)	(14)
Available-for-sale debt securities	**206,946**	214,042	217,556	232,444	252,559	(3)	(18)
Held-to-maturity debt securities	**216,826**	192,697	176,384	166,804	157,891	13	37
Loans held for sale	**34,554**	29,436	31,023	27,610	21,846	17	58
Loans	**873,439**	899,704	931,708	971,266	965,046	(3)	(9)
Equity securities	**29,434**	25,744	25,185	27,417	37,532	14	(22)
Other	**9,498**	7,896	6,974	7,715	7,431	20	28
Total interest-earning assets	**$ 1,753,665**	1,752,429	1,774,240	1,782,016	1,780,444	—	(2)
Total noninterest-earning assets	**183,045**	174,443	173,432	166,923	170,215	5	8
Total assets	**$ 1,936,710**	1,926,872	1,947,672	1,948,939	1,950,659	1	(1)
Liabilities							
Interest-bearing deposits	**$ 931,116**	925,729	959,270	978,194	990,636	1	(6)
Short-term borrowings	**59,082**	57,304	57,292	63,535	102,977	3	(43)
Long-term debt	**198,340**	214,223	222,862	232,395	229,002	(7)	(13)
Other liabilities	**28,875**	25,949	27,679	29,947	30,199	11	(4)
Total interest-bearing liabilities	**$ 1,217,413**	1,223,205	1,267,103	1,304,071	1,352,814	—	(10)
Noninterest-bearing demand deposits	**462,356**	454,371	439,758	408,462	347,327	2	33
Other noninterest-bearing liabilities	**67,609**	63,548	57,961	52,298	62,348	6	8
Total liabilities	**$ 1,747,378**	1,741,124	1,764,822	1,764,831	1,762,489	—	(1)
Total equity	**189,332**	185,748	182,850	184,108	188,170	2	1
Total liabilities and equity	**$ 1,936,710**	1,926,872	1,947,672	1,948,939	1,950,659	1	(1)
Average Interest Rates							
Interest-earning assets							
Interest-earning deposits with banks	**0.10 %**	0.10	0.11	0.12	1.18		
Federal funds sold and securities purchased under resale agreements	**0.04**	0.05	0.02	0.01	1.42		
Trading debt securities	**2.45**	2.40	2.49	2.76	3.05		
Available-for-sale debt securities	**1.63**	1.78	1.96	2.44	2.87		
Held-to-maturity debt securities	**1.90**	1.95	2.09	2.33	2.56		
Loans held for sale	**3.85**	3.56	3.07	3.45	3.82		
Loans	**3.33**	3.39	3.41	3.50	4.20		
Equity securities	**1.87**	2.04	1.61	1.70	2.22		
Other	**0.03**	—	(0.02)	(0.02)	0.77		
Total interest-earning assets	**2.33**	2.41	2.45	2.68	3.35		
Interest-bearing liabilities							
Interest-bearing deposits	**0.05**	0.07	0.13	0.24	0.71		
Short-term borrowings	**(0.06)**	(0.08)	(0.08)	(0.10)	1.14		
Long-term debt	**2.07**	1.78	1.86	2.13	2.17		
Other liabilities	**1.50**	1.38	1.33	1.53	1.90		
Total interest-bearing liabilities	**0.41**	0.39	0.45	0.59	1.01		
Interest rate spread on a taxable-equivalent basis (2)	**1.92**	2.02	2.00	2.09	2.34		
Net interest margin on a taxable-equivalent basis (2)	**2.05**	2.13	2.13	2.25	2.58		

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

(2) Includes taxable-equivalent adjustments of $105 million, $107 million, $109 million, $119 million, and $140 million for the quarters ended March 31, 2021, and December 31, September 30, June 30 and March 31, 2020, 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 March 31, 2021
Net interest income	$	**5,615**	**1,283**	**1,778**	**657**	**(430)**	**(105)**	**8,798**
Noninterest income		**3,039**	**925**	**1,845**	**2,887**	**1,319**	**(750)**	**9,265**
Total revenue		**8,654**	**2,208**	**3,623**	**3,544**	**889**	**(855)**	**18,063**
Provision for credit losses		**(419)**	**(399)**	**(284)**	**(43)**	**97**	**—**	**(1,048)**
Noninterest expense		**6,267**	**1,766**	**1,833**	**3,028**	**1,095**	**—**	**13,989**
Income (loss) before income tax expense (benefit)		**2,806**	**841**	**2,074**	**559**	**(303)**	**(855)**	**5,122**
Income tax expense (benefit)		**702**	**203**	**500**	**140**	**(364)**	**(855)**	**326**
Net income before noncontrolling interests		**2,104**	**638**	**1,574**	**419**	**61**	**—**	**4,796**
Less: Net income from noncontrolling interests		**—**	**1**	**—**	**—**	**53**	**—**	**54**
Net income	$	**2,104**	**637**	**1,574**	**419**	**8**	**—**	**4,742**
								Quarter ended December 31, 2020
Net interest income	$	5,741	1,390	1,809	714	(272)	(107)	9,275
Noninterest income		2,872	998	1,297	2,733	1,589	(839)	8,650
Total revenue		8,613	2,388	3,106	3,447	1,317	(946)	17,925
Provision for credit losses		351	69	186	(4)	(781)	—	(179)
Noninterest expense		6,441	1,690	1,798	2,770	2,103	—	14,802
Income (loss) before income tax expense (benefit)		1,821	629	1,122	681	(5)	(946)	3,302
Income tax expense (benefit)		457	154	282	171	(10)	(946)	108
Net income before noncontrolling interests		1,364	475	840	510	5	—	3,194
Less: Net income (loss) from noncontrolling interests		—	2	(1)	—	201	—	202
Net income (loss)	$	1,364	473	841	510	(196)	—	2,992
								Quarter ended March 31, 2020
Net interest income	$	6,002	1,774	2,019	838	819	(140)	11,312
Noninterest income		2,647	728	1,369	2,432	(119)	(652)	6,405
Total revenue		8,649	2,502	3,388	3,270	700	(792)	17,717
Provision for credit losses		1,569	1,041	1,125	8	262	—	4,005
Noninterest expense		6,257	1,697	1,870	2,657	567	—	13,048
Income (loss) before income tax expense (benefit)		823	(236)	393	605	(129)	(792)	664
Income tax expense (benefit)		205	(61)	101	152	554	(792)	159
Net income (loss) before noncontrolling interests		618	(175)	292	453	(683)	—	505
Less: Net income (loss) from noncontrolling interests		—	1	—	—	(149)	—	(148)
Net income (loss)	$	618	(176)	292	453	(534)	—	653

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

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

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

Wells Fargo & Company and Subsidiaries

CONSUMER BANKING AND LENDING SEGMENT

					Quarter ended	Mar 31, 2021 % Change from	
($ in millions)	**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Income Statement							
Net interest income	$ **5,615**	5,741	5,918	5,717	6,002	(2)%	(6)
Noninterest income:							
Deposit-related fees	**661**	742	708	575	879	(11)	(25)
Card fees	**892**	890	860	749	819	—	9
Mortgage banking	**1,259**	1,082	1,544	256	342	16	268
Other	**227**	158	116	311	607	44	(63)
Total noninterest income	**3,039**	2,872	3,228	1,891	2,647	6	15
Total revenue	**8,654**	8,613	9,146	7,608	8,649	—	—
Net charge-offs	**370**	332	369	553	621	11	(40)
Change in the allowance for credit losses	**(789)**	19	271	2,549	948	NM	NM
Provision for credit losses	**(419)**	351	640	3,102	1,569	NM	NM
Noninterest expense	**6,267**	6,441	7,345	6,933	6,257	(3)	—
Income (loss) before income tax expense (benefit)	**2,806**	1,821	1,161	(2,427)	823	54	241
Income tax expense (benefit)	**702**	457	290	(650)	205	54	242
Net income (loss)	$ **2,104**	1,364	871	(1,777)	618	54	240
Revenue by Line of Business							
Consumer and Small Business Banking	$ **4,550**	4,701	4,721	4,401	4,861	(3)	(6)
Consumer Lending:							
Home Lending	**2,227**	1,995	2,527	1,477	1,876	12	19
Credit Card	**1,346**	1,372	1,345	1,196	1,375	(2)	(2)
Auto	**403**	403	404	388	380	—	6
Personal Lending	**128**	142	149	146	157	(10)	(18)
Total revenue	$ **8,654**	8,613	9,146	7,608	8,649	—	—
Selected Balance Sheet Data (average)							
Loans by Line of Business:							
Home Lending	$ **243,036**	265,292	270,036	262,209	276,827	(8)	(12)
Auto	**49,518**	48,966	49,770	49,611	49,493	1	—
Credit Card	**35,205**	36,135	35,965	36,539	39,756	(3)	(11)
Small Business	**20,137**	17,929	18,100	14,887	9,715	12	107
Personal Lending	**5,185**	5,547	5,912	6,385	6,771	(7)	(23)
Total loans	$ **353,081**	373,869	379,783	369,631	382,562	(6)	(8)
Total deposits	**789,439**	763,177	756,485	715,144	652,706	3	21
Allocated capital	**48,000**	48,000	48,000	48,000	48,000	—	—
Selected Balance Sheet Data (period-end)							
Loans by Line of Business:							
Home Lending	$ **230,478**	253,942	273,635	258,582	275,395	(9)	(16)
Auto	**50,007**	49,072	49,442	49,924	49,779	2	—
Credit Card	**34,246**	36,664	36,021	36,018	38,582	(7)	(11)
Small Business	**20,820**	17,743	17,993	18,116	9,753	17	113
Personal Lending	**4,998**	5,375	5,724	6,113	6,692	(7)	(25)
Total loans	$ **340,549**	362,796	382,815	368,753	380,201	(6)	(10)
Total deposits	**837,765**	784,565	759,425	746,602	672,603	7	25

NM – Not meaningful

CONSUMER BANKING AND LENDING SEGMENT (continued)

					Quarter ended	Mar 31, 2021 % Change from	
($ in millions, unless otherwise noted)	**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Selected Metrics							
Consumer Banking and Lending:							
Return on allocated capital (1)	**17.2 %**	10.7	6.6	(15.5)	4.6		
Efficiency ratio (2)	**72**	75	80	91	72		
Headcount (#) (period-end)	**123,547**	125,034	131,516	133,876	133,394	(1)%	(7)
Retail bank branches (#)	**4,944**	5,032	5,229	5,300	5,329	(2)	(7)
Digital active customers (# in millions) (3)	**32.9**	32.0	32.0	31.1	31.1	3	6
Mobile active customers (# in millions) (3)	**26.7**	26.0	25.9	25.2	24.9	3	7
Consumer and Small Business Banking:							
Deposit spread (4)	**1.6 %**	1.7	1.8	1.8	2.0		
Debit card purchase volume ($ in billions) (5)	**$ 108.5**	105.3	102.9	93.1	90.6	3	20
Debit card purchase transactions (# in millions) (5)	**2,266**	2,297	2,273	2,027	2,195	(1)	3
Home Lending:							
Mortgage banking fees:							
Net servicing income	**$ (123)**	(82)	331	(666)	257	(50)	NM
Net gains on mortgage loan originations/sales	**1,382**	1,164	1,213	922	85	19	NM
Total mortgage banking fees	**$ 1,259**	1,082	1,544	256	342	16	268
Originations ($ in billions):							
Retail	**$ 33.6**	32.3	32.8	30.5	23.1	4	45
Correspondent	**18.2**	21.6	28.8	28.7	24.9	(16)	(27)
Total originations	**$ 51.8**	53.9	61.6	59.2	48.0	(4)	8
% of originations held for sale (HFS)	**75.8 %**	75.2	78.1	71.8	69.6		
Third party mortgage loans serviced (period-end) ($ in billions) (6)	**$ 801.0**	856.7	917.6	989.5	1,037.5	(7)	(23)
Mortgage servicing rights (MSR) carrying value (period-end)	**7,536**	6,125	6,355	6,819	8,126	23	(7)
Ratio of MSR carrying value (period-end) to third party mortgage loans serviced (period-end) (6)	**0.94 %**	0.71	0.69	0.69	0.78		
Home lending loans 30+ days or more delinquency rate (7)(8)	**0.56**	0.64	0.56	0.54	0.71		
Credit Card:							
Point of sale (POS) volume ($ in billions)	**$ 21.1**	22.9	21.3	17.5	19.9	(8)	6
New accounts (# in thousands) (9)	**266**	240	212	255	315	11	(16)
Credit card loans 30+ days or more delinquency rate (8)	**2.01 %**	2.17	1.76	2.10	2.60		
Auto:							
Auto originations ($ in billions)	**$ 7.0**	5.3	5.4	5.6	6.5	32	8
Auto loans 30+ days or more delinquency rate (8)	**1.22 %**	1.77	1.67	1.70	2.31		
Personal Lending:							
New funded balances	**$ 413**	294	323	315	667	40	(38)

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

Wells Fargo & Company and Subsidiaries
COMMERCIAL BANKING SEGMENT

($ in millions)		Quarter ended				Mar 31, 2021 % Change from	
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Income Statement							
Net interest income	$ **1,283**	1,390	1,437	1,590	1,774	(8)%	(28)
Noninterest income:							
Deposit-related fees	**317**	311	309	297	302	2	5
Lending-related fees	**136**	138	140	125	128	(1)	6
Lease income	**174**	73	186	189	198	138	(12)
Other	**298**	476	288	287	100	(37)	198
Total noninterest income	**925**	998	923	898	728	(7)	27
Total revenue	**2,208**	2,388	2,360	2,488	2,502	(8)	(12)
Net charge-offs	**39**	81	219	120	170	(52)	(77)
Change in the allowance for credit losses	**(438)**	(12)	120	2,175	871	NM	NM
Provision for credit losses	**(399)**	69	339	2,295	1,041	NM	NM
Noninterest expense	**1,766**	1,690	1,762	1,759	1,697	4	4
Income (loss) before income tax expense (benefit)	**841**	629	259	(1,566)	(236)	34	456
Income tax expense (benefit)	**203**	154	63	(394)	(61)	32	433
Less: Net income from noncontrolling interests	**1**	2	1	1	1	(50)	—
Net income (loss)	$ **637**	473	195	(1,173)	(176)	35	462
Revenue by Line of Business							
Middle Market Banking	$ **1,159**	1,149	1,196	1,267	1,455	1	(20)
Asset-Based Lending and Leasing	**898**	1,029	976	1,014	843	(13)	7
Other	**151**	210	188	207	204	(28)	(26)
Total revenue	$ **2,208**	2,388	2,360	2,488	2,502	(8)	(12)
Revenue by Product							
Lending and leasing	$ **1,193**	1,170	1,323	1,393	1,411	2	(15)
Treasury management and payments	**749**	805	803	808	982	(7)	(24)
Other	**266**	413	234	287	109	(36)	144
Total revenue	$ **2,208**	2,388	2,360	2,488	2,502	(8)	(12)
Selected Metrics							
Return on allocated capital	**12.3 %**	8.6	3.0	(25.2)	(4.7)		
Efficiency ratio	**80**	71	75	71	68		
Headcount (#) (period-end)	**22,657**	22,410	24,091	24,107	24,036	1	(6)

NM – Not meaningful

COMMERCIAL BANKING SEGMENT (continued)

	Quarter ended					Mar 31, 2021 % Change from	
($ in millions)	**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Selected Balance Sheet Data (average)							
Loans:							
Commercial and industrial	$ **120,929**	125,524	134,531	158,982	154,308	(4)%	(22)
Commercial real estate	**48,574**	50,441	52,017	53,157	53,288	(4)	(9)
Lease financing and other	**13,640**	14,937	15,345	16,284	17,261	(9)	(21)
Total loans	$ **183,143**	190,902	201,893	228,423	224,857	(4)	(19)
Loans by Line of Business:							
Middle Market Banking	$ **104,379**	102,692	110,289	122,319	116,232	2	(10)
Asset-Based Lending and Leasing and Other	**78,764**	88,210	91,604	106,104	108,625	(11)	(27)
Total loans	$ **183,143**	190,902	201,893	228,423	224,857	(4)	(19)
Total deposits	**207,993**	203,590	197,976	206,495	193,454	2	8
Allocated capital	**19,500**	19,500	19,500	19,500	19,500	—	—
Selected Balance Sheet Data (period-end)							
Loans:							
Commercial and industrial	$ **119,322**	124,253	128,270	142,315	170,893	(4)	(30)
Commercial real estate	**47,832**	49,903	51,297	52,802	53,531	(4)	(11)
Lease financing and other	**13,534**	14,821	15,180	15,662	17,179	(9)	(21)
Total loans	$ **180,688**	188,977	194,747	210,779	241,603	(4)	(25)
Loans by Line of Business:							
Middle Market Banking	$ **102,372**	101,193	105,851	115,105	125,192	1	(18)
Asset-Based Lending and Leasing and Other	**78,316**	87,784	88,896	95,674	116,411	(11)	(33)
Total loans	$ **180,688**	188,977	194,747	210,779	241,603	(4)	(25)
Total deposits	**210,088**	208,284	198,556	203,777	209,495	1	—

NM – Not meaningful

Wells Fargo & Company and Subsidiaries
CORPORATE AND INVESTMENT BANKING SEGMENT

($ in millions)	Quarter ended Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Mar 31, 2021 % Change from Dec 31, 2020	Mar 31, 2020
Income Statement							
Net interest income	$ **1,778**	1,809	1,712	1,961	2,019	(2)%	(12)
Noninterest income:							
Deposit-related fees	**266**	272	272	261	257	(2)	4
Lending-related fees	**183**	178	171	163	172	3	6
Investment banking fees	**611**	459	428	588	477	33	28
Net gains (losses) on trading activities	**331**	(28)	374	809	35	NM	846
Other	**454**	416	330	257	428	9	6
Total noninterest income	**1,845**	1,297	1,575	2,078	1,369	42	35
Total revenue	**3,623**	3,106	3,287	4,039	3,388	17	7
Net charge-offs	**37**	177	117	401	47	(79)	(21)
Change in the allowance for credit losses	**(321)**	9	(238)	3,355	1,078	NM	NM
Provision for credit losses	**(284)**	186	(121)	3,756	1,125	NM	NM
Noninterest expense	**1,833**	1,798	1,991	2,044	1,870	2	(2)
Income (loss) before income tax expense (benefit)	**2,074**	1,122	1,417	(1,761)	393	85	428
Income tax expense (benefit)	**500**	282	355	(408)	101	77	395
Less: Net loss from noncontrolling interests	**—**	(1)	—	—	—	100	—
Net income (loss)	$ **1,574**	841	1,062	(1,353)	292	87	439
Revenue by Line of Business							
Banking:							
Lending	$ **453**	424	422	464	457	7	(1)
Treasury Management and Payments	**370**	384	395	403	498	(4)	(26)
Investment Banking	**416**	348	295	444	361	20	15
Total Banking	**1,239**	1,156	1,112	1,311	1,316	7	(6)
Commercial Real Estate	**931**	964	835	817	883	(3)	5
Markets:							
Fixed Income, Currencies, and Commodities (FICC)	**1,144**	889	1,005	1,506	914	29	25
Equities	**252**	194	312	302	396	30	(36)
Credit Adjustment (CVA/DVA) and Other	**36**	(67)	62	139	(108)	154	133
Total Markets	**1,432**	1,016	1,379	1,947	1,202	41	19
Other	**21**	(30)	(39)	(36)	(13)	170	262
Total revenue	$ **3,623**	3,106	3,287	4,039	3,388	17	7
Selected Metrics							
Return on allocated capital	**17.8 %**	8.8	11.4	(17.1)	2.4		
Efficiency ratio	**51**	58	61	51	55		
Headcount (#) (period-end)	**8,249**	8,178	8,205	8,213	7,965	1	4

NM – Not meaningful

CORPORATE AND INVESTMENT BANKING SEGMENT (continued)

				Quarter ended		Mar 31, 2021 % Change from	
($ in millions)	**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Selected Balance Sheet Data (average)							
Loans:							
Commercial and industrial	$ **162,290**	155,669	165,445	190,861	178,254	4 %	(9)
Commercial real estate	**83,858**	84,175	84,408	82,726	79,988	—	5
Total loans	$ **246,148**	239,844	249,853	273,587	258,242	3	(5)
Loans by Line of Business:							
Banking	$ **86,536**	82,413	88,936	105,983	96,844	5	(11)
Commercial Real Estate	**107,609**	107,838	109,482	110,594	105,194	—	2
Markets	**52,003**	49,593	51,435	57,010	56,204	5	(7)
Total loans	$ **246,148**	239,844	249,853	273,587	258,242	3	(5)
Trading-related assets:							
Trading account securities	$ **106,358**	108,972	100,193	106,836	123,327	(2)	(14)
Reverse repurchase agreements/securities borrowed	**63,965**	57,835	68,818	70,335	89,132	11	(28)
Derivative assets	**27,102**	23,604	23,640	22,380	18,284	15	48
Total trading-related assets	$ **197,425**	190,411	192,651	199,551	230,743	4	(14)
Total assets	**511,813**	496,315	503,966	535,655	551,987	3	(7)
Total deposits	**194,501**	205,797	226,129	239,637	266,167	(5)	(27)
Allocated capital	**34,000**	34,000	34,000	34,000	34,000	—	—
Selected Balance Sheet Data (period-end)							
Loans:							
Commercial and industrial	$ **163,808**	160,000	157,193	171,859	206,620	2	(21)
Commercial real estate	**84,836**	84,456	83,920	83,715	81,152	—	5
Total loans	$ **248,644**	244,456	241,113	255,574	287,772	2	(14)
Loans by Line of Business:							
Banking	$ **88,042**	84,640	83,128	91,093	118,682	4	(26)
Commercial Real Estate	**108,508**	107,207	108,240	109,402	109,937	1	(1)
Markets	**52,094**	52,609	49,745	55,079	59,153	(1)	(12)
Total loans	$ **248,644**	244,456	241,113	255,574	287,772	2	(14)
Trading-related assets:							
Trading account securities	$ **100,586**	109,311	100,157	97,708	110,544	(8)	(9)
Reverse repurchase agreements/securities borrowed	**71,282**	57,248	61,027	70,949	79,560	25	(10)
Derivative assets	**24,228**	25,916	23,844	22,757	24,834	(7)	(2)
Total trading-related assets	$ **196,096**	192,475	185,028	191,414	214,938	2	(9)
Total assets	**512,340**	508,793	490,694	510,545	574,660	1	(11)
Total deposits	**188,920**	203,004	212,532	236,620	260,281	(7)	(27)

Wells Fargo & Company and Subsidiaries
WEALTH AND INVESTMENT MANAGEMENT SEGMENT (1)

					Quarter ended	Mar 31, 2021 % Change from	
($ in millions, unless otherwise noted)	**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Income Statement							
Net interest income	$ **657**	714	717	719	838	(8)%	(22)
Noninterest income:							
Investment advisory and other asset-based fees (2)	**2,306**	2,134	2,043	1,835	2,073	8	11
Commissions and brokerage services fees (2)	**555**	518	497	470	593	7	(6)
Other	**26**	81	33	182	(234)	(68)	111
Total noninterest income	**2,887**	2,733	2,573	2,487	2,432	6	19
Total revenue	**3,544**	3,447	3,290	3,206	3,270	3	8
Net charge-offs	**—**	(3)	(2)	1	1	100	(100)
Change in the allowance for credit losses	**(43)**	(1)	(8)	254	7	NM	NM
Provision for credit losses	**(43)**	(4)	(10)	255	8	NM	NM
Noninterest expense	**3,028**	2,770	2,742	2,743	2,657	9	14
Income before income tax expense	**559**	681	558	208	605	(18)	(8)
Income tax expense	**140**	171	139	52	152	(18)	(8)
Net income	$ **419**	510	419	156	453	(18)	(8)
Selected Metrics							
Return on allocated capital	**18.9 %**	22.6	18.4	6.6	20.2		
Efficiency ratio	**85**	80	83	86	81		
Headcount (#) (period-end)	**27,993**	28,306	28,996	29,088	29,266	(1)	(4)
Advisory assets ($ in billions)	$ **885**	853	779	743	661	4	34
Other brokerage assets and deposits ($ in billions)	**1,177**	1,152	1,076	1,042	950	2	24
Total client assets ($ in billions)	$ **2,062**	2,005	1,855	1,785	1,611	3	28
Annualized revenue per advisor ($ in thousands) (3)	**1,058**	1,010	940	898	909	5	16
Total financial and wealth advisors (#) (period-end)	**13,277**	13,513	13,793	14,206	14,364	(2)	(8)
Selected Balance Sheet Data (average)							
Total loans	$ **80,839**	80,109	79,001	78,091	77,883	1	4
Total deposits	**173,678**	169,815	169,441	165,103	145,388	2	19
Allocated capital	**8,750**	8,750	8,750	8,750	8,750	—	—
Selected Balance Sheet Data (period-end)							
Total loans	**81,175**	80,785	79,472	78,101	78,182	—	4
Total deposits	**175,999**	175,483	168,132	168,249	162,370	—	8

NM – Not meaningful
(1) In February 2021, we announced an agreement to sell Wells Fargo Asset Management and moved the business from the Wealth and Investment Management operating segment to Corporate. Prior period balances have been revised to conform with the current period presentation.
(2) In first quarter 2021, trust and investment management fees and asset-based brokerage fees were combined into a single line item for investment advisory and other asset-based fees, and brokerage commissions and other brokerage services fees were combined into a single line item for commissions and brokerage services fees. Prior period balances have been revised to conform with the current period presentation.
(3) Represents annualized total revenue divided by average total financial and wealth advisors for the period.

Wells Fargo & Company and Subsidiaries
CORPORATE (1)

($ in millions, unless otherwise noted)		Quarter ended Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Mar 31, 2021 % Change from Dec 31, 2020	Mar 31, 2020
Income Statement								
Net interest income	$	**(430)**	(272)	(307)	12	819	(58)%	NM
Noninterest income		**1,319**	1,589	1,819	1,221	(119)	(17)	NM
Total revenue		**889**	1,317	1,512	1,233	700	(32)	27
Net charge-offs		**77**	(3)	28	39	102	NM	(25)
Change in the allowance for credit losses		**20**	(778)	(107)	87	160	103	(88)
Provision for credit losses		**97**	(781)	(79)	126	262	112	(63)
Noninterest expense		**1,095**	2,103	1,389	1,072	567	(48)	93
Income (loss) before income tax expense (benefit)		**(303)**	(5)	202	35	(129)	NM	NM
Income tax expense (benefit)		**(364)**	(10)	531	(1,779)	554	NM	NM
Less: Net income (loss) from noncontrolling interests		**53**	201	183	46	(149)	(74)	136
Net income (loss)	$	**8**	(196)	(512)	1,768	(534)	104	101
Selected Metrics								
Headcount (#) (period-end) (2)		**82,067**	84,603	82,123	80,729	77,606	(3)	6
Wells Fargo Asset Management assets under management ($ in billions)	$	**590**	603	607	578	518	(2)	14
Selected Balance Sheet Data (average)								
Cash, cash equivalents, and restricted cash	$	**222,797**	221,356	215,341	173,753	122,459	1	82
Available-for-sale debt securities		**200,421**	207,008	211,180	223,222	244,834	(3)	(18)
Held-to-maturity debt securities		**217,346**	191,123	175,748	166,127	157,788	14	38
Equity securities		**10,904**	10,201	12,034	13,604	13,970	7	(22)
Total loans		**10,228**	14,980	21,178	21,534	21,502	(32)	(52)
Total assets		**727,440**	712,230	702,453	655,408	629,210	2	16
Total deposits		**27,861**	37,721	48,997	60,277	80,248	(26)	(65)
Selected Balance Sheet Data (period-end)								
Cash, cash equivalents, and restricted cash	$	**257,887**	235,260	220,025	236,213	123,943	10	108
Available-for-sale debt securities		**188,724**	208,694	208,543	217,339	239,051	(10)	(21)
Held-to-maturity debt securities		**231,352**	204,858	181,744	168,162	169,070	13	37
Equity securities		**11,093**	10,305	11,010	12,546	14,358	8	(23)
Total loans		**10,516**	10,623	21,935	21,948	22,085	(1)	(52)
Total assets		**753,730**	728,463	696,209	713,056	622,795	3	21
Total deposits		**24,347**	33,045	44,570	55,463	71,783	(26)	(66)

NM – Not meaningful

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

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

Wells Fargo & Company and Subsidiaries

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

	Quarter ended					Mar 31, 2021 $ Change from	
(in millions)	**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Period-End Loans							
Commercial and industrial	**$ 319,055**	318,805	320,913	350,116	405,020	250	(85,965)
Real estate mortgage	**121,198**	121,720	121,910	123,967	122,767	(522)	(1,569)
Real estate construction	**21,533**	21,805	22,519	21,694	20,812	(272)	721
Lease financing	**15,734**	16,087	16,947	17,410	19,136	(353)	(3,402)
Total commercial	**477,520**	478,417	482,289	513,187	567,735	(897)	(90,215)
Residential mortgage – first lien	**254,363**	276,674	294,990	277,945	292,920	(22,311)	(38,557)
Residential mortgage – junior lien	**21,308**	23,286	25,162	26,839	28,527	(1,978)	(7,219)
Credit card	**34,246**	36,664	36,021	36,018	38,582	(2,418)	(4,336)
Auto	**49,210**	48,187	48,450	48,808	48,568	1,023	642
Other consumer	**24,925**	24,409	33,170	32,358	33,511	516	(8,586)
Total consumer	**384,052**	409,220	437,793	421,968	442,108	(25,168)	(58,056)
Total loans	**$ 861,572**	887,637	920,082	935,155	1,009,843	(26,065)	(148,271)
Average Loans							
Commercial and industrial	**$ 318,311**	315,924	335,046	382,345	359,161	2,387	(40,850)
Real estate mortgage	**120,734**	121,228	123,391	123,525	121,788	(494)	(1,054)
Real estate construction	**21,755**	22,559	22,216	21,361	20,277	(804)	1,478
Lease financing	**15,799**	16,757	17,091	18,087	19,288	(958)	(3,489)
Total commercial	**476,599**	476,468	497,744	545,318	520,514	131	(43,915)
Residential mortgage – first lien	**266,251**	287,361	290,607	280,878	293,556	(21,110)	(27,305)
Residential mortgage – junior lien	**22,321**	24,210	26,018	27,700	28,905	(1,889)	(6,584)
Credit card	**35,205**	36,135	35,965	36,539	39,756	(930)	(4,551)
Auto	**48,680**	48,033	48,718	48,441	48,258	647	422
Other consumer	**24,383**	27,497	32,656	32,390	34,057	(3,114)	(9,674)
Total consumer	**396,840**	423,236	433,964	425,948	444,532	(26,396)	(47,692)
Total loans	**$ 873,439**	899,704	931,708	971,266	965,046	(26,265)	(91,607)
Average Interest Rates							
Commercial and industrial	**2.47 %**	2.50	2.46	2.56	3.47		
Real estate mortgage	**2.73**	2.81	2.81	3.03	3.92		
Real estate construction	**3.10**	3.13	3.13	3.37	4.54		
Lease financing	**4.33**	4.34	3.41	4.34	4.40		
Total commercial	**2.62**	2.67	2.60	2.76	3.65		
Residential mortgage – first lien	**3.11**	3.12	3.24	3.44	3.61		
Residential mortgage – junior lien	**4.13**	4.16	4.13	4.24	5.14		
Credit card	**11.90**	11.80	11.70	10.78	12.21		
Auto	**4.66**	4.82	4.90	4.99	4.96		
Other consumer	**3.87**	4.55	5.25	5.45	6.32		
Total consumer	**4.18**	4.20	4.33	4.45	4.83		
Total loans	**3.33 %**	3.39	3.41	3.50	4.20		

Wells Fargo & Company and Subsidiaries
NET LOAN CHARGE-OFFS

($ in millions)	Mar 31, 2021 Net loan charge-offs	Mar 31, 2021 As a % of average loans (1)	Dec 31, 2020 Net loan charge-offs	Dec 31, 2020 As a % of average loans (1)	Sep 30, 2020 Net loan charge-offs	Sep 30, 2020 As a % of average loans (1)	Jun 30, 2020 Net loan charge-offs	Jun 30, 2020 As a % of average loans (1)	Mar 31, 2020 Net loan charge-offs	Mar 31, 2020 As a % of average loans (1)	Mar 31, 2021 $ Change from Dec 31, 2020	Mar 31, 2021 $ Change from Mar 31, 2020
	Quarter ended											
By product:												
Commercial:												
Commercial and industrial	**$ 88**	**0.11 %**	$ 111	0.14 %	$ 274	0.33 %	$ 521	0.55 %	$ 333	0.37 %	$ (23)	(245)
Real estate mortgage	**46**	**0.16**	162	0.53	56	0.18	67	0.22	(2)	(0.01)	(116)	48
Real estate construction	**—**	**—**	—	—	(2)	(0.03)	(1)	(0.02)	(16)	(0.32)	—	16
Lease financing	**15**	**0.40**	35	0.83	28	0.66	15	0.33	9	0.19	(20)	6
Total commercial	**149**	**0.13**	308	0.26	356	0.29	602	0.44	324	0.25	(159)	(175)
Consumer:												
Residential mortgage – first lien	**(24)**	**(0.04)**	(3)	—	(1)	—	2	—	(3)	—	(21)	(21)
Residential mortgage – junior lien	**(19)**	**(0.35)**	(24)	(0.39)	(14)	(0.22)	(12)	(0.17)	(5)	(0.07)	5	(14)
Credit card	**236**	**2.71**	190	2.09	245	2.71	327	3.60	377	3.81	46	(141)
Auto	**52**	**0.44**	51	0.43	31	0.25	106	0.88	82	0.68	1	(30)
Other consumer	**119**	**1.97**	62	0.88	66	0.80	88	1.09	134	1.59	57	(15)
Total consumer	**364**	**0.37**	276	0.26	327	0.30	511	0.48	585	0.53	88	(221)
Total net charge-offs	**$ 513**	**0.24 %**	$ 584	0.26 %	$ 683	0.29 %	$ 1,113	0.46 %	$ 909	0.38 %	$ (71)	(396)
By segment:												
Consumer Banking and Lending	**$ 370**	**0.42 %**	$ 332	0.35 %	$ 369	0.39 %	$ 553	0.60 %	$ 621	0.65 %	$ 38	(251)
Commercial Banking	**39**	**0.09**	81	0.17	175	0.34	120	0.21	165	0.30	(42)	(126)
Corporate and Investing Banking	**36**	**0.06**	177	0.29	117	0.19	401	0.59	47	0.07	(141)	(11)
Wealth and Investment Management	**—**	**—**	(3)	(0.01)	(2)	(0.01)	1	0.01	1	0.01	3	(1)
Corporate	**68**	**2.70**	(3)	(0.08)	24	0.45	38	0.71	75	1.40	71	(7)
Total net charge-offs	**$ 513**	**0.24 %**	$ 584	0.26 %	$ 683	0.29 %	$ 1,113	0.46 %	$ 909	0.38 %	$ (71)	(396)

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

Wells Fargo & Company and Subsidiaries

CHANGES IN ALLOWANCE FOR CREDIT LOSSES FOR LOANS

			Quarter ended			Mar 31, 2021 $ Change from	
(in millions)	**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Balance, beginning of period	**$ 19,713**	20,471	20,436	12,022	10,456	(758)	9,257
Cumulative effect from change in accounting policies (1)	**—**	—	—	—	(1,337)	—	1,337
Allowance for purchased credit-deteriorated (PCD) loans (2)	**—**	—	—	—	8	—	(8)
Balance, beginning of period, adjusted	**19,713**	20,471	20,436	12,022	9,127	(758)	10,586
Provision for credit losses	**(1,117)**	(144)	751	9,565	3,833	(973)	(4,950)
Interest income on certain loans (3)	**(41)**	(36)	(41)	(38)	(38)	(5)	(3)
Net loan charge-offs:							
Commercial:							
Commercial and industrial	**(88)**	(111)	(274)	(521)	(333)	23	245
Real estate mortgage	**(46)**	(162)	(56)	(67)	2	116	(48)
Real estate construction	**—**	—	2	1	16	—	(16)
Lease financing	**(15)**	(35)	(28)	(15)	(9)	20	(6)
Total commercial	**(149)**	(308)	(356)	(602)	(324)	159	175
Consumer:							
Residential mortgage – first lien	**24**	3	1	(2)	3	21	21
Residential mortgage – junior lien	**19**	24	14	12	5	(5)	14
Credit card	**(236)**	(190)	(245)	(327)	(377)	(46)	141
Auto	**(52)**	(51)	(31)	(106)	(82)	(1)	30
Other consumer	**(119)**	(62)	(66)	(88)	(134)	(57)	15
Total consumer	**(364)**	(276)	(327)	(511)	(585)	(88)	221
Net loan charge-offs	**(513)**	(584)	(683)	(1,113)	(909)	71	396
Other	**1**	6	8	—	9	(5)	(8)
Balance, end of period	**$ 18,043**	19,713	20,471	20,436	12,022	(1,670)	6,021
Components:							
Allowance for loan losses	**$ 16,928**	18,516	19,463	18,926	11,263	(1,588)	5,665
Allowance for unfunded credit commitments	**1,115**	1,197	1,008	1,510	759	(82)	356
Allowance for credit losses for loans	**$ 18,043**	19,713	20,471	20,436	12,022	(1,670)	6,021
Ratio of allowance for loan losses to total net loan charge-offs (annualized)	**8.13x**	7.97	7.16	4.23	3.08		
Allowance for loan losses as a percentage of:							
Total loans	**1.96 %**	2.09	2.12	2.02	1.12		
Nonaccrual loans	**210**	212	243	249	183		
Allowance for credit losses for loans as a percentage of:							
Total loans	**2.09**	2.22	2.22	2.19	1.19		
Nonaccrual loans	**224**	226	255	269	195		

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

Wells Fargo & Company and Subsidiaries
ALLOCATION OF ALLOWANCE FOR CREDIT LOSSES FOR LOANS

($ in millions)	Mar 31, 2021 ACL	Mar 31, 2021 ACL as % of loan class	Dec 31, 2020 ACL	Dec 31, 2020 ACL as % of loan class	Sep 30, 2020 ACL	Sep 30, 2020 ACL as % of loan class	Jun 30, 2020 ACL	Jun 30, 2020 ACL as % of loan class	Mar 31, 2020 ACL	Mar 31, 2020 ACL as % of loan class
By product:										
Commercial:										
Commercial and industrial	**$ 6,512**	**2.04 %**	$ 7,230	2.27 %	$ 7,845	2.44 %	$ 8,109	2.32 %	$ 4,231	1.04 %
Real estate mortgage	**3,156**	**2.60**	3,167	2.60	2,517	2.06	2,395	1.93	848	0.69
Real estate construction	**410**	**1.90**	410	1.88	521	2.31	484	2.23	36	0.17
Lease financing	**604**	**3.84**	709	4.41	659	3.89	681	3.91	164	0.86
Total commercial	**10,682**	**2.24**	11,516	2.41	11,542	2.39	11,669	2.27	5,279	0.93
Consumer:										
Residential mortgage - first lien	**1,202**	**0.47**	1,600	0.58	1,519	0.51	1,541	0.55	836	0.29
Residential mortgage - junior lien	**428**	**2.01**	653	2.80	710	2.82	725	2.70	125	0.44
Credit card	**4,082**	**11.92**	4,082	11.13	4,082	11.33	3,777	10.49	3,481	9.02
Auto	**1,108**	**2.25**	1,230	2.55	1,225	2.53	1,174	2.41	1,016	2.09
Other consumer	**541**	**2.17**	632	2.59	1,393	4.20	1,550	4.79	1,285	3.83
Total consumer	**7,361**	**1.92**	8,197	2.00	8,929	2.04	8,767	2.08	6,743	1.53
Total allowance for credit losses for loans	**$ 18,043**	**2.09 %**	$ 19,713	2.22 %	$ 20,471	2.22 %	$ 20,436	2.19 %	$ 12,022	1.19 %
By segment:										
Consumer Banking and Lending	**$ 8,782**	**2.58 %**	$ 9,593	2.64 %	$ 9,593	2.51 %	$ 9,329	2.53 %	$ 6,806	1.79 %
Commercial Banking	**4,138**	**2.29**	4,586	2.43	4,586	2.35	4,458	2.12	2,297	0.95
Corporate and Investing Banking	**4,798**	**1.93**	5,155	2.11	5,155	2.14	5,405	2.11	2,064	0.72
Wealth and Investment Management	**332**	**0.41**	375	0.46	375	0.47	383	0.49	128	0.16
Corporate	**(7)**	**(0.07)**	4	0.04	762	3.47	861	3.92	727	3.29
Total allowance for credit losses for loans	**$ 18,043**	**2.09 %**	$ 19,713	2.22 %	$ 20,471	2.22 %	$ 20,436	2.19 %	$ 12,022	1.19 %

Wells Fargo & Company and Subsidiaries

NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

(in millions)	Mar 31, 2021 Balance	Mar 31, 2021 % of total loans	Dec 31, 2020 Balance	Dec 31, 2020 % of total loans	Sep 30, 2020 Balance	Sep 30, 2020 % of total loans	Jun 30, 2020 Balance	Jun 30, 2020 % of total loans	Mar 31, 2020 Balance	Mar 31, 2020 % of total loans	Mar 31, 2021 $ Change from Dec 31, 2020	Mar 31, 2021 $ Change from Mar 31, 2020
By product:												
Nonaccrual loans:												
Commercial:												
Commercial and industrial	**$ 2,223**	**0.70%**	$ 2,698	0.85%	$ 2,834	0.88%	$ 2,896	0.83%	$ 1,779	0.44%	$ (475)	444
Real estate mortgage	**1,703**	**1.41**	1,774	1.46	1,343	1.10	1,217	0.98	944	0.77	(71)	759
Real estate construction	**55**	**0.26**	48	0.22	34	0.15	34	0.16	21	0.10	7	34
Lease financing	**249**	**1.58**	259	1.61	187	1.10	138	0.79	131	0.68	(10)	118
Total commercial	**4,230**	**0.89**	4,779	1.00	4,398	0.91	4,285	0.83	2,875	0.51	(549)	1,355
Consumer:												
Residential mortgage – first lien (1)	**2,859**	**1.12**	2,957	1.07	2,641	0.90	2,393	0.86	2,372	0.81	(98)	487
Residential mortgage – junior lien (1)	**747**	**3.51**	754	3.24	767	3.05	753	2.81	769	2.70	(7)	(22)
Auto	**181**	**0.37**	202	0.42	176	0.36	129	0.26	99	0.20	(21)	82
Other consumer	**38**	**0.15**	36	0.15	40	0.12	45	0.14	41	0.12	2	(3)
Total consumer	**3,825**	**1.00**	3,949	0.97	3,624	0.83	3,320	0.79	3,281	0.74	(124)	544
Total nonaccrual loans	**8,055**	**0.93**	8,728	0.98	8,022	0.87	7,605	0.81	6,156	0.61	(673)	1,899
Foreclosed assets	**140**		159		156		195		252		(19)	(112)
Total nonperforming assets	**$ 8,195**	**0.95%**	$ 8,887	1.00%	$ 8,178	0.89%	$ 7,800	0.83%	$ 6,408	0.63%	$ (692)	1,787
By segment:												
Consumer Banking and Lending	**$ 3,763**	**1.10%**	$ 3,895	1.07%	$ 3,625	0.95%	$ 3,361	0.91%	$ 3,366	0.89%	$ (132)	397
Commercial Banking	**2,511**	**1.39**	2,511	1.33	1,899	0.98	1,697	0.81	1,631	0.68	—	880
Corporate and Investing Banking	**1,618**	**0.65**	2,198	0.90	2,402	1.00	2,509	0.98	1,186	0.41	(580)	432
Wealth and Investment Management	**294**	**0.36**	262	0.32	224	0.28	204	0.26	201	0.26	32	93
Corporate	**9**	**0.09**	21	0.20	28	0.13	29	0.13	24	0.11	(12)	(15)
Total nonperforming assets	**$ 8,195**	**0.95%**	$ 8,887	1.00%	$ 8,178	0.89%	$ 7,800	0.83%	$ 6,408	0.63%	$ (692)	1,787

(1) Residential mortgage loans predominantly insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA) are not placed on nonaccrual status because they are insured or guaranteed.

Wells Fargo & Company and Subsidiaries
COMMERCIAL AND INDUSTRIAL LOANS AND LEASE FINANCING BY INDUSTRY

	Mar 31, 2021				Dec 31, 2020				Mar 31, 2020			
($ in millions)	**Nonaccrual loans**	**Loans outstanding**	**% of total loans**	**Total commitments (1)**	Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)	Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)
Financials except banks	**$ 130**	**119,793**	**14%**	**$ 212,236**	$ 160	117,726	13%	$ 206,999	$ 95	126,270	13%	$ 204,143
Technology, telecom and media	**90**	**21,582**	**3**	**55,433**	144	23,061	3	56,500	57	26,896	3	56,462
Real estate and construction	**146**	**23,867**	**3**	**53,829**	133	23,113	3	51,526	49	27,222	3	48,977
Retail	**84**	**17,129**	**2**	**40,975**	94	17,393	2	41,669	204	27,844	3	43,801
Equipment, machinery and parts manufacturing	**66**	**16,537**	**2**	**39,986**	81	18,158	2	41,332	58	25,054	2	44,641
Materials and commodities	**43**	**12,591**	**1**	**34,138**	39	12,071	1	33,879	57	19,118	2	39,385
Health care and pharmaceuticals	**42**	**15,020**	**2**	**31,610**	145	15,322	2	32,154	81	18,785	2	32,230
Oil, gas and pipelines	**635**	**9,906**	**1**	**30,124**	953	10,471	1	30,055	549	14,287	1	34,443
Food and beverage manufacturing	**18**	**12,061**	**1**	**29,160**	17	12,401	1	28,908	12	16,908	2	31,004
Commercial services	**85**	**10,322**	**1**	**25,730**	107	10,284	1	24,442	120	12,684	1	22,989
Auto related	**74**	**11,297**	**1**	**25,113**	79	11,817	1	25,034	24	17,436	2	26,032
Utilities	**67**	**6,270**	*****	**19,012**	2	5,031	*	18,564	147	8,598	*	21,545
Insurance and fiduciaries	**1**	**3,947**	*****	**18,050**	2	3,297	*	14,334	1	7,292	*	16,481
Entertainment and recreation	**255**	**9,483**	**1**	**17,108**	263	9,884	1	17,551	65	16,163	2	20,532
Diversified or miscellaneous	**28**	**6,304**	*****	**16,802**	7	5,437	*	14,717	3	4,844	*	10,892
Transportation services	**554**	**8,889**	**1**	**15,372**	573	9,236	*	15,531	336	11,901	1	17,853
Banks	**—**	**13,292**	**2**	**14,209**	—	12,789	1	13,842	—	20,282	2	20,948
Agribusiness	**71**	**6,056**	*****	**11,453**	81	6,314	*	11,642	37	6,994	*	12,137
Government and education	**9**	**5,182**	*****	**10,792**	9	5,464	*	11,065	7	5,548	*	11,918
Other	**74**	**5,261**	*****	**19,232**	68	5,623	*	23,315	8	10,030	1	21,877
Total	**$ 2,472**	**334,789**	**39%**	**$ 720,364**	$ 2,957	334,892	33%	$ 713,059	$ 1,910	424,156	42%	$ 738,290

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

COMMERCIAL REAL ESTATE LOANS BY PROPERTY TYPE

	Mar 31, 2021				Dec 31, 2020				Mar 31, 2020			
($ in millions)	**Nonaccrual loans**	**Loans outstanding**	**% of total loans**	**Total commitments (1)**	Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)	Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)
Office buildings	**$ 258**	**37,084**	**4%**	**$ 42,796**	$ 274	37,251	4%	$ 43,059	$ 145	37,492	4%	$ 43,691
Apartments	**30**	**27,965**	**3**	**34,832**	30	27,909	3	35,092	12	25,745	3	33,637
Industrial/warehouse	**85**	**17,168**	**2**	**19,422**	87	17,108	2	19,069	77	17,400	2	19,711
Retail (excluding shopping center)	**293**	**13,582**	**2**	**14,159**	286	13,808	2	14,444	127	14,312	1	15,141
Hotel/motel	**324**	**12,262**	**1**	**12,788**	273	12,134	1	12,770	79	12,180	1	13,326
Shopping center	**470**	**11,124**	**1**	**11,748**	588	11,441	1	12,065	279	12,068	1	13,093
Institutional	**82**	**6,698**	*****	**8,146**	93	6,692	*	7,923	61	5,975	*	7,682
Mixed use properties	**105**	**6,142**	*****	**7,432**	98	6,192	*	7,424	95	6,632	*	8,011
Collateral pool	**—**	**2,979**	*****	**3,624**	—	2,970	*	3,546	—	2,714	*	3,700
1-4 family structure	**—**	**1,372**	*****	**3,354**	—	1,346	*	3,400	—	1,520	*	3,075
Other	**111**	**6,355**	*****	**8,164**	93	6,674	*	8,376	90	7,541	*	8,132
Total	**$ 1,758**	**142,731**	**17%**	**$ 166,465**	$ 1,822	143,525	16%	$ 167,168	$ 965	143,579	14%	$ 169,199

* Less than 1%.

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

TANGIBLE COMMON EQUITY

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

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

								Mar 31, 2021 % Change from	
(in millions, except ratios)			**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Tangible book value per common share:									
Total equity		$	**188,348**	185,920	182,032	180,122	183,330	1 %	3
Adjustments:									
Preferred stock			**(21,170)**	(21,136)	(21,098)	(21,098)	(21,347)	—	1
Additional paid-in capital on preferred stock			**139**	152	159	159	140	(9)	(1)
Unearned ESOP shares			**875**	875	875	875	1,143	—	(23)
Noncontrolling interests			**(1,130)**	(1,033)	(859)	(736)	(612)	(9)	(85)
Total common stockholders' equity	(A)		**167,062**	164,778	161,109	159,322	162,654	1	3
Adjustments:									
Goodwill			**(26,290)**	(26,392)	(26,387)	(26,385)	(26,381)	—	—
Certain identifiable intangible assets (other than MSRs)			**(322)**	(342)	(366)	(389)	(413)	6	22
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2,300)**	(1,965)	(2,019)	(2,050)	(1,894)	(17)	(21)
Applicable deferred taxes related to goodwill and other intangible assets (1)			**866**	856	842	831	821	1	5
Tangible common equity	(B)	$	**139,016**	136,935	133,179	131,329	134,787	2	3
Common shares outstanding	(C)		**4,141.1**	4,144.0	4,132.5	4,119.6	4,096.4	—	1
Book value per common share	(A)/(C)	$	**40.34**	39.76	38.99	38.67	39.71	1	2
Tangible book value per common share	(B)/(C)		**33.57**	33.04	32.23	31.88	32.90	2	2

Wells Fargo & Company and Subsidiaries

TANGIBLE COMMON EQUITY (continued)

(in millions, except ratios)			Quarter ended					Mar 31, 2021 % Change from	
			Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2020	Mar 31, 2020
Return on average tangible common equity:									
Net income applicable to common stock	(A)	$	**4,363**	2,642	1,720	(2,694)	42	65 %	NM
Average total equity			**189,332**	185,748	182,850	184,108	188,170	2	1
Adjustments:									
Preferred stock			**(21,840)**	(21,223)	(21,098)	(21,344)	(21,794)	(3)	—
Additional paid-in capital on preferred stock			**145**	156	158	140	135	(7)	7
Unearned ESOP shares			**875**	875	875	1,140	1,143	—	(23)
Noncontrolling interests			**(1,115)**	(887)	(761)	(643)	(785)	(26)	(42)
Average common stockholders' equity	(B)		**167,397**	164,669	162,024	163,401	166,869	2	—
Adjustments:									
Goodwill			**(26,383)**	(26,390)	(26,388)	(26,384)	(26,387)	—	—
Certain identifiable intangible assets (other than MSRs)			**(330)**	(354)	(378)	(402)	(426)	7	23
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2,217)**	(1,889)	(2,045)	(1,922)	(2,152)	(17)	(3)
Applicable deferred taxes related to goodwill and other intangible assets (1)			**863**	852	838	828	818	1	6
Average tangible common equity	(C)	$	**139,330**	136,888	134,051	135,521	138,722	2	—
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)		**10.6 %**	6.4	4.2	(6.6)	0.1		
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)		**12.7**	7.7	5.1	(8.0)	0.1		

NM – Not meaningful

(1) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period end.

Wells Fargo & Company and Subsidiaries

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

(in billions, except ratio)		Estimated Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Mar 31, 2021 % Change from Dec 31, 2020	Mar 31, 2021 % Change from Mar 31, 2020
Total equity		$ **188.3**	185.9	182.0	180.1	183.3	1 %	3
Adjustments:								
Preferred stock		**(21.2)**	(21.1)	(21.1)	(21.1)	(21.3)	—	—
Additional paid-in capital on preferred stock		**0.2**	0.1	0.2	0.1	0.1	100	100
Unearned ESOP shares		**0.9**	0.9	0.9	0.9	1.1	—	(18)
Noncontrolling interests		**(1.1)**	(1.0)	(0.9)	(0.7)	(0.6)	(10)	(83)
Total common stockholders' equity		**167.1**	164.8	161.1	159.3	162.6	1	3
Adjustments:								
Goodwill		**(26.3)**	(26.4)	(26.4)	(26.4)	(26.4)	—	—
Certain identifiable intangible assets (other than MSRs)		**(0.3)**	(0.3)	(0.4)	(0.4)	(0.4)	—	25
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)		**(2.3)**	(2.0)	(2.0)	(2.1)	(1.9)	(15)	(21)
Applicable deferred taxes related to goodwill and other intangible assets (2)		**0.9**	0.9	0.8	0.8	0.8	—	13
CECL transition provision (3)		**1.3**	1.7	1.9	1.9	—	(24)	NM
Other		**(0.8)**	(0.4)	(0.1)	(0.1)	—	(100)	NM
Common Equity Tier 1	(A)	**139.6**	138.3	134.9	133.0	134.7	1	4
Preferred stock		**21.2**	21.1	21.1	21.1	21.3	—	—
Additional paid-in capital on preferred stock		**(0.2)**	(0.1)	(0.2)	(0.1)	(0.1)	(100)	(100)
Unearned ESOP shares		**(0.9)**	(0.9)	(0.9)	(0.9)	(1.1)	—	18
Other		**(0.1)**	(0.2)	(0.2)	(0.2)	(0.5)	50	80
Total Tier 1 capital	(B)	**159.6**	158.2	154.7	152.9	154.3	1	3
Long-term debt and other instruments qualifying as Tier 2		**23.9**	24.4	25.0	25.5	25.8	(2)	(7)
Qualifying allowance for credit losses (4)		**14.1**	14.1	14.1	14.4	12.0	—	18
Other		**(0.2)**	(0.1)	(0.1)	(0.3)	(0.1)	(100)	(100)
Effect of Basel III Transition Requirements		**0.1**	0.1	0.1	0.1	0.1	—	—
Total qualifying capital (Basel III Transition Requirements)	(C)	$ **197.5**	196.7	193.8	192.6	192.1	—	3
Total risk-weighted assets (RWAs)	(D)	$ **1,179.4**	1,193.7	1,185.6	1,213.1	1,262.8	(1)	(7)
Common Equity Tier 1 to total RWAs	(A)/(D)	**11.8 %**	11.6	11.4	11.0	10.7		
Tier 1 capital to total RWAs	(B)/(D)	**13.5**	13.3	13.1	12.6	12.2		
Total capital to total RWAs	(C)/(D)	**16.7**	16.5	16.3	15.9	15.2		

NM – Not meaningful

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

(2) 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) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out of the benefits. The impact of the CECL transition provision on our regulatory capital at March 31, 2021, was an increase in capital of $1.3 billion, reflecting a $991 million (post-tax) increase in capital recognized upon our initial adoption of CECL, offset by 25% of the $9.2 billion increase in our ACL under CECL from January 1, 2020, through March 31, 2021.

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

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

(in billions, except ratio)			Estimated Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Mar 31, 2021 % Change from Dec 31, 2020	Mar 31, 2021 % Change from Mar 31, 2020
Total equity		$	**188.3**	185.9	182.0	180.1	183.3	1 %	3
Adjustments:									
Preferred stock			**(21.2)**	(21.1)	(21.1)	(21.1)	(21.3)	—	—
Additional paid-in capital on preferred stock			**0.2**	0.1	0.2	0.1	0.1	100	100
Unearned ESOP shares			**0.9**	0.9	0.9	0.9	1.1	—	(18)
Noncontrolling interests			**(1.1)**	(1.0)	(0.9)	(0.7)	(0.6)	(10)	(83)
Total common stockholders' equity			**167.1**	164.8	161.1	159.3	162.6	1	3
Adjustments:									
Goodwill			**(26.3)**	(26.4)	(26.4)	(26.4)	(26.4)	—	—
Certain identifiable intangible assets (other than MSRs)			**(0.3)**	(0.3)	(0.4)	(0.4)	(0.4)	—	25
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2.3)**	(2.0)	(2.0)	(2.1)	(1.9)	(15)	(21)
Applicable deferred taxes related to goodwill and other intangible assets (2)			**0.9**	0.9	0.8	0.8	0.8	—	13
CECL transition provision (3)			**1.3**	1.7	1.9	1.9	—	(24)	NM
Other			**(0.8)**	(0.4)	(0.1)	(0.1)	—	(100)	NM
Common Equity Tier 1	(A)		**139.6**	138.3	134.9	133.0	134.7	1	4
Preferred stock			**21.2**	21.1	21.1	21.1	21.3	—	—
Additional paid-in capital on preferred stock			**(0.2)**	(0.1)	(0.2)	(0.1)	(0.1)	(100)	(100)
Unearned ESOP shares			**(0.9)**	(0.9)	(0.9)	(0.9)	(1.1)	—	18
Other			**(0.1)**	(0.2)	(0.2)	(0.2)	(0.5)	50	80
Total Tier 1 capital	(B)		**159.6**	158.2	154.7	152.9	154.3	1	3
Long-term debt and other instruments qualifying as Tier 2			**23.9**	24.4	25.0	25.5	25.8	(2)	(7)
Qualifying allowance for credit losses (4)			**4.3**	4.4	4.5	4.6	4.0	(2)	8
Other			**(0.3)**	(0.2)	(0.1)	(0.3)	(0.1)	(50)	NM
Effect of Basel III Transition Requirements			**0.1**	0.1	0.1	0.1	0.1	—	—
Total qualifying capital (Basel III Transition Requirements)	(C)	$	**187.6**	186.9	184.2	182.8	184.1	—	2
Total RWAs	(D)	$	**1,112.2**	1,158.4	1,172.0	1,195.4	1,181.3	(4)	(6)
Common Equity Tier 1 to total RWAs	(A)/(D)		**12.6 %**	11.9	11.5	11.1	11.4		
Tier 1 capital to total RWAs	(B)/(D)		**14.3**	13.7	13.2	12.8	13.1		
Total capital to total RWAs	(C)/(D)		**16.9**	16.1	15.7	15.3	15.6		

NM – Not meaningful

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

(2) 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) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out of the benefits. The impact of the CECL transition provision on our regulatory capital at March 31, 2021, was an increase in capital of $1.3 billion, reflecting a $991 million (post-tax) increase in capital recognized upon our initial adoption of CECL, offset by 25% of the $9.2 billion increase in our ACL under CECL from January 1, 2020, through March 31, 2021.

(4) Under the Advanced Approach, the allowance for credit losses that exceeds expected credit losses is eligible for inclusion in Tier 2 Capital, to the extent the excess allowance does not exceed 0.60% of Advanced credit RWAs with any excess allowance for credit losses deducted from total RWAs.

DEFERRED COMPENSATION AND RELATED HEDGES

					Quarter ended
(in millions)	**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Net interest income	$ **—**	—	—	3	12
Net gains (losses) from equity securities	**—**	1	1	346	(621)
Total revenue (losses) from deferred compensation plan investments	**—**	1	1	349	(609)
Decrease (increase) in deferred compensation plan liabilities	**(165)**	(470)	(220)	(490)	598
Net derivative gains from economic hedges of deferred compensation (1)	**160**	422	215	141	—
Decrease (increase) in personnel expense	**(5)**	(48)	(5)	(349)	598
Loss before income tax expense	$ **(5)**	(47)	(4)	—	(11)

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

Exhibit 99.3

WELLS FARGO

1Q21 Financial Results

April 14, 2021

Actively helping our customers and communities

WELLS FARGO

Supporting Our Customers

- Helped **3.7 million** consumer and small business customers by deferring payments and waiving fees
- Funded approximately **264,000 loans** totaling **$13.2 billion** under the Paycheck Protection Program and facilitated an additional **$118 million** in liquidity for Community Development Financial Institutions (CDFIs) and African American owned Minority Depository Institutions (MDIs)
  - More than **$6 billion** to small businesses located in either a low-to-moderate income (LMI) area or a Majority-Minority census tract
  - In 1Q21, funded **~70,000 loans** totaling **$2.8 billion**
    - Average loan size of **$40,000,** which was down 26% from last year
- Helped nearly **792,000** homeowners with new low-rate loans to either purchase a home or refinance an existing mortgage: **nearly 312,000** purchases and **nearly 480,000** refis
- Since 2012 through February 2021, Wells Fargo has invested **$521 million** in NeighborhoodLIFT and other LIFT programs to help more than **24,700** individuals and families buy homes by providing homebuyer education and down payment assistance
- Closed **$2.4 billion** in new commitments for affordable housing under the GSE and FHA programs (117 properties nationwide with 20,121 total units including 17,776 rent restricted affordable units)

Supporting Our Communities

- *Charitable Contributions:* Deployed **$530 million** in philanthropic contributions, including:
  - More than **$125 million** through the Open for Business Fund granted to 75 CDFIs to help a projected **22,800** small business owners maintain more than **66,000 jobs** (August 2020 – March 2021); committed to donating roughly $420 million in grants through 2021
- *Investing in Minority Depository Institutions* (MDIs): In 2020, announced the planned investment of up to **$50 million** in African American owned MDIs, and have announced 11 investments in 2021
- *Employee Engagement:* Created employee engagement opportunities in 1Q21, including MLK Jr. Day and Black History Month, resulting in **90K+ hours of volunteerism** recorded
- *Expanding Spending with Diverse Suppliers*: Increased our annual spending to nearly **$1.4 billion** in 2020, representing 12% of our total controllable spending, and surpassing the financial services industry average of 9.3%[1]

Supporting Sustainability in Our Communities and in Our Operations

- Announced goal of achieving **net zero greenhouse gas emissions by 2050**
  - 100% of the company's global electricity needs met by renewable energy since 2017[2]
- Over **$11 billion** in renewable energy financing since 2006
  - The Renewable Energy & Environmental Finance group provided approximately **$2.8 billion** in financing to the renewable energy industry (January 2020 – March 2021)

All data cited on this slide is from January 1, 2020 – March 31, 2021, unless otherwise noted.
1. Source: Financial Services Roundtable for Supplier Diversity.
2. Renewable energy sources include on-site solar, long-term contracts that support net new sources of offsite renewable energy, and the purchase of renewable energy certificates.

1Q21 results

WELLS FARGO

Financial Results

ROE: 10.6%
ROTCE: 12.7%[1]
Efficiency ratio: 77%[2]

- Net Income of $4.7 billion, or $1.05 per diluted common share
  - Revenue of $18.1 billion, up 2%
  - Noninterest expense of $14.0 billion, up 7%
  - Results included:

($ in millions, except EPS)	**Pre-tax Income**	**EPS**
Change in the allowance for credit losses	$1,571	0.28
Sale of student loans (Gain = $208 and goodwill write-down = $104)	104	0.02

- Effective income tax rate of 6.4% included net discrete income tax benefits related to closing out prior years' tax matters
- Average loans of $873.4 billion, down 9%
- Average deposits of $1.4 trillion, up 4%

Credit Quality

- Provision for credit losses of $(1.0) billion, down $5.1 billion
  - Total net charge-offs of $523 million, down $418 million
    - Net loan charge-offs of 0.24% of average loans (annualized)
  - Allowance for credit losses for loans of $18.0 billion, down $1.7 billion from 4Q20

Capital and Liquidity

CET1: 11.8%[3]
LCR: 127%[4]

- Common Equity Tier 1 (CET1) capital of $139.6 billion[3]
- CET1 ratio of 11.8% under the Standardized Approach and 12.6% under the Advanced Approach[3]
- Common stock dividend of $0.10 per share, or $414 million
- Repurchased 17.2 million shares of common stock, or $596 million, in the quarter

Comparisons in the bullet points are for 1Q21 versus 1Q20, unless otherwise noted.

1. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 18.
2. The efficiency ratio is noninterest expense divided by total revenue.
3. See page 19 for additional information regarding Common Equity Tier 1 (CET1) capital and ratios. CET1 is a preliminary estimate.
4. Liquidity coverage ratio (LCR) is calculated as high-quality liquid assets divided by projected net cash outflows, as each is defined under the LCR rule. LCR is a preliminary estimate.

1Q21 earnings

WELLS FARGO

$ in millions (mm), except per share data	**1Q21**		**4Q20**	**1Q20**	**vs. 4Q20**		**vs. 1Q20**	
Net interest income	$8,798		9,275	11,312	($477)		(2,514)	
Noninterest income	9,265		8,650	6,405	615		2,860	
Total revenue	18,063		17,925	17,717	138		346	
Net charge-offs	523		584	941	(61)		(418)	
Change in the allowance for credit losses	(1,571)		(763)	3,064	(808)		(4,635)	
Provision for credit losses	(1,048)		(179)	4,005	(869)		(5,053)	
Noninterest expense	13,989		14,802	13,048	(813)		941	
Pre-tax income	5,122		3,302	664	1,820		4,458	
Income tax expense	326		108	159	218		167	
Effective income tax rate (%)	*6.4*	%	*3.5*	*19.6*	295	bps	(1,315)	bps
Net income	**$4,742**		**2,992**	**653**	**$1,750**		**4,089**	
Diluted earnings per common share	$1.05		0.64	0.01	$0.41		1.04	
Diluted average common shares *(mm)*	# 4,171.0		4,151.3	4,135.3	20		36	
Return on equity (ROE)	10.6	%	6.4	0.1	419	bps	1,047	bps
Return on average tangible common equity (ROTCE)[1]	12.7		7.7	0.1	502		1,258	
Efficiency ratio	77		83	74	(520)		380	

1. Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 18.

Business and portfolio divestitures

WELLS FARGO

- The first phase of the previously announced sale of student loans closed in 1Q21, and the majority of the remaining student loan portfolio closed in early April
- In 1Q21, we announced agreements to sell Wells Fargo Asset Management[1] and our Corporate Trust Services business
- Additionally, we have announced the sale of our Canadian Direct Equipment Finance business and Wells Fargo Advisors' exit of the international segment, neither of which is expected to have a material financial impact

$ in millions		**Student Loan Portfolio**	**Wells Fargo Asset Management [1]**	**Corporate Trust Services**
Select P&L items	2020 Revenue	$570	1,299	566
	2020 Noninterest expense	185	1,139	549
Balance Sheet	Loans (HFS), *as of 12/31/20*	9,684	na	na
	Deposits, *as of 12/31/20*	na	na	18,868
Other details	Estimated pre-tax gain on sale	355	~ 500 - 600	~ 650
	Anticipated closing date	1H21	2H21	2H21

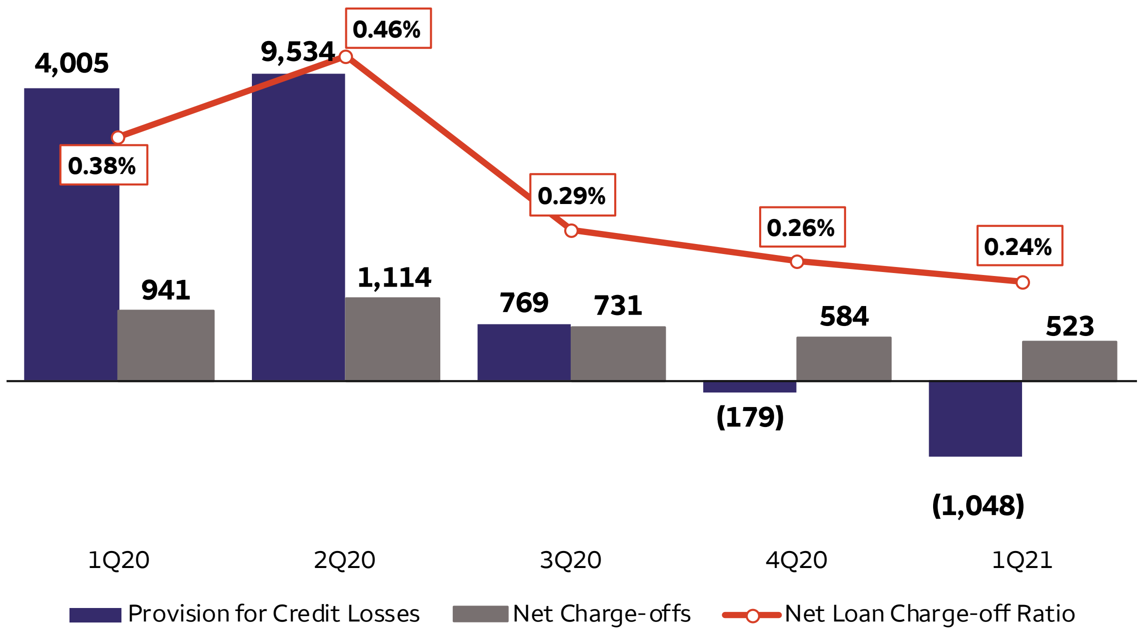
Student loan sales estimate	**1Q21**	**2Q21**	**Total**
Pre-tax gain on sale	$208	147	355
Goodwill write-down	104	79	183
Net pre-tax gain on sale	$104	68	172

1. Wells Fargo will own a 9.9% equity interest and will continue to serve as a client and distribution partner.

Credit quality

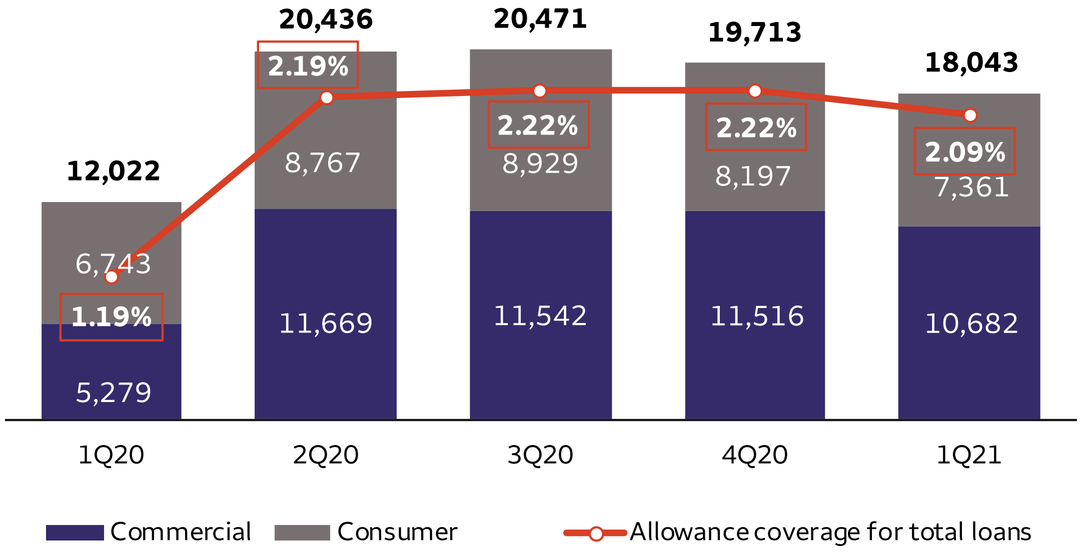
WELLS FARGO

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



- Commercial net loan charge-offs down $159 million on declines across all asset classes including a $116 million decline in commercial real estate losses
- Consumer net loan charge-offs increased $88 million largely driven by higher losses in other consumer loans and credit card
- Nonperforming assets decreased $692 million, or 8%, driven by a $673 million decline in nonaccrual loans reflecting declines in commercial nonaccruals primarily driven by a decline in energy and commercial real estate nonaccruals

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



- Allowance for credit losses for loans down $1.7 billion due to continued improvements in the economic environment
- Allowance coverage for total loans down 13 bps from 4Q20, but up 90 bps from 1Q20 due to forecasted credit deterioration in 1Q20 associated with the COVID-19 pandemic

Comparisons in the bullet points are for 1Q21 versus 4Q20, unless otherwise noted.

Credit quality by operating segment

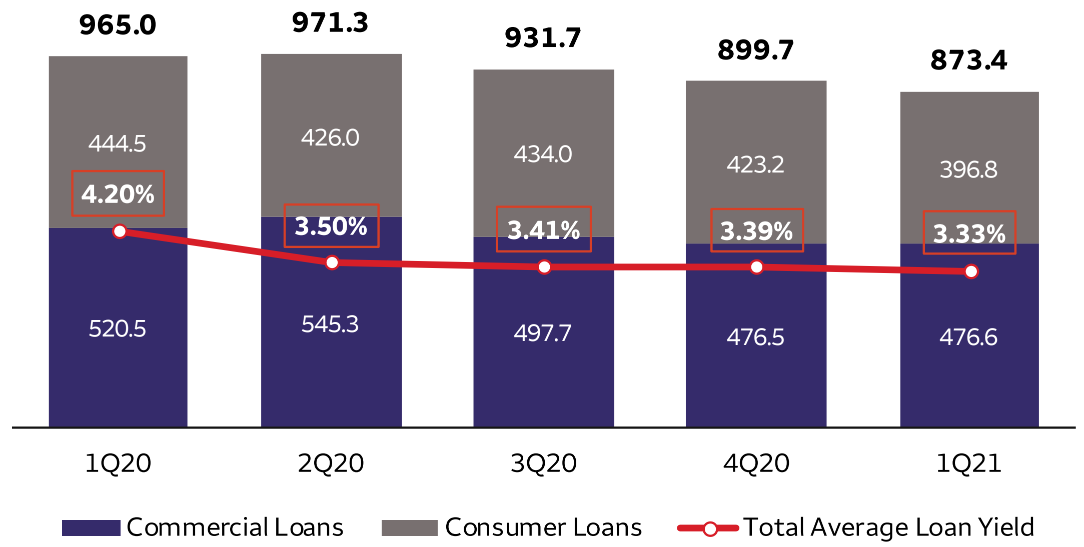
WELLS FARGO

$ in millions	1Q21 Provision for Credit Losses: Net Charge-offs	1Q21 Provision for Credit Losses: Change in the Allowance for Credit Losses	1Q21 Provision for Credit Losses: Total	Allocation of Allowance for Credit Losses for Loans *(as of 3/31/21)*
Consumer Banking and Lending	$370	(789)	(419)	$8,782
Commerical Banking	39	(438)	(399)	4,138
Corporate and Investment Banking	37	(321)	(284)	4,798
Wealth and Investment Management	-	(43)	(43)	332
Corporate	77	20	97	(7)
Total	**$523**	**(1,571)**	**(1,048)**	**$18,043**

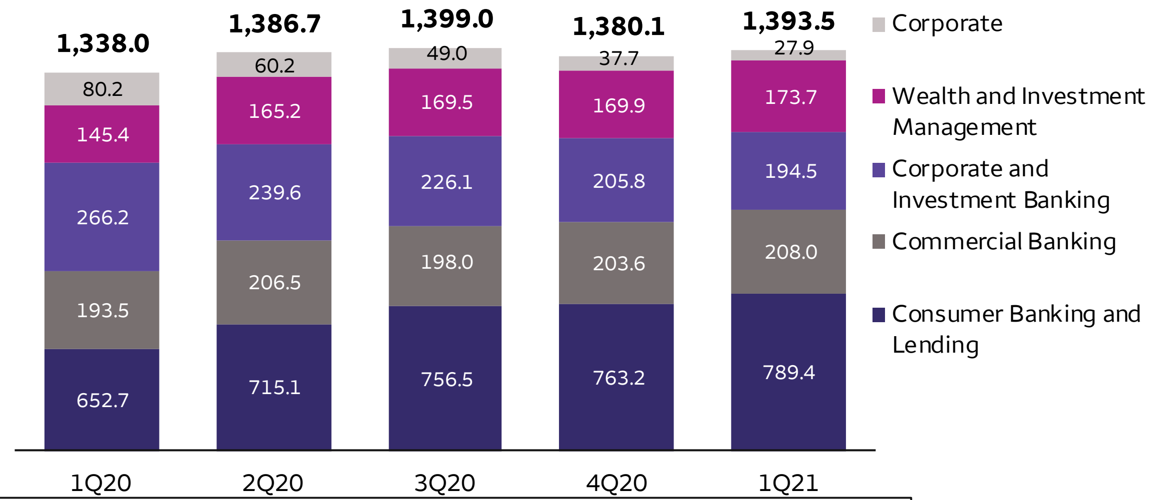
Average loans and deposits

WELLS FARGO

Average Loans Outstanding *($ in billions)*



Average Deposits and Rates *($ in billions)*



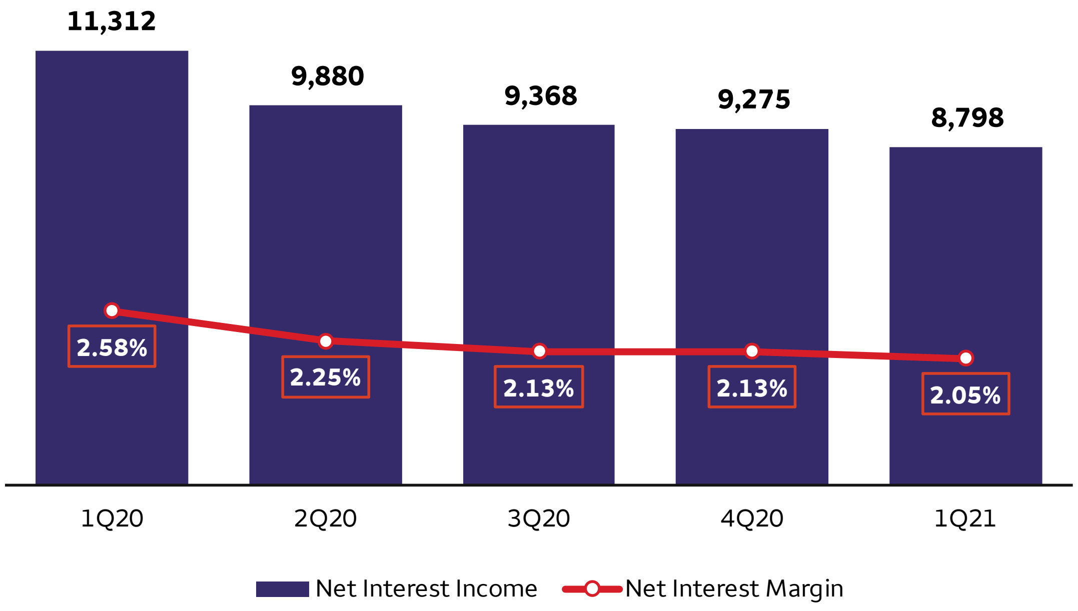
	1Q20	2Q20	3Q20	4Q20	1Q21
Average Deposit Cost	0.52%	0.17%	0.09%	0.05%	0.03%

- Average loans down $91.6 billion, or 9%, year-over-year (YoY), and down $26.3 billion, or 3%, from 4Q20 on lower consumer loans predominantly driven by a $23.0 billion decline in consumer real estate loans
- Total average loan yield of 3.33%, down 6 bps from 4Q20 and down 87 bps YoY reflecting the repricing impacts of lower interest rates, as well as lower consumer real estate loans

- Average deposits up $55.5 billion, or 4%, YoY, and up $13.4 billion, or 1%, from 4Q20 as growth in Consumer Banking and Lending, Wealth and Investment Management, and Commercial Banking deposits was partially offset by targeted actions to manage to the asset cap, primarily in Corporate and Investment Banking, and Corporate Treasury
- Average deposit cost of 3 bps, down 2 bps from 4Q20 and 49 bps YoY reflecting the lower interest rate environment

Net interest income

Net Interest Income *($ in millions)*



- Net interest income decreased $2.5 billion, or 22%, YoY reflecting the impact of lower interest rates, which drove a repricing of the balance sheet, lower loan balances due to soft demand and elevated prepayments, as well as unfavorable hedge ineffectiveness accounting results, and higher mortgage-backed securities (MBS) premium amortization
  - 1Q21 MBS premium amortization was $616 million vs. $361 million in 1Q20 and $646 million in 4Q20
- Net interest income decreased $477 million, or 5%, from 4Q20 reflecting 2 fewer days in the quarter, unfavorable hedge ineffectiveness accounting results, continued repricing of the balance sheet, and lower loan balances

Noninterest expense

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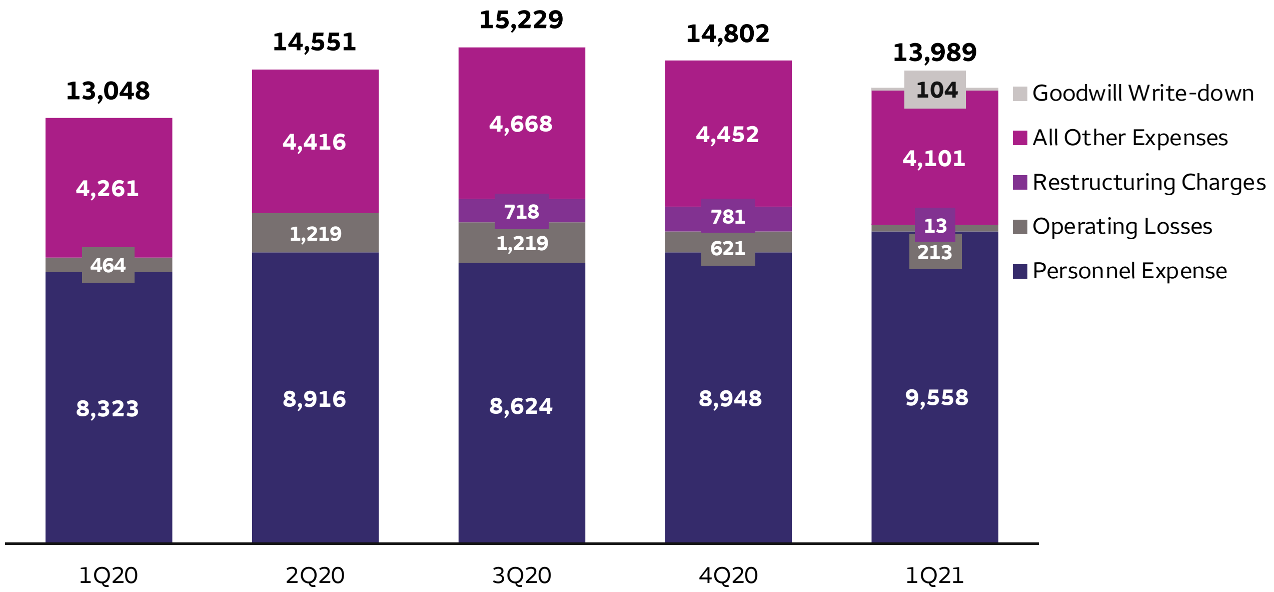
Noninterest Expense *($ in millions)*



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

1Q20	2Q20	3Q20	4Q20	1Q21
272	276	275	269	265

- Noninterest expense up 7% from 1Q20
  - Personnel expense up 15%
    - Higher incentives and revenue-related compensation, including the impact of higher market valuations on stock-based compensation
    - 1Q21 deferred compensation expense was $5 million vs. $(598) million in 1Q20
    - Partially offset by a decline in salaries expense on lower headcount
  - 1Q21 included a $104 million goodwill write-down related to the sale of student loans
  - All other expense down 4% on lower professional services expense largely driven by efficiency initiatives, as well as lower advertising and promotion expense
- Noninterest expense down 5% from 4Q20
  - Personnel expense up 7% due to seasonally higher payroll tax and 401(k) plan expense, as well as higher incentives and revenue-related compensation
  - Non-personnel expense down $1.4 billion, or 24%, largely driven by lower restructuring charges and lower operating losses

Consumer Banking and Lending

WELLS FARGO

Summary Financials

$ in millions (mm)	**1Q21**	**vs. 4Q20**	**vs. 1Q20**
Revenue by line of business:			
Consumer and Small Business Banking (CSBB)	$4,550	($151)	(311)
Consumer Lending:			
Home Lending	2,227	232	351
Credit Card	1,346	(26)	(29)
Auto	403	-	23
Personal Lending	128	(14)	(29)
Total revenue	**8,654**	**41**	**5**
Provision for credit losses	(419)	(770)	(1,988)
Noninterest expense	6,267	(174)	10
Pre-tax income	2,806	985	1,983
Net income	**$2,104**	**$740**	**1,486**

Selected Metrics

		1Q21	**4Q20**	**1Q20**
Return on allocated capital[1]		17.2 %	10.7	4.6
Efficiency ratio[2]		72	75	72
Retail bank branches	#	4,944	5,032	5,329
Digital (online and mobile) active customers[3] (mm)		32.9	32.0	31.1
Mobile active customers[3] (mm)		26.7	26.0	24.9

- Total revenue up modestly YoY and from 4Q20
  - CSBB down 6% YoY primarily due to the impact of lower interest rates and lower deposit-related fees on higher average checking account balances and higher COVID-19 related fee waivers
  - Home Lending up 19% YoY on higher retail originations and gain on sale margins, partially offset by lower gains on loan portfolio sales and lower net interest income, and up 12% from 4Q20 due to higher mortgage banking income primarily related to the re-securitization of loans we purchased from mortgage-backed securities last year and higher retail originations
  - Credit Card down 2% both YoY and from 4Q20 primarily driven by lower loan balances
- Noninterest expense down 3% from 4Q20 driven by lower operating losses, professional services expense, and advertising and promotion expense

Average Balances and Selected Credit Metrics

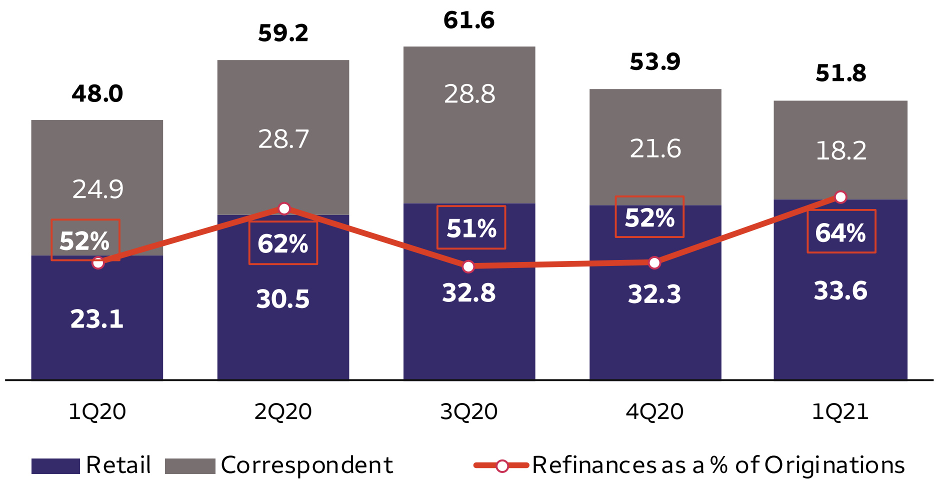
$ in billions	**1Q21**	**4Q20**	**1Q20**
Balances			
Loans	$353.1	373.9	382.6
Deposits	789.4	763.2	652.7
Credit Performance			
Net charge-offs as a % of average loans	0.42 %	0.35	0.65

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

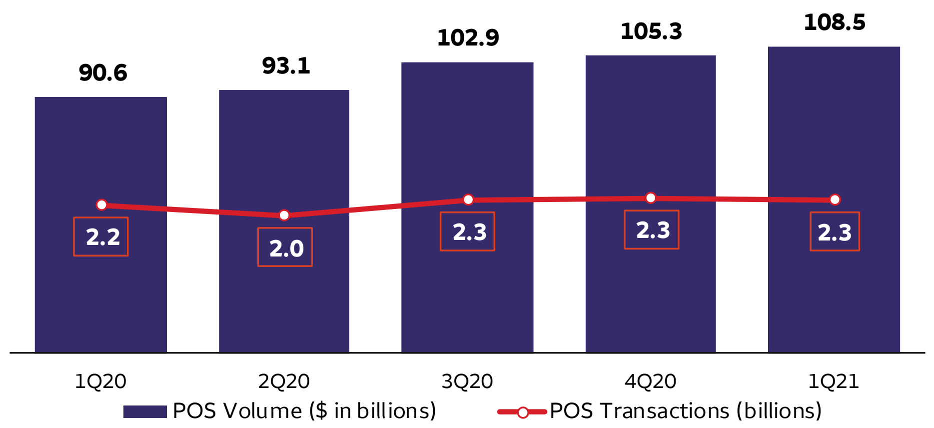
Consumer Banking and Lending

WELLS FARGO

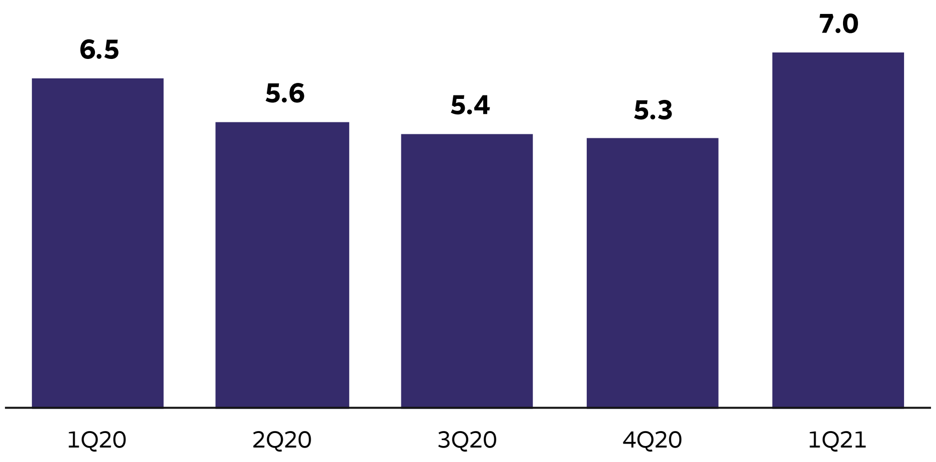
Mortgage Loan Originations *($ in billions)*



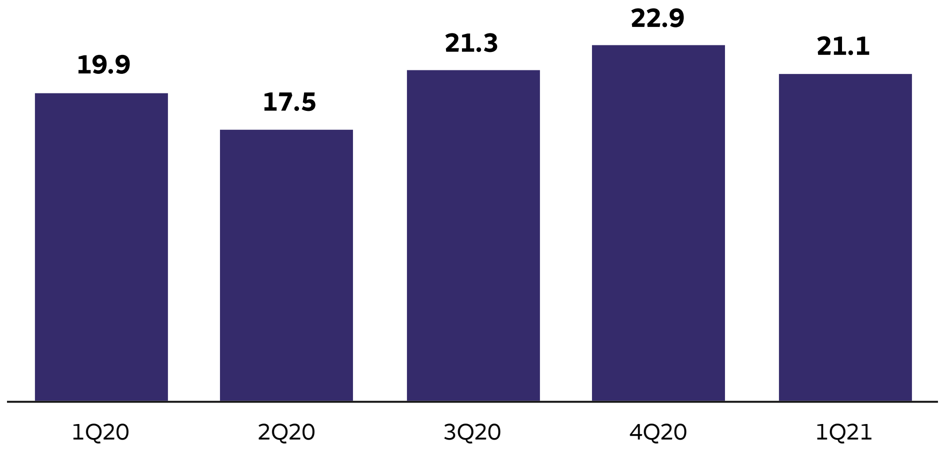
Debit Card Point of Sale (POS) Volume and Transactions[1]



Auto Loan Originations *($ in billions)*



Credit Card POS Volume *($ in billions)*



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

Commercial Banking

Summary Financials[1]

$ in millions	**1Q21**	**vs. 4Q20**	**vs. 1Q20**
Revenue by line of business:			
Middle Market Banking	$1,159	$10	(296)
Asset-Based Lending and Leasing	898	(131)	55
Other	151	(59)	(53)
Total revenue	**2,208**	**(180)**	**(294)**
Provision for credit losses	(399)	(468)	(1,440)
Noninterest expense	1,766	76	69
Pre-tax income	841	212	1,077
Net income	**$637**	**$164**	**813**

Selected Metrics

	1Q21	**4Q20**	**1Q20**
Return on allocated capital	12.3 %	8.6	(4.7)
Efficiency ratio	80	71	68
Average loans by line of business *($ in billions)*			
Middle Market Banking	$104.4	102.7	116.2
Asset-based Lending and Leasing and Other	78.8	88.2	108.6
Total loans	$183.2	190.9	224.8
Average deposits	208.0	203.6	193.5

- Total revenue down 12% YoY and 8% from 4Q20
  - Middle Market Banking revenue down 20% YoY as the impact of lower interest rates, as well as lower loan balances due to lower demand and line utilization was partially offset by higher deposit balances
  - Asset-Based Lending and Leasing revenue up 7% YoY as 1Q20 included equity securities impairments due to lower market valuations, which was partially offset by lower net interest income in 1Q21 from lower loan balances, and down 13% from 4Q20 on lower net interest income on lower loan balances, as well as lower net gains on equity securities
- Noninterest expense increased 4% YoY primarily driven by higher technology spend, partially offset by lower headcount and consulting expense related to efficiency initiatives

1. In March 2021, we announced an agreement to sell our Corporate Trust Services (CTS) business and expect to move the business from the Commercial Banking operating segment to Corporate in 2Q21.

Corporate and Investment Banking

WELLS FARGO

Summary Financials

$ in millions	1Q21	vs. 4Q20	vs. 1Q20
Revenue by line of business:			
Banking:			
Lending	$453	$29	(4)
Treasury Management and Payments	370	(14)	(128)
Investment Banking	416	68	55
Total Banking	1,239	83	(77)
Commercial Real Estate	931	(33)	48
Markets:			
Fixed Income, Currencies and Commodities (FICC)	1,144	255	230
Equities	252	58	(144)
Credit Adjustment (CVA/DVA) and Other	36	103	144
Total Markets	1,432	416	230
Other	21	51	34
Total revenue	**3,623**	**517**	**235**
Provision for credit losses	(284)	(470)	(1,409)
Noninterest expense	1,833	35	(37)
Pre-tax income	2,074	952	1,681
Net income	**$1,574**	**$733**	**1,282**

Selected Metrics

	1Q21	4Q20	1Q20
Return on allocated capital	17.8 %	8.8	2.4
Efficiency ratio	51	58	55

- Total revenue up 7% YoY and 17% from 4Q20
  - Banking revenue down 6% YoY on lower interest rates and lower deposit balances, partially offset by higher advisory fees, and equity and debt origination fees, and up 7% from 4Q20 primarily on higher Investment Banking revenue as strength in debt and equity originations was partially offset by lower advisory fees
  - Commercial Real Estate revenue up 5% YoY driven by higher commercial mortgage-backed securities' gain on sale margins, and improved results in the low income housing business, partially offset by the impact of lower interest rates
  - Markets revenue up 19% YoY, and up 41% from 4Q20 on strong client demand for spread products including asset-backed finance and credit products, partially offset by lower commodities revenue on market volatility
- Noninterest expense up 2% from 4Q20 primarily reflecting seasonally higher personnel expense

Average Balances *($ in billions)*

Loans by line of business	**1Q21**	**4Q20**	**1Q20**
Banking	$86.5	82.4	96.8
Commercial Real Estate	107.6	107.8	105.2
Markets	52.0	49.6	56.2
Total loans	$246.1	239.8	258.2
Deposits	194.5	205.8	266.2
Trading-related assets	197.4	190.4	230.7

Wealth and Investment Management

WELLS FARGO

Summary Financials[1]

$ in millions	**1Q21**	**vs. 4Q20**	**vs. 1Q20**
Net interest income	$657	($57)	(181)
Noninterest income	2,887	154	455
Total revenue	**3,544**	**97**	**274**
Provision for credit losses	(43)	(39)	(51)
Noninterest expense	3,028	258	371
Pre-tax income	559	(122)	(46)
Net income	**$419**	**($91)**	**(34)**

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

	1Q21	**4Q20**	**1Q20**
Return on allocated capital	18.9 %	22.6	20.2
Efficiency ratio	85	80	81
Average loans	$80.8	80.1	77.9
Average deposits	173.7	169.8	145.4
Client assets			
Advisory assets	885	853	661
Other brokerage assets and deposits	1,177	1,152	950
Total client assets	$2,062	2,005	1,611
Annualized revenue per advisor *($ in thousands)* [2]	1,058	1,010	909
Total financial and wealth advisors	13,277	13,513	14,364

- Total revenue up 8% YoY and up 3% from 4Q20
  - Net interest income down 22% YoY driven by the impact of lower interest rates, partially offset by higher deposit and loan balances
  - Noninterest income up 19% YoY and included higher asset-based fees, and up 6% from 4Q20 predominantly driven by higher asset-based fees and retail brokerage transactional activity. Additionally, 1Q20 results included higher deferred compensation plan investment results (largely P&L neutral)
- Noninterest expense up 14% YoY and included higher revenue-related compensation, and up 9% from 4Q20 on seasonally higher personnel expense. Additionally, 1Q20 results included higher deferred compensation plan expense (largely P&L neutral)
- Total client assets increased 28% YoY to $2.1 trillion, primarily driven by higher market valuations

1. In February 2021, we announced an agreement to sell Wells Fargo Asset Management and moved the business from the Wealth and Investment Management operating segment to Corporate. Prior period balances have been revised to conform with the current period presentation.
2. Represents annualized revenue divided by average total financial and wealth advisors for the period.

Corporate

WELLS FARGO

Summary Financials[1]

$ in millions	1Q21	vs. 4Q20	vs. 1Q20
Net interest income	($430)	($158)	(1,249)
Noninterest income	1,319	(270)	1,438
Total revenue	**889**	**(428)**	**189**
Provision for credit losses	97	878	(165)
Noninterest expense	1,095	(1,008)	528
Pre-tax income (loss)	(303)	(298)	(174)
Income tax expense (benefit)	(364)	(354)	(918)
Less: Net income (loss) from noncontrolling interests	53	(148)	202
Net income (loss)	**$8**	**$204**	**542**

Selected Metrics *($ in billions)*

	1Q21	4Q20	1Q20
Wells Fargo Asset Management assets under management	$590	603	518

- Net interest income down YoY primarily due to the impact of lower interest rates and unfavorable hedge ineffectiveness accounting results
- Noninterest income up YoY from a 1Q20 that included equity impairments in our affiliated venture capital and private equity partnerships, and a $208 million gain on the sale of student loans in 1Q21
- Provision for credit losses up from a 4Q20 that included a $757 million reserve release due to the announced sale of our student loan portfolio
- Noninterest expense down from 4Q20 on lower restructuring charges

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

Appendix

Tangible Common Equity

WELLS FARGO

Wells Fargo & Company and Subsidiaries

TANGIBLE COMMON EQUITY

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

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

							Quarter ended
(in millions, except ratios)			**Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Return on average tangible common equity:							
Net income applicable to common stock	(A)	$	**4,363**	2,642	1,720	(2,694)	42
Average total equity			**189,332**	185,748	182,850	184,108	188,170
Adjustments:							
Preferred stock			**(21,840)**	(21,223)	(21,098)	(21,344)	(21,794)
Additional paid-in capital on preferred stock			**145**	156	158	140	135
Unearned ESOP shares			**875**	875	875	1,140	1,143
Noncontrolling interests			**(1,115)**	(887)	(761)	(643)	(785)
Average common stockholders' equity	(B)		**167,397**	164,669	162,024	163,401	166,869
Adjustments:							
Goodwill			**(26,383)**	(26,390)	(26,388)	(26,384)	(26,387)
Certain identifiable intangible assets (other than MSRs)			**(330)**	(354)	(378)	(402)	(426)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2,217)**	(1,889)	(2,045)	(1,922)	(2,152)
Applicable deferred taxes related to goodwill and other intangible assets (1)			**863**	852	838	828	818
Average tangible common equity	(C)	$	**139,330**	136,888	134,051	135,521	138,722
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)		**10.6 %**	6.4	4.2	(6.6)	0.1
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)		**12.7**	7.7	5.1	(8.0)	0.1

(1) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period end.

Common Equity Tier 1 under Basel III

WELLS FARGO

Wells Fargo & Company and Subsidiaries

RISK-BASED CAPITAL RATIOS UNDER BASEL III (1)

(in billions, except ratio)			**Estimated Mar 31, 2021**	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Total equity		$	**188.3**	185.9	182.0	180.1	183.3
Adjustments:							
Preferred stock			**(21.2)**	(21.1)	(21.1)	(21.1)	(21.3)
Additional paid-in capital on preferred stock			**0.2**	0.1	0.2	0.1	0.1
Unearned ESOP shares			**0.9**	0.9	0.9	0.9	1.1
Noncontrolling interests			**(1.1)**	(1.0)	(0.9)	(0.7)	(0.6)
Total common stockholders' equity			**167.1**	164.8	161.1	159.3	162.6
Adjustments:							
Goodwill			**(26.3)**	(26.4)	(26.4)	(26.4)	(26.4)
Certain identifiable intangible assets (other than MSRs)			**(0.3)**	(0.3)	(0.4)	(0.4)	(0.4)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2.3)**	(2.0)	(2.0)	(2.1)	(1.9)
Applicable deferred taxes related to goodwill and other intangible assets (2)			**0.9**	0.9	0.8	0.8	0.8
CECL transition provision (3)			**1.3**	1.7	1.9	1.9	—
Other			**(0.8)**	(0.4)	(0.1)	(0.1)	—
Common Equity Tier 1	(A)		**139.6**	138.3	134.9	133.0	134.7
Total risk-weighted assets (RWAs) under Standardized Approach	(B)	$	**1,179.4**	1,193.7	1,185.6	1,213.1	1,262.8
Total RWAs under Advanced Approach	(C)		**1,112.2**	1,158.4	1,172.0	1,195.4	1,181.3
Common Equity Tier 1 to total RWAs under Standardized Approach	(A)/(B)		**11.8 %**	11.6	11.4	11.0	10.7
Common Equity Tier 1 to total RWAs under Advanced Approach	(A)/(C)		**12.6**	11.9	11.5	11.1	11.4

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

(2) 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) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of the current expected credit loss (CECL) accounting standard on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out of the benefits. The impact of the CECL transition provision on our regulatory capital at March 31, 2021, was an increase in capital of $1.3 billion, reflecting a $991 million (post-tax) increase in capital recognized upon our initial adoption of CECL, offset by 25% of the $9.2 billion increase in our ACL under CECL from January 1, 2020, through March 31, 2021.

Disclaimer and forward-looking statements

WELLS FARGO

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our noninterest expense and efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) the performance of our mortgage business and any related exposures; (viii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (ix) future common stock dividends, common share repurchases and other uses of capital; (x) our targeted range for return on assets, return on equity, and return on tangible common equity; (xi) expectations regarding our effective income tax rate; (xii) the outcome of contingencies, such as legal proceedings; (xiii) environmental, social and governance related goals or commitments; and (xiv) the Company's plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For more information about factors that could cause actual results to differ materially from expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo's press release announcing our first quarter 2021 results and in our most recent Quarterly Report on Form 10-Q, as well as to Wells Fargo's other reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020.