

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

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): April 12, 2024

WELLS FARGO & COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-02979
(Commission File
Number)

No. 41-0449260
(IRS Employer
Identification No.)

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On April 12, 2024, Wells Fargo & Company (the “Company”) issued a news release regarding its results of operations and financial condition for the quarter ended March 31, 2024, and posted on its website its 1Q24 Quarterly Supplement, which contains certain additional information about the Company’s financial results for the quarter ended March 31, 2024. The news release is included as Exhibit 99.1 and the 1Q24 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 12, 2024, the Company intends to host a live conference call that will also be available by webcast to discuss the Company’s first quarter 2024 financial results and other matters relating to the Company. In connection therewith, the Company has posted on its website presentation materials containing certain historical and forward-looking information relating to the Company. The presentation materials are included as Exhibit 99.3 to this report and are incorporated by reference into this Item 7.01. 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 12, 2024	Filed herewith
99.2	1Q24 Quarterly Supplement	Filed herewith
99.3	Presentation Materials - 1Q24 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 12, 2024

WELLS FARGO & COMPANY

By: /s/ MUNEERA S. CARR
Muneera S. Carr
Executive Vice President,
Chief Accounting Officer and
Controller



News Release | April 12, 2024

Wells Fargo Reports First Quarter 2024 Net Income of \$4.6 billion, or \$1.20 per Diluted Share

Company-wide Financial Summary

	Quarter ended	
	Mar 31, 2024	Mar 31, 2023
Selected Income Statement Data (\$ in millions except per share amounts)		
Total revenue	\$ 20,863	20,729
Noninterest expense	14,338	13,676
Provision for credit losses ¹	938	1,207
Net income	4,619	4,991
Diluted earnings per common share	1.20	1.23
Selected Balance Sheet Data (\$ in billions)		
Average loans	\$ 928.1	948.7
Average deposits	1,341.6	1,356.7
CET1 ²	11.2 %	10.8
Performance Metrics		
ROE ³	10.5 %	11.7
ROTCE ⁴	12.3	14.0

Operating Segments and Other Highlights

	Quarter ended	Mar 31, 2024 % Change from	
(\$ in billions)	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023
Average loans			
Consumer Banking and Lending	\$ 329.7	(1)%	(3)
Commercial Banking	223.9	-	-
Corporate and Investment Banking	283.2	(2)	(4)
Wealth and Investment Management	82.5	-	(1)
Average deposits			
Consumer Banking and Lending	773.2	(1)	(8)
Commercial Banking	164.0	-	(4)
Corporate and Investment Banking	183.3	6	16
Wealth and Investment Management	101.5	(1)	(20)

Capital

- Repurchased 112.5 million shares, or \$6.1 billion, of common stock in first quarter 2024

First quarter 2024 results included:

- \$ (284) million, or \$ (0.06) per share, of additional expense for the estimated FDIC special assessment⁵

Chief Executive Officer Charlie Scharf commented, "Our solid first quarter results demonstrate the progress we continue to make to improve and diversify our financial performance. The investments we are making across the franchise contributed to higher revenue versus the fourth quarter as an increase in noninterest income more than offset an expected decline in net interest income. Net charge-offs were stable from the fourth quarter as credit trends remained consistent with recent performance, and we repurchased \$6.1 billion of common stock while maintaining a strong capital position."

"We reached an important milestone in the first quarter when the OCC announced the termination of a consent order it issued in 2016 regarding sales practices misconduct. The closure of this order is an important step forward and is confirmation that we operate much differently today around sales practices. It is the sixth enforcement action against Wells Fargo that our regulators have closed since 2019. The remaining risk and control work continues to be our top priority and we will not be satisfied until all work is complete," Scharf added.

"We remain committed to improving our efficiency while we also invest in both core infrastructure and new products and services to better serve our customers. In the first quarter we continued to enhance our credit card offerings with the introduction of Autograph JourneySM, which is designed for frequent travelers. Our new products continued to drive strong spend on our cards, and our investments in talent and technology in the Corporate and Investment Banking businesses helped drive fee-based growth," Scharf concluded.

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

² Represents our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach, which is our binding CET1 ratio. See tables on pages 26-27 of the 1Q24 Quarterly Supplement for more information on CET1. CET1 for March 31, 2024, is a preliminary estimate.

³ Return on equity (ROE) represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.

⁴ Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24-25 of the 1Q24 Quarterly Supplement.

⁵ Federal Deposit Insurance Corporation (FDIC) special assessment expense reflects an update provided by the FDIC in February 2024 on losses to the deposit insurance fund, as well as potential recoveries expected to reduce these estimated losses.

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, 2024, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Selected Company-wide Financial Information

	Quarter ended			Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Earnings (\$ in millions except per share amounts)					
Net interest income	\$ 12,227	12,771	13,336	(4)%	(8)
Noninterest income	8,636	7,707	7,393	12	17
Total revenue	20,863	20,478	20,729	2	1
Net charge-offs	1,157	1,258	564	(8)	105
Change in the allowance for credit losses	(219)	24	643	NM	NM
Provision for credit losses ¹	938	1,282	1,207	(27)	(22)
Noninterest expense	14,338	15,786	13,676	(9)	5
Income tax expense (benefit)	964	(100)	966	NM	-
Wells Fargo net income	\$ 4,619	3,446	4,991	34	(7)
Diluted earnings per common share	1.20	0.86	1.23	40	(2)
Balance Sheet Data (average) (\$ in billions)					
Loans	\$ 928.1	938.0	948.7	(1)	(2)
Deposits	1,341.6	1,340.9	1,356.7	-	(1)
Assets	1,917.0	1,907.5	1,863.7	-	3
Financial Ratios					
Return on assets (ROA)	0.97 %	0.72	1.09		
Return on equity (ROE)	10.5	7.6	11.7		
Return on average tangible common equity (ROTCE) ²	12.3	9.0	14.0		
Efficiency ratio ³	69	77	66		
Net interest margin on a taxable-equivalent basis	2.81	2.92	3.20		

NM - Not meaningful

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

² Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24-25 of the 1Q24 Quarterly Supplement.

³ The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

First Quarter 2024 vs. First Quarter 2023

- Net interest income decreased 8%, due to the impact of higher interest rates on funding costs, including the impact of customer migration to higher yielding deposit products, as well as lower loan balances, partially offset by higher yields on earning assets
- Noninterest income increased 17%, driven primarily by improved results in our affiliated venture capital business on lower impairments, higher investment banking fees, an increase in asset-based fees in Wealth and Investment Management on higher market valuations, and higher trading revenue in our Markets business
- Noninterest expense increased 5%, driven by higher operating losses reflecting customer remediation accruals for historical matters, higher FDIC assessments, an increase in revenue-related compensation predominantly in Wealth and Investment Management, and higher technology and equipment expense, partially offset by the impact of efficiency initiatives including lower professional and outside services expense
- Provision for credit losses in first quarter 2024 included a decrease in the allowance for credit losses driven by commercial real estate and auto loans, partially offset by a higher allowance for credit card loans

Selected Company-wide Capital and Liquidity Information

(\$ in billions)	Quarter ended		
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023
Capital:			
Total equity	\$ 182.7	187.4	183.2
Common stockholders' equity	162.5	166.4	161.9
Tangible common equity ¹	137.2	141.2	135.0
Common Equity Tier 1 (CET1) ratio ²	11.2 %	11.4	10.8
Total loss absorbing capacity (TLAC) ratio ³	25.1	25.0	23.3
Supplementary Leverage Ratio (SLR) ⁴	6.9	7.1	7.0
Liquidity:			
Liquidity Coverage Ratio (LCR) ⁵	126 %	125	122

1 Tangible common equity is a non-GAAP financial measure. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24-25 of the 1Q24 Quarterly Supplement.

2 Represents our CET1 ratio calculated under the Standardized Approach, which is our binding CET1 ratio. See tables on pages 26-27 of the 1Q24 Quarterly Supplement for more information on CET1. CET1 for March 31, 2024, is a preliminary estimate.

3 Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC for March 31, 2024, is a preliminary estimate.

4 SLR for March 31, 2024, is a preliminary estimate.

5 Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR for March 31, 2024, is a preliminary estimate.

Selected Company-wide Loan Credit Information

(\$ in millions)	Quarter ended		
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023
Net loan charge-offs	\$ 1,149	1,252	604
Net loan charge-offs as a % of average total loans (annualized)	0.50 %	0.53	0.26
Total nonaccrual loans	\$ 8,075	8,256	6,010
As a % of total loans	0.88 %	0.88	0.63
Total nonperforming assets	\$ 8,240	8,443	6,142
As a % of total loans	0.89 %	0.90	0.65
Allowance for credit losses for loans	\$ 14,862	15,088	13,705
As a % of total loans	1.61 %	1.61	1.45

First Quarter 2024 vs. Fourth Quarter 2023

- Commercial net loan charge-offs as a percentage of average loans were 0.25% (annualized), down from 0.34%, driven by lower commercial real estate net loan charge-offs, predominantly in the office portfolio, partially offset by higher commercial and industrial net loan charge-offs. The consumer net loan charge-off rate increased to 0.84% (annualized), up from 0.79%, due to higher net loan charge-offs in the credit card portfolio, partially offset by lower net loan charge-offs in the auto portfolio
- Nonperforming assets were down \$203 million, or 2%, driven by lower commercial real estate nonaccrual loans, predominantly in the office portfolio, partially offset by higher commercial and industrial nonaccrual loans

Operating Segment Performance

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

Selected Financial Information

	Quarter ended			Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Earnings (in millions)					
Consumer, Small and Business Banking ¹	\$ 6,092	6,554	6,374	(7)%	(4)
Consumer Lending:					
Home Lending	864	839	863	3	-
Credit Card ¹	1,496	1,449	1,417	3	6
Auto	300	334	392	(10)	(23)
Personal Lending	339	343	318	(1)	7
Total revenue	9,091	9,519	9,364	(4)	(3)
Provision for credit losses	788	790	867	-	(9)
Noninterest expense	6,024	6,046	6,038	-	-
Net income	\$ 1,706	2,011	1,841	(15)	(7)
Average balances (in billions)					
Loans	\$ 329.7	333.5	338.3	(1)	(3)
Deposits	773.2	779.5	841.3	(1)	(8)

¹ In first quarter 2024, we transferred our small business credit card business from Consumer, Small and Business Banking to Credit Card. Prior period balances have been revised to conform with the current period presentation.

First Quarter 2024 vs. First Quarter 2023

- Revenue decreased 3%
 - Consumer, Small and Business Banking was down 4% driven by lower deposit balances, partially offset by higher debit card interchange fees
 - Home Lending was stable reflecting higher mortgage banking income, offset by lower net interest income on lower loan balances
 - Credit Card was up 6% driven by higher loan balances, including the impact of higher point of sale volume and new account growth
 - Auto was down 23% due to loan spread compression and lower loan balances
 - Personal Lending was up 7% on higher net interest income and included the impact of higher loan balances
- Noninterest expense was stable reflecting lower operating costs and the impact of efficiency initiatives, offset by higher operating losses and 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.

Selected Financial Information

	Quarter ended			Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Earnings (in millions)					
Middle Market Banking	\$ 2,078	2,196	2,155	(5)%	(4)
Asset-Based Lending and Leasing	1,074	1,172	1,152	(8)	(7)
Total revenue	3,152	3,368	3,307	(6)	(5)
Provision for credit losses	143	40	(43)	258	433
Noninterest expense	1,679	1,630	1,752	3	(4)
Net income	\$ 986	1,273	1,196	(23)	(18)
Average balances (in billions)					
Loans	\$ 223.9	223.3	222.8	-	-
Deposits	164.0	163.3	170.5	-	(4)

First Quarter 2024 vs. First Quarter 2023

- Revenue decreased 5%
 - Middle Market Banking was down 4% driven by lower net interest income on higher deposit costs, partially offset by higher deposit related fees
 - Asset-Based Lending and Leasing was down 7% and included lower revenue from equity investments
- Noninterest expense decreased 4% on lower personnel expense reflecting the impact of efficiency initiatives, and lower operating costs

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

Selected Financial Information

	Quarter ended			Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Earnings (in millions)					
Banking:					
Lending	\$ 681	774	692	(12)%	(2)
Treasury Management and Payments	686	742	785	(8)	(13)
Investment Banking	474	383	280	24	69
Total Banking	1,841	1,899	1,757	(3)	5
Commercial Real Estate	1,223	1,291	1,311	(5)	(7)
Markets:					
Fixed Income, Currencies, and Commodities (FICC)	1,359	1,122	1,285	21	6
Equities	450	457	437	(2)	3
Credit Adjustment (CVA/DVA) and Other	19	(8)	71	338	(73)
Total Markets	1,828	1,571	1,793	16	2
Other	90	(26)	41	446	120
Total revenue	4,982	4,735	4,902	5	2
Provision for credit losses	5	498	252	(99)	(98)
Noninterest expense	2,330	2,132	2,217	9	5
Net income	\$ 1,981	1,582	1,818	25	9
Average balances (in billions)					
Loans	\$ 283.2	290.1	294.7	(2)	(4)
Deposits	183.3	173.1	157.6	6	16

First Quarter 2024 vs. First Quarter 2023

- Revenue increased 2%
 - Banking was up 5% driven by higher investment banking revenue on increased activity across all products, partially offset by lower treasury management results driven by higher deposit costs
 - Commercial Real Estate was down 7% and included the impact of lower loan balances, partially offset by higher commercial mortgage-backed securities volumes
 - Markets was up 2% driven by higher revenue in structured products, credit products, and foreign exchange, partially offset by lower revenue in rates and commodities
- Noninterest expense increased 5% driven by higher operating costs, partially offset by the impact of efficiency initiatives

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

Selected Financial Information

	Quarter ended			Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Earnings (in millions)					
Net interest income	\$ 869	906	1,044	(4)%	(17)
Noninterest income	2,873	2,754	2,637	4	9
Total revenue	3,742	3,660	3,681	2	2
Provision for credit losses	3	(19)	11	116	(73)
Noninterest expense	3,230	3,023	3,061	7	6
Net income	\$ 381	491	457	(22)	(17)
Total client assets (in billions)					
	2,186	2,084	1,929	5	13
Average balances (in billions)					
Loans	\$ 82.5	82.2	83.6	-	(1)
Deposits	101.5	102.1	126.6	(1)	(20)

First Quarter 2024 vs. First Quarter 2023

- Revenue increased 2%
 - Net interest income was down 17% driven by lower deposit balances as customers reallocated cash into higher yielding alternatives
 - Noninterest income was up 9% on higher asset-based fees driven by an increase in market valuations
- Noninterest expense increased 6% due to higher revenue-related compensation, partially offset by the impact of efficiency initiatives

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

Selected Financial Information

	Quarter ended			Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Earnings (in millions)					
Net interest income	\$ 32	(544)	16	106%	100
Noninterest income	291	284	5	2	NM
Total revenue	323	(260)	21	224	NM
Provision for credit losses	(1)	(27)	120	96	NM
Noninterest expense	1,075	2,955	608	(64)	77
Net loss	\$ (435)	(1,911)	(321)	77	(36)

NM - Not meaningful

First Quarter 2024 vs. First Quarter 2023

- Revenue increased \$302 million reflecting improved results in our affiliated venture capital business on lower impairments
- Noninterest expense increased driven by higher FDIC assessments and higher operating losses

Conference Call

The Company will host a live conference call on Friday, April 12, at 10:00 a.m. ET. You may listen to the call by dialing 1-888-673-9782 (U.S. and Canada) or 312-470-7126 (International/U.S. Toll) and enter passcode: 7928529#. The call will also be available online at <https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/> and <https://metroconnectionsevents.com/wf1Qearnings424>.

A replay of the conference call will be available from approximately 1:00 p.m. ET on Friday, April 12 through Friday, April 26. Please dial 1-800-839-1335 (U.S. and Canada) or 203-369-3357 (International/U.S. Toll) and enter passcode: 7319#. The replay will also be available online at <https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/> and <https://metroconnectionsevents.com/wf1Qearnings424>.

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 expectations regarding noninterest expense and our efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) our expectations regarding our mortgage business and any related commitments or 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 actions; (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, declines in commercial real estate prices, U.S. fiscal debt, budget and tax matters, geopolitical matters, and any slowdown in global economic growth;
- our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;
- current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including rules and regulations relating to bank products and financial services;
- our ability to realize any efficiency ratio or expense target as part of our expense management initiatives, including as a result of business and economic cyclicalities, 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 impairment of securities held in our debt securities and equity securities portfolios;
- the effect of a fall in stock market prices on our investment banking business and our fee income from our brokerage and wealth management businesses;
- developments in our mortgage banking business, including any negative effects relating to our mortgage servicing, loan modification or foreclosure practices, and any changes in industry standards, regulatory or judicial requirements, or our strategic plans for the business;
- negative effects from instances where customers may have experienced financial harm, including on our legal, operational and compliance costs, our ability to engage in certain business activities or offer certain products or services, our ability to keep and attract customers, our ability to attract and retain qualified employees, and our reputation;
- regulatory matters, including the failure to resolve outstanding matters on a timely basis and the potential impact of new matters, litigation, or other legal actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;

- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber attacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;
- fiscal and monetary policies of the Federal Reserve Board;
- changes to tax laws, regulations, and guidance as well as the effect of discrete items on our effective income tax rate;
- our ability to develop and execute effective business plans and strategies; and
- the other risk factors and uncertainties described under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023.

In addition to the above factors, we also caution that the amount and timing of any future common stock dividends or repurchases will depend on the earnings, cash requirements and financial condition of the Company, the impact to our balance sheet of expected customer activity, our capital requirements and long-term targeted capital structure, the results of supervisory stress tests, market conditions (including the trading price of our stock), regulatory and legal considerations, including regulatory requirements under the Federal Reserve Board’s capital plan rule, and other factors deemed relevant by the Company, and may be subject to regulatory approval or conditions.

For additional information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov⁵.

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 \$1.96 trillion in assets. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 47 on Fortune's 2023 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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1Q24 Quarterly Supplement

Wells Fargo & Company and Subsidiaries
QUARTERLY FINANCIAL DATA
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Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Wells Fargo & Company and Subsidiaries
SUMMARY FINANCIAL DATA

(in millions, except ratios and per share amounts)	Quarter ended					Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Selected Income Statement Data							
Total revenue	\$ 20,863	20,478	20,857	20,533	20,729	2%	1
Noninterest expense	14,338	15,786	13,113	12,987	13,676	(9)	5
Pre-tax pre-provision profit (PTPP) (1)	6,525	4,692	7,744	7,546	7,053	39	(7)
Provision for credit losses (2)	938	1,282	1,197	1,713	1,207	(27)	(22)
Wells Fargo net income	4,619	3,446	5,767	4,938	4,991	34	(7)
Wells Fargo net income applicable to common stock	4,313	3,160	5,450	4,659	4,713	36	(8)
Common Share Data							
Diluted earnings per common share	1.20	0.86	1.48	1.25	1.23	40	(2)
Dividends declared per common share	0.35	0.35	0.35	0.30	0.30	-	17
Common shares outstanding	3,501.7	3,598.9	3,637.9	3,667.7	3,763.2	(3)	(7)
Average common shares outstanding	3,560.1	3,620.9	3,648.8	3,699.9	3,785.6	(2)	(6)
Diluted average common shares outstanding	3,600.1	3,657.0	3,680.6	3,724.9	3,818.7	(2)	(6)
Book value per common share (3)	\$ 46.40	46.25	44.37	43.87	43.02	-	8
Tangible book value per common share (3)(4)	39.17	39.23	37.43	36.53	35.87	-	9
Selected Equity Data (period-end)							
Total equity	182,674	187,443	182,373	181,952	183,220	(3)	-
Common stockholders' equity	162,481	166,444	161,424	160,916	161,893	(2)	-
Tangible common equity (4)	137,163	141,193	136,153	133,990	134,992	(3)	2
Performance Ratios							
Return on average assets (ROA) (5)	0.97 %	0.72	1.21	1.05	1.09		
Return on average equity (ROE) (6)	10.5	7.6	13.3	11.4	11.7		
Return on average tangible common equity (ROTCE) (4)	12.3	9.0	15.9	13.7	14.0		
Efficiency ratio (7)	69	77	63	63	66		
Net interest margin on a taxable-equivalent basis	2.81	2.92	3.03	3.09	3.20		
Average deposit cost	1.74	1.58	1.36	1.13	0.83		

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

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

(3) Book value per common share is common stockholders' equity divided by common shares outstanding. Tangible book value per common share is tangible common equity divided by common shares outstanding.

(4) Tangible common equity, tangible book value per common share, and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24 and 25.

(5) Represents Wells Fargo net income divided by average assets.

(6) Represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.

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

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

(\$ in millions, unless otherwise noted)	Quarter ended					Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Selected Balance Sheet Data (average)							
Loans	\$ 928,075	938,041	943,193	945,906	948,651	(1)%	(2)
Assets	1,916,974	1,907,535	1,891,883	1,878,253	1,863,676	-	3
Deposits	1,341,628	1,340,916	1,340,307	1,347,449	1,356,694	-	(1)
Selected Balance Sheet Data (period-end)							
Debt securities	506,280	490,458	490,726	503,468	511,597	3	(1)
Loans	922,784	936,682	942,424	947,960	947,991	(1)	(3)
Allowance for credit losses for loans	14,862	15,088	15,064	14,786	13,705	(1)	8
Equity securities	59,556	57,336	56,026	67,471	60,610	4	(2)
Assets	1,959,153	1,932,468	1,909,261	1,876,320	1,886,400	1	4
Deposits	1,383,147	1,358,173	1,354,010	1,344,584	1,362,629	2	2
Headcount (#) (period-end)	224,824	225,869	227,363	233,834	235,591	-	(5)
Capital and other metrics (1)							
Risk-based capital ratios and components (2):							
Standardized Approach:							
Common Equity Tier 1 (CET1)	11.2 %	11.4	11.0	10.7	10.8		
Tier 1 capital	12.7	13.0	12.6	12.2	12.3		
Total capital	15.4	15.7	15.3	15.0	15.1		
Risk-weighted assets (RWAs) (in billions)	\$ 1,220.7	1,231.7	1,237.1	1,250.7	1,243.8	(1)	(2)
Advanced Approach:							
Common Equity Tier 1 (CET1)	12.4 %	12.6	12.0	12.0	12.0		
Tier 1 capital	14.1	14.3	13.7	13.7	13.7		
Total capital	16.2	16.4	15.8	15.8	15.9		
Risk-weighted assets (RWAs) (in billions)	\$ 1,098.6	1,114.3	1,130.8	1,118.4	1,117.9	(1)	(2)
Tier 1 leverage ratio	8.2 %	8.5	8.3	8.3	8.4		
Supplementary Leverage Ratio (SLR)	6.9	7.1	6.9	6.9	7.0		
Total Loss Absorbing Capacity (TLAC) Ratio (3)	25.1	25.0	24.0	23.1	23.3		
Liquidity Coverage Ratio (LCR) (4)	126	125	123	123	122		

(1) Ratios and metrics for March 31, 2024, are preliminary estimates.

(2) See the tables on pages 26 and 27 for more information on CET1, tier 1 capital, and total capital.

(3) Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches.

(4) Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule.

Wells Fargo & Company and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

	Quarter ended					Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
(in millions, except per share amounts)							
Interest income	\$ 22,840	22,839	22,093	20,830	19,356	-%	18
Interest expense	10,613	10,068	8,988	7,667	6,020	5	76
Net interest income	12,227	12,771	13,105	13,163	13,336	(4)	(8)
Noninterest income							
Deposit-related fees	1,230	1,202	1,179	1,165	1,148	2	7
Lending-related fees	367	366	372	352	356	-	3
Investment advisory and other asset-based fees	2,331	2,169	2,224	2,163	2,114	7	10
Commissions and brokerage services fees	626	619	567	570	619	1	1
Investment banking fees	627	455	492	376	326	38	92
Card fees	1,061	1,027	1,098	1,098	1,033	3	3
Mortgage banking	230	202	193	202	232	14	(1)
Net gains from trading activities	1,454	1,070	1,265	1,122	1,342	36	8
Net gains (losses) from debt securities	(25)	-	6	4	-	NM	NM
Net gains (losses) from equity securities	18	35	(25)	(94)	(357)	(49)	105
Lease income	421	292	291	307	347	44	21
Other	296	270	90	105	233	10	27
Total noninterest income	8,636	7,707	7,752	7,370	7,393	12	17
Total revenue	20,863	20,478	20,857	20,533	20,729	2	1
Provision for credit losses (1)	938	1,282	1,197	1,713	1,207	(27)	(22)
Noninterest expense							
Personnel	9,492	9,181	8,627	8,606	9,415	3	1
Technology, telecommunications and equipment	1,053	1,076	975	947	922	(2)	14
Occupancy	714	740	724	707	713	(4)	-
Operating losses	633	355	329	232	267	78	137
Professional and outside services	1,101	1,242	1,310	1,304	1,229	(11)	(10)
Leases (2)	164	168	172	180	177	(2)	(7)
Advertising and promotion	197	259	215	184	154	(24)	28
Other	984	2,765	761	827	799	(64)	23
Total noninterest expense	14,338	15,786	13,113	12,987	13,676	(9)	5
Income before income tax expense (benefit)	5,587	3,410	6,547	5,833	5,846	64	(4)
Income tax expense (benefit)	964	(100)	811	930	966	NM	-
Net income before noncontrolling interests	4,623	3,510	5,736	4,903	4,880	32	(5)
Less: Net income (loss) from noncontrolling interests	4	64	(31)	(35)	(111)	(94)	104
Wells Fargo net income	\$ 4,619	3,446	5,767	4,938	4,991	34%	(7)
Less: Preferred stock dividends and other	306	286	317	279	278	7	10
Wells Fargo net income applicable to common stock	\$ 4,313	3,160	5,450	4,659	4,713	36%	(8)
Per share information							
Earnings per common share	\$ 1.21	0.87	1.49	1.26	1.24	39%	(2)
Diluted earnings per common share	1.20	0.86	1.48	1.25	1.23	40	(2)

NM - Not meaningful

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

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

Wells Fargo & Company and Subsidiaries
CONSOLIDATED BALANCE SHEET

						Mar 31, 2024 % Change from	
(in millions)	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Assets							
Cash and due from banks	\$ 30,180	33,026	30,815	31,915	31,958	(9)%	(6)
Interest-earning deposits with banks	239,467	204,193	187,081	123,418	130,478	17	84
Federal funds sold and securities purchased under resale agreements	68,751	80,456	70,431	66,500	67,288	(15)	2
Debt securities:							
Trading, at fair value	109,324	97,302	97,075	96,857	90,052	12	21
Available-for-sale, at fair value	138,245	130,448	126,437	134,251	144,398	6	(4)
Held-to-maturity, at amortized cost	258,711	262,708	267,214	272,360	277,147	(2)	(7)
Loans held for sale	5,473	4,936	4,308	6,029	6,199	11	(12)
Loans	922,784	936,682	942,424	947,960	947,991	(1)	(3)
Allowance for loan losses	(14,421)	(14,606)	(14,554)	(14,258)	(13,120)	1	(10)
Net loans	908,363	922,076	927,870	933,702	934,871	(1)	(3)
Mortgage servicing rights	8,248	8,508	9,526	9,345	9,950	(3)	(17)
Premises and equipment, net	9,426	9,266	8,559	8,392	8,416	2	12
Goodwill	25,173	25,175	25,174	25,175	25,173	-	-
Derivative assets	17,653	18,223	21,096	17,990	17,117	(3)	3
Equity securities	59,556	57,336	56,026	67,471	60,610	4	(2)
Other assets	80,583	78,815	77,649	82,915	82,743	2	(3)
Total assets	\$ 1,959,153	1,932,468	1,909,261	1,876,320	1,886,400	1	4
Liabilities							
Noninterest-bearing deposits	\$ 356,162	360,279	384,330	402,322	434,912	(1)	(18)
Interest-bearing deposits	1,026,985	997,894	969,680	942,262	927,717	3	11
Total deposits	1,383,147	1,358,173	1,354,010	1,344,584	1,362,629	2	2
Short-term borrowings (1)	109,014	89,559	93,330	84,255	81,007	22	35
Derivative liabilities	17,116	18,495	23,463	21,431	16,897	(7)	1
Accrued expenses and other liabilities	79,438	71,210	66,050	73,466	69,181	12	15
Long-term debt (2)	187,764	207,588	190,035	170,632	173,466	(10)	8
Total liabilities	1,776,479	1,745,025	1,726,888	1,694,368	1,703,180	2	4
Equity							
Wells Fargo stockholders' equity:							
Preferred stock	18,608	19,448	19,448	19,448	19,448	(4)	(4)
Common stock - \$1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares	9,136	9,136	9,136	9,136	9,136	-	-
Additional paid-in capital	60,131	60,555	60,365	60,173	59,946	(1)	-
Retained earnings	203,870	201,136	199,287	195,164	191,688	1	6
Accumulated other comprehensive income (loss)	(12,546)	(11,580)	(15,877)	(13,441)	(12,572)	(8)	-
Treasury stock (3)	(98,256)	(92,960)	(91,215)	(89,860)	(86,049)	(6)	(14)
Unearned ESOP shares	-	-	(429)	(429)	(429)	NM	100
Total Wells Fargo stockholders' equity	180,943	185,735	180,715	180,191	181,168	(3)	-
Noncontrolling interests	1,731	1,708	1,658	1,761	2,052	1	(16)
Total equity	182,674	187,443	182,373	181,952	183,220	(3)	-
Total liabilities and equity	\$ 1,959,153	1,932,468	1,909,261	1,876,320	1,886,400	1	4

NM - Not meaningful

(1) Includes \$8.0 billion, \$0.0 billion, \$0.0 billion, \$2.0 billion, and \$5.0 billion of Federal Home Loan Bank (FHLB) advances at March 31, 2024, and December 31, September 30, June 30, and March 31, 2023, respectively.

(2) Includes \$20.0 billion, \$38.0 billion, \$36.0 billion, \$23.0 billion, and \$24.0 billion of FHLB advances at March 31, 2024, and December 31, September 30, June 30, and March 31, 2023, respectively.

(3) Number of shares of treasury stock were 1,980,132,879, 1,882,948,892, 1,843,884,672, 1,814,145,600, and 1,718,587,875 at March 31, 2024, and December 31, September 30, June 30, and March 31, 2023, respectively.

Wells Fargo & Company and Subsidiaries

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

(\$ in millions)	Quarter ended					Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Average Balances							
Assets							
Interest-earning deposits with banks	\$ 207,568	193,647	158,893	129,236	114,858	7%	81
Federal funds sold and securities purchased under resale agreements	69,719	72,626	68,715	69,505	68,633	(4)	2
Trading debt securities	112,170	109,340	109,802	102,605	96,405	3	16
Available-for-sale debt securities	139,986	136,389	139,511	149,320	145,894	3	(4)
Held-to-maturity debt securities	264,755	268,905	273,948	279,093	279,955	(2)	(5)
Loans held for sale	5,835	4,990	5,437	6,031	6,611	17	(12)
Loans	928,075	938,041	943,193	945,906	948,651	(1)	(2)
Equity securities	21,350	22,198	25,019	27,891	28,651	(4)	(25)
Other	8,940	8,861	8,565	10,118	11,043	1	(19)
Total interest-earning assets	1,758,398	1,754,997	1,733,083	1,719,705	1,700,701	-	3
Total noninterest-earning assets	158,576	152,538	158,800	158,548	162,975	4	(3)
Total assets	\$ 1,916,974	1,907,535	1,891,883	1,878,253	1,863,676	-	3
Liabilities							
Interest-bearing deposits	\$ 996,874	974,890	953,500	936,886	920,226	2	8
Short-term borrowings	94,988	92,032	90,078	83,059	58,496	3	62
Long-term debt	197,116	196,213	181,955	170,843	172,567	-	14
Other liabilities	32,821	31,342	32,564	34,496	33,427	5	(2)
Total interest-bearing liabilities	1,321,799	1,294,477	1,258,097	1,225,284	1,184,716	2	12
Noninterest-bearing deposits	344,754	366,026	386,807	410,563	436,468	(6)	(21)
Other noninterest-bearing liabilities	63,752	61,179	62,151	57,963	58,195	4	10
Total liabilities	1,730,305	1,721,682	1,707,055	1,693,810	1,679,379	1	3
Total equity	186,669	185,853	184,828	184,443	184,297	-	1
Total liabilities and equity	\$ 1,916,974	1,907,535	1,891,883	1,878,253	1,863,676	-	3
Average Interest Rates							
Interest-earning assets							
Interest-earning deposits with banks	4.99 %	4.98	4.81	4.50	4.12		
Federal funds sold and securities purchased under resale agreements	5.28	5.30	5.13	4.73	4.12		
Trading debt securities	4.08	3.82	3.86	3.50	3.33		
Available-for-sale debt securities	3.99	3.87	3.92	3.72	3.54		
Held-to-maturity debt securities	2.70	2.69	2.65	2.62	2.55		
Loans held for sale	7.82	6.75	6.40	6.22	5.90		
Loans	6.38	6.35	6.23	5.99	5.69		
Equity securities	2.82	2.99	2.42	2.79	2.39		
Other	5.14	4.99	4.93	4.76	4.60		
Total interest-earning assets	5.24	5.20	5.09	4.88	4.62		
Interest-bearing liabilities							
Interest-bearing deposits	2.34	2.17	1.92	1.63	1.22		
Short-term borrowings	5.16	5.10	4.99	4.64	3.95		
Long-term debt	6.80	6.78	6.67	6.31	5.83		
Other liabilities	2.88	2.87	2.54	2.41	2.16		
Total interest-bearing liabilities	3.22	3.09	2.84	2.51	2.05		
Interest rate spread on a taxable-equivalent basis (2)	2.02	2.11	2.25	2.37	2.57		
Net interest margin on a taxable-equivalent basis (2)	2.81	2.92	3.03	3.09	3.20		

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

(2) Includes taxable-equivalent adjustments of \$89 million, \$104 million, \$104 million, \$105 million, and \$107 million for the quarters ended March 31, 2024, and December 31, September 30, June 30, and March 31, 2023, respectively, predominantly related to tax-exempt income on certain loans and securities. The federal statutory tax rate utilized was 21% for the periods presented.

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

(in millions)	Quarter ended March 31, 2024						
	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
Net interest income	\$ 7,110	2,278	2,027	869	32	(89)	12,227
Noninterest income	1,981	874	2,955	2,873	291	(338)	8,636
Total revenue	9,091	3,152	4,982	3,742	323	(427)	20,863
Provision for credit losses	788	143	5	3	(1)	-	938
Noninterest expense	6,024	1,679	2,330	3,230	1,075	-	14,338
Income (loss) before income tax expense (benefit)	2,279	1,330	2,647	509	(751)	(427)	5,587
Income tax expense (benefit)	573	341	666	128	(317)	(427)	964
Net income (loss) before noncontrolling interests	1,706	989	1,981	381	(434)	-	4,623
Less: Net income from noncontrolling interests	-	3	-	-	1	-	4
Net income (loss)	\$ 1,706	986	1,981	381	(435)	-	4,619
Quarter ended December 31, 2023							
Net interest income	\$ 7,629	2,525	2,359	906	(544)	(104)	12,771
Noninterest income	1,890	843	2,376	2,754	284	(440)	7,707
Total revenue	9,519	3,368	4,735	3,660	(260)	(544)	20,478
Provision for credit losses	790	40	498	(19)	(27)	-	1,282
Noninterest expense	6,046	1,630	2,132	3,023	2,955	-	15,786
Income (loss) before income tax expense (benefit)	2,683	1,698	2,105	656	(3,188)	(544)	3,410
Income tax expense (benefit)	672	423	523	165	(1,339)	(544)	(100)
Net income (loss) before noncontrolling interests	2,011	1,275	1,582	491	(1,849)	-	3,510
Less: Net income from noncontrolling interests	-	2	-	-	62	-	64
Net income (loss)	\$ 2,011	1,273	1,582	491	(1,911)	-	3,446
Quarter ended March 31, 2023							
Net interest income	\$ 7,433	2,489	2,461	1,044	16	(107)	13,336
Noninterest income	1,931	818	2,441	2,637	5	(439)	7,393
Total revenue	9,364	3,307	4,902	3,681	21	(546)	20,729
Provision for credit losses	867	(43)	252	11	120	-	1,207
Noninterest expense	6,038	1,752	2,217	3,061	608	-	13,676
Income (loss) before income tax expense (benefit)	2,459	1,598	2,433	609	(707)	(546)	5,846
Income tax expense (benefit)	618	399	615	152	(272)	(546)	966
Net income (loss) before noncontrolling interests	1,841	1,199	1,818	457	(435)	-	4,880
Less: Net income (loss) from noncontrolling interests	-	3	-	-	(114)	-	(111)
Net income (loss)	\$ 1,841	1,196	1,818	457	(321)	-	4,991

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

Wells Fargo & Company and Subsidiaries
CONSUMER BANKING AND LENDING SEGMENT

(\$ in millions)	Quarter ended					Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Income Statement							
Net interest income	\$ 7,110	7,629	7,633	7,490	7,433	(7)%	(4)
Noninterest income:							
Deposit-related fees	677	694	670	666	672	(2)	1
Card fees	990	960	1,027	1,022	958	3	3
Mortgage banking	193	115	105	132	160	68	21
Other	121	121	146	145	141	-	(14)
Total noninterest income	1,981	1,890	1,948	1,965	1,931	5	3
Total revenue	9,091	9,519	9,581	9,455	9,364	(4)	(3)
Net charge-offs	881	852	722	621	589	3	50
Change in the allowance for credit losses	(93)	(62)	46	253	278	(50)	NM
Provision for credit losses	788	790	768	874	867	-	(9)
Noninterest expense	6,024	6,046	5,913	6,027	6,038	-	-
Income before income tax expense	2,279	2,683	2,900	2,554	2,459	(15)	(7)
Income tax expense	573	672	727	640	618	(15)	(7)
Net income	\$ 1,706	2,011	2,173	1,914	1,841	(15)	(7)
Revenue by Line of Business							
Consumer, Small and Business Banking (1)	\$ 6,092	6,554	6,546	6,448	6,374	(7)	(4)
Consumer Lending:							
Home Lending	864	839	840	847	863	3	-
Credit Card (1)	1,496	1,449	1,494	1,449	1,417	3	6
Auto	300	334	360	378	392	(10)	(23)
Personal Lending	339	343	341	333	318	(1)	7
Total revenue	\$ 9,091	9,519	9,581	9,455	9,364	(4)	(3)
Selected Balance Sheet Data (average)							
Loans by Line of Business:							
Consumer, Small and Business Banking (1)	\$ 6,465	6,494	6,610	6,831	7,037	-	(8)
Consumer Lending:							
Home Lending	214,335	216,733	218,546	220,641	222,561	(1)	(4)
Credit Card (1)	46,412	45,842	43,541	41,609	40,516	1	15
Auto	47,621	49,078	51,578	52,476	53,676	(3)	(11)
Personal Lending	14,896	15,386	15,270	14,794	14,518	(3)	3
Total loans	\$ 329,729	333,533	335,545	336,351	338,308	(1)	(3)
Total deposits	773,248	779,490	801,061	823,339	841,265	(1)	(8)
Allocated capital	45,500	44,000	44,000	44,000	44,000	3	3
Selected Balance Sheet Data (period-end)							
Loans by Line of Business:							
Consumer, Small and Business Banking (1)	\$ 6,584	6,735	6,746	6,937	7,111	(2)	(7)
Consumer Lending:							
Home Lending	213,289	215,823	217,955	219,595	222,012	(1)	(4)
Credit Card (1)	46,867	46,735	44,409	42,415	40,547	-	16
Auto	46,692	48,283	50,407	52,175	53,244	(3)	(12)
Personal Lending	14,575	15,291	15,439	15,095	14,597	(5)	-
Total loans	\$ 328,007	332,867	334,956	336,217	337,511	(1)	(3)
Total deposits	794,160	782,309	798,897	820,495	851,304	2	(7)

NM - Not meaningful

(1) In first quarter 2024, we transferred our small business credit card business from Consumer, Small and Business Banking to Credit Card. Prior period balances have been revised to conform with the current period presentation.

Wells Fargo & Company and Subsidiaries
CONSUMER BANKING AND LENDING SEGMENT (continued)

(\$ in millions, unless otherwise noted)	Quarter ended					Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Selected Metrics							
Consumer Banking and Lending:							
Return on allocated capital (1)	14.5 %	17.6	19.1	16.9	16.5		
Efficiency ratio (2)	66	64	62	64	64		
Retail bank branches (#, period-end)	4,247	4,311	4,355	4,455	4,525	(1)%	(6)
Digital active customers (# in millions, period-end) (3)	35.5	34.8	34.6	34.2	34.3	2	3
Mobile active customers (# in millions, period-end) (3)	30.5	29.9	29.6	29.1	28.8	2	6
Consumer, Small and Business Banking:							
Deposit spread (4)	2.5 %	2.7	2.7	2.6	2.5		
Debit card purchase volume (\$ in billions) (5)	\$ 121.5	126.1	124.5	124.9	117.3	(4)	4
Debit card purchase transactions (# in millions) (5)	2,442	2,546	2,550	2,535	2,369	(4)	3
Home Lending:							
Mortgage banking:							
Net servicing income	\$ 91	113	41	62	84	(19)	8
Net gains on mortgage loan originations/sales	102	2	64	70	76	NM	34
Total mortgage banking	\$ 193	115	105	132	160	68	21
Retail originations (\$ in billions)	\$ 3.5	4.5	6.4	7.7	5.6	(22)	(38)
% of originations held for sale (HFS)	43.5 %	45.4	40.7	45.3	46.8		
Third party mortgage loans serviced (\$ in billions, period-end) (6)	\$ 527.5	559.7	591.8	609.1	666.8	(6)	(21)
Mortgage servicing rights (MSR) carrying value (period-end)	7,249	7,468	8,457	8,251	8,819	(3)	(18)
Ratio of MSR carrying value (period-end) to third party mortgage loans serviced (period-end) (6)	1.37 %	1.33	1.43	1.35	1.32		
Home lending loans 30+ days delinquency rate (period-end) (7)(8)(9)	0.30	0.32	0.29	0.25	0.26		
Credit Card (10):							
Point of sale (POS) volume (\$ in billions)	\$ 39.1	41.2	39.4	38.3	34.2	(5)	14
New accounts (# in thousands)	651	655	714	618	579	(1)	12
Credit card loans 30+ days delinquency rate (period-end) (8)(9)	2.92 %	2.80	2.61	2.31	2.18		
Credit card loans 90+ days delinquency rate (period-end) (8)(9)	1.55	1.41	1.29	1.10	1.09		
Auto:							
Auto originations (\$ in billions)	\$ 4.1	3.3	4.1	4.8	5.0	24	(18)
Auto loans 30+ days delinquency rate (period-end) (8)(9)	2.36 %	2.80	2.60	2.55	2.25		
Personal Lending:							
New volume (\$ in billions)	\$ 2.2	2.6	3.1	3.3	2.9	(15)	(24)

NM - Not meaningful

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

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

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

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

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

(6) Excludes residential mortgage loans subserviced for others.

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

(8) Excludes loans held for sale.

(9) Delinquency balances exclude nonaccrual loans.

(10) In first quarter 2024, we transferred our small business credit card business from Consumer, Small and Business Banking to Credit Card. Prior period balances have been revised to conform with the current period presentation.

Wells Fargo & Company and Subsidiaries
COMMERCIAL BANKING SEGMENT

(\$ in millions)	Quarter ended					Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Income Statement							
Net interest income	\$ 2,278	2,525	2,519	2,501	2,489	(10)%	(8)
Noninterest income:							
Deposit-related fees	284	257	257	248	236	11	20
Lending-related fees	138	138	133	131	129	-	7
Lease income	149	155	153	167	169	(4)	(12)
Other	303	293	343	322	284	3	7
Total noninterest income	874	843	886	868	818	4	7
Total revenue	3,152	3,368	3,405	3,369	3,307	(6)	(5)
Net charge-offs	75	35	37	63	(39)	114	292
Change in the allowance for credit losses	68	5	15	(37)	(4)	NM	NM
Provision for credit losses	143	40	52	26	(43)	258	433
Noninterest expense	1,679	1,630	1,543	1,630	1,752	3	(4)
Income before income tax expense	1,330	1,698	1,810	1,713	1,598	(22)	(17)
Income tax expense	341	423	453	429	399	(19)	(15)
Less: Net income from noncontrolling interests	3	2	3	3	3	50	-
Net income	\$ 986	1,273	1,354	1,281	1,196	(23)	(18)
Revenue by Line of Business							
Middle Market Banking	\$ 2,078	2,196	2,212	2,199	2,155	(5)	(4)
Asset-Based Lending and Leasing	1,074	1,172	1,193	1,170	1,152	(8)	(7)
Total revenue	\$ 3,152	3,368	3,405	3,369	3,307	(6)	(5)
Revenue by Product							
Lending and leasing	\$ 1,309	1,337	1,321	1,332	1,324	(2)	(1)
Treasury management and payments	1,421	1,527	1,541	1,584	1,562	(7)	(9)
Other	422	504	543	453	421	(16)	-
Total revenue	\$ 3,152	3,368	3,405	3,369	3,307	(6)	(5)
Selected Metrics							
Return on allocated capital	14.3 %	19.0	20.2	19.3	18.1		
Efficiency ratio	53	48	45	48	53		

NM - Not meaningful

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

							Mar 31, 2024 % Change from	
	Quarter ended							
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023	
(\$ in millions)								
Selected Balance Sheet Data (average)								
Loans:								
Commercial and industrial	\$ 163,273	162,877	164,182	165,980	163,210	-%	-	
Commercial real estate	45,296	45,393	45,716	45,855	45,862	-	(1)	
Lease financing and other	15,352	15,062	14,518	13,989	13,754	2	12	
Total loans	\$ 223,921	223,332	224,416	225,824	222,826	-	-	
Loans by Line of Business:								
Middle Market Banking	\$ 119,273	118,971	120,509	122,204	121,625	-	(2)	
Asset-Based Lending and Leasing	104,648	104,361	103,907	103,620	101,201	-	3	
Total loans	\$ 223,921	223,332	224,416	225,824	222,826	-	-	
Total deposits	164,027	163,299	160,556	166,747	170,467	-	(4)	
Allocated capital	26,000	25,500	25,500	25,500	25,500	2	2	
Selected Balance Sheet Data (period-end)								
Loans:								
Commercial and industrial	\$ 166,842	163,797	165,094	168,492	166,853	2	-	
Commercial real estate	45,292	45,534	45,663	45,784	45,895	(1)	(1)	
Lease financing and other	15,526	15,443	15,014	14,435	13,851	1	12	
Total loans	\$ 227,660	224,774	225,771	228,711	226,599	1	-	
Loans by Line of Business:								
Middle Market Banking	\$ 120,401	118,482	119,354	122,104	121,626	2	(1)	
Asset-Based Lending and Leasing	107,259	106,292	106,417	106,607	104,973	1	2	
Total loans	\$ 227,660	224,774	225,771	228,711	226,599	1	-	
Total deposits	168,547	162,526	160,368	164,764	169,827	4	(1)	

Wells Fargo & Company and Subsidiaries
CORPORATE AND INVESTMENT BANKING SEGMENT

(\$ in millions)	Quarter ended					Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Income Statement							
Net interest income	\$ 2,027	2,359	2,319	2,359	2,461	(14)%	(18)
Noninterest income:							
Deposit-related fees	262	246	247	247	236	7	11
Lending-related fees	203	199	206	191	194	2	5
Investment banking fees	647	489	545	390	314	32	106
Net gains from trading activities	1,405	1,022	1,193	1,081	1,257	37	12
Other	438	420	413	363	440	4	-
Total noninterest income	2,955	2,376	2,604	2,272	2,441	24	21
Total revenue	4,982	4,735	4,923	4,631	4,902	5	2
Net charge-offs	196	376	105	83	17	(48)	NM
Change in the allowance for credit losses	(191)	122	219	850	235	NM	NM
Provision for credit losses	5	498	324	933	252	(99)	(98)
Noninterest expense	2,330	2,132	2,182	2,087	2,217	9	5
Income before income tax expense	2,647	2,105	2,417	1,611	2,433	26	9
Income tax expense	666	523	601	401	615	27	8
Net income	\$ 1,981	1,582	1,816	1,210	1,818	25	9
Revenue by Line of Business							
Banking:							
Lending	\$ 681	774	721	685	692	(12)	(2)
Treasury Management and Payments	686	742	747	762	785	(8)	(13)
Investment Banking	474	383	430	311	280	24	69
Total Banking	1,841	1,899	1,898	1,758	1,757	(3)	5
Commercial Real Estate	1,223	1,291	1,376	1,333	1,311	(5)	(7)
Markets:							
Fixed Income, Currencies, and Commodities (FICC)	1,359	1,122	1,148	1,133	1,285	21	6
Equities	450	457	518	397	437	(2)	3
Credit Adjustment (CVA/DVA) and Other	19	(8)	(12)	14	71	338	(73)
Total Markets	1,828	1,571	1,654	1,544	1,793	16	2
Other	90	(26)	(5)	(4)	41	446	120
Total revenue	\$ 4,982	4,735	4,923	4,631	4,902	5	2
Selected Metrics							
Return on allocated capital	17.2 %	13.4	15.5	10.2	15.9		
Efficiency ratio	47	45	44	45	45		

NM - Not meaningful

Wells Fargo & Company and Subsidiaries
CORPORATE AND INVESTMENT BANKING SEGMENT (continued)

(\$ in millions)	Quarter ended					Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Selected Balance Sheet Data (average)							
Loans:							
Commercial and industrial	\$ 185,432	191,014	191,128	190,529	193,770	(3)%	(4)
Commercial real estate	97,811	99,077	100,523	100,941	100,972	(1)	(3)
Total loans	\$ 283,243	290,091	291,651	291,470	294,742	(2)	(4)
Loans by Line of Business:							
Banking	\$ 90,897	94,699	94,010	95,413	99,078	(4)	(8)
Commercial Real Estate	131,709	133,921	135,639	136,473	136,806	(2)	(4)
Markets	60,637	61,471	62,002	59,584	58,858	(1)	3
Total loans	\$ 283,243	290,091	291,651	291,470	294,742	(2)	(4)
Trading-related assets:							
Trading account securities	\$ 121,347	118,938	122,376	118,462	112,628	2	8
Reverse repurchase agreements/securities borrowed	62,856	65,678	62,284	60,164	57,818	(4)	9
Derivative assets	17,033	19,308	19,760	17,522	17,928	(12)	(5)
Total trading-related assets	\$ 201,236	203,924	204,420	196,148	188,374	(1)	7
Total assets	550,933	556,196	559,647	550,091	548,808	(1)	-
Total deposits	183,273	173,117	157,212	160,251	157,551	6	16
Allocated capital	44,000	44,000	44,000	44,000	44,000	-	-
Selected Balance Sheet Data (period-end)							
Loans:							
Commercial and industrial	\$ 178,986	189,379	190,547	190,317	191,020	(5)	(6)
Commercial real estate	96,611	98,053	99,783	101,028	100,797	(1)	(4)
Total loans	\$ 275,597	287,432	290,330	291,345	291,817	(4)	(6)
Loans by Line of Business:							
Banking	\$ 86,066	93,987	93,723	93,596	97,178	(8)	(11)
Commercial Real Estate	129,627	131,968	133,939	136,257	135,728	(2)	(4)
Markets	59,904	61,477	62,668	61,492	58,911	(3)	2
Total loans	\$ 275,597	287,432	290,330	291,345	291,817	(4)	(6)
Trading-related assets:							
Trading account securities	\$ 133,079	115,562	120,547	130,008	115,198	15	16
Reverse repurchase agreements/securities borrowed	62,019	63,614	64,240	59,020	57,502	(3)	8
Derivative assets	17,726	18,023	21,231	17,804	16,968	(2)	4
Total trading-related assets	\$ 212,824	197,199	206,018	206,832	189,668	8	12
Total assets	553,105	547,203	557,642	559,520	542,168	1	2
Total deposits	195,969	185,142	162,776	158,770	158,564	6	24

Wells Fargo & Company and Subsidiaries
WEALTH AND INVESTMENT MANAGEMENT SEGMENT

	Quarter ended					Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
(\$ in millions, unless otherwise noted)							
Income Statement							
Net interest income	\$ 869	906	1,007	1,009	1,044	(4)%	(17)
Noninterest income:							
Investment advisory and other asset-based fees	2,267	2,111	2,164	2,110	2,061	7	10
Commissions and brokerage services fees	545	531	492	494	541	3	1
Other	61	112	39	35	35	(46)	74
Total noninterest income	2,873	2,754	2,695	2,639	2,637	4	9
Total revenue	3,742	3,660	3,702	3,648	3,681	2	2
Net charge-offs	6	-	1	(1)	(1)	NM	700
Change in the allowance for credit losses	(3)	(19)	(11)	25	12	84	NM
Provision for credit losses	3	(19)	(10)	24	11	116	(73)
Noninterest expense	3,230	3,023	3,006	2,974	3,061	7	6
Income before income tax expense	509	656	706	650	609	(22)	(16)
Income tax expense	128	165	177	163	152	(22)	(16)
Net income	\$ 381	491	529	487	457	(22)	(17)
Selected Metrics							
Return on allocated capital	22.7 %	30.4	32.8	30.5	28.9		
Efficiency ratio	86	83	81	82	83		
Client assets (\$ in billions, period-end):							
Advisory assets	\$ 939	891	825	850	825	5	14
Other brokerage assets and deposits	1,247	1,193	1,123	1,148	1,104	5	13
Total client assets	\$ 2,186	2,084	1,948	1,998	1,929	5	13
Selected Balance Sheet Data (average)							
Total loans	\$ 82,483	82,181	82,195	83,045	83,621	-	(1)
Total deposits	101,474	102,130	107,500	112,360	126,604	(1)	(20)
Allocated capital	6,500	6,250	6,250	6,250	6,250	4	4
Selected Balance Sheet Data (period-end)							
Total loans	\$ 82,999	82,555	82,331	82,456	82,817	1	-
Total deposits	102,478	103,902	103,255	108,532	117,252	(1)	(13)

NM - Not meaningful

Wells Fargo & Company and Subsidiaries
CORPORATE (1)

(\$ in millions)	Quarter ended					Mar 31, 2024 % Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Income Statement							
Net interest income	\$ 32	(544)	(269)	(91)	16	106%	100
Noninterest income	291	284	21	121	5	2	NM
Total revenue	323	(260)	(248)	30	21	224	NM
Net charge-offs	(1)	(5)	(1)	(2)	(2)	80	50
Change in the allowance for credit losses	-	(22)	64	(142)	122	100	(100)
Provision for credit losses	(1)	(27)	63	(144)	120	96	NM
Noninterest expense	1,075	2,955	469	269	608	(64)	77
Loss before income tax benefit	(751)	(3,188)	(780)	(95)	(707)	76	(6)
Income tax benefit	(317)	(1,339)	(641)	(103)	(272)	76	(17)
Less: Net income (loss) from noncontrolling interests	1	62	(34)	(38)	(114)	(98)	101
Net income (loss)	\$ (435)	(1,911)	(105)	46	(321)	77	(36)
Selected Balance Sheet Data (average)							
Cash and due from banks, and interest-earning deposits with banks	\$ 211,612	198,315	164,900	132,505	117,419	7	80
Available-for-sale debt securities	122,794	115,346	119,745	130,496	128,770	6	(5)
Held-to-maturity debt securities	257,088	261,103	266,012	270,999	272,718	(2)	(6)
Equity securities	15,958	15,906	15,784	15,327	15,519	-	3
Total loans	8,699	8,904	9,386	9,216	9,154	(2)	(5)
Total assets	663,483	645,573	623,339	610,417	596,087	3	11
Total deposits	119,606	122,880	113,978	84,752	60,807	(3)	97
Selected Balance Sheet Data (period-end)							
Cash and due from banks, and interest-earning deposits with banks	\$ 246,057	211,420	194,653	128,077	136,093	16	81
Available-for-sale debt securities	127,084	118,923	115,005	123,169	133,311	7	(5)
Held-to-maturity debt securities	255,761	259,748	264,248	269,414	274,202	(2)	(7)
Equity securities	15,798	15,810	15,496	15,097	15,200	-	4
Total loans	8,521	9,054	9,036	9,231	9,247	(6)	(8)
Total assets	699,401	674,075	641,455	593,597	620,241	4	13
Total deposits	121,993	124,294	128,714	92,023	65,682	(2)	86

NM - Not meaningful

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

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

(\$ in millions)	Quarter ended					Mar 31, 2024 \$ Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Period-End Loans							
Commercial and industrial	\$ 372,963	380,388	382,527	386,011	384,690	(7,425)	(11,727)
Commercial real estate	148,786	150,616	152,486	154,276	154,707	(1,830)	(5,921)
Lease financing	16,579	16,423	16,038	15,334	14,820	156	1,759
Total commercial	538,328	547,427	551,051	555,621	554,217	(9,099)	(15,889)
Residential mortgage	257,622	260,724	263,174	265,085	267,138	(3,102)	(9,516)
Credit card	52,035	52,230	49,851	47,717	45,766	(195)	6,269
Auto	46,202	47,762	49,865	51,587	52,631	(1,560)	(6,429)
Other consumer	28,597	28,539	28,483	27,950	28,239	58	358
Total consumer	384,456	389,255	391,373	392,339	393,774	(4,799)	(9,318)
Total loans	\$ 922,784	936,682	942,424	947,960	947,991	(13,898)	(25,207)
Average Loans							
Commercial and industrial	\$ 375,593	380,566	382,277	383,361	383,277	(4,973)	(7,684)
Commercial real estate	150,083	151,665	153,686	154,660	155,074	(1,582)	(4,991)
Lease financing	16,363	16,123	15,564	15,010	14,832	240	1,531
Total commercial	542,039	548,354	551,527	553,031	553,183	(6,315)	(11,144)
Residential mortgage	259,053	261,776	263,918	266,128	267,984	(2,723)	(8,931)
Credit card	51,708	51,249	48,889	46,762	45,842	459	5,866
Auto	47,114	48,554	51,014	51,880	53,065	(1,440)	(5,951)
Other consumer	28,161	28,108	27,845	28,105	28,577	53	(416)
Total consumer	386,036	389,687	391,666	392,875	395,468	(3,651)	(9,432)
Total loans	\$ 928,075	938,041	943,193	945,906	948,651	(9,966)	(20,576)
Average Interest Rates							
Commercial and industrial	7.18 %	7.20	7.03	6.70	6.25		
Commercial real estate	6.94	6.88	6.83	6.59	6.24		
Lease financing	5.34	5.17	4.90	4.76	4.63		
Total commercial	7.06	7.05	6.92	6.62	6.20		
Residential mortgage	3.61	3.60	3.55	3.48	3.44		
Credit card	13.14	13.03	13.08	12.96	12.74		
Auto	4.98	4.90	4.78	4.67	4.56		
Other consumer	8.62	8.68	8.65	8.29	7.74		
Total consumer	5.42	5.37	5.26	5.11	4.98		
Total loans	6.38 %	6.35	6.23	5.99	5.69		

Wells Fargo & Company and Subsidiaries
NET LOAN CHARGE-OFFS

(\$ in millions)	Quarter ended										Mar 31, 2024	
	Mar 31, 2024		Dec 31, 2023		Sep 30, 2023		Jun 30, 2023		Mar 31, 2023		\$ Change from	
	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Dec 31, 2023	Mar 31, 2023
By product:												
Commercial and industrial	\$ 148	0.16 %	\$ 90	0.09%	\$ 93	0.10%	\$ 119	0.12%	\$ 43	0.05%	\$ 58	105
Commercial real estate	187	0.50	377	0.99	93	0.24	79	0.21	17	0.04	(190)	170
Lease financing	6	0.13	5	0.14	2	0.07	2	0.05	3	0.07	1	3
Total commercial	341	0.25	472	0.34	188	0.13	200	0.15	63	0.05	(131)	278
Residential mortgage	(13)	(0.02)	3	-	(4)	(0.01)	(12)	(0.02)	(11)	(0.02)	(16)	(2)
Credit card	577	4.48	520	4.02	420	3.41	396	3.39	344	3.05	57	233
Auto	112	0.96	130	1.06	138	1.07	89	0.68	121	0.93	(18)	(9)
Other consumer	132	1.88	127	1.79	108	1.55	91	1.31	87	1.21	5	45
Total consumer	808	0.84	780	0.79	662	0.67	564	0.58	541	0.56	28	267
Total net loan charge-offs	\$ 1,149	0.50 %	\$ 1,252	0.53%	\$ 850	0.36%	\$ 764	0.32%	\$ 604	0.26%	\$ (103)	545
By segment:												
Consumer Banking and Lending	\$ 881	1.07 %	\$ 852	1.01%	\$ 722	0.85%	\$ 621	0.74%	\$ 589	0.71%	\$ 29	292
Commercial Banking	75	0.13	35	0.06	29	0.05	63	0.11	2	-	40	73
Corporate and Investing Banking	188	0.27	370	0.51	99	0.13	83	0.11	17	0.02	(182)	171
Wealth and Investment Management	6	0.03	-	-	1	-	(1)	-	(1)	-	6	7
Corporate	(1)	(0.05)	(5)	(0.22)	(1)	(0.04)	(2)	(0.09)	(3)	(0.13)	4	2
Total net loan charge-offs	\$ 1,149	0.50 %	\$ 1,252	0.53%	\$ 850	0.36%	\$ 764	0.32%	\$ 604	0.26%	\$ (103)	545

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

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

(\$ in millions)	Quarter ended					Mar 31, 2024 \$ Change from	
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Balance, beginning of period	\$ 15,088	15,064	14,786	13,705	13,609	24	1,479
Cumulative effect from change in accounting policy (1)	-	-	-	-	(429)	-	429
Balance, beginning of period, adjusted	15,088	15,064	14,786	13,705	13,180	24	1,908
Provision for credit losses for loans	926	1,274	1,143	1,839	1,129	(348)	(203)
Net loan charge-offs:							
Commercial and industrial	(148)	(90)	(93)	(119)	(43)	(58)	(105)
Commercial real estate	(187)	(377)	(93)	(79)	(17)	190	(170)
Lease financing	(6)	(5)	(2)	(2)	(3)	(1)	(3)
Total commercial	(341)	(472)	(188)	(200)	(63)	131	(278)
Residential mortgage	13	(3)	4	12	11	16	2
Credit card	(577)	(520)	(420)	(396)	(344)	(57)	(233)
Auto	(112)	(130)	(138)	(89)	(121)	18	9
Other consumer	(132)	(127)	(108)	(91)	(87)	(5)	(45)
Total consumer	(808)	(780)	(662)	(564)	(541)	(28)	(267)
Net loan charge-offs	(1,149)	(1,252)	(850)	(764)	(604)	103	(545)
Other	(3)	2	(15)	6	-	(5)	(3)
Balance, end of period	\$ 14,862	15,088	15,064	14,786	13,705	(226)	1,157
Components:							
Allowance for loan losses	\$ 14,421	14,606	14,554	14,258	13,120	(185)	1,301
Allowance for unfunded credit commitments	441	482	510	528	585	(41)	(144)
Allowance for credit losses for loans	\$ 14,862	15,088	15,064	14,786	13,705	(226)	1,157
Ratio of allowance for loan losses to total net loan charge-offs (annualized)	3.12x	2.94	4.32	4.65	5.35		
Allowance for loan losses as a percentage of:							
Total loans	1.56 %	1.56	1.54	1.50	1.38		
Nonaccrual loans	179	177	182	207	218		
Allowance for credit losses for loans as a percentage of:							
Total loans	1.61	1.61	1.60	1.56	1.45		
Nonaccrual loans	184	183	188	215	228		

(1) Represents the decrease in our allowance for credit losses for loans as a result of our adoption of ASU 2022-02, Financial Instruments-Credit Losses (Topic 326): *Troubled Debt Restructurings and Vintage Disclosures*, on January 1, 2023.

Wells Fargo & Company and Subsidiaries

ALLOCATION OF ALLOWANCE FOR CREDIT LOSSES FOR LOANS

	Mar 31, 2024		Dec 31, 2023		Sep 30, 2023		Jun 30, 2023		Mar 31, 2023	
(\$ in millions)	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class
By product:										
Commercial and industrial	\$ 4,332	1.16 %	\$ 4,272	1.12%	\$ 4,269	1.12%	\$ 4,266	1.11%	\$ 4,287	1.11%
Commercial real estate	3,782	2.54	3,939	2.62	3,842	2.52	3,618	2.35	2,724	1.76
Lease financing	203	1.22	201	1.22	199	1.24	197	1.28	213	1.44
Total commercial	8,317	1.54	8,412	1.54	8,310	1.51	8,081	1.45	7,224	1.30
Residential mortgage (1)	596	0.23	652	0.25	718	0.27	734	0.28	751	0.28
Credit card	4,321	8.30	4,223	8.09	4,021	8.07	3,865	8.10	3,641	7.96
Auto	894	1.93	1,042	2.18	1,264	2.53	1,408	2.73	1,449	2.75
Other consumer	734	2.57	759	2.66	751	2.64	698	2.50	640	2.27
Total consumer	6,545	1.70	6,676	1.72	6,754	1.73	6,705	1.71	6,481	1.65
Total allowance for credit losses for loans	\$ 14,862	1.61 %	\$ 15,088	1.61%	\$ 15,064	1.60%	\$ 14,786	1.56%	\$ 13,705	1.45%
By segment:										
Consumer Banking and Lending	\$ 7,361	2.24 %	\$ 7,453	2.24%	\$ 7,515	2.24%	\$ 7,469	2.22%	\$ 7,215	2.14%
Commercial Banking	2,472	1.09	2,406	1.07	2,401	1.06	2,379	1.04	2,417	1.07
Corporate and Investing Banking	4,758	1.73	4,955	1.72	4,840	1.67	4,634	1.59	3,785	1.30
Wealth and Investment Management	258	0.31	260	0.31	279	0.34	290	0.35	265	0.32
Corporate	13	0.15	14	0.15	29	0.32	14	0.15	23	0.25
Total allowance for credit losses for loans	\$ 14,862	1.61 %	\$ 15,088	1.61%	\$ 15,064	1.60%	\$ 14,786	1.56%	\$ 13,705	1.45%

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

Wells Fargo & Company and Subsidiaries

NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

	Mar 31, 2024		Dec 31, 2023		Sep 30, 2023		Jun 30, 2023		Mar 31, 2023		Mar 31, 2024 \$ Change from	
(\$ in millions)	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Dec 31, 2023	Mar 31, 2023
By product:												
Nonaccrual loans:												
Commercial and industrial	\$ 750	0.20 %	\$ 662	0.17%	\$ 638	0.17%	\$ 845	0.22%	\$ 739	0.19%	\$ 88	11
Commercial real estate	3,913	2.63	4,188	2.78	3,863	2.53	2,507	1.63	1,450	0.94	(275)	2,463
Lease financing	76	0.46	64	0.39	85	0.53	77	0.50	86	0.58	12	(10)
Total commercial	4,739	0.88	4,914	0.90	4,586	0.83	3,429	0.62	2,275	0.41	(175)	2,464
Residential mortgage (1)	3,193	1.24	3,192	1.22	3,258	1.24	3,289	1.24	3,552	1.33	1	(359)
Auto	109	0.24	115	0.24	126	0.25	135	0.26	145	0.28	(6)	(36)
Other consumer	34	0.12	35	0.12	32	0.11	33	0.12	38	0.13	(1)	(4)
Total consumer	3,336	0.87	3,342	0.86	3,416	0.87	3,457	0.88	3,735	0.95	(6)	(399)
Total nonaccrual loans	8,075	0.88	8,256	0.88	8,002	0.85	6,886	0.73	6,010	0.63	(181)	2,065
Foreclosed assets	165		187		177		133		132		(22)	33
Total nonperforming assets	\$ 8,240	0.89 %	\$ 8,443	0.90%	\$ 8,179	0.87%	\$ 7,019	0.74%	\$ 6,142	0.65%	\$ (203)	2,098
By segment:												
Consumer Banking and Lending	\$ 3,240	0.99 %	\$ 3,273	0.98%	\$ 3,354	1.00%	\$ 3,416	1.02%	\$ 3,689	1.09%	\$ (33)	(449)
Commercial Banking	932	0.41	1,012	0.45	1,024	0.45	1,164	0.51	1,037	0.46	(80)	(105)
Corporate and Investing Banking	3,831	1.39	3,935	1.37	3,588	1.24	2,243	0.77	1,226	0.42	(104)	2,605
Wealth and Investment Management	237	0.29	223	0.27	213	0.26	196	0.24	190	0.23	14	47
Corporate	-	-	-	-	-	-	-	-	-	-	-	-
Total nonperforming assets	\$ 8,240	0.89 %	\$ 8,443	0.90%	\$ 8,179	0.87%	\$ 7,019	0.74%	\$ 6,142	0.65%	\$ (203)	2,098

(1) Residential mortgage loans predominantly insured by the FHA or guaranteed by the 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

(\$ in millions)	Mar 31, 2024				Dec 31, 2023				Mar 31, 2023			
	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)
Financials except banks	\$ 40	140,105	15 %	\$ 230,518	\$ 9	146,635	16%	\$ 234,513	\$ 13	144,954	15%	\$ 225,689
Technology, telecom and media	95	25,021	3	63,450	60	25,460	3	59,216	43	27,807	3	66,024
Real estate and construction	64	25,800	3	54,633	55	24,987	3	54,345	53	24,353	3	55,341
Retail	59	19,841	2	48,926	72	19,596	2	48,829	45	20,468	2	49,625
Equipment, machinery and parts manufacturing	35	25,914	3	48,633	37	24,785	3	48,265	177	24,569	3	46,773
Materials and commodities	86	15,301	2	38,653	112	14,235	2	37,758	82	16,960	2	40,199
Food and beverage manufacturing	20	16,321	2	33,212	15	16,047	2	33,957	5	16,890	2	33,480
Oil, gas and pipelines	30	10,125	1	32,316	2	10,730	1	32,544	48	9,782	1	30,991
Health care and pharmaceuticals	69	15,001	2	29,857	26	14,863	2	30,386	20	14,914	2	30,360
Auto related	11	15,669	2	29,298	8	15,203	2	28,795	8	13,926	1	28,485
Commercial services	43	10,813	1	26,054	37	11,095	1	26,025	32	11,536	1	27,067
Utilities	1	7,020	*	24,515	1	8,325	*	25,710	18	8,342	*	25,953
Diversified or miscellaneous	52	9,191	*	22,072	67	8,284	*	22,877	3	8,587	*	20,508
Entertainment and recreation	20	13,830	2	19,837	18	13,968	1	20,250	26	13,648	1	19,820
Insurance and fiduciaries	1	5,230	*	16,482	1	4,715	*	15,724	1	4,714	*	14,718
Transportation services	133	8,956	*	15,901	134	9,277	*	16,750	196	8,357	*	15,542
Agribusiness	17	6,476	*	11,927	31	6,466	*	12,080	7	6,215	*	11,516
Government and education	24	5,320	*	11,471	26	5,603	*	11,552	36	6,131	*	12,064
Banks	-	9,163	*	10,307	-	11,820	1	12,981	-	12,373	1	12,954
Other	26	4,445	*	12,486	15	4,717	*	12,297	12	4,984	*	11,981
Total	\$ 826	389,542	42 %	\$ 780,548	\$ 726	396,811	42%	\$ 784,854	\$ 825	399,510	42%	\$ 779,090

* Less than 1%.

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

Wells Fargo & Company and Subsidiaries

COMMERCIAL REAL ESTATE LOANS BY PROPERTY TYPE (1)

(\$ in millions)	Mar 31, 2024				Dec 31, 2023				Mar 31, 2023			
	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)
Apartments	\$ 46	42,680	5 %	\$ 50,101	\$ 56	42,585	5%	\$ 51,749	\$ 8	40,032	4%	\$ 51,266
Office (3)	3,136	30,477	3	32,725	3,357	31,526	3	34,295	725	35,671	4	39,867
Industrial/warehouse	26	25,734	3	27,972	28	25,413	3	28,493	36	20,487	2	24,415
Hotel/motel	186	12,523	1	13,239	171	12,725	1	13,612	151	12,801	1	13,889
Retail (excluding shopping center)	264	11,480	1	12,220	272	11,670	1	12,338	200	11,600	1	12,310
Shopping center	177	8,661	*	9,263	183	8,745	*	9,356	197	9,375	*	10,003
Institutional	41	5,795	*	6,403	81	5,986	*	6,568	31	7,691	*	9,027
Mixed use properties	27	2,971	*	3,095	32	3,511	*	3,763	87	5,396	*	6,555
Storage facility	-	2,744	*	2,964	-	2,782	*	3,002	-	2,997	*	3,293
1-4 family structure	-	1,397	*	2,756	-	1,195	*	2,691	-	1,249	*	3,325
Other	10	4,324	*	5,062	8	4,478	*	5,600	15	7,408	*	8,869
Total	\$ 3,913	148,786	16 %	\$ 165,800	\$ 4,188	150,616	16%	\$ 171,467	\$ 1,450	154,707	16%	\$ 182,819

* Less than 1%.

(1) Our commercial real estate (CRE) loan portfolio is comprised of CRE mortgage and CRE construction loans.

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

(3) In second quarter 2023, we reclassified certain CRE loans to better align with regulatory reporting guidance, which resulted in a decrease in loans outstanding of approximately \$2.0 billion to the office property type.

Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY

We also evaluate our business based on certain ratios that utilize tangible common equity. Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, goodwill, certain identifiable intangible assets (other than MSRs) and goodwill and other intangibles on investments in consolidated portfolio companies, net of applicable deferred taxes. 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.

(\$ in millions)	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Mar 31, 2024 % Change from	
						Dec 31, 2023	Mar 31, 2023
Tangible book value per common share:							
Total equity	\$ 182,674	187,443	182,373	181,952	183,220	(3)%	-
Adjustments:							
Preferred stock	(18,608)	(19,448)	(19,448)	(19,448)	(19,448)	4	4
Additional paid-in capital on preferred stock	146	157	157	173	173	(7)	(16)
Noncontrolling interests	(1,731)	(1,708)	(1,658)	(1,761)	(2,052)	(1)	16
Total common stockholders' equity	(A) 162,481	166,444	161,424	160,916	161,893	(2)	-
Adjustments:							
Goodwill	(25,173)	(25,175)	(25,174)	(25,175)	(25,173)	-	-
Certain identifiable intangible assets (other than MSRs)	(107)	(118)	(132)	(145)	(139)	9	23
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (1)	(965)	(878)	(878)	(2,511)	(2,486)	(10)	61
Applicable deferred taxes related to goodwill and other intangible assets (2)	927	920	913	905	897	1	3
Tangible common equity	(B) \$ 137,163	141,193	136,153	133,990	134,992	(3)	2
Common shares outstanding	(C) 3,501.7	3,598.9	3,637.9	3,667.7	3,763.2	(3)	(7)
Book value per common share	(A)/(C) 46.40	46.25	44.37	43.87	43.02	-	8
Tangible book value per common share	(B)/(C) 39.17	39.23	37.43	36.53	35.87	-	9

(1) In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.

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

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

(\$ in millions)		Quarter ended					Mar 31, 2024 % Change from	
		Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2023	Mar 31, 2023
Return on average tangible common equity:								
Net income applicable to common stock	(A)	\$ 4,313	3,160	5,450	4,659	4,713	36%	(8)
Average total equity		186,669	185,853	184,828	184,443	184,297	-	1
Adjustments:								
Preferred stock		(19,291)	(19,448)	(20,441)	(19,448)	(19,448)	1	1
Additional paid-in capital on preferred stock		155	157	171	173	173	(1)	(10)
Noncontrolling interests		(1,710)	(1,664)	(1,775)	(1,924)	(2,019)	(3)	15
Average common stockholders' equity	(B)	165,823	164,898	162,783	163,244	163,003	1	2
Adjustments:								
Goodwill		(25,174)	(25,173)	(25,174)	(25,175)	(25,173)	-	-
Certain identifiable intangible assets (other than MSRs)		(112)	(124)	(137)	(140)	(145)	10	23
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (1)		(879)	(878)	(2,539)	(2,487)	(2,440)	-	64
Applicable deferred taxes related to goodwill and other intangible assets (2)		924	918	910	903	895	1	3
Average tangible common equity	(C)	\$ 140,582	139,641	135,843	136,345	136,140	1	3
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	10.5 %	7.6	13.3	11.4	11.7		
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	12.3	9.0	15.9	13.7	14.0		

(1) In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.

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

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

(\$ in billions)		Estimated Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Total equity	\$	182.7	187.4	182.4	182.0	183.2
Adjustments:						
Preferred stock		(18.6)	(19.4)	(19.4)	(19.4)	(19.4)
Additional paid-in capital on preferred stock		0.1	0.1	0.1	0.1	0.2
Noncontrolling interests		(1.7)	(1.7)	(1.7)	(1.8)	(2.1)
Total common stockholders' equity		162.5	166.4	161.4	160.9	161.9
Adjustments:						
Goodwill		(25.2)	(25.2)	(25.2)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (2)		(1.0)	(0.9)	(0.9)	(2.5)	(2.5)
Applicable deferred taxes related to goodwill and other intangible assets (3)		0.9	0.9	0.9	0.9	0.9
Other (4)		(0.4)	(0.3)	0.1	0.2	(0.5)
Common Equity Tier 1	(A)	136.7	140.8	136.2	134.2	134.5
Preferred stock		18.6	19.4	19.4	19.4	19.4
Additional paid-in capital on preferred stock		(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Other		(0.3)	(0.3)	(0.3)	(0.3)	(0.2)
Total Tier 1 capital	(B)	154.9	159.8	155.2	153.2	153.5
Long-term debt and other instruments qualifying as Tier 2		19.0	19.0	19.1	19.7	20.3
Qualifying allowance for credit losses (5)		14.7	14.9	14.9	15.1	14.2
Other		(0.5)	(0.6)	(0.4)	(0.4)	(0.3)
Total qualifying capital	(C)	\$ 188.1	193.1	188.8	187.6	187.7
Total risk-weighted assets (RWAs)	(D)	\$ 1,220.7	1,231.7	1,237.1	1,250.7	1,243.8
Common Equity Tier 1 to total RWAs	(A)/(D)	11.2 %	11.4	11.0	10.7	10.8
Tier 1 capital to total RWAs	(B)/(D)	12.7	13.0	12.6	12.2	12.3
Total capital to total RWAs	(C)/(D)	15.4	15.7	15.3	15.0	15.1

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

Wells Fargo & Company and Subsidiaries

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

		Estimated	Dec 31,	Sep 30,	Jun 30,	Mar 31,
		Mar 31,	2023	2023	2023	2023
		2024				
(\$ in billions)						
Total equity	\$	182.7	187.4	182.4	182.0	183.2
Adjustments:						
Preferred stock		(18.6)	(19.4)	(19.4)	(19.4)	(19.4)
Additional paid-in capital on preferred stock		0.1	0.1	0.1	0.1	0.2
Noncontrolling interests		(1.7)	(1.7)	(1.7)	(1.8)	(2.1)
Total common stockholders' equity		162.5	166.4	161.4	160.9	161.9
Adjustments:						
Goodwill		(25.2)	(25.2)	(25.2)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (2)		(1.0)	(0.9)	(0.9)	(2.5)	(2.5)
Applicable deferred taxes related to goodwill and other intangible assets (3)		0.9	0.9	0.9	0.9	0.9
Other (4)		(0.4)	(0.3)	0.1	0.2	(0.5)
Common Equity Tier 1	(A)	136.7	140.8	136.2	134.2	134.5
Preferred stock		18.6	19.4	19.4	19.4	19.4
Additional paid-in capital on preferred stock		(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Other		(0.3)	(0.3)	(0.3)	(0.3)	(0.2)
Total Tier 1 capital	(B)	154.9	159.8	155.2	153.2	153.5
Long-term debt and other instruments qualifying as Tier 2		19.0	19.0	19.1	19.7	20.3
Qualifying allowance for credit losses (5)		4.4	4.5	4.5	4.5	4.5
Other		(0.5)	(0.6)	(0.4)	(0.4)	(0.3)
Total qualifying capital	(C)	\$ 177.8	182.7	178.4	177.0	178.0
Total RWAs	(D)	\$ 1,098.6	1,114.3	1,130.8	1,118.4	1,117.9
Common Equity Tier 1 to total RWAs	(A)/(D)	12.4 %	12.6	12.0	12.0	12.0
Tier 1 capital to total RWAs	(B)/(D)	14.1	14.3	13.7	13.7	13.7
Total capital to total RWAs	(C)/(D)	16.2	16.4	15.8	15.8	15.9

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



1Q24 Financial Results

April 12, 2024

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1Q24 results



Financial Results

ROE: 10.5%
ROTCE: 12.3%¹
Efficiency ratio: 69%²

- Net income of \$4.6 billion, or \$1.20 per diluted common share, included:
 - (\$284) million, or (\$0.06) per share, of additional expense for the estimated Federal Deposit Insurance Corporation (FDIC) special assessment³
- Revenue of \$20.9 billion, up 1%
 - Net interest income of \$12.2 billion, down 8%
 - Noninterest income of \$8.6 billion, up 17%
- Noninterest expense of \$14.3 billion, up 5%
- Pre-tax pre-provision profit⁴ of \$6.5 billion, down 7%
- Effective income tax rate of 17.3%⁵
- Average loans of \$928.1 billion, down 2%
- Average deposits of \$1.3 trillion, down 1%

Credit Quality

- Provision for credit losses⁶ of \$938 million
 - Total net loan charge-offs of \$1.1 billion, up \$545 million, with net loan charge-offs of 0.50% of average loans (annualized)
 - Allowance for credit losses for loans of \$14.9 billion, up \$1.2 billion

Capital and Liquidity

CET1 ratio: 11.2%⁷
LCR: 126%⁸
TLAC ratio: 25.1%⁹

- Common Equity Tier 1 (CET1) capital⁷ of \$136.7 billion
- CET1 ratio⁷ of 11.2% under the Standardized Approach and 12.4% under the Advanced Approach
- Liquidity coverage ratio (LCR)⁸ of 126%

Comparisons in the bullet points are for 1Q24 versus 1Q23, unless otherwise noted. Endnotes are presented starting on page 17.
1Q24 Financial Results

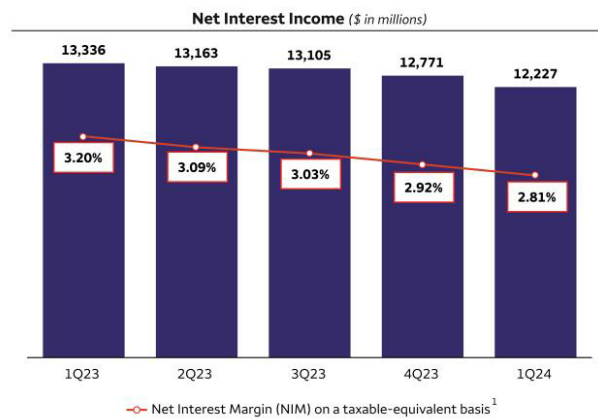
1Q24 earnings



\$ in millions, except per share data	Quarter ended			\$ Change from	
	1Q24	4Q23	1Q23	4Q23	1Q23
Net interest income	\$12,227	12,771	13,336	(\$544)	(1,109)
Noninterest income	8,636	7,707	7,393	929	1,243
Total revenue	20,863	20,478	20,729	385	134
Net charge-offs	1,157	1,258	564	(101)	593
Change in the allowance for credit losses	(219)	24	643	(243)	(862)
Provision for credit losses ¹	938	1,282	1,207	(344)	(269)
Noninterest expense	14,338	15,786	13,676	(1,448)	662
Pre-tax income	5,587	3,410	5,846	2,177	(259)
Income tax expense (benefit)	964	(100)	966	1,064	(2)
Effective income tax rate (%)	17.3 %	(3.0)	16.2	2,026 bps	105
Net income	\$4,619	3,446	4,991	\$1,173	(372)
Diluted earnings per common share	\$1.20	0.86	1.23	\$0.34	(0.03)
Diluted average common shares (# mm)	3,600.1	3,657.0	3,818.7	(57)	(219)
Return on equity (ROE)	10.5 %	7.6	11.7	286 bps	(127)
Return on average tangible common equity (ROTCE) ²	12.3	9.0	14.0	336	(170)
Efficiency ratio	69	77	66	(836)	275

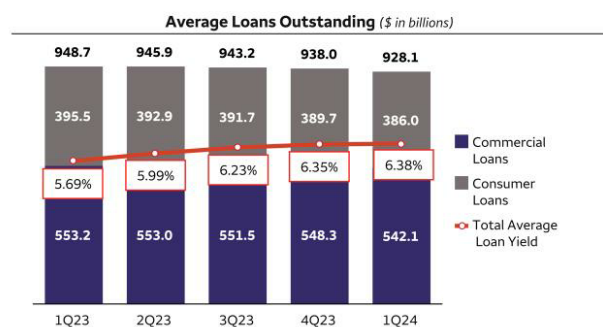
Endnotes are presented starting on page 17.
1Q24 Financial Results

Net interest income



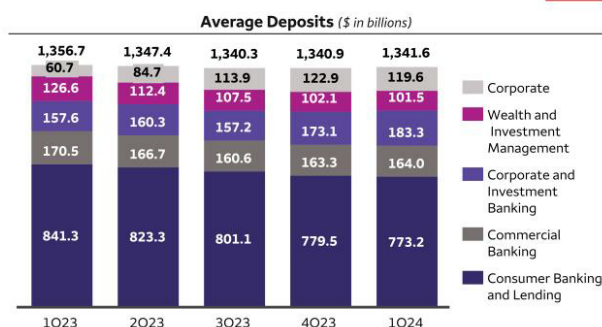
- Net interest income down \$1.1 billion, or 8%, from 1Q23 due to the impact of higher interest rates on funding costs, including the impact of customer migration to higher yielding deposit products, as well as lower loan balances, partially offset by higher yields on earning assets
- Net interest income down \$544 million, or 4%, from 4Q23 driven by higher funding costs, including the impact of customer migration to higher yielding deposit products, lower loan balances, as well as one fewer day in the quarter, partially offset by higher cash balances
- **2024 net interest income is expected to be ~7-9% lower than the full year 2023 level of \$52.4 billion, unchanged from prior guidance**

Loans and deposits



- Average loans down \$20.6 billion, or 2%, year-over-year (YoY) driven by declines in most loan categories, partially offset by higher credit card loans
- Total average loan yield of 6.38%, up 69 bps YoY reflecting the impact of higher interest rates and up 3 bps from 4Q23
- Period-end loans of \$922.8 billion, down \$25.2 billion, or 3%, YoY, and down \$13.9 billion from 4Q23

Period-End Loans Outstanding (\$ in billions)				
	1Q24	vs 4Q23	vs 1Q23	
Commercial	\$ 538.3	(2)%	(3)%	
Consumer	384.5	(1)	(2)	
Total Loans	\$ 922.8	(1)%	(3)%	



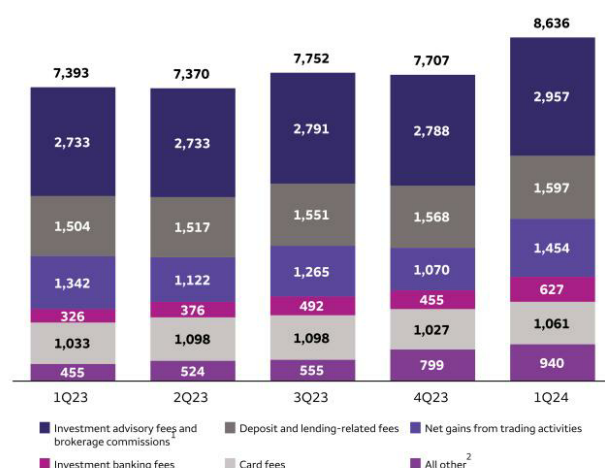
- Average deposits down \$15.1 billion, or 1%, YoY reflecting customer migration to higher yielding alternatives and consumer and small business deposit outflows
- Period-end deposits up \$20.5 billion, or 2%, YoY, and up 2% from 4Q23

Period-End Deposits (\$ in billions)				
	1Q24	vs 4Q23	vs 1Q23	
Consumer Banking and Lending	\$ 794.1	2 %	(7)%	
Commercial Banking	168.5	4	(1)	
Corporate and Investment Banking	196.0	6	24	
Wealth and Investment Management	102.5	(1)	(13)	
Corporate	122.0	(2)	86	
Total deposits	\$ 1,383.1	2 %	2 %	
Average deposit cost	1.74 %	0.16	0.91	

Noninterest income



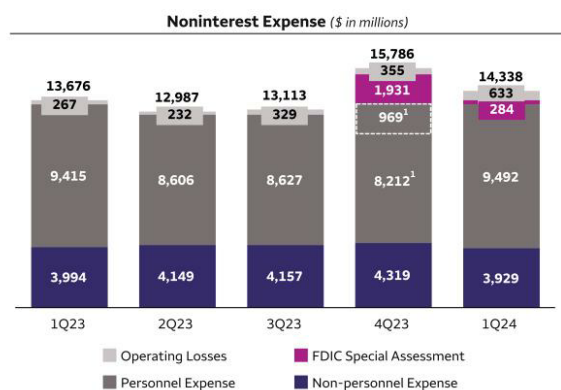
Noninterest Income (\$ in millions)



- Noninterest income increased \$1.2 billion, or 17%, from 1Q23
 - Investment advisory fees and brokerage commissions¹ up \$224 million, or 8%, as higher market valuations drove higher asset-based fees
 - Deposit and lending-related fees up \$93 million, or 6%, driven by higher treasury management fees and one additional business day
 - Net gains from trading activities up \$112 million, or 8%, reflecting market conditions, as well as investments in our Markets business
 - Investment banking fees up \$301 million, or 92%, on increased activity across all products
 - All other² up \$485 million primarily driven by higher net gains from equity securities on improved results in our affiliated venture capital business on lower impairments
- Noninterest income up \$929 million, or 12%, from 4Q23
 - Investment advisory fees and brokerage commissions¹ up \$169 million, or 6%, as higher market valuations drove higher asset-based fees
 - Net gains from trading activities up \$384 million, or 36%, on higher trading activity across most asset classes
 - Investment banking fees up \$172 million, or 38%, on increased activity across most products
 - All other² up \$141 million

Endnotes are presented starting on page 17.
1Q24 Financial Results

Noninterest expense



Headcount (Period-end, '000s)				
1Q23	2Q23	3Q23	4Q23	1Q24
236	234	227	226	225

- Noninterest expense up \$662 million, or 5%, from 1Q23
 - Operating losses up \$366 million driven by customer remediation accruals for historical matters
 - 1Q24 FDIC special assessment² expense of \$284 million
 - Personnel expense up \$77 million predominantly reflecting higher revenue-related compensation expense predominantly in Wealth and Investment Management, partially offset by the impact of efficiency initiatives
 - Non-personnel expense down \$65 million, or 2%, driven by lower professional and outside services expense
- Noninterest expense down \$1.4 billion, or 9%, from 4Q23
 - Operating losses up \$278 million driven by customer remediation accruals
 - 1Q24 FDIC special assessment² expense of \$284 million, compared with \$1.9 billion in 4Q23
 - Personnel expense up \$311 million on seasonal personnel expense, higher incentive compensation and annual merit increases, partially offset by lower severance expense
 - Non-personnel expense down \$390 million, or 9%, with declines driven by lower professional and outside services expense and lower advertising and promotion expense

2024 noninterest expense is expected to be ~\$52.6 billion, unchanged from prior guidance

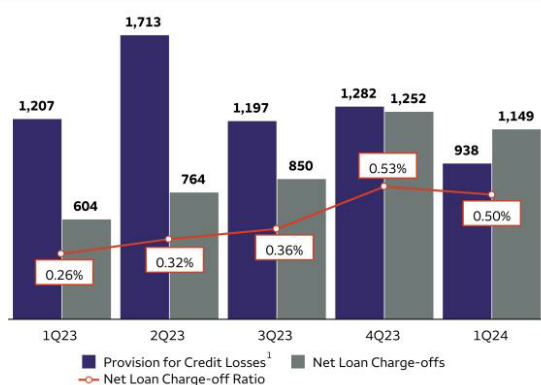
- Excludes the 1Q24 FDIC special assessment² expense of \$284 million
- Equity markets have outperformed our expectations and if they remain at current levels we would expect higher revenue-related compensation expense
- As previously disclosed, we have outstanding litigation, regulatory, and customer remediation matters that could impact operating losses

Endnotes are presented starting on page 17.
1Q24 Financial Results

Credit quality: net loan charge-offs



Provision for Credit Losses¹ and Net Loan Charge-offs (\$ in millions)



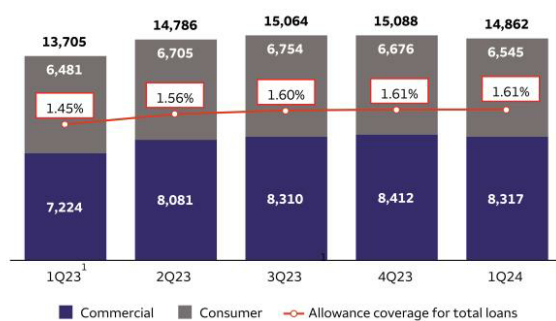
- Commercial net loan charge-offs down \$131 million to 25 bps of average loans (annualized) reflecting a \$190 million decrease in commercial real estate (CRE) net loan charge-offs, partially offset by \$58 million of higher net loan charge-offs in commercial & industrial loans
 - CRE net loan charge-offs of \$187 million, or 50 bps of average loans (annualized), predominantly driven by CRE office net loan charge-offs
- Consumer net loan charge-offs up \$28 million to 84 bps of average loans (annualized) reflecting a \$57 million increase in credit card net loan charge-offs, partially offset by \$18 million of lower auto net loan charge-offs
- Nonperforming assets of \$8.2 billion, down \$203 million, or 2%, driven by lower commercial real estate nonaccruals
 - CRE nonaccrual loans of \$3.9 billion, down \$275 million driven by a \$221 million decrease in CRE office nonaccruals reflecting losses and paydowns in the quarter

Comparisons in the bullet points are for 1Q24 versus 4Q23. Endnotes are presented starting on page 17.
1Q24 Financial Results

Credit quality: allowance for credit losses for loans



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



- Allowance for credit losses for loans (ACL) down modestly driven by a lower ACL for commercial real estate loans and auto loans, partially offset by a higher ACL for credit card loans
- CRE Office ACL of \$2.4 billion, down \$76 million
 - CRE Office ACL as a % of loans of 7.9%, stable compared with 4Q23
 - Corporate and Investment Banking (CIB) CRE Office ACL as a % of loans of 11.0%, stable compared with 4Q23

CRE Allowance for Credit Losses (ACL) and Nonaccrual Loans, as of 3/31/24

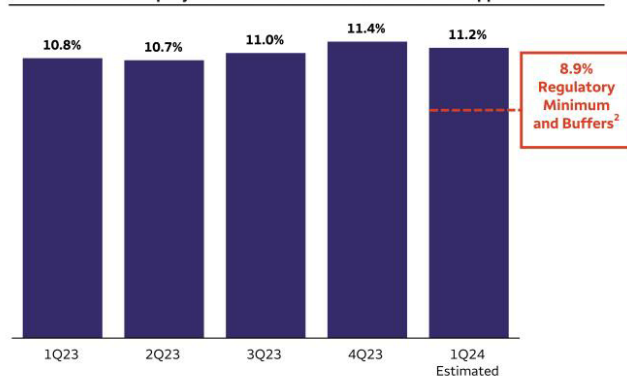
(\$ in millions)	Allowance for Credit Losses	Loans Outstanding	ACL as a % of Loans	Nonaccrual Loans
CIB CRE Office	\$ 2,181	19,795	11.0%	\$ 3,024
All other CRE Office	227	10,682	2.1	112
Total CRE Office	2,408	30,477	7.9	3,136
All other CRE	1,374	118,309	1.2	777
Total CRE	\$ 3,782	148,786	2.5%	\$ 3,913

Comparisons in the bullet points are for 1Q24 versus 4Q23. Endnotes are presented starting on page 17.
1Q24 Financial Results

Capital and liquidity



Common Equity Tier 1 Ratio under the Standardized Approach¹



Capital Position

- Common Equity Tier 1 (CET1) ratio¹ of 11.2% at March 31, 2024 remained above our regulatory minimum and buffers of 8.9%²

Capital Return

- \$6.1 billion in gross common stock repurchases, or 112.5 million shares, in 1Q24 with period-end common shares outstanding down 261.5 million, or 7%, from 1Q23
- \$1.2 billion in common stock dividends paid in 1Q24 with a common stock dividend of \$0.35 per share

Total Loss Absorbing Capacity (TLAC)

- As of March 31, 2024, our TLAC as a percentage of total risk-weighted assets³ was 25.1% compared with the required minimum of 21.5%

Liquidity Position

- Strong liquidity position with a 1Q24 LCR⁴ of 126% which remained above our regulatory minimum of 100%

Consumer Banking and Lending



Summary Financials

\$ in millions (mm)	1Q24	vs. 4Q23	vs. 1Q23
Revenue by line of business:			
Consumer, Small and Business Banking (CSBB) ¹	\$6,092	(\$462)	(282)
Consumer Lending:			
Home Lending	864	25	1
Credit Card ¹	1,496	47	79
Auto	300	(34)	(92)
Personal Lending	339	(4)	21
Total revenue	9,091	(428)	(273)
Provision for credit losses	788	(2)	(79)
Noninterest expense	6,024	(22)	(14)
Pre-tax income	2,279	(404)	(180)
Net income	\$1,706	(\$305)	(135)
Selected Metrics			
	1Q24	4Q23	1Q23
Return on allocated capital ²	14.5 %	17.6	16.5
Efficiency ratio ³	66	64	64
Retail bank branches	# 4,247	4,311	4,525
Digital (online and mobile) active customers ⁴ (mm)	35.5	34.8	34.3
Mobile active customers ⁴ (mm)	30.5	29.9	28.8

- Total revenue down 3% YoY and down 4% from 4Q23
 - CSBB down 4% YoY driven by the impact of lower deposit balances, partially offset by higher debit card interchange fees
 - Home Lending stable YoY; up 3% from 4Q23
 - Credit Card up 6% YoY driven by higher loan balances, including the impact of higher point of sale volume and new account growth
 - Auto down 23% YoY driven by loan spread compression and lower loan balances; down 10% from 4Q23 driven by lower loan balances
 - Personal Lending up 7% YoY on higher net interest income and included the impact of higher loan balances
- Noninterest expense was stable both YoY and compared with 4Q23

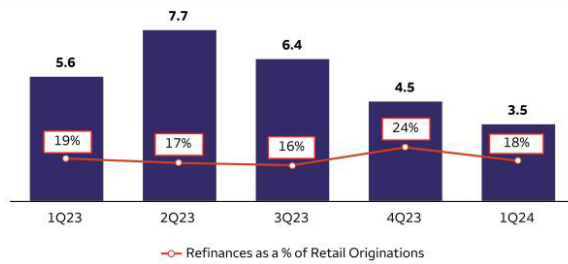
Average Balances and Selected Credit Metrics

\$ in billions	1Q24	4Q23	1Q23
Balances			
Loans	\$329.7	333.5	338.3
Deposits	773.2	779.5	841.3
Credit Performance			
Net charge-offs as a % of average loans	1.07 %	1.01	0.71

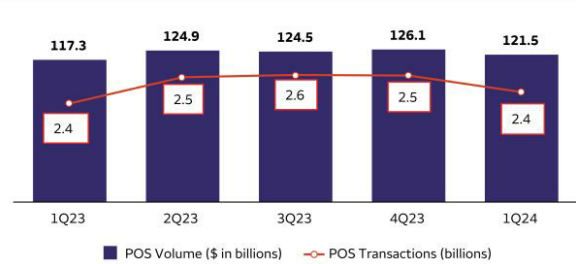
Consumer Banking and Lending



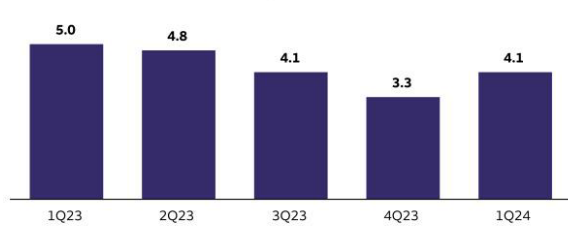
Retail Mortgage Loan Originations (\$ in billions)



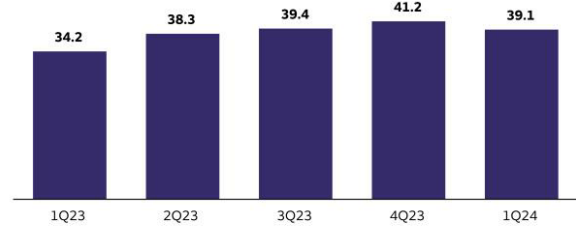
Debit Card Point of Sale (POS) Volume and Transactions¹



Auto Loan Originations (\$ in billions)



Credit Card POS Volume² (\$ in billions)



Endnotes are presented starting on page 17.
1Q24 Financial Results

Commercial Banking



Summary Financials

\$ in millions	1Q24	vs. 4Q23	vs. 1Q23
Revenue by line of business:			
Middle Market Banking	\$2,078	(\$118)	(77)
Asset-Based Lending and Leasing	1,074	(98)	(78)
Total revenue	3,152	(216)	(155)
Provision for credit losses	143	103	186
Noninterest expense	1,679	49	(73)
Pre-tax income	1,330	(368)	(268)
Net income	\$986	(\$287)	(210)

Selected Metrics

	1Q24	4Q23	1Q23
Return on allocated capital	14.3 %	19.0	18.1
Efficiency ratio	53	48	53
Average loans by line of business (\$ in billions)			
Middle Market Banking	\$119.3	119.0	121.6
Asset-Based Lending and Leasing	104.6	104.4	101.2
Total loans	\$223.9	223.4	222.8
Average deposits	164.0	163.3	170.5

- Total revenue down 5% YoY and down 6% from 4Q23
 - Middle Market Banking revenue down 4% YoY and down 5% from 4Q23 driven by lower net interest income on higher deposit costs, partially offset by higher deposit-related fees
 - Asset-Based Lending and Leasing revenue down 7% YoY and included lower revenue from equity investments; down 8% from 4Q23 on higher funding costs
- Noninterest expense down 4% YoY on lower personnel expense reflecting the impact of efficiency initiatives, and lower operating costs; up 3% from 4Q23 on higher operating costs and seasonal personnel expenses, partially offset by lower severance expense

Corporate and Investment Banking



Summary Financials			
\$ in millions	1Q24	vs. 4Q23	vs. 1Q23
Revenue by line of business:			
Banking:			
Lending	\$681	(\$93)	(11)
Treasury Management and Payments	686	(56)	(99)
Investment Banking	474	91	194
Total Banking	1,841	(58)	84
Commercial Real Estate	1,223	(68)	(88)
Markets:			
Fixed Income, Currencies and Commodities (FICC)	1,359	237	74
Equities	450	(7)	13
Credit Adjustment (CVA/DVA) and Other	19	27	(52)
Total Markets	1,828	257	35
Other	90	116	49
Total revenue	4,982	247	80
Provision for credit losses	5	(493)	(247)
Noninterest expense	2,330	198	113
Pre-tax income	2,647	542	214
Net income	\$1,981	\$399	163
Selected Metrics			
	1Q24	4Q23	1Q23
Return on allocated capital	17.2 %	13.4	15.9
Efficiency ratio	47	45	45

- Total revenue up 2% YoY and up 5% from 4Q23
 - Banking revenue up 5% YoY driven by higher investment banking revenue on increased activity across all products, partially offset by lower treasury management revenue driven by higher deposit costs; down 3% from 4Q23 as lower lending and treasury management revenue was partially offset by higher investment banking revenue
 - Commercial Real Estate revenue down 7% YoY and included the impact of lower loan balances, partially offset by higher commercial mortgage-backed securities volumes
 - Markets revenue up 2% YoY driven by higher revenue in structured products, credit products, and foreign exchange, partially offset by lower revenue in rates and commodities; up 16% from 4Q23 driven by higher trading activity across most asset classes
- Noninterest expense up 5% YoY driven by higher operating costs, partially offset by the impact of efficiency initiatives; up 9% from 4Q23 driven predominantly by seasonal personnel expenses and higher operating costs, partially offset by lower severance expense

Average Balances (\$ in billions)			
Loans by line of business	1Q24	4Q23	1Q23
Banking	\$90.9	94.7	99.1
Commercial Real Estate	131.7	133.9	136.8
Markets	60.6	61.5	58.8
Total loans	\$283.2	290.1	294.7
Deposits	183.3	173.1	157.6
Trading-related assets	201.2	203.9	188.4

Wealth and Investment Management



Summary Financials

\$ in millions	1Q24	vs. 4Q23	vs. 1Q23
Net interest income	\$869	(\$37)	(175)
Noninterest income	2,873	119	236
Total revenue	3,742	82	61
Provision for credit losses	3	22	(8)
Noninterest expense	3,230	207	169
Pre-tax income	509	(147)	(100)
Net income	\$381	(\$110)	(76)

Selected Metrics (\$ in billions)

	1Q24	4Q23	1Q23
Return on allocated capital	22.7 %	30.4	28.9
Efficiency ratio	86	83	83
Average loans	\$82.5	82.2	83.6
Average deposits	101.5	102.1	126.6
Client assets			
Advisory assets	939	891	825
Other brokerage assets and deposits	1,247	1,193	1,104
Total client assets	\$2,186	2,084	1,929

- Total revenue up 2% YoY and up 2% from 4Q23
 - Net interest income down 17% YoY driven by lower deposit balances as customers reallocated cash into higher yielding alternatives
 - Noninterest income up 9% YoY and up 4% from 4Q23 on higher asset-based fees driven by an increase in market valuations
- Noninterest expense up 6% YoY on higher revenue-related compensation, partially offset by the impact of efficiency initiatives; up 7% from 4Q23 as higher revenue-related compensation, seasonal personnel expenses, and higher operating costs were partially offset by lower severance expense

Corporate



Summary Financials

<i>\$ in millions</i>	1Q24	vs. 4Q23	vs. 1Q23
Net interest income	\$32	\$576	16
Noninterest income	291	7	286
Total revenue	323	583	302
Provision for credit losses	(1)	26	(121)
Noninterest expense	1,075	(1,880)	467
Pre-tax loss	(751)	2,437	(44)
Income tax benefit	(317)	1,022	(45)
Less: Net income from noncontrolling interests	1	(61)	115
Net loss	(\$435)	\$1,476	(114)

- Revenue increased YoY reflecting improved results in our affiliated venture capital business on lower impairments; up from 4Q23 on lower crediting rates paid to the operating segments
- Noninterest expense up YoY driven by higher FDIC assessments, as well as higher operating losses; down from 4Q23 reflecting lower FDIC assessments, partially offset by higher operating losses and seasonally higher personnel expense

Endnotes



Page 2 – 1Q24 results

1. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 19.
2. The efficiency ratio is noninterest expense divided by total revenue.
3. Federal Deposit Insurance Corporation (FDIC) special assessment expense reflects an update provided by the FDIC in February 2024 on losses to the deposit insurance fund, as well as potential recoveries expected to reduce these estimated losses.
4. 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.
5. In 1Q24, we adopted a new accounting standard to use the proportional amortization method for renewable energy tax credit investments. Under the proportional amortization method, the amortization of the investments and the related tax impacts are both recognized in income tax expense. Previously, we recognized the amortization of the investments in other noninterest income and the related tax impacts were recognized in income tax expense.
6. Includes provision for credit losses for loans, debt securities, and other financial assets.
7. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 20 for additional information regarding CET1 capital and ratios. CET1 is a preliminary estimate.
8. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR is a preliminary estimate.
9. Represents total loss absorbing capacity (TLAC) divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC is a preliminary estimate.

Page 3 – 1Q24 earnings

1. Includes provision for credit losses for loans, debt securities, and other financial assets.
2. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 19.

Page 4 – Net interest income

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

Page 6 – Noninterest income

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

Page 7 – Noninterest expense

1. 4Q23 total personnel expense of \$9.2 billion included \$969 million of severance expense for planned actions.
2. Federal Deposit Insurance Corporation (FDIC) special assessment expense reflects an update provided by the FDIC in February 2024 on losses to the deposit insurance fund, as well as potential recoveries expected to reduce these estimated losses.

Endnotes (continued)



Page 8 – Credit quality: net loan charge-offs

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

Page 9 – Credit quality: allowance for credit losses for loans

1. On 1/1/2023, we adopted the Troubled Debt Restructuring (TDR) accounting standard which removed \$429 million of allowance for credit losses (ACL) with an offset directly to retained earnings.

Page 10 – Capital and liquidity

1. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 20 for additional information regarding CET1 capital and ratios. 1Q24 CET1 is a preliminary estimate.
2. Includes a 4.50% minimum requirement, a stress capital buffer of 2.90%, and a G-SIB capital surcharge of 1.50%.
3. Represents total loss absorbing capacity (TLAC) divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC is a preliminary estimate.
4. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. 1Q24 LCR is a preliminary estimate.

Page 11 – Consumer Banking and Lending

1. In first quarter 2024, we transferred our small business credit card business from Consumer, Small and Business Banking to Credit Card. Prior period balances have been revised to conform with the current period presentation.
2. 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.
3. Efficiency ratio is segment noninterest expense divided by segment total revenue.
4. Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device, respectively, in the prior 90 days.

Page 12 – Consumer Banking and Lending

1. Debit card purchase volume and transactions reflect combined activity for both consumer and business debit card purchases.
2. In first quarter 2024, we transferred our small business credit card business from Consumer, Small and Business Banking to Credit Card. Prior period balances have been revised to conform with the current period presentation.

Tangible Common Equity



Wells Fargo & Company and Subsidiaries

TANGIBLE COMMON EQUITY

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

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

			Quarter ended				
(\$ in millions)			Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Return on average tangible common equity:							
Net income applicable to common stock	(A)	\$	4,313	3,160	5,450	4,659	4,713
Average total equity			186,669	185,853	184,828	184,443	184,297
Adjustments:							
Preferred stock			(19,291)	(19,448)	(20,441)	(19,448)	(19,448)
Additional paid-in capital on preferred stock			155	157	171	173	173
Noncontrolling interests			(1,710)	(1,664)	(1,775)	(1,924)	(2,019)
Average common stockholders' equity	(B)		165,823	164,898	162,783	163,244	163,003
Adjustments:							
Goodwill			(25,174)	(25,173)	(25,174)	(25,175)	(25,173)
Certain identifiable intangible assets (other than MSRs)			(112)	(124)	(137)	(140)	(145)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) ¹			(879)	(878)	(2,539)	(2,487)	(2,440)
Applicable deferred taxes related to goodwill and other intangible assets ²			924	918	910	903	895
Average tangible common equity	(C)	\$	140,582	139,641	135,843	136,345	136,140
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)		10.5 %	7.6	13.3	11.4	11.7
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)		12.3	9.0	15.9	13.7	14.0

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

Common Equity Tier 1 under Basel III



Wells Fargo & Company and Subsidiaries RISK-BASED CAPITAL RATIOS UNDER BASEL III¹

	Estimated				
(\$ in billions)	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Total equity	\$ 182.7	187.4	182.4	182.0	183.2
Adjustments:					
Preferred stock	(18.6)	(19.4)	(19.4)	(19.4)	(19.4)
Additional paid-in capital on preferred stock	0.1	0.1	0.1	0.1	0.2
Noncontrolling interests	(1.7)	(1.7)	(1.7)	(1.8)	(2.1)
Total common stockholders' equity	162.5	166.4	161.4	160.9	161.9
Adjustments:					
Goodwill	(25.2)	(25.2)	(25.2)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) ²	(1.0)	(0.9)	(0.9)	(2.5)	(2.5)
Applicable deferred taxes related to goodwill and other intangible assets ³	0.9	0.9	0.9	0.9	0.9
Other ⁴	(0.4)	(0.3)	0.1	0.2	(0.5)
Common Equity Tier 1	(A) \$ 136.7	140.8	136.2	134.2	134.5
Total risk-weighted assets (RWAs) under Standardized Approach	(B) 1,220.7	1,231.7	1,237.1	1,250.7	1,243.8
Total RWAs under Advanced Approach	(C) 1,098.6	1,114.3	1,130.8	1,118.4	1,117.9
Common Equity Tier 1 to total RWAs under Standardized Approach	(A)/(B) 11.2 %	11.4	11.0	10.7	10.8
Common Equity Tier 1 to total RWAs under Advanced Approach	(A)/(C) 12.4	12.6	12.0	12.0	12.0

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

Disclaimer and forward-looking statements



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

This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our expectations regarding noninterest expense and our efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) our expectations regarding our mortgage business and any related commitments or 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 actions; (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 may differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For additional information about factors that could cause actual results to differ materially from our expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo's press release announcing our first quarter 2024 results and in our most recent Quarterly Report on Form 10-Q, as well as to Wells Fargo's other reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.