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 13, 2017

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

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

420 Montgomery Street, San Francisco, California 94163
(Address of Principal Executive Offices) (Zip Code)

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On April 13, 2017, Wells Fargo & Company (the "Company") issued a press release regarding its results of operations and financial condition for the quarter ended March 31, 2017, and posted on its website its 1Q17 Quarterly Supplement, which contains certain additional historical and forward-looking information relating to the Company. The press release is included as Exhibit 99.1 to this report and is incorporated by reference into this Item 2.02. The information included in Exhibit 99.1 is considered to be "filed" for purposes of Section 18 under the Securities Exchange Act of 1934. The Quarterly Supplement is included as Exhibit 99.2 to this report and is incorporated by reference into this Item 2.02. Except for the "Retail Banking customer activity" portion on pages 3-4 of the Quarterly Supplement, which portion shall be considered "filed," the rest of Exhibit 99.2 shall not be considered "filed" for purposes of Section 18 under the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

On April 13, 2017, the Company intends to host a live conference call that will also be available by webcast to discuss the press release, the Quarterly Supplement, and other matters relating to the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated April 13, 2017, deemed "filed" under the Securities Exchange Act of 1934

99.2 Quarterly Supplement, deemed "furnished" under the Securities Exchange Act of 1934, except for the "Retail Banking customer activity" portion on pages 3-4 of the Quarterly Supplement, which portion is deemed "filed" under the Securities Exchange Act of 1934

SIGNATURES

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

Dated: April 13, 2017

WELLS FARGO & COMPANY

By: /s/ RICHARD D. LEVY

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

EXHIBIT INDEX

Exhibit No.	Description	Location
99.1	Press Release dated April 13, 2017	Filed herewith
99.2	Quarterly Supplement dated April 13, 2017	Furnished herewith, except for the "Retail Banking customer activity" portion on pages 3-4, which portion is deemed filed herewith

Exhibit 99.1

News Release
Corporate Communications

Media
Ancel Martinez
415-222-3858

Investors
Jim Rowe
415-396-8216

Thursday, April 13, 2017

WELLS FARGO REPORTS $5.5 BILLION IN QUARTERLY NET INCOME;
Diluted EPS of $1.00; Revenue of $22.0 billion

- Solid financial results:
  - Net income of $5.5 billion, in line with first quarter 2016
  - Diluted earnings per share (EPS) of $1.00, compared with $0.99
  - Revenue of $22.0 billion
    - Net interest income of $12.3 billion, up $633 million, or 5 percent
  - Total average deposits of $1.3 trillion, up $79.8 billion, or 7 percent, from first quarter 2016
  - Total average loans of $963.6 billion, up $36.4 billion, or 4 percent
    - Quarter-end loans of $958.4 billion, up $11.1 billion, or 1 percent
  - Return on assets (ROA) of 1.15 percent and return on equity (ROE) of 11.54 percent
- Improved credit quality:
  - Provision expense of $605 million, down $481 million, or 44 percent, from first quarter 2016
    - Net charge-offs of $805 million, down $81 million
      - Net charge-offs were 0.34 percent of average loans (annualized), down from 0.38 percent
    - Reserve release[1] of $200 million
  - Nonaccrual loans of $9.8 billion, down $2.5 billion, or 20 percent
- Strong capital position:
  - Common Equity Tier 1 ratio (fully phased-in) of 11.2 percent[2]
  - Period-end common shares outstanding down 79.2 million from first quarter 2016
  - Returned $3.1 billion to shareholders in the first quarter through common stock dividends and net share repurchases

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[1] Reserve build represents the amount by which the provision for credit losses exceeds net charge-offs, while reserve release represents the amount by which net charge-offs exceed the provision for credit losses.
[2] See table on page 33 for more information on Common Equity Tier 1. Common Equity Tier 1 (fully phased-in) is a preliminary estimate and is calculated assuming the full phase-in of the Basel III capital rules.

Selected Financial Information

		Quarter ended	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2016
Earnings			
Diluted earnings per common share	**$ 1.00**	0.96	0.99
Wells Fargo net income (in billions)	**5.46**	5.27	5.46
Return on assets (ROA)	**1.15%**	1.08	1.21
Return on equity (ROE)	**11.54**	10.94	11.75
Return on average tangible common equity (ROTCE)(a)	**13.85**	13.16	14.15
Asset Quality			
Net charge-offs (annualized) as a % of average total loans	**0.34%**	0.37	0.38
Allowance for credit losses as a % of total loans	**1.28**	1.30	1.34
Allowance for credit losses as a % of annualized net charge-offs	**376**	348	355
Other			
Revenue (in billions)	**$ 22.0**	21.6	22.2
Efficiency ratio (b)	**62.7%**	61.2	58.7
Average loans (in billions)	**$ 963.6**	964.1	927.2
Average deposits (in billions)	**1,299.2**	1,284.2	1,219.4
Net interest margin	**2.87%**	2.87	2.90

(a) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated with certain of our nonmarketable equity investments but excluding mortgage servicing rights), net of applicable deferred taxes. 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 investors and others to assess the Company's use of equity. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on page 32.

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

Wells Fargo & Company (NYSE:WFC) reported net income of $5.5 billion, or $1.00 per diluted common share, for first quarter 2017, compared with $5.5 billion, or $0.99 per share, for first quarter 2016, and $5.3 billion, or $0.96 per share, for fourth quarter 2016.

Chief Executive Officer Tim Sloan said, "Wells Fargo continued to make meaningful progress in the first quarter in rebuilding trust with customers and other important stakeholders, while producing solid financial results. We have taken significant actions throughout the company to date and we are committed to building a better bank as we move Wells Fargo forward. Earlier this week, the independent directors of Wells Fargo’s Board of Directors issued a report on their investigation into the company's retail banking sales practices. The findings are valuable to us and beneficial in helping to identify areas for further improvement. While we have more work to do, I am pleased with all we have accomplished thus far. Our 273,000 team members have remained committed to helping our customers succeed financially, as reflected in improved retail customer service scores, record levels of deposits, more primary consumer checking customers, record client assets in Wealth and Investment Management, and industry-leading mortgage originations."

Chief Financial Officer John Shrewsberry said, “Our diversified business model generated higher revenue and net income compared with last quarter, as well as higher ROA and ROE. Expenses were elevated compared with last quarter, driven by typically-higher first quarter personnel-related expenses. Credit results improved, with lower net charge-offs and nonaccrual loans, and we benefited from lower income tax expense. The balance sheet remained strong with high levels of capital and liquidity, and record deposits. We ended first quarter with Common Equity

Tier 1 (fully phased-in) of $148.7 billion, or a Common Equity Tier 1 ratio (fully phased-in) of 11.2 percent[2], and returned $3.1 billion to shareholders during the quarter, for a net payout ratio[3] of 61 percent."

Net Interest Income

Net interest income in first quarter 2017 decreased $102 million from fourth quarter 2016 to $12.3 billion, primarily due to two fewer days in the quarter. The impact of balance declines in trading assets and mortgages held-for-sale, as well as lower income from variable sources, was offset by average balance growth in investment securities and the benefit from higher interest rates in the quarter.

Net interest margin was 2.87 percent, stable with fourth quarter 2016. The benefit of higher interest rates, a reduction in short-term market funding, and average balance growth in investment securities was offset by lower income from trading assets and mortgages held-for-sale, higher deposit and long-term debt balances, and lower income from variable sources.

Noninterest Income

Noninterest income in the first quarter was $9.7 billion, up from $9.2 billion in fourth quarter 2016, driven by higher other income and higher market-sensitive revenue, particularly in trading. These increases were partially offset by lower mortgage banking income, investment banking fees and commercial real estate brokerage commissions.

- Net gain from trading activities was $439 million in the first quarter, compared with a net loss of $109 million in the fourth quarter. Results in the first quarter were driven by higher secondary trading, as well as higher deferred compensation plan investment results (offset in employee benefits expense).
- Mortgage banking noninterest income was $1.2 billion, compared with $1.4 billion in fourth quarter 2016. As expected, residential mortgage loan originations declined in the first quarter, down to $44 billion, from $72 billion in the fourth quarter. The production margin on residential held-for-sale mortgage loan originations[4] was 1.68 percent, in line with the fourth quarter. Mortgage servicing income increased to $456 million in the first quarter from $196 million in the fourth quarter, primarily due to lower unreimbursed servicing costs and lower prepayments.
- Other income was $145 million, compared with $(382) million in the fourth quarter. First quarter 2017 included a $(193) million net hedge ineffectiveness accounting impact, resulting largely from foreign currency fluctuations, compared with a $(592) million net hedge ineffectiveness accounting impact in the fourth quarter, which reflected both an increase in interest rates and foreign currency fluctuations.

Noninterest Expense

Noninterest expense in the first quarter was $13.8 billion, compared with $13.2 billion in fourth quarter 2016. First quarter expenses included $790 million of seasonally higher employee benefits and incentive compensation expense, and an increase in deferred compensation expense (included in employee benefits expense and offset in revenue), partially offset by lower outside professional services, equipment, and advertising and promotion

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

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

expenses, which typically decline in first quarter. The efficiency ratio increased to 62.7 percent in first quarter 2017, compared with 61.2 percent in the prior quarter. The Company currently expects the efficiency ratio to remain elevated.

Income Taxes

The Company's effective income tax rate was 27.4 percent for first quarter 2017, compared with 30.0 percent in the prior quarter. The effective tax rate for the first quarter included discrete tax benefits totaling $197 million, of which $183 million resulted from tax benefits associated with stock compensation activity during the quarter which was subject to ASU 2016-09 accounting guidance adopted in first quarter 2017. The Company currently expects the full year 2017 tax rate to be approximately 30 percent.

Loans

Total average loans were $963.6 billion in the first quarter, down $502 million from the fourth quarter. Period-end loan balances were $958.4 billion at March 31, 2017, down $9.2 billion from December 31, 2016, driven by a decline in credit card balances due to seasonality, a slowdown in new credit card account openings, and a continued decline in junior lien mortgage loans. In addition, there was an expected decline in auto loans from the fourth quarter as continued proactive steps to tighten underwriting standards resulted in lower origination volume.

Period-End Loan Balances

(in millions)		Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Commercial	$	**505,004**	506,536	496,454	494,538	488,205
Consumer		**453,401**	461,068	464,872	462,619	459,053
Total loans	$	**958,405**	967,604	961,326	957,157	947,258
Change from prior quarter	$	**(9,199)**	6,278	4,169	9,899	30,699

Cash, Cash Equivalents and Investment Securities

Cash, federal funds sold, securities purchased under resale agreements and other short-term investments reached an all-time high of $328.4 billion at March 31, 2017, up $41.7 billion from the fourth quarter, driven by deposit growth and a linked-quarter decline in the loan portfolio. Investment securities were $407.6 billion at March 31, 2017, down $387 million from the fourth quarter, as approximately $16 billion of purchases were more than offset by run-off and sales.

Net unrealized losses on available-for-sale securities were $1.2 billion at March 31, 2017, compared with net unrealized losses on available-for-sale securities of $1.8 billion at December 31, 2016, primarily due to tighter credit spreads during the quarter and a modest benefit from lower long-term interest rates.

Deposits

Total average deposits for first quarter 2017 were $1.3 trillion, up 1 percent from the prior quarter, driven by growth in consumer and small business, as well as commercial. The average deposit cost for first quarter 2017 was 17 basis points, up 5 basis points from the prior quarter and 7 basis points from a year ago, primarily driven by an increase in commercial deposit rates.

Capital

Capital levels remained strong in the first quarter, with a Common Equity Tier 1 ratio (fully phased-in) of 11.2 percent[2], compared with 10.8 percent in the prior quarter. In first quarter 2017, the Company repurchased 53.1 million shares of its common stock, which reduced period-end common shares outstanding by 19.4 million after taking into account seasonally higher common stock issuances to employee benefit plans. The Company paid a quarterly common stock dividend of $0.38 per share, up from $0.375 per share a year ago.

Credit Quality

"First quarter credit results reflected strong performance in our commercial portfolios and consumer real estate portfolios," said Chief Risk Officer Mike Loughlin. "Improvement in the oil and gas portfolio, as well as continued improvement in residential real estate, drove a $200 million reserve release[1] in the quarter."

Net Loan Charge-offs

The quarterly loss rate of 0.34 percent (annualized) reflected commercial losses of 0.11 percent and consumer losses of 0.59 percent. Credit losses were $805 million in first quarter 2017, down $100 million from fourth quarter 2016. Consumer losses increased $8 million, driven by higher credit card losses, predominantly offset by lower losses in 1-4 family junior lien mortgage and other revolving credit and installment portfolios. Commercial losses were down $108 million driven by lower oil and gas losses and increased recoveries.

Net Loan Charge-Offs

						Quarter ended
	March 31, 2017		December 31, 2016		September 30, 2016	
($ in millions)	Net loan charge-offs	As a % of average loans (a)	Net loan charge-offs	As a % of average loans (a)	Net loan charge-offs	As a % of average loans (a)
Commercial:						
Commercial and industrial	$ 171	0.21 %	$ 256	0.31 %	$ 259	0.32 %
Real estate mortgage	(25)	(0.08)	(12)	(0.04)	(28)	(0.09)
Real estate construction	(8)	(0.15)	(8)	(0.13)	(18)	(0.32)
Lease financing	5	0.11	15	0.32	2	0.04
Total commercial	**143**	**0.11**	**251**	**0.20**	**215**	**0.17**
Consumer:						
Real estate 1-4 family first mortgage	7	0.01	(3)	—	20	0.03
Real estate 1-4 family junior lien mortgage	23	0.21	44	0.38	49	0.40
Credit card	309	3.54	275	3.09	245	2.82
Automobile	167	1.10	166	1.05	137	0.87
Other revolving credit and installment	156	1.60	172	1.70	139	1.40
Total consumer	**662**	**0.59**	**654**	**0.56**	**590**	**0.51**
Total	**$ 805**	**0.34%**	**$ 905**	**0.37%**	**$ 805**	**0.33%**

(a) Quarterly net charge-offs as a percentage of average loans are annualized. See explanation on page 29 of the accounting for purchased credit-impaired (PCI) loans and the impact on selected financial ratios.

Nonperforming Assets

Nonperforming assets decreased $698 million from fourth quarter 2016 to $10.7 billion. Nonaccrual loans decreased $625 million from fourth quarter to $9.8 billion reflecting declines across all major commercial asset classes, as well as continued lower consumer real estate nonaccruals.

Nonperforming Assets (Nonaccrual Loans and Foreclosed Assets)

	March 31, 2017		December 31, 2016		September 30, 2016	
($ in millions)	**Total balances**	**As a % of total loans**	**Total balances**	**As a % of total loans**	**Total balances**	**As a % of total loans**
Commercial:						
Commercial and industrial	$ 2,898	0.88 %	$ 3,216	0.97 %	$ 3,331	1.03 %
Real estate mortgage	672	0.51	685	0.52	780	0.60
Real estate construction	40	0.16	43	0.18	59	0.25
Lease financing	96	0.50	115	0.60	92	0.49
Total commercial	**3,706**	**0.73**	**4,059**	**0.80**	**4,262**	**0.86**
Consumer:						
Real estate 1-4 family first mortgage	4,743	1.73	4,962	1.80	5,310	1.91
Real estate 1-4 family junior lien mortgage	1,153	2.60	1,206	2.61	1,259	2.62
Automobile	101	0.17	106	0.17	108	0.17
Other revolving credit and installment	56	0.14	51	0.13	47	0.12
Total consumer	**6,053**	**1.34**	**6,325**	**1.37**	**6,724**	**1.45**
Total nonaccrual loans	**9,759**	**1.02**	**10,384**	**1.07**	**10,986**	**1.14**
Foreclosed assets:						
Government insured/guaranteed	179		197		282	
Non-government insured/guaranteed	726		781		738	
Total foreclosed assets	**905**		**978**		**1,020**	
Total nonperforming assets	**$ 10,664**	**1.11%**	**$ 11,362**	**1.17%**	**$ 12,006**	**1.25%**
Change from prior quarter:						
Total nonaccrual loans	$ (625)		$ (602)		$ (977)	
Total nonperforming assets	(698)		(644)		(1,074)	

Allowance for Credit Losses

The allowance for credit losses, including the allowance for unfunded commitments, totaled $12.3 billion at March 31, 2017, which was down $253 million from December 31, 2016. The allowance coverage for total loans was 1.28 percent, compared with 1.30 percent in fourth quarter 2016. The allowance covered 3.8 times annualized first quarter net charge-offs, compared with 3.5 times in the prior quarter. The allowance coverage for nonaccrual loans was 126 percent at March 31, 2017, compared with 121 percent at December 31, 2016. “We believe the allowance was appropriate for losses inherent in the loan portfolio at March 31, 2017,” said Loughlin.

Business Segment Performance

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

	Quarter ended		
(in millions)	**Mar 31, 2017**	Dec 31, 2016	Mar 31, 2016
Community Banking	**$ 3,009**	2,733	3,296
Wholesale Banking	**2,115**	2,194	1,921
Wealth and Investment Management	**623**	653	512

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

Selected Financial Information

		Quarter ended	
(in millions)	**Mar 31, 2017**	Dec 31, 2016	Mar 31, 2016
Total revenue	**$ 12,093**	11,661	12,614
Provision for credit losses	**646**	631	720
Noninterest expense	**7,221**	6,985	6,836
Segment net income	**3,009**	2,733	3,296
(in billions)			
Average loans	**482.7**	488.1	484.3
Average assets	**990.7**	1,000.7	947.4
Average deposits	**717.2**	709.8	683.0

Community Banking reported net income of $3.0 billion, up $276 million, or 10 percent, from fourth quarter 2016. Revenue of $12.1 billion increased $432 million, or 4 percent, from fourth quarter 2016, driven by higher other income (reflecting the accounting impact of net hedge ineffectiveness), gains on equity investments, and net interest income, partially offset by lower mortgage banking revenue and gains on sales of debt securities. Noninterest expense increased $236 million, compared with fourth quarter 2016, due to seasonally higher personnel expense and higher deferred compensation plan expense (offset in trading revenue), partially offset by lower professional services, equipment, and advertising expense.

Net income was down $287 million, or 9 percent, from first quarter 2016. Revenue decreased $521 million, or 4 percent, compared with a year ago due to lower other income (reflecting the accounting impact of net hedge ineffectiveness), mortgage banking revenue, and gains on sales of debt securities, partially offset by higher gains on equity investments, net interest income, and deferred compensation plan investments (offset in employee benefits expense). Noninterest expense increased $385 million, or 6 percent, from a year ago driven by higher personnel, deferred compensation plan expense (offset in trading revenue), professional services, and equipment expense, partially offset by lower operating losses and other expense. The provision for credit losses decreased $74 million from a year ago primarily due to improvement in the consumer real estate portfolios.

Retail Banking and Consumer Payments

- With over 400,000 branch customer experience surveys completed, 'Overall Satisfaction with Most Recent Visit' and 'Loyalty' scores continued to improve each month in the first quarter
- Primary consumer checking customers[5] in March up 1.6 percent year-over-year
- Debit card purchase volume[6] of $75.7 billion in first quarter, up 4 percent year-over-year
- Credit card purchase volume of $17.9 billion in first quarter, up 3 percent year-over-year

[5] Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit.
[6] Combined consumer and business debit card purchase volume dollars.

- Credit card penetration in retail banking households rose to 45.5 percent, up 19 basis points year-over-year[7,8]
- 28.1 million digital (online and mobile) active customers in March, including 20.3 million mobile active users[9]
- #1 overall performance in Keynote Mobile Banking Scorecard; also best in "Functionality," "Quality & Availability" and "Best App & Mobile Web Experiences" (March 2017)
- First large bank in the U.S. to offer card-free account access through One-Time Access Code mobile technology at all 13,000 ATMs

Consumer Lending

- Auto originations of $5.5 billion in first quarter, down 15 percent from prior quarter and down 29 percent from prior year, as continued proactive steps to tighten underwriting standards resulted in lower origination volume
- Home Lending
  - Originations of $44 billion, down from $72 billion in prior quarter
  - Applications of $59 billion, down from $75 billion in prior quarter
  - Application pipeline of $28 billion at quarter end, down from $30 billion at December 31, 2016

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

Selected Financial Information

	Quarter ended		
(in millions)	**Mar 31, 2017**	Dec 31, 2016	Mar 31, 2016
Total revenue	**$ 7,038**	7,153	6,958
Provision (reversal of provision) for credit losses	**(43)**	168	363
Noninterest expense	**4,225**	4,002	3,968
Segment net income	**2,115**	2,194	1,921
(in billions)			
Average loans	**466.3**	461.5	429.8
Average assets	**807.8**	811.9	748.6
Average deposits	**466.0**	459.2	428.0

Wholesale Banking reported net income of $2.1 billion, down $79 million, or 4 percent, from fourth quarter 2016. Revenue of $7.0 billion decreased $115 million, or 2 percent, from the prior quarter. Net interest income decreased $175 million, or 4 percent, as loan growth was more than offset by lower trading-related interest income as well as the impact of two fewer days in the quarter. Noninterest income increased $60 million, or 2 percent, as strong customer accommodation trading results were partially offset by lower investment banking and commercial real estate brokerage fees. Noninterest expense increased $223 million, or 6 percent, from the prior quarter due to

[7] Data as of February 2017, comparisons with February 2016.
[8] Credit card penetration defined as the percentage of Retail Banking households that have a credit card with Wells Fargo. Effective second quarter 2016, Retail Banking households reflect only those households that maintain a retail checking account, which we believe provides the foundation for long-term retail banking relationships. Prior period metrics have been revised to conform with the updated definition of Retail Banking households. Credit card household penetration rates have not been adjusted to reflect the impact of the approximately 565,000 potentially unauthorized accounts identified by an independent consulting firm because the maximum impact in any one quarter was not greater than 86 basis points, or approximately 2 percent.
[9] Primarily includes retail banking, consumer lending, small business and business banking customers.

seasonally higher personnel expenses. The provision for credit losses decreased $211 million from the prior quarter, primarily due to improvements in the oil and gas portfolio.

Net income increased $194 million, or 10 percent, from first quarter 2016. Revenue increased $80 million, or 1 percent, from first quarter 2016, driven by a $400 million increase in net interest income primarily related to loan growth including the GE Capital portfolio acquisitions. Noninterest income decreased $320 million, or 10 percent, primarily due to the first quarter 2016 sale of our crop insurance business which resulted in lower insurance and gain on sale income, partially offset by higher investment banking fees, customer accommodation trading, and lease income related to the GE Capital portfolio acquisitions. Noninterest expense increased $257 million, or 6 percent, from a year ago primarily due to the GE Capital portfolio acquisitions and higher expenses related to growth initiatives, compliance, and regulatory requirements. The provision for credit losses decreased $406 million from a year ago primarily due to improvements in the oil and gas portfolio.

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

Selected Financial Information

			Quarter ended
(in millions)	**Mar 31, 2017**	Dec 31, 2016	Mar 31, 2016
Total revenue	**$ 4,193**	4,074	3,854
Provision (reversal of provision) for credit losses	**(4)**	3	(14)
Noninterest expense	**3,206**	3,042	3,042
Segment net income	**623**	653	512
(in billions)			
Average loans	**70.7**	70.0	64.1
Average assets	**221.9**	220.4	208.1
Average deposits	**195.6**	194.9	184.5

Wealth and Investment Management reported net income of $623 million, down $30 million, or 5 percent, from fourth quarter 2016. Revenue of $4.2 billion increased $119 million, or 3 percent, from the prior quarter, primarily due to higher gains on deferred compensation plan investments (offset in employee benefits expense), other fee income, and net interest income. Noninterest expense increased $164 million, or 5 percent, from the prior quarter, primarily driven by seasonally higher personnel expenses and deferred compensation plan expense (offset in trading revenue).

Net income was up $111 million, or 22 percent, from first quarter 2016. Revenue increased $339 million, or 9 percent, from a year ago primarily driven by higher net interest income, asset-based fees, deferred compensation plan investments (offset in employee benefits expense), and other fee income. Noninterest expense increased $164 million, or 5 percent, from a year ago, primarily due to higher non-personnel expenses, deferred compensation plan expense (offset in trading revenue), and broker commissions.

- March closed referred investment assets (referrals resulting from the WIM/Community Banking partnership) totaled $1 billion for the first time since the month of the sales practices settlement announcement
- WIM total client assets reached a record-high of $1.8 trillion in the first quarter, up 9 percent from a year ago, driven by higher market valuations and continued positive net flows

Retail Brokerage

- Client assets of $1.6 trillion, up 10 percent from prior year
- Advisory assets of $490 billion, up 14 percent from prior year, primarily driven by higher market valuations and positive net flows
- Strong loan growth, with average balances up 15 percent from prior year largely due to continued growth in non-conforming mortgage loans

Wealth Management

- Client assets of $237 billion, up 5 percent from prior year
- Average loan balances up 8 percent from prior year primarily driven by continued growth in non-conforming mortgage loans

Retirement

- IRA assets of $383 billion, up 7 percent from prior year
- Institutional Retirement plan assets of $361 billion, up 9 percent from prior year

Asset Management

- Total assets under management of $481 billion, flat from prior year as higher market valuations, positive fixed income net flows and assets acquired during the prior year, were offset by equity and money market net outflows.

Conference Call

The Company will host a live conference call on Thursday, April 13, at 7:00 a.m. PT (10:00 a.m. ET). You may participate by dialing 866-872-5161 (U.S. and Canada) or 706-643-1962 (International). The call will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://engage.vevent.com/rt/wells_fargo_ao~56300037.

A replay of the conference call will be available beginning at 10:00 a.m. PT (1:00 p.m. ET) on Thursday, April 13 through Friday, April 28. Please dial 855-859-2056 (U.S. and Canada) or 404-537-3406 (International) and enter Conference ID #56300037. The replay will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://engage.vevent.com/rt/wells_fargo_ao~56300037.

Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, we may make forward-looking statements in our other documents filed or furnished with the SEC, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our noninterest expense and efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses and allowance levels; (iv) the appropriateness of the allowance for credit losses; (v) our expectations regarding net interest income and net interest margin; (vi) loan growth or the reduction or mitigation of risk in our loan portfolios; (vii) future capital levels or targets and our estimated Common Equity Tier 1 ratio under Basel III capital standards; (viii) the performance of our mortgage business and any related exposures; (ix) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (x) future common stock dividends, common share repurchases and other uses of capital; (xi) our targeted range for return on assets and return on equity; (xii) the outcome of contingencies, such as legal proceedings; and (xiii) the Company's plans, objectives and strategies.

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

- current and future economic and market conditions, including the effects of declines in housing prices, high unemployment rates, U.S. fiscal debt, budget and tax matters, geopolitical matters, and the overall slowdown in global economic growth;

- our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;

- financial services reform and other current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including the Dodd-Frank Act and other legislation and regulation relating to bank products and services;

- the extent of our success in our loan modification efforts, as well as the effects of regulatory requirements or guidance regarding loan modifications;

- the amount of mortgage loan repurchase demands that we receive and our ability to satisfy any such demands without having to repurchase loans related thereto or otherwise indemnify or reimburse third parties, and the credit quality of or losses on such repurchased mortgage loans;

- negative effects relating to our mortgage servicing and foreclosure practices, as well as changes in industry standards or practices, regulatory or judicial requirements, penalties or fines, increased servicing and other costs or obligations, including loan modification requirements, or delays or moratoriums on foreclosures;

- our ability to realize our efficiency ratio target as part of our expense management initiatives, including as a result of business and economic cyclicality, seasonality, changes in our business composition and operating environment, growth in our businesses and/or acquisitions, and unexpected expenses relating to, among other things, litigation and regulatory matters;

- the effect of the current low interest rate environment or changes in interest rates on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgages held for sale;

- significant turbulence or a disruption in the capital or financial markets, which could result in, among other things, reduced investor demand for mortgage loans, a reduction in the availability of funding or increased funding costs, and declines in asset values and/or recognition of other-than-temporary impairment on securities held in our investment securities portfolio;

- the effect of a fall in stock market prices on our investment banking business and our fee income from our brokerage, asset and wealth management businesses;
- negative effects from the retail banking sales practices matter, 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 team members, and our reputation;
- reputational damage from negative publicity, protests, fines, penalties and other negative consequences from regulatory violations and legal actions;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third party vendors or other service providers, including as a result of cyber attacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;
- fiscal and monetary policies of the Federal Reserve Board; and
- the other risk factors and uncertainties described under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016.

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

For more information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov.

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

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with $2.0 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 8,500 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 42 countries and territories to support customers who conduct business in the global economy. With approximately 273,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 27 on Fortune's 2016 rankings of America's largest corporations. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially.

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

Wells Fargo & Company and Subsidiaries
SUMMARY FINANCIAL DATA

($ in millions, except per share amounts)	Quarter ended Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	% Change Mar 31, 2017 from Dec 31, 2016	Mar 31, 2016
For the Period					
Wells Fargo net income	$ **5,457**	5,274	5,462	3%	—
Wells Fargo net income applicable to common stock	**5,056**	4,872	5,085	4	(1)
Diluted earnings per common share	**1.00**	0.96	0.99	4	1
Profitability ratios (annualized):					
Wells Fargo net income to average assets (ROA)	**1.15%**	1.08	1.21	6	(5)
Wells Fargo net income applicable to common stock to average Wells Fargo common stockholders' equity (ROE)	**11.54**	10.94	11.75	5	(2)
Return on average tangible common equity (ROTCE)(1)	**13.85**	13.16	14.15	5	(2)
Efficiency ratio (2)	**62.7**	61.2	58.7	2	7
Total revenue	$ **22,002**	21,582	22,195	2	(1)
Pre-tax pre-provision profit (PTPP) (3)	**8,210**	8,367	9,167	(2)	(10)
Dividends declared per common share	**0.380**	0.380	0.375	—	1
Average common shares outstanding	**5,008.6**	5,025.6	5,075.7	—	(1)
Diluted average common shares outstanding	**5,070.4**	5,078.2	5,139.4	—	(1)
Average loans	$ **963,645**	964,147	927,220	—	4
Average assets	**1,931,041**	1,944,250	1,819,875	(1)	6
Average total deposits	**1,299,191**	1,284,158	1,219,430	1	7
Average consumer and small business banking deposits (4)	**758,754**	749,946	714,837	1	6
Net interest margin	**2.87%**	2.87	2.90	—	(1)
At Period End					
Investment securities	$ **407,560**	407,947	334,899	—	22
Loans	**958,405**	967,604	947,258	(1)	1
Allowance for loan losses	**11,168**	11,419	11,621	(2)	(4)
Goodwill	**26,666**	26,693	27,003	—	(1)
Assets	**1,951,564**	1,930,115	1,849,182	1	6
Deposits	**1,325,444**	1,306,079	1,241,490	1	7
Common stockholders' equity	**178,388**	176,469	175,534	1	2
Wells Fargo stockholders' equity	**201,500**	199,581	197,496	1	2
Total equity	**202,489**	200,497	198,504	1	2
Tangible common equity (1)	**148,850**	146,737	144,679	1	3
Common shares outstanding	**4,996.7**	5,016.1	5,075.9	—	(2)
Book value per common share (5)	$ **35.70**	35.18	34.58	1	3
Tangible book value per common share (1)(5)	**29.79**	29.25	28.50	2	5
Common stock price:					
High	**59.99**	58.02	53.27	3	13
Low	**53.35**	43.55	44.50	23	20
Period end	**55.66**	55.11	48.36	1	15
Team members (active, full-time equivalent)	**272,800**	269,100	268,600	1	2

(1) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated with certain of our nonmarketable equity investments but excluding mortgage servicing rights), net of applicable deferred taxes. The methodology of determining tangible common equity may differ among companies. Management believes that return on average tangible common equity and tangible book value per common share, which utilize tangible common equity, are useful financial measures because they enable investors and others to assess the Company's use of equity. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on page 32.
(2) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).
(3) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
(4) Consumer and small business banking deposits are total deposits excluding mortgage escrow and wholesale deposits.
(5) 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.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER SUMMARY FINANCIAL DATA

					Quarter ended
($ in millions, except per share amounts)	**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
For the Quarter					
Wells Fargo net income	$ **5,457**	5,274	5,644	5,558	5,462
Wells Fargo net income applicable to common stock	**5,056**	4,872	5,243	5,173	5,085
Diluted earnings per common share	**1.00**	0.96	1.03	1.01	0.99
Profitability ratios (annualized):					
Wells Fargo net income to average assets (ROA)	**1.15%**	1.08	1.17	1.20	1.21
Wells Fargo net income applicable to common stock to average Wells Fargo common stockholders' equity (ROE)	**11.54**	10.94	11.60	11.70	11.75
Return on average tangible common equity (ROTCE)(1)	**13.85**	13.16	13.96	14.15	14.15
Efficiency ratio (2)	**62.7**	61.2	59.4	58.1	58.7
Total revenue	$ **22,002**	21,582	22,328	22,162	22,195
Pre-tax pre-provision profit (PTPP) (3)	**8,210**	8,367	9,060	9,296	9,167
Dividends declared per common share	**0.380**	0.380	0.380	0.380	0.375
Average common shares outstanding	**5,008.6**	5,025.6	5,043.4	5,066.9	5,075.7
Diluted average common shares outstanding	**5,070.4**	5,078.2	5,094.6	5,118.1	5,139.4
Average loans	$ **963,645**	964,147	957,484	950,751	927,220
Average assets	**1,931,041**	1,944,250	1,914,586	1,862,084	1,819,875
Average total deposits	**1,299,191**	1,284,158	1,261,527	1,236,658	1,219,430
Average consumer and small business banking deposits (4)	**758,754**	749,946	739,066	726,359	714,837
Net interest margin	**2.87%**	2.87	2.82	2.86	2.90
At Quarter End					
Investment securities	$ **407,560**	407,947	390,832	353,426	334,899
Loans	**958,405**	967,604	961,326	957,157	947,258
Allowance for loan losses	**11,168**	11,419	11,583	11,664	11,621
Goodwill	**26,666**	26,693	26,688	26,963	27,003
Assets	**1,951,564**	1,930,115	1,942,124	1,889,235	1,849,182
Deposits	**1,325,444**	1,306,079	1,275,894	1,245,473	1,241,490
Common stockholders' equity	**178,388**	176,469	179,916	178,633	175,534
Wells Fargo stockholders' equity	**201,500**	199,581	203,028	201,745	197,496
Total equity	**202,489**	200,497	203,958	202,661	198,504
Tangible common equity (1)	**148,850**	146,737	149,829	148,110	144,679
Common shares outstanding	**4,996.7**	5,016.1	5,023.9	5,048.5	5,075.9
Book value per common share (5)	$ **35.70**	35.18	35.81	35.38	34.58
Tangible book value per common share (1)(5)	**29.79**	29.25	29.82	29.34	28.50
Common stock price:					
High	**59.99**	58.02	51.00	51.41	53.27
Low	**53.35**	43.55	44.10	44.50	44.50
Period end	**55.66**	55.11	44.28	47.33	48.36
Team members (active, full-time equivalent)	**272,800**	269,100	268,800	267,900	268,600

(1) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated with certain of our nonmarketable equity investments but excluding mortgage servicing rights), net of applicable deferred taxes. The methodology of determining tangible common equity may differ among companies. Management believes that return on average tangible common equity and tangible book value per common share, which utilize tangible common equity, are useful financial measures because they enable investors and others to assess the Company's use of equity. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on page 32.
(2) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).
(3) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
(4) Consumer and small business banking deposits are total deposits excluding mortgage escrow and wholesale deposits.
(5) 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.

Wells Fargo & Company and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

	Quarter ended March 31,		%
(in millions, except per share amounts)	**2017**	2016	Change
Interest income			
Trading assets	$ **643**	596	8%
Investment securities	**2,675**	2,262	18
Mortgages held for sale	**184**	161	14
Loans held for sale	**1**	2	(50)
Loans	**10,141**	9,577	6
Other interest income	**582**	374	56
Total interest income	**14,226**	12,972	10
Interest expense			
Deposits	**537**	307	75
Short-term borrowings	**114**	67	70
Long-term debt	**1,183**	842	40
Other interest expense	**92**	89	3
Total interest expense	**1,926**	1,305	48
Net interest income	**12,300**	11,667	5
Provision for credit losses	**605**	1,086	(44)
Net interest income after provision for credit losses	**11,695**	10,581	11
Noninterest income			
Service charges on deposit accounts	**1,313**	1,309	—
Trust and investment fees	**3,570**	3,385	5
Card fees	**945**	941	—
Other fees	**865**	933	(7)
Mortgage banking	**1,228**	1,598	(23)
Insurance	**277**	427	(35)
Net gains from trading activities	**439**	200	120
Net gains on debt securities	**36**	244	(85)
Net gains from equity investments	**403**	244	65
Lease income	**481**	373	29
Other	**145**	874	(83)
Total noninterest income	**9,702**	10,528	(8)
Noninterest expense			
Salaries	**4,261**	4,036	6
Commission and incentive compensation	**2,725**	2,645	3
Employee benefits	**1,686**	1,526	10
Equipment	**577**	528	9
Net occupancy	**712**	711	—
Core deposit and other intangibles	**289**	293	(1)
FDIC and other deposit assessments	**333**	250	33
Other	**3,209**	3,039	6
Total noninterest expense	**13,792**	13,028	6
Income before income tax expense	**7,605**	8,081	(6)
Income tax expense	**2,057**	2,567	(20)
Net income before noncontrolling interests	**5,548**	5,514	1
Less: Net income from noncontrolling interests	**91**	52	75
Wells Fargo net income	$ **5,457**	5,462	—
Less: Preferred stock dividends and other	**401**	377	6
Wells Fargo net income applicable to common stock	$ **5,056**	5,085	(1)
Per share information			
Earnings per common share	$ **1.01**	1.00	1
Diluted earnings per common share	**1.00**	0.99	1
Dividends declared per common share	**0.380**	0.375	1
Average common shares outstanding	**5,008.6**	5,075.7	(1)
Diluted average common shares outstanding	**5,070.4**	5,139.4	(1)

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

					Quarter ended
(in millions, except per share amounts)	**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Interest income					
Trading assets	$ **643**	745	593	572	596
Investment securities	**2,675**	2,512	2,298	2,176	2,262
Mortgages held for sale	**184**	235	207	181	161
Loans held for sale	**1**	2	2	3	2
Loans	**10,141**	10,128	9,978	9,822	9,577
Other interest income	**582**	436	409	392	374
Total interest income	**14,226**	14,058	13,487	13,146	12,972
Interest expense					
Deposits	**537**	400	356	332	307
Short-term borrowings	**114**	101	85	77	67
Long-term debt	**1,183**	1,061	1,006	921	842
Other interest expense	**92**	94	88	83	89
Total interest expense	**1,926**	1,656	1,535	1,413	1,305
Net interest income	**12,300**	12,402	11,952	11,733	11,667
Provision for credit losses	**605**	805	805	1,074	1,086
Net interest income after provision for credit losses	**11,695**	11,597	11,147	10,659	10,581
Noninterest income					
Service charges on deposit accounts	**1,313**	1,357	1,370	1,336	1,309
Trust and investment fees	**3,570**	3,698	3,613	3,547	3,385
Card fees	**945**	1,001	997	997	941
Other fees	**865**	962	926	906	933
Mortgage banking	**1,228**	1,417	1,667	1,414	1,598
Insurance	**277**	262	293	286	427
Net gains (losses) from trading activities	**439**	(109)	415	328	200
Net gains on debt securities	**36**	145	106	447	244
Net gains from equity investments	**403**	306	140	189	244
Lease income	**481**	523	534	497	373
Other	**145**	(382)	315	482	874
Total noninterest income	**9,702**	9,180	10,376	10,429	10,528
Noninterest expense					
Salaries	**4,261**	4,193	4,224	4,099	4,036
Commission and incentive compensation	**2,725**	2,478	2,520	2,604	2,645
Employee benefits	**1,686**	1,101	1,223	1,244	1,526
Equipment	**577**	642	491	493	528
Net occupancy	**712**	710	718	716	711
Core deposit and other intangibles	**289**	301	299	299	293
FDIC and other deposit assessments	**333**	353	310	255	250
Other	**3,209**	3,437	3,483	3,156	3,039
Total noninterest expense	**13,792**	13,215	13,268	12,866	13,028
Income before income tax expense	**7,605**	7,562	8,255	8,222	8,081
Income tax expense	**2,057**	2,258	2,601	2,649	2,567
Net income before noncontrolling interests	**5,548**	5,304	5,654	5,573	5,514
Less: Net income from noncontrolling interests	**91**	30	10	15	52
Wells Fargo net income	$ **5,457**	5,274	5,644	5,558	5,462
Less: Preferred stock dividends and other	**401**	402	401	385	377
Wells Fargo net income applicable to common stock	$ **5,056**	4,872	5,243	5,173	5,085
Per share information					
Earnings per common share	$ **1.01**	0.97	1.04	1.02	1.00
Diluted earnings per common share	**1.00**	0.96	1.03	1.01	0.99
Dividends declared per common share	**0.380**	0.380	0.380	0.380	0.375
Average common shares outstanding	**5,008.6**	5,025.6	5,043.4	5,066.9	5,075.7
Diluted average common shares outstanding	**5,070.4**	5,078.2	5,094.6	5,118.1	5,139.4

Wells Fargo & Company and Subsidiaries
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended Mar 31,		%
(in millions)	**2017**	2016	Change
Wells Fargo net income	**$ 5,457**	5,462	—%
Other comprehensive income (loss), before tax:			
Investment securities:			
Net unrealized gains arising during the period	**369**	795	(54)
Reclassification of net gains to net income	**(145)**	(304)	(52)
Derivatives and hedging activities:			
Net unrealized gains (losses) arising during the period	**(133)**	1,999	NM
Reclassification of net gains on cash flow hedges to net income	**(202)**	(256)	(21)
Defined benefit plans adjustments:			
Net actuarial and prior service losses arising during the period	**(7)**	(8)	(13)
Amortization of net actuarial loss, settlements and other to net income	**38**	37	3
Foreign currency translation adjustments:			
Net unrealized gains arising during the period	**16**	43	(63)
Other comprehensive income (loss), before tax	**(64)**	2,306	NM
Income tax (expense) benefit related to other comprehensive income	**37**	(857)	NM
Other comprehensive income (loss), net of tax	**(27)**	1,449	NM
Less: Other comprehensive income (loss) from noncontrolling interests	**14**	(28)	NM
Wells Fargo other comprehensive income (loss), net of tax	**(41)**	1,477	NM
Wells Fargo comprehensive income	**5,416**	6,939	(22)
Comprehensive income from noncontrolling interests	**105**	24	338
Total comprehensive income	**$ 5,521**	6,963	(21)

NM – Not meaningful

FIVE QUARTER CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	Quarter ended				
(in millions)	**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Balance, beginning of period	**$ 200,497**	203,958	202,661	198,504	193,891
Cumulative effect from change in consolidation accounting (1)	**—**	—	—	—	121
Wells Fargo net income	**5,457**	5,274	5,644	5,558	5,462
Wells Fargo other comprehensive income (loss), net of tax	**(41)**	(5,321)	(764)	1,174	1,477
Noncontrolling interests	**75**	(13)	14	(92)	(5)
Common stock issued	**1,406**	610	300	397	1,079
Common stock repurchased (2)	**(2,175)**	(2,034)	(1,839)	(2,214)	(2,029)
Preferred stock released by ESOP	**—**	43	236	371	313
Common stock warrants repurchased/exercised	**(44)**	—	(17)	—	—
Preferred stock issued	**—**	—	—	1,126	975
Common stock dividends	**(1,903)**	(1,909)	(1,918)	(1,930)	(1,904)
Preferred stock dividends	**(401)**	(401)	(401)	(386)	(378)
Tax benefit from stock incentive compensation (3)	**—**	74	31	23	149
Stock incentive compensation expense	**389**	232	39	139	369
Net change in deferred compensation and related plans	**(771)**	(16)	(28)	(9)	(1,016)
Balance, end of period	**$ 202,489**	200,497	203,958	202,661	198,504

(1) Effective January 1, 2016, we adopted changes in consolidation accounting pursuant to Accounting Standards Update 2015-02 (*Amendments to the Consolidation Analysis*). Accordingly, we recorded a $121 million net increase to beginning noncontrolling interests as a cumulative-effect adjustment.
(2) For the quarter ended December 31, 2016, includes $750 million related to a private forward repurchase transaction that settled in first quarter 2017 for 14.7 million shares of common stock.
(3) Effective January 1, 2017, we adopted Accounting Standards Update 2016-09 (*Improvements to Employee Share-Based Payment Accounting).* Accordingly, tax benefit from stock incentive compensation is reported in income tax expense in the consolidated statement of income.

Wells Fargo & Company and Subsidiaries

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

	Quarter ended March 31,					
			2017			2016
(in millions)	Average balance	Yields/ rates	Interest income/ expense	Average balance	Yields/ rates	Interest income/ expense
Earning assets						
Federal funds sold, securities purchased under resale agreements and other short-term investments	$ 283,767	0.76%	$ 532	284,697	0.49%	$ 344
Trading assets	93,765	2.80	655	80,464	3.01	605
Investment securities (3):						
Available-for-sale securities:						
Securities of U.S. Treasury and federal agencies	25,034	1.54	95	34,474	1.59	136
Securities of U.S. states and political subdivisions	52,248	4.03	526	50,512	4.24	535
Mortgage-backed securities:						
Federal agencies	156,617	2.58	1,011	96,423	2.80	675
Residential and commercial	14,452	5.32	192	20,827	5.20	271
Total mortgage-backed securities	171,069	2.81	1,203	117,250	3.23	946
Other debt and equity securities	50,620	3.60	452	53,558	3.21	429
Total available-for-sale securities	298,971	3.05	2,276	255,794	3.20	2,046
Held-to-maturity securities:						
Securities of U.S. Treasury and federal agencies	44,693	2.20	243	44,664	2.20	244
Securities of U.S. states and political subdivisions	6,273	5.30	83	2,156	5.41	29
Federal agency and other mortgage-backed securities	51,786	2.51	324	28,114	2.49	175
Other debt securities	3,329	2.34	19	4,598	1.92	22
Total held-to-maturity securities	106,081	2.54	669	79,532	2.37	470
Total investment securities	405,052	2.92	2,945	335,326	3.01	2,516
Mortgages held for sale (4)	19,893	3.70	184	17,870	3.59	161
Loans held for sale (4)	112	4.44	1	282	3.23	2
Loans:						
Commercial:						
Commercial and industrial - U.S.	274,749	3.59	2,436	257,727	3.39	2,177
Commercial and industrial - Non U.S.	55,347	2.73	373	49,508	2.10	258
Real estate mortgage	132,449	3.56	1,164	122,739	3.41	1,040
Real estate construction	24,591	3.72	225	22,603	3.61	203
Lease financing	19,070	4.94	235	15,047	4.74	178
Total commercial	506,206	3.54	4,433	467,624	3.31	3,856
Consumer:						
Real estate 1-4 family first mortgage	275,480	4.02	2,766	274,722	4.05	2,782
Real estate 1-4 family junior lien mortgage	45,285	4.60	515	52,236	4.39	571
Credit card	35,437	11.97	1,046	33,366	11.61	963
Automobile	61,510	5.46	828	60,114	5.67	848
Other revolving credit and installment	39,727	6.02	590	39,158	5.99	584
Total consumer	457,439	5.06	5,745	459,596	5.02	5,748
Total loans (4)	963,645	4.26	10,178	927,220	4.16	9,604
Other	6,865	2.96	50	5,808	2.06	30
Total earning assets	$ 1,773,099	3.31%	$ 14,545	1,651,667	3.22%	$ 13,262
Funding sources						
Deposits:						
Interest-bearing checking	$ 50,686	0.29%	$ 37	38,711	0.12%	$ 11
Market rate and other savings	684,175	0.09	157	651,551	0.07	107
Savings certificates	23,466	0.29	17	27,880	0.45	31
Other time deposits	54,915	1.31	178	58,206	0.74	107
Deposits in foreign offices	122,200	0.49	148	97,682	0.21	51
Total interest-bearing deposits	935,442	0.23	537	874,030	0.14	307
Short-term borrowings	98,549	0.47	115	107,857	0.25	67
Long-term debt	259,793	1.83	1,183	216,883	1.56	842
Other liabilities	16,806	2.22	92	16,492	2.14	89
Total interest-bearing liabilities	1,310,590	0.59	1,927	1,215,262	0.43	1,305
Portion of noninterest-bearing funding sources	462,509	—	—	436,405	—	—
Total funding sources	$ 1,773,099	0.44	1,927	1,651,667	0.32	1,305
Net interest margin and net interest income on a taxable-equivalent basis (5)		2.87%	$ 12,618		2.90%	$ 11,957
Noninterest-earning assets						
Cash and due from banks	$ 18,706			17,995		
Goodwill	26,673			26,069		
Other	112,563			124,144		
Total noninterest-earning assets	$ 157,942			168,208		
Noninterest-bearing funding sources						
Deposits	$ 363,749			345,400		
Other liabilities	54,935			62,627		
Total equity	201,767			196,586		
Noninterest-bearing funding sources used to fund earning assets	(462,509)			(436,405)		
Net noninterest-bearing funding sources	$ 157,942			168,208		
Total assets	$ 1,931,041			1,819,875		

(1) Our average prime rate was 3.80% and 3.50% for the quarters ended March 31, 2017 and 2016, respectively. The average three-month London Interbank Offered Rate (LIBOR) was 1.07% and 0.62% for the same quarters, respectively.
(2) Yields/rates and amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.
(3) Yields and rates are based on interest income/expense amounts for the period, annualized based on the accrual basis for the respective accounts. The average balance amounts represent amortized cost for the periods presented.
(4) Nonaccrual loans and related income are included in their respective loan categories.
(5) Includes taxable-equivalent adjustments of $318 million and $290 million for the quarters ended March 31, 2017 and 2016, respectively, predominantly related to tax-exempt income on certain loans and securities. The federal statutory tax rate was 35% for the periods presented.

Wells Fargo & Company and Subsidiaries

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

										Quarter ended
	Mar 31, 2017		Dec 31, 2016		Sep 30, 2016		Jun 30, 2016		Mar 31, 2016	
($ in billions)	**Average balance**	**Yields/ rates**	Average balance	Yields/ rates	Average balance	Yields/ rates	Average balance	Yields/ rates	Average balance	Yields/ rates
Earning assets										
Federal funds sold, securities purchased under resale agreements and other short-term investments	**$ 283.8**	**0.76%**	$ 273.1	0.56%	$ 299.4	0.50%	$ 293.8	0.49%	$ 284.7	0.49%
Trading assets	**93.8**	**2.80**	102.8	2.96	88.8	2.72	81.4	2.86	80.5	3.01
Investment securities (3):										
Available-for-sale securities:										
Securities of U.S. Treasury and federal agencies	**25.0**	**1.54**	25.9	1.53	25.8	1.52	31.5	1.56	34.4	1.59
Securities of U.S. states and political subdivisions	**52.2**	**4.03**	53.9	4.06	55.2	4.28	52.2	4.24	50.5	4.24
Mortgage-backed securities:										
Federal agencies	**156.6**	**2.58**	148.0	2.37	105.8	2.39	92.0	2.53	96.5	2.80
Residential and commercial	**14.5**	**5.32**	16.5	5.87	18.1	5.54	19.6	5.44	20.8	5.20
Total mortgage-backed securities	**171.1**	**2.81**	164.5	2.72	123.9	2.85	111.6	3.04	117.3	3.23
Other debt and equity securities	**50.7**	**3.60**	52.7	3.71	54.2	3.37	53.3	3.48	53.6	3.21
Total available-for-sale securities	**299.0**	**3.05**	297.0	3.03	259.1	3.13	248.6	3.20	255.8	3.20
Held-to-maturity securities:										
Securities of U.S. Treasury and federal agencies	**44.7**	**2.20**	44.7	2.20	44.6	2.19	44.6	2.19	44.7	2.20
Securities of U.S. states and political subdivisions	**6.3**	**5.30**	4.7	5.31	2.5	5.24	2.2	5.41	2.1	5.41
Federal agency and other mortgage-backed securities	**51.8**	**2.51**	46.0	1.81	48.0	1.97	35.1	1.90	28.1	2.49
Other debt securities	**3.3**	**2.34**	3.6	2.26	3.9	1.98	4.1	1.92	4.6	1.92
Total held-to-maturity securities	**106.1**	**2.54**	99.0	2.17	99.0	2.15	86.0	2.14	79.5	2.37
Total investment securities	**405.1**	**2.92**	396.0	2.82	358.1	2.86	334.6	2.93	335.3	3.01
Mortgages held for sale	**19.9**	**3.70**	27.5	3.43	24.1	3.44	20.1	3.60	17.9	3.59
Loans held for sale	**0.1**	**4.44**	0.2	5.42	0.2	3.04	0.2	4.83	0.3	3.23
Loans:										
Commercial:										
Commercial and industrial - U.S.	**274.8**	**3.59**	272.8	3.46	271.2	3.48	270.9	3.45	257.7	3.39
Commercial and industrial - Non U.S.	**55.3**	**2.73**	54.4	2.58	51.3	2.40	51.2	2.35	49.5	2.10
Real estate mortgage	**132.4**	**3.56**	131.2	3.44	128.8	3.48	126.1	3.41	122.7	3.41
Real estate construction	**24.6**	**3.72**	23.9	3.61	23.2	3.50	23.1	3.49	22.6	3.61
Lease financing	**19.1**	**4.94**	18.9	5.78	18.9	4.70	19.0	5.12	15.1	4.74
Total commercial	**506.2**	**3.54**	501.2	3.45	493.4	3.42	490.3	3.39	467.6	3.31
Consumer:										
Real estate 1-4 family first mortgage	**275.5**	**4.02**	277.7	4.01	278.5	3.97	275.9	4.01	274.7	4.05
Real estate 1-4 family junior lien mortgage	**45.3**	**4.60**	47.2	4.42	48.9	4.37	50.6	4.37	52.2	4.39
Credit card	**35.4**	**11.97**	35.4	11.73	34.6	11.60	33.4	11.52	33.4	11.61
Automobile	**61.5**	**5.46**	62.5	5.54	62.5	5.60	61.1	5.66	60.1	5.67
Other revolving credit and installment	**39.7**	**6.02**	40.1	5.91	39.6	5.92	39.5	5.91	39.2	5.99
Total consumer	**457.4**	**5.06**	462.9	5.01	464.1	4.97	460.5	4.98	459.6	5.02
Total loans	**963.6**	**4.26**	964.1	4.20	957.5	4.17	950.8	4.16	927.2	4.16
Other	**6.8**	**2.96**	6.7	3.27	6.4	2.30	6.0	2.30	5.8	2.06
Total earning assets	**$ 1,773.1**	**3.31%**	$ 1,770.4	3.24%	$ 1,734.5	3.17%	$ 1,686.9	3.20%	$ 1,651.7	3.22%
Funding sources										
Deposits:										
Interest-bearing checking	**$ 50.7**	**0.29%**	$ 46.9	0.17%	$ 44.0	0.15%	$ 39.8	0.13%	$ 38.7	0.12%
Market rate and other savings	**684.2**	**0.09**	676.4	0.07	667.2	0.07	659.0	0.07	651.5	0.07
Savings certificates	**23.5**	**0.29**	24.4	0.30	25.2	0.30	26.2	0.35	27.9	0.45
Other time deposits	**54.9**	**1.31**	49.2	1.16	54.9	0.93	61.2	0.85	58.2	0.74
Deposits in foreign offices	**122.2**	**0.49**	110.4	0.35	107.1	0.30	97.5	0.23	97.7	0.21
Total interest-bearing deposits	**935.5**	**0.23**	907.3	0.18	898.4	0.16	883.7	0.15	874.0	0.14
Short-term borrowings	**98.5**	**0.47**	124.7	0.33	116.2	0.29	111.8	0.28	107.9	0.25
Long-term debt	**259.8**	**1.83**	252.2	1.68	252.4	1.59	236.2	1.56	216.9	1.56
Other liabilities	**16.8**	**2.22**	17.1	2.15	16.8	2.11	16.3	2.06	16.5	2.14
Total interest-bearing liabilities	**1,310.6**	**0.59**	1,301.3	0.51	1,283.8	0.48	1,248.0	0.45	1,215.3	0.43
Portion of noninterest-bearing funding sources	**462.5**	**—**	469.1	—	450.7	—	438.9	—	436.4	—
Total funding sources	**$ 1,773.1**	**0.44**	$ 1,770.4	0.37	$ 1,734.5	0.35	$ 1,686.9	0.34	$ 1,651.7	0.32
Net interest margin on a taxable-equivalent basis		**2.87%**		2.87%		2.82%		2.86%		2.90%
Noninterest-earning assets										
Cash and due from banks	**$ 18.7**		19.0		18.7		18.8		18.0	
Goodwill	**26.7**		26.7		27.0		27.0		26.1	
Other	**112.5**		128.2		134.4		129.4		124.1	
Total noninterest-earnings assets	**$ 157.9**		173.9		180.1		175.2		168.2	
Noninterest-bearing funding sources										
Deposits	**$ 363.7**		376.9		363.1		353.0		345.4	
Other liabilities	**54.9**		64.9		63.8		60.1		62.6	
Total equity	**201.8**		201.2		203.9		201.0		196.6	
Noninterest-bearing funding sources used to fund earning assets	**(462.5)**		(469.1)		(450.7)		(438.9)		(436.4)	
Net noninterest-bearing funding sources	**$ 157.9**		173.9		180.1		175.2		168.2	
Total assets	**$ 1,931.0**		1,944.3		1,914.6		1,862.1		1,819.9	

(1) Our average prime rate was 3.80% for the quarter ended March 31, 2017, 3.54% for the quarter ended December 31, 2016, and 3.50% for the quarters ended September 30, June 30 and March 31, 2016. The average three-month London Interbank Offered Rate (LIBOR) was 1.07%, 0.92%, 0.79%, 0.64% and 0.62% for the same quarters, respectively.

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

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

Wells Fargo & Company and Subsidiaries
NONINTEREST INCOME

	Quarter ended March 31,		%
(in millions)	**2017**	2016	Change
Service charges on deposit accounts	$ **1,313**	1,309	—%
Trust and investment fees:			
Brokerage advisory, commissions and other fees	**2,324**	2,239	4
Trust and investment management	**829**	815	2
Investment banking	**417**	331	26
Total trust and investment fees	**3,570**	3,385	5
Card fees	**945**	941	—
Other fees:			
Charges and fees on loans	**307**	313	(2)
Cash network fees	**126**	131	(4)
Commercial real estate brokerage commissions	**81**	117	(31)
Letters of credit fees	**74**	78	(5)
Wire transfer and other remittance fees	**107**	92	16
All other fees	**170**	202	(16)
Total other fees	**865**	933	(7)
Mortgage banking:			
Servicing income, net	**456**	850	(46)
Net gains on mortgage loan origination/sales activities	**772**	748	3
Total mortgage banking	**1,228**	1,598	(23)
Insurance	**277**	427	(35)
Net gains from trading activities	**439**	200	120
Net gains on debt securities	**36**	244	(85)
Net gains from equity investments	**403**	244	65
Lease income	**481**	373	29
Life insurance investment income	**144**	154	(6)
All other	**1**	720	(100)
Total	$ **9,702**	10,528	(8)

NONINTEREST EXPENSE

	Quarter ended Mar 31,		%
(in millions)	**2017**	2016	Change
Salaries	$ **4,261**	4,036	6%
Commission and incentive compensation	**2,725**	2,645	3
Employee benefits	**1,686**	1,526	10
Equipment	**577**	528	9
Net occupancy	**712**	711	—
Core deposit and other intangibles	**289**	293	(1)
FDIC and other deposit assessments	**333**	250	33
Outside professional services	**804**	583	38
Operating losses	**282**	454	(38)
Operating leases	**345**	235	47
Contract services	**325**	282	15
Outside data processing	**220**	208	6
Travel and entertainment	**179**	172	4
Postage, stationery and supplies	**145**	163	(11)
Advertising and promotion	**127**	134	(5)
Telecommunications	**91**	92	(1)
Foreclosed assets	**86**	78	10
Insurance	**24**	111	(78)
All other	**581**	527	10
Total	$ **13,792**	13,028	6

Wells Fargo & Company and Subsidiaries
FIVE QUARTER NONINTEREST INCOME

	Quarter ended				
(in millions)	**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Service charges on deposit accounts	**$ 1,313**	1,357	1,370	1,336	1,309
Trust and investment fees:					
Brokerage advisory, commissions and other fees	**2,324**	2,342	2,344	2,291	2,239
Trust and investment management	**829**	837	849	835	815
Investment banking	**417**	519	420	421	331
Total trust and investment fees	**3,570**	3,698	3,613	3,547	3,385
Card fees	**945**	1,001	997	997	941
Other fees:					
Charges and fees on loans	**307**	305	306	317	313
Cash network fees	**126**	130	138	138	131
Commercial real estate brokerage commissions	**81**	172	119	86	117
Letters of credit fees	**74**	79	81	83	78
Wire transfer and other remittance fees	**107**	105	103	101	92
All other fees	**170**	171	179	181	202
Total other fees	**865**	962	926	906	933
Mortgage banking:					
Servicing income, net	**456**	196	359	360	850
Net gains on mortgage loan origination/sales activities	**772**	1,221	1,308	1,054	748
Total mortgage banking	**1,228**	1,417	1,667	1,414	1,598
Insurance	**277**	262	293	286	427
Net gains (losses) from trading activities	**439**	(109)	415	328	200
Net gains on debt securities	**36**	145	106	447	244
Net gains from equity investments	**403**	306	140	189	244
Lease income	**481**	523	534	497	373
Life insurance investment income	**144**	132	152	149	154
All other	**1**	(514)	163	333	720
Total	**$ 9,702**	9,180	10,376	10,429	10,528

FIVE QUARTER NONINTEREST EXPENSE

	Quarter ended				
(in millions)	**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Salaries	**$ 4,261**	4,193	4,224	4,099	4,036
Commission and incentive compensation	**2,725**	2,478	2,520	2,604	2,645
Employee benefits	**1,686**	1,101	1,223	1,244	1,526
Equipment	**577**	642	491	493	528
Net occupancy	**712**	710	718	716	711
Core deposit and other intangibles	**289**	301	299	299	293
FDIC and other deposit assessments	**333**	353	310	255	250
Outside professional services	**804**	984	802	769	583
Operating losses	**282**	243	577	334	454
Operating leases	**345**	379	363	352	235
Contract services	**325**	325	313	283	282
Outside data processing	**220**	222	233	225	208
Travel and entertainment	**179**	195	144	193	172
Postage, stationery and supplies	**145**	156	150	153	163
Advertising and promotion	**127**	178	117	166	134
Telecommunications	**91**	96	101	94	92
Foreclosed assets	**86**	75	(17)	66	78
Insurance	**24**	23	23	22	111
All other	**581**	561	677	499	527
Total	**$ 13,792**	13,215	13,268	12,866	13,028

Wells Fargo & Company and Subsidiaries
CONSOLIDATED BALANCE SHEET

(in millions, except shares)		**Mar 31, 2017**	Dec 31, 2016	% Change
Assets				
Cash and due from banks	$	**19,698**	20,729	(5)%
Federal funds sold, securities purchased under resale agreements and other short-term investments		**308,747**	266,038	16
Trading assets		**80,326**	74,397	8
Investment securities:				
Available-for-sale, at fair value		**299,530**	308,364	(3)
Held-to-maturity, at cost		**108,030**	99,583	8
Mortgages held for sale		**17,822**	26,309	(32)
Loans held for sale		**253**	80	216
Loans		**958,405**	967,604	(1)
Allowance for loan losses		**(11,168)**	(11,419)	(2)
Net loans		**947,237**	956,185	(1)
Mortgage servicing rights:				
Measured at fair value		**13,208**	12,959	2
Amortized		**1,402**	1,406	—
Premises and equipment, net		**8,320**	8,333	—
Goodwill		**26,666**	26,693	—
Derivative assets		**12,564**	14,498	(13)
Other assets		**107,761**	114,541	(6)
Total assets	$	**1,951,564**	1,930,115	1
Liabilities				
Noninterest-bearing deposits	$	**365,780**	375,967	(3)
Interest-bearing deposits		**959,664**	930,112	3
Total deposits		**1,325,444**	1,306,079	1
Short-term borrowings		**94,871**	96,781	(2)
Derivative liabilities		**12,461**	14,492	(14)
Accrued expenses and other liabilities		**59,831**	57,189	5
Long-term debt		**256,468**	255,077	1
Total liabilities		**1,749,075**	1,729,618	1
Equity				
Wells Fargo stockholders’ equity:				
Preferred stock		**25,501**	24,551	4
Common stock – $1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares		**9,136**	9,136	—
Additional paid-in capital		**60,585**	60,234	1
Retained earnings		**136,032**	133,075	2
Cumulative other comprehensive income (loss)		**(3,178)**	(3,137)	1
Treasury stock – 485,076,875 shares and 465,702,148 shares		**(24,030)**	(22,713)	6
Unearned ESOP shares		**(2,546)**	(1,565)	63
Total Wells Fargo stockholders’ equity		**201,500**	199,581	1
Noncontrolling interests		**989**	916	8
Total equity		**202,489**	200,497	1
Total liabilities and equity	$	**1,951,564**	1,930,115	1

Wells Fargo & Company and Subsidiaries
FIVE QUARTER CONSOLIDATED BALANCE SHEET

(in millions)		Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Assets						
Cash and due from banks	$	**19,698**	20,729	19,287	20,407	19,084
Federal funds sold, securities purchased under resale agreements and other short-term investments		**308,747**	266,038	298,325	295,521	300,547
Trading assets		**80,326**	74,397	81,094	71,556	62,657
Investment securities:						
Available-for-sale, at fair value		**299,530**	308,364	291,591	253,006	255,551
Held-to-maturity, at cost		**108,030**	99,583	99,241	100,420	79,348
Mortgages held for sale		**17,822**	26,309	27,423	23,930	18,041
Loans held for sale		**253**	80	183	220	280
Loans		**958,405**	967,604	961,326	957,157	947,258
Allowance for loan losses		**(11,168)**	(11,419)	(11,583)	(11,664)	(11,621)
Net loans		**947,237**	956,185	949,743	945,493	935,637
Mortgage servicing rights:						
Measured at fair value		**13,208**	12,959	10,415	10,396	11,333
Amortized		**1,402**	1,406	1,373	1,353	1,359
Premises and equipment, net		**8,320**	8,333	8,322	8,289	8,349
Goodwill		**26,666**	26,693	26,688	26,963	27,003
Derivative assets		**12,564**	14,498	18,736	20,999	20,043
Other assets		**107,761**	114,541	109,703	110,682	109,950
Total assets	$	**1,951,564**	1,930,115	1,942,124	1,889,235	1,849,182
Liabilities						
Noninterest-bearing deposits	$	**365,780**	375,967	376,136	361,934	348,888
Interest-bearing deposits		**959,664**	930,112	899,758	883,539	892,602
Total deposits		**1,325,444**	1,306,079	1,275,894	1,245,473	1,241,490
Short-term borrowings		**94,871**	96,781	124,668	120,258	107,703
Derivative liabilities		**12,461**	14,492	13,603	15,483	15,184
Accrued expenses and other liabilities		**59,831**	57,189	69,166	61,433	58,413
Long-term debt		**256,468**	255,077	254,835	243,927	227,888
Total liabilities		**1,749,075**	1,729,618	1,738,166	1,686,574	1,650,678
Equity						
Wells Fargo stockholders' equity:						
Preferred stock		**25,501**	24,551	24,594	24,830	24,051
Common stock		**9,136**	9,136	9,136	9,136	9,136
Additional paid-in capital		**60,585**	60,234	60,685	60,691	60,602
Retained earnings		**136,032**	133,075	130,288	127,076	123,891
Cumulative other comprehensive income (loss)		**(3,178)**	(3,137)	2,184	2,948	1,774
Treasury stock		**(24,030)**	(22,713)	(22,247)	(21,068)	(19,687)
Unearned ESOP shares		**(2,546)**	(1,565)	(1,612)	(1,868)	(2,271)
Total Wells Fargo stockholders' equity		**201,500**	199,581	203,028	201,745	197,496
Noncontrolling interests		**989**	916	930	916	1,008
Total equity		**202,489**	200,497	203,958	202,661	198,504
Total liabilities and equity	$	**1,951,564**	1,930,115	1,942,124	1,889,235	1,849,182

Wells Fargo & Company and Subsidiaries
FIVE QUARTER INVESTMENT SECURITIES

(in millions)		Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Available-for-sale securities:						
Securities of U.S. Treasury and federal agencies	$	**24,625**	25,819	26,376	27,939	33,813
Securities of U.S. states and political subdivisions		**52,061**	51,101	55,366	54,024	51,574
Mortgage-backed securities:						
Federal agencies		**156,966**	161,230	135,692	95,868	95,463
Residential and commercial		**14,233**	16,318	18,387	19,938	21,246
Total mortgage-backed securities		**171,199**	177,548	154,079	115,806	116,709
Other debt securities		**50,520**	52,685	54,537	53,935	51,956
Total available-for-sale debt securities		**298,405**	307,153	290,358	251,704	254,052
Marketable equity securities		**1,125**	1,211	1,233	1,302	1,499
Total available-for-sale securities		**299,530**	308,364	291,591	253,006	255,551
Held-to-maturity securities:						
Securities of U.S. Treasury and federal agencies		**44,697**	44,690	44,682	44,675	44,667
Securities of U.S. states and political subdivisions		**6,331**	6,336	2,994	2,181	2,183
Federal agency and other mortgage-backed securities (1)		**53,778**	45,161	47,721	49,594	28,016
Other debt securities		**3,224**	3,396	3,844	3,970	4,482
Total held-to-maturity debt securities		**108,030**	99,583	99,241	100,420	79,348
Total investment securities	$	**407,560**	407,947	390,832	353,426	334,899

(1) Predominantly consists of federal agency mortgage-backed securities.

FIVE QUARTER LOANS

(in millions)		Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Commercial:						
Commercial and industrial	$	**329,252**	330,840	324,020	323,858	321,547
Real estate mortgage		**131,532**	132,491	130,223	128,320	124,711
Real estate construction		**25,064**	23,916	23,340	23,387	22,944
Lease financing		**19,156**	19,289	18,871	18,973	19,003
Total commercial		**505,004**	506,536	496,454	494,538	488,205
Consumer:						
Real estate 1-4 family first mortgage		**274,633**	275,579	278,689	277,162	274,734
Real estate 1-4 family junior lien mortgage		**44,333**	46,237	48,105	49,772	51,324
Credit card		**34,742**	36,700	34,992	34,137	33,139
Automobile		**60,408**	62,286	62,873	61,939	60,658
Other revolving credit and installment		**39,285**	40,266	40,213	39,609	39,198
Total consumer		**453,401**	461,068	464,872	462,619	459,053
Total loans (1)	$	**958,405**	967,604	961,326	957,157	947,258

(1) Includes \$15.7 billion, \$16.7 billion, \$17.7 billion, \$19.3 billion, and \$20.3 billion of purchased credit-impaired (PCI) loans at March 31, 2017, and December 31, September 30, June 30, and March 31, 2016, respectively.

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

(in millions)		Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Commercial foreign loans:						
Commercial and industrial	$	**56,987**	55,396	51,515	50,515	51,884
Real estate mortgage		**8,206**	8,541	8,466	8,467	8,367
Real estate construction		**471**	375	310	246	311
Lease financing		**986**	972	958	987	983
Total commercial foreign loans	$	**66,650**	65,284	61,249	60,215	61,545

Wells Fargo & Company and Subsidiaries

FIVE QUARTER NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

(in millions)		**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Nonaccrual loans:						
Commercial:						
Commercial and industrial	**$**	**2,898**	3,216	3,331	3,464	2,911
Real estate mortgage		**672**	685	780	872	896
Real estate construction		**40**	43	59	59	63
Lease financing		**96**	115	92	112	99
Total commercial		**3,706**	4,059	4,262	4,507	3,969
Consumer:						
Real estate 1-4 family first mortgage		**4,743**	4,962	5,310	5,970	6,683
Real estate 1-4 family junior lien mortgage		**1,153**	1,206	1,259	1,330	1,421
Automobile		**101**	106	108	111	114
Other revolving credit and installment		**56**	51	47	45	47
Total consumer		**6,053**	6,325	6,724	7,456	8,265
Total nonaccrual loans (1)(2)(3)	**$**	**9,759**	10,384	10,986	11,963	12,234
As a percentage of total loans		**1.02%**	1.07	1.14	1.25	1.29
Foreclosed assets:						
Government insured/guaranteed	**$**	**179**	197	282	321	386
Non-government insured/guaranteed		**726**	781	738	796	893
Total foreclosed assets		**905**	978	1,020	1,117	1,279
Total nonperforming assets	**$**	**10,664**	11,362	12,006	13,080	13,513
As a percentage of total loans		**1.11%**	1.17	1.25	1.37	1.43

(1) Includes nonaccrual mortgages held for sale and loans held for sale in their respective loan categories.
(2) Excludes PCI loans because they continue to earn interest income from accretable yield, independent of performance in accordance with their contractual terms.
(3) Real estate 1-4 family mortgage loans predominantly insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA) and student loans largely guaranteed by agencies on behalf of the U.S. Department of Education under the Federal Family Education Loan Program are not placed on nonaccrual status because they are insured or guaranteed.

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

(in millions)		**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Total (excluding PCI)(1):	$	**10,525**	11,858	12,068	12,385	13,060
Less: FHA insured/guaranteed by the VA (2)(3)		**9,585**	10,883	11,198	11,577	12,233
Less: Student loans guaranteed under the FFELP (4)		**—**	3	17	20	24
Total, not government insured/guaranteed	$	**940**	972	853	788	803
By segment and class, not government insured/guaranteed:						
Commercial:						
Commercial and industrial	$	**88**	28	47	36	24
Real estate mortgage		**11**	36	4	22	8
Real estate construction		**3**	—	—	—	2
Total commercial		**102**	64	51	58	34
Consumer:						
Real estate 1-4 family first mortgage (3)		**149**	175	171	169	167
Real estate 1-4 family junior lien mortgage (3)		**42**	56	54	52	55
Credit card		**453**	452	392	348	389
Automobile		**79**	112	81	64	55
Other revolving credit and installment		**115**	113	104	97	103
Total consumer		**838**	908	802	730	769
Total, not government insured/guaranteed	$	**940**	972	853	788	803

(1) PCI loans totaled $1.8 billion, $2.0 billion, $2.2 billion, $2.4 billion and $2.7 billion, at March 31, 2017, and December 31, September 30, June 30, and March 31, 2016, respectively.
(2) Represents loans whose repayments are predominantly insured by the FHA or guaranteed by the VA.
(3) Includes mortgages held for sale 90 days or more past due and still accruing.
(4) Represents loans whose repayments are largely guaranteed by agencies on behalf of the U.S. Department of Education under the FFELP.

Wells Fargo & Company and Subsidiaries
CHANGES IN ACCRETABLE YIELD RELATED TO PURCHASED CREDIT-IMPAIRED (PCI) LOANS

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

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

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

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

The change in the accretable yield related to PCI loans since the merger with Wachovia is presented in the following table.

(in millions)		Quarter ended March 31, 2017	2009-2016
Balance, beginning of period	**$**	**11,216**	**10,447**
Change in accretable yield due to acquisitions		**2**	**159**
Accretion into interest income (1)		**(357)**	**(15,577)**
Accretion into noninterest income due to sales (2)		**(25)**	**(467)**
Reclassification from nonaccretable difference for loans with improving credit-related cash flows (3)		**406**	**10,955**
Changes in expected cash flows that do not affect nonaccretable difference (4)		**(927)**	**5,699**
Balance, end of period	**$**	**10,315**	**11,216**

(1) Includes accretable yield released as a result of settlements with borrowers, which is included in interest income.
(2) Includes accretable yield released as a result of sales to third parties, which is included in noninterest income.
(3) At March 31, 2017, our carrying value for PCI loans totaled $15.7 billion and the remainder of nonaccretable difference established in purchase accounting totaled $585 million. The nonaccretable difference absorbs losses of contractual amounts that exceed our carrying value for PCI loans.
(4) Represents changes in cash flows expected to be collected due to the impact of modifications, changes in prepayment assumptions, changes in interest rates on variable rate PCI loans and sales to third parties.

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

	March 31, 2017					
	PCI loans				All other loans	
(in millions)	Adjusted unpaid principal balance (2)	Current LTV ratio (3)	Carrying value (4)	Ratio of carrying value to current value (5)	Carrying value (4)	Ratio of carrying value to current value (5)
California	$ 13,659	64%	$ 10,525	49%	$ 7,477	46%
Florida	1,597	71	1,210	53	1,582	57
New Jersey	632	78	473	57	1,048	64
New York	471	70	385	53	523	61
Texas	168	49	127	37	626	38
Other states	3,195	71	2,445	54	4,370	58
Total Pick-a-Pay loans	$ 19,722	66	$ 15,165	50	$ 15,626	52

(1) The individual states shown in this table represent the top five states based on the total net carrying value of the Pick-a-Pay loans at the beginning of 2017.
(2) Adjusted unpaid principal balance includes write-downs taken on loans where severe delinquency (normally 180 days) or other indications of severe borrower financial stress exist that indicate there will be a loss of contractually due amounts upon final resolution of the loan.
(3) The current LTV ratio is calculated as the adjusted unpaid principal balance divided by the collateral value. Collateral values are generally determined using automated valuation models (AVM) and are updated quarterly. AVMs are computer-based tools used to estimate market values of homes based on processing large volumes of market data including market comparables and price trends for local market areas.
(4) Carrying value, which does not reflect the allowance for loan losses, includes remaining purchase accounting adjustments, which, for PCI loans may include the nonaccretable difference and the accretable yield and, for all other loans, an adjustment to mark the loans to a market yield at date of merger less any subsequent charge-offs.
(5) The ratio of carrying value to current value is calculated as the carrying value divided by the collateral value.

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

	Quarter ended				
(in millions)	**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Balance, beginning of quarter	**$ 12,540**	12,694	12,749	12,668	12,512
Provision for credit losses	**605**	805	805	1,074	1,086
Interest income on certain impaired loans (1)	**(48)**	(52)	(54)	(51)	(48)
Loan charge-offs:					
Commercial:					
Commercial and industrial	**(253)**	(309)	(324)	(437)	(349)
Real estate mortgage	**(5)**	(14)	(7)	(3)	(3)
Real estate construction	**—**	—	—	(1)	—
Lease financing	**(7)**	(16)	(4)	(17)	(4)
Total commercial	**(265)**	(339)	(335)	(458)	(356)
Consumer:					
Real estate 1-4 family first mortgage	**(69)**	(86)	(106)	(123)	(137)
Real estate 1-4 family junior lien mortgage	**(93)**	(110)	(119)	(133)	(133)
Credit card	**(367)**	(329)	(296)	(320)	(314)
Automobile	**(255)**	(243)	(215)	(176)	(211)
Other revolving credit and installment	**(189)**	(200)	(170)	(163)	(175)
Total consumer	**(973)**	(968)	(906)	(915)	(970)
Total loan charge-offs	**(1,238)**	(1,307)	(1,241)	(1,373)	(1,326)
Loan recoveries:					
Commercial:					
Commercial and industrial	**82**	53	65	69	76
Real estate mortgage	**30**	26	35	23	32
Real estate construction	**8**	8	18	4	8
Lease financing	**2**	1	2	5	3
Total commercial	**122**	88	120	101	119
Consumer:					
Real estate 1-4 family first mortgage	**62**	89	86	109	89
Real estate 1-4 family junior lien mortgage	**70**	66	70	71	59
Credit card	**58**	54	51	50	52
Automobile	**88**	77	78	86	84
Other revolving credit and installment	**33**	28	31	32	37
Total consumer	**311**	314	316	348	321
Total loan recoveries	**433**	402	436	449	440
Net loan charge-offs	**(805)**	(905)	(805)	(924)	(886)
Other	**(5)**	(2)	(1)	(18)	4
Balance, end of quarter	**$ 12,287**	12,540	12,694	12,749	12,668
Components:					
Allowance for loan losses	**$ 11,168**	11,419	11,583	11,664	11,621
Allowance for unfunded credit commitments	**1,119**	1,121	1,111	1,085	1,047
Allowance for credit losses	**$ 12,287**	12,540	12,694	12,749	12,668
Net loan charge-offs (annualized) as a percentage of average total loans	**0.34%**	0.37	0.33	0.39	0.38
Allowance for loan losses as a percentage of:					
Total loans	**1.17**	1.18	1.20	1.22	1.23
Nonaccrual loans	**114**	110	105	98	95
Nonaccrual loans and other nonperforming assets	**105**	101	96	89	86
Allowance for credit losses as a percentage of:					
Total loans	**1.28**	1.30	1.32	1.33	1.34
Nonaccrual loans	**126**	121	116	107	104
Nonaccrual loans and other nonperforming assets	**115**	110	106	97	94

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

Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY (1)

(in millions, except ratios)			Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Tangible book value per common share (1):							
Total equity		$	**202,489**	200,497	203,958	202,661	198,504
Adjustments:							
Preferred stock			**(25,501)**	(24,551)	(24,594)	(24,830)	(24,051)
Additional paid-in capital on ESOP preferred stock			**(157)**	(126)	(130)	(150)	(182)
Unearned ESOP shares			**2,546**	1,565	1,612	1,868	2,271
Noncontrolling interests			**(989)**	(916)	(930)	(916)	(1,008)
Total common stockholders' equity	(A)		**178,388**	176,469	179,916	178,633	175,534
Adjustments:							
Goodwill			**(26,666)**	(26,693)	(26,688)	(26,963)	(27,003)
Certain identifiable intangible assets (other than MSRs)			**(2,449)**	(2,723)	(3,001)	(3,356)	(3,814)
Other assets (2)			**(2,121)**	(2,088)	(2,230)	(2,110)	(2,023)
Applicable deferred taxes (3)			**1,698**	1,772	1,832	1,906	1,985
Tangible common equity	(B)	$	**148,850**	146,737	149,829	148,110	144,679
Common shares outstanding	(C)		**4,996.7**	5,016.1	5,023.9	5,048.5	5,075.9
Book value per common share	(A)/(C)	$	**35.70**	35.18	35.81	35.38	34.58
Tangible book value per common share	(B)/(C)		**29.79**	29.25	29.82	29.34	28.50

							Quarter ended
(in millions, except ratios)			Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Return on average tangible common equity (1):							
Net income applicable to common stock	(A)	$	**5,056**	4,872	5,243	5,173	5,085
Average total equity			**201,767**	201,247	203,883	201,003	196,586
Adjustments:							
Preferred stock			**(25,163)**	(24,579)	(24,813)	(24,091)	(23,963)
Additional paid-in capital on ESOP preferred stock			**(146)**	(128)	(148)	(168)	(201)
Unearned ESOP shares			**2,198**	1,596	1,850	2,094	2,509
Noncontrolling interests			**(957)**	(928)	(927)	(984)	(904)
Average common stockholders’ equity	(B)		**177,699**	177,208	179,845	177,854	174,027
Adjustments:							
Goodwill			**(26,673)**	(26,713)	(26,979)	(27,037)	(26,069)
Certain identifiable intangible assets (other than MSRs)			**(2,588)**	(2,871)	(3,145)	(3,600)	(3,407)
Other assets (2)			**(2,095)**	(2,175)	(2,131)	(2,096)	(2,065)
Applicable deferred taxes (3)			**1,722**	1,785	1,855	1,934	2,014
Average tangible common equity	(C)	$	**148,065**	147,234	149,445	147,055	144,500
Return on average common stockholders' equity (ROE)	(A)/(B)		**11.54%**	10.94	11.60	11.70	11.75
Return on average tangible common equity (ROTCE)	(A)/(C)		**13.85**	13.16	13.96	14.15	14.15

(1) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated with certain of our nonmarketable equity investments but excluding mortgage servicing rights), net of applicable deferred taxes. The methodology of determining tangible common equity may differ among companies. Management believes that return on average tangible common equity and tangible book value per common share, which utilize tangible common equity, are useful financial measures because they enable investors and others to assess the Company's use of equity.
(2) Represents goodwill and other intangibles on nonmarketable equity investments, which are included in other assets.
(3) Applicable deferred taxes relate to goodwill and other intangible assets. They were 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

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

(in billions, except ratio)		Estimated Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Total equity		**$ 202.5**	200.5	204.0	202.7	198.5
Adjustments:						
Preferred stock		**(25.5)**	(24.6)	(24.6)	(24.8)	(24.1)
Additional paid-in capital on ESOP preferred stock		**(0.2)**	(0.1)	(0.1)	(0.2)	(0.2)
Unearned ESOP shares		**2.5**	1.6	1.6	1.9	2.3
Noncontrolling interests		**(1.0)**	(0.9)	(1.0)	(1.0)	(1.0)
Total common stockholders' equity		**178.3**	176.5	179.9	178.6	175.5
Adjustments:						
Goodwill		**(26.7)**	(26.7)	(26.7)	(27.0)	(27.0)
Certain identifiable intangible assets (other than MSRs)		**(2.4)**	(2.7)	(3.0)	(3.4)	(3.8)
Other assets (2)		**(2.1)**	(2.1)	(2.2)	(2.0)	(2.1)
Applicable deferred taxes (3)		**1.7**	1.8	1.8	1.9	2.0
Investment in certain subsidiaries and other		**(0.1)**	(0.4)	(2.0)	(2.5)	(1.9)
Common Equity Tier 1 (Fully Phased-In) under Basel III	(A)	**148.7**	146.4	147.8	145.6	142.7
Total risk-weighted assets (RWAs) anticipated under Basel III (4)(5)	(B)	**$ 1,327.4**	1,358.9	1,380.0	1,372.9	1,345.1
Common Equity Tier 1 to total RWAs anticipated under Basel III (Fully Phased-In) (5)	(A)/(B)	**11.2%**	10.8	10.7	10.6	10.6

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

(2) Represents goodwill and other intangibles on nonmarketable equity investments, which are included in other assets.

(3) Applicable deferred taxes relate to goodwill and other intangible assets. They were 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) The final Basel III capital rules provide for two capital frameworks: the Standardized Approach, which replaced Basel I, and the Advanced Approach applicable to certain institutions. Under the final rules, we are subject to the lower of our CET1 ratio calculated under the Standardized Approach and under the Advanced Approach in the assessment of our capital adequacy. Because the final determination of our CET1 ratio and which approach will produce the lower CET1 ratio as of March 31, 2017, is subject to detailed analysis of considerable data, our CET1 ratio at that date has been estimated using the Basel III definition of capital under the Basel III Standardized Approach RWAs. The capital ratio for December 31, September 30, June 30, and March 31, 2016, was calculated under the Basel III Standardized Approach RWAs.

(5) The Company's March 31, 2017, RWAs and capital ratio are preliminary estimates.

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

(income/expense in millions, average balances in billions)	Community Banking 2017	Community Banking 2016	Wholesale Banking 2017	Wholesale Banking 2016	Wealth and Investment Management 2017	Wealth and Investment Management 2016	Other (2) 2017	Other (2) 2016	Consolidated Company 2017	Consolidated Company 2016
Quarter ended Mar 31,										
Net interest income (3)	**$ 7,627**	7,468	**4,148**	3,748	**1,074**	943	**(549)**	(492)	**12,300**	11,667
Provision (reversal of provision) for credit losses	**646**	720	**(43)**	363	**(4)**	(14)	**6**	17	**605**	1,086
Noninterest income	**4,466**	5,146	**2,890**	3,210	**3,119**	2,911	**(773)**	(739)	**9,702**	10,528
Noninterest expense	**7,221**	6,836	**4,225**	3,968	**3,206**	3,042	**(860)**	(818)	**13,792**	13,028
Income (loss) before income tax expense (benefit)	**4,226**	5,058	**2,856**	2,627	**991**	826	**(468)**	(430)	**7,605**	8,081
Income tax expense (benefit)	**1,127**	1,697	**746**	719	**362**	314	**(178)**	(163)	**2,057**	2,567
Net income (loss) before noncontrolling interests	**3,099**	3,361	**2,110**	1,908	**629**	512	**(290)**	(267)	**5,548**	5,514
Less: Net income (loss) from noncontrolling interests	**90**	65	**(5)**	(13)	**6**	—	**—**	—	**91**	52
Net income (loss)	**$ 3,009**	3,296	**2,115**	1,921	**623**	512	**(290)**	(267)	**5,457**	5,462
Average loans	**$ 482.7**	484.3	**466.3**	429.8	**70.7**	64.1	**(56.1)**	(51.0)	**963.6**	927.2
Average assets	**990.7**	947.4	**807.8**	748.6	**221.9**	208.1	**(89.4)**	(84.2)	**1,931.0**	1,819.9
Average deposits	**717.2**	683.0	**466.0**	428.0	**195.6**	184.5	**(79.6)**	(76.1)	**1,299.2**	1,219.4

(1) The management accounting process measures the performance of the operating segments based on our management structure and is not necessarily comparable with other similar information for other financial services companies. We define our operating segments by product type and customer segment.
(2) Includes the elimination of certain items that are included in more than one business segment, substantially all of which represents products and services for Wealth and Investment Management customers served through Community Banking distribution channels.
(3) Net interest income is the difference between interest earned on assets and the cost of liabilities to fund those assets. Interest earned includes actual interest earned on segment assets and, if the segment has excess liabilities, interest credits for providing funding to other segments. The cost of liabilities includes interest expense on segment liabilities and, if the segment does not have enough liabilities to fund its assets, a funding charge based on the cost of excess liabilities from another segment.

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

					Quarter ended
(income/expense in millions, average balances in billions)	**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
COMMUNITY BANKING					
Net interest income (2)	$ **7,627**	7,556	7,430	7,379	7,468
Provision for credit losses	**646**	631	651	689	720
Noninterest income	**4,466**	4,105	4,957	4,825	5,146
Noninterest expense	**7,221**	6,985	6,953	6,648	6,836
Income before income tax expense	**4,226**	4,045	4,783	4,867	5,058
Income tax expense	**1,127**	1,272	1,546	1,667	1,697
Net income before noncontrolling interests	**3,099**	2,773	3,237	3,200	3,361
Less: Net income from noncontrolling interests	**90**	40	10	21	65
Segment net income	$ **3,009**	2,733	3,227	3,179	3,296
Average loans	$ **482.7**	488.1	489.2	485.7	484.3
Average assets	**990.7**	1,000.7	993.6	967.6	947.4
Average deposits	**717.2**	709.8	708.0	703.7	683.0
WHOLESALE BANKING					
Net interest income (2)	$ **4,148**	4,323	4,062	3,919	3,748
Provision (reversal of provision) for credit losses	**(43)**	168	157	385	363
Noninterest income	**2,890**	2,830	3,085	3,365	3,210
Noninterest expense	**4,225**	4,002	4,120	4,036	3,968
Income before income tax expense	**2,856**	2,983	2,870	2,863	2,627
Income tax expense	**746**	795	827	795	719
Net income before noncontrolling interests	**2,110**	2,188	2,043	2,068	1,908
Less: Net loss from noncontrolling interests	**(5)**	(6)	(4)	(5)	(13)
Segment net income	$ **2,115**	2,194	2,047	2,073	1,921
Average loans	$ **466.3**	461.5	454.3	451.4	429.8
Average assets	**807.8**	811.9	794.2	772.6	748.6
Average deposits	**466.0**	459.2	441.2	425.8	428.0
WEALTH AND INVESTMENT MANAGEMENT					
Net interest income (2)	$ **1,074**	1,061	977	932	943
Provision (reversal of provision) for credit losses	**(4)**	3	4	2	(14)
Noninterest income	**3,119**	3,013	3,122	2,987	2,911
Noninterest expense	**3,206**	3,042	2,999	2,976	3,042
Income before income tax expense	**991**	1,029	1,096	941	826
Income tax expense	**362**	380	415	358	314
Net income before noncontrolling interests	**629**	649	681	583	512
Less: Net income (loss) from noncontrolling interests	**6**	(4)	4	(1)	—
Segment net income	$ **623**	653	677	584	512
Average loans	$ **70.7**	70.0	68.4	66.7	64.1
Average assets	**221.9**	220.4	212.1	205.3	208.1
Average deposits	**195.6**	194.9	189.2	182.5	184.5
OTHER (3)					
Net interest income (2)	$ **(549)**	(538)	(517)	(497)	(492)
Provision (reversal of provision) for credit losses	**6**	3	(7)	(2)	17
Noninterest income	**(773)**	(768)	(788)	(748)	(739)
Noninterest expense	**(860)**	(814)	(804)	(794)	(818)
Loss before income tax benefit	**(468)**	(495)	(494)	(449)	(430)
Income tax benefit	**(178)**	(189)	(187)	(171)	(163)
Net loss before noncontrolling interests	**(290)**	(306)	(307)	(278)	(267)
Less: Net income from noncontrolling interests	**—**	—	—	—	—
Other net loss	$ **(290)**	(306)	(307)	(278)	(267)
Average loans	$ **(56.1)**	(55.5)	(54.4)	(53.0)	(51.0)
Average assets	**(89.4)**	(88.7)	(85.3)	(83.4)	(84.2)
Average deposits	**(79.6)**	(79.7)	(76.9)	(75.3)	(76.1)
CONSOLIDATED COMPANY					
Net interest income (2)	$ **12,300**	12,402	11,952	11,733	11,667
Provision for credit losses	**605**	805	805	1,074	1,086
Noninterest income	**9,702**	9,180	10,376	10,429	10,528
Noninterest expense	**13,792**	13,215	13,268	12,866	13,028
Income before income tax expense	**7,605**	7,562	8,255	8,222	8,081
Income tax expense	**2,057**	2,258	2,601	2,649	2,567
Net income before noncontrolling interests	**5,548**	5,304	5,654	5,573	5,514
Less: Net income from noncontrolling interests	**91**	30	10	15	52
Wells Fargo net income	$ **5,457**	5,274	5,644	5,558	5,462
Average loans	$ **963.6**	964.1	957.5	950.8	927.2
Average assets	**1,931.0**	1,944.3	1,914.6	1,862.1	1,819.9
Average deposits	**1,299.2**	1,284.2	1,261.5	1,236.7	1,219.4

(1) The management accounting process measures the performance of the operating segments based on our management structure and is not necessarily comparable with other similar information for other financial services companies. We define our operating segments by product type and customer segment.
(2) Net interest income is the difference between interest earned on assets and the cost of liabilities to fund those assets. Interest earned includes actual interest earned on segment assets and, if the segment has excess liabilities, interest credits for providing funding to other segments. The cost of liabilities includes interest expense on segment liabilities and, if the segment does not have enough liabilities to fund its assets, a funding charge based on the cost of excess liabilities from another segment.
(3) Includes the elimination of certain items that are included in more than one business segment, substantially all of which represents products and services for Wealth and Investment Management customers served through Community Banking distribution channels.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER CONSOLIDATED MORTGAGE SERVICING

					Quarter ended
(in millions)	**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
MSRs measured using the fair value method:					
Fair value, beginning of quarter	$ **12,959**	10,415	10,396	11,333	12,415
Servicing from securitizations or asset transfers (1)	**583**	752	609	477	366
Sales and other (2)	**(47)**	(47)	4	(22)	—
Net additions	**536**	705	613	455	366
Changes in fair value:					
Due to changes in valuation model inputs or assumptions:					
Mortgage interest rates (3)	**152**	2,367	39	(779)	(1,084)
Servicing and foreclosure costs (4)	**27**	93	(10)	(4)	27
Prepayment estimates and other (5)	**(5)**	(106)	(37)	(41)	100
Net changes in valuation model inputs or assumptions	**174**	2,354	(8)	(824)	(957)
Changes due to collection/realization of expected cash flows over time	**(461)**	(515)	(586)	(568)	(491)
Total changes in fair value	**(287)**	1,839	(594)	(1,392)	(1,448)
Fair value, end of quarter	$ **13,208**	12,959	10,415	10,396	11,333

(1) Includes impacts associated with exercising our right to repurchase delinquent loans from GNMA loan securitization pools.
(2) Includes sales and transfers of MSRs, which can result in an increase of total reported MSRs if the sales or transfers are related to nonperforming loan portfolios.
(3) Includes prepayment speed changes as well as other valuation changes due to changes in mortgage interest rates (such as changes in estimated interest earned on custodial deposit balances)
(4) Includes costs to service and unreimbursed foreclosure costs.
(5) Represents changes driven by other valuation model inputs or assumptions including prepayment speed estimation changes and other assumption updates. Prepayment speed estimation changes are influenced by observed changes in borrower behavior and other external factors that occur independent of interest rate changes.

					Quarter ended
(in millions)	**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Amortized MSRs:					
Balance, beginning of quarter	$ **1,406**	1,373	1,353	1,359	1,308
Purchases	**18**	34	18	24	21
Servicing from securitizations or asset transfers	**45**	66	69	38	97
Amortization	**(67)**	(67)	(67)	(68)	(67)
Balance, end of quarter	$ **1,402**	1,406	1,373	1,353	1,359
Fair value of amortized MSRs:					
Beginning of quarter	$ **1,956**	1,627	1,620	1,725	1,680
End of quarter	**2,051**	1,956	1,627	1,620	1,725

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

			Quarter ended			
(in millions)		**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Servicing income, net:						
Servicing fees (1)		$ **882**	738	878	842	910
Changes in fair value of MSRs carried at fair value:						
Due to changes in valuation model inputs or assumptions (2)	(A)	**174**	2,354	(8)	(824)	(957)
Changes due to collection/realization of expected cash flows over time		**(461)**	(515)	(586)	(568)	(491)
Total changes in fair value of MSRs carried at fair value		**(287)**	1,839	(594)	(1,392)	(1,448)
Amortization		**(67)**	(67)	(67)	(68)	(67)
Net derivative gains (losses) from economic hedges (3)	(B)	**(72)**	(2,314)	142	978	1,455
Total servicing income, net		$ **456**	196	359	360	850
Market-related valuation changes to MSRs, net of hedge results (2)(3)	(A)+(B)	$ **102**	40	134	154	498

(1) Includes contractually specified servicing fees, late charges and other ancillary revenues, net of unreimbursed direct servicing costs.
(2) Refer to the changes in fair value MSRs table on the previous page for more detail.
(3) Represents results from economic hedges used to hedge the risk of changes in fair value of MSRs.

(in billions)	**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Managed servicing portfolio (1):					
Residential mortgage servicing:					
Serviced for others	$ **1,204**	1,205	1,226	1,250	1,280
Owned loans serviced	**335**	347	352	349	342
Subserviced for others	**4**	8	4	4	4
Total residential servicing	**1,543**	1,560	1,582	1,603	1,626
Commercial mortgage servicing:					
Serviced for others	**474**	479	477	478	485
Owned loans serviced	**132**	132	130	128	125
Subserviced for others	**7**	8	8	8	8
Total commercial servicing	**613**	619	615	614	618
Total managed servicing portfolio	$ **2,156**	2,179	2,197	2,217	2,244
Total serviced for others	$ **1,678**	1,684	1,703	1,728	1,765
Ratio of MSRs to related loans serviced for others	**0.87%**	0.85	0.69	0.68	0.72
Weighted-average note rate (mortgage loans serviced for others)	**4.23**	4.26	4.28	4.32	4.34

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

Wells Fargo & Company and Subsidiaries

SELECTED FIVE QUARTER RESIDENTIAL MORTGAGE PRODUCTION DATA

			Quarter ended			
		Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Net gains on mortgage loan origination/sales activities (in millions):						
Residential	(A)	$ **569**	939	953	744	532
Commercial		**101**	90	167	72	71
Residential pipeline and unsold/repurchased loan management (1)		**102**	192	188	238	145
Total		$ **772**	1,221	1,308	1,054	748
Application data (in billions):						
Wells Fargo first mortgage quarterly applications		$ **59**	75	100	95	77
Refinances as a percentage of applications		**36%**	48	55	46	52
Wells Fargo first mortgage unclosed pipeline, at quarter end		$ **28**	30	50	47	39
Residential real estate originations:						
Purchases as a percentage of originations		**61%**	50	58	60	55
Refinances as a percentage of originations		**39**	50	42	40	45
Total		**100%**	100	100	100	100
Wells Fargo first mortgage loans (in billions):						
Retail		$ **21**	35	37	34	24
Correspondent		**22**	36	32	28	19
Other (2)		**1**	1	1	1	1
Total quarter-to-date		$ **44**	72	70	63	44
Held-for-sale	(B)	$ **34**	56	53	46	31
Held-for-investment		**10**	16	17	17	13
Total quarter-to-date		$ **44**	72	70	63	44
Total year-to-date		$ **44**	249	177	107	44
Production margin on residential held-for-sale mortgage originations	(A)/(B)	**1.68%**	1.68	1.81	1.66	1.68

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

CHANGES IN MORTGAGE REPURCHASE LIABILITY

		Quarter ended			
(in millions)	**Mar 31, 2017**	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Balance, beginning of period	$ **229**	239	255	355	378
Provision for repurchase losses:					
Loan sales	**8**	10	11	8	7
Change in estimate (1)	**(8)**	(7)	(24)	(89)	(19)
Net additions (reductions)	**—**	3	(13)	(81)	(12)
Losses	**(7)**	(13)	(3)	(19)	(11)
Balance, end of period	$ **222**	229	239	255	355

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

Exhibit 99.2

WELLS FARGO

1Q17 Quarterly Supplement

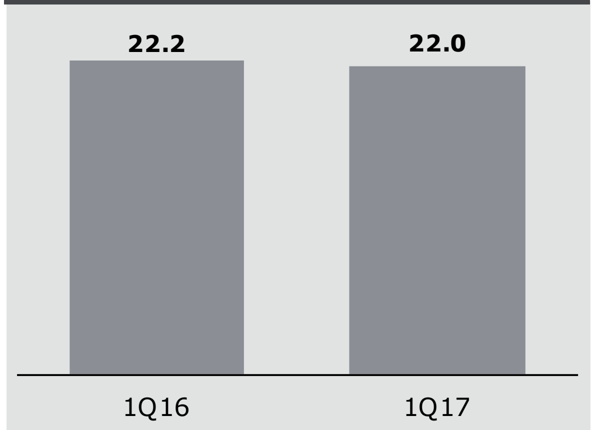
April 13, 2017

Together we'll go far

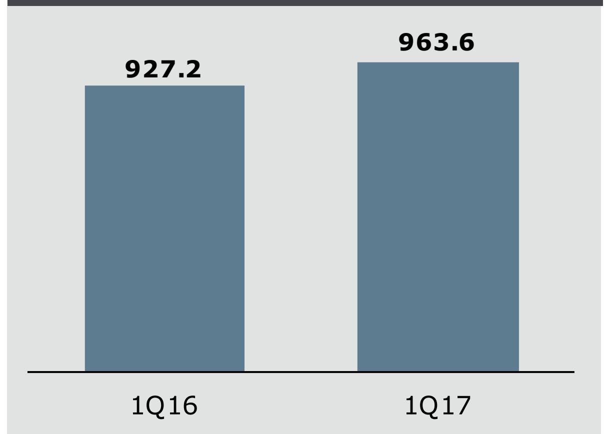
Table of contents

Year-over-year results

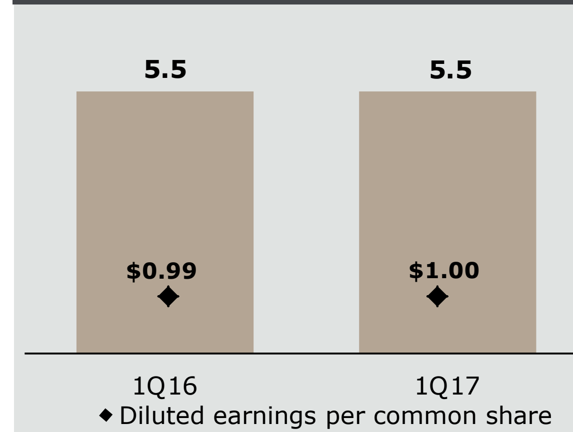
Revenue
($ in billions)



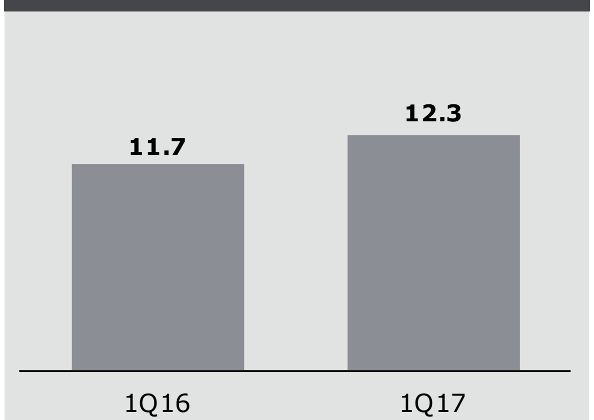
Average Loans
($ in billions)



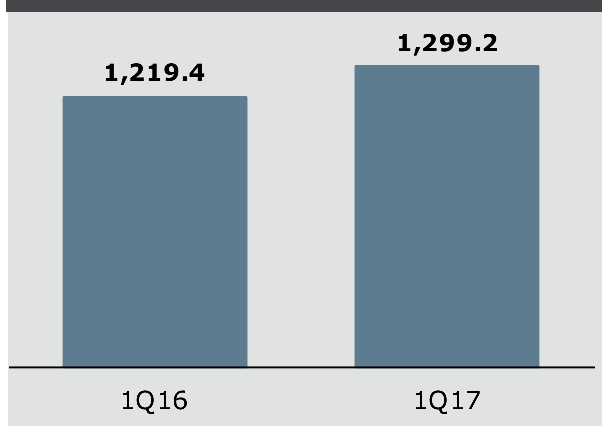
Net Income
($ in billions, except EPS)



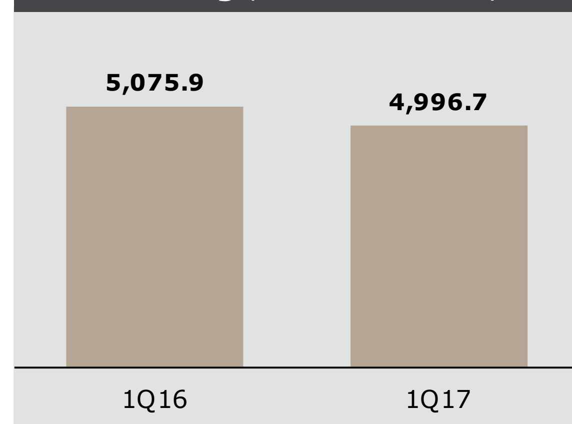
Net Interest Income
($ in billions)



Average Deposits
($ in billions)



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



Monitoring customer activity in Retail Banking (page 1 of 2)

(in millions, unless otherwise noted)	Mar 2017	Feb 2017	Mar 2016	Mar 2017 change from: Feb 2017	Mar 2017 change from: Mar 2016	Average per Day View Mar 2017 change from: Feb 2017	Average per Day View Mar 2017 change from: Mar 2016
Customer Interactions [1]							
Total Branch Interactions	54.8	48.3	56.9	13%	-4%	-6%	-4% [9]
Teller Transactions	51.6	45.5	53.2	13%	-3%	-6%	-3% [9]
Branch Banker Interactions	3.2	2.8	3.8	14%	-14%	-6%	-14% [9]
Total Digital (Online and Mobile) Secure Sessions	498.6	452.1	460.1	10%	8%	0%	8% [10]
Total Digital (Online and Mobile) Active Customers [2]	28.1	27.9	27.5	1%	2%	---	---
Consumer Checking Account Opens	0.4	0.3	0.6	7%	-35%	-12%	-35% [9]
Consumer Checking Account Customer-Initiated Closures [3]	0.2	0.2	0.2	15%	-2%	-5%	-2% [9]
Deposit Balances and Accounts							
Consumer and Small Business Banking Deposits *(period end, $ in billions)* [4]	$ 780.8	$ 761.4	$ 731.6	3%	7%	---	---
Consumer and Small Business Banking Deposits *(average, $ in billions)* [4]	$ 768.7	$ 753.0	$ 725.9	2%	6%	---	---
Primary Consumer Checking Customers [5]	23.6	23.5	23.2	0%	2%	---	---
Primary Consumer Checking Customers YoY Growth [5]	1.6%	1.9%	4.7%			---	---
Debit Cards (Consumer and Business)							
Point-of-Sale Active Cards [6]	25.8	25.5	26.2	1%	-2%	---	---
Point-of-Sale Transactions	714.5	619.1	679.7	15%	5%	4%	5% [10]
Consumer Credit Cards [7]							
Point-of-Sale Active Accounts [8]	7.7	7.5	7.4	2%	4%	---	---
Applications	0.2	0.2	0.4	22%	-42%	10%	-42% [10]
Balances *(period end, $ in billions)*	$ 26.9	$ 27.1	$ 25.1	-1%	7%	---	---
Purchase Volume *($ in billions)*	$ 5.8	$ 5.0	$ 5.5	16%	5%	5%	5% [10]
Customer Experience Survey Scores with Branch							
Customer Loyalty	57.9%	57.6%	62.0%			---	---
Overall Satisfaction with Most Recent Visit	77.6%	77.5%	77.9%			---	---
Business Days	23	19	23				
Calendar Days	31	28	31				

Percentage changes are calculated using whole numbers. If the % change were based on the rounded amounts presented, it would produce a different result for Branch Banker Interactions, Consumer Checking Account Opens, Consumer Checking Account Customer-Initiated Closures, Consumer Credit Card Point-of-Sale Active Accounts, and Consumer Credit Card Applications, but all differences are attributable to rounding. (1) A customer communication or transaction qualifies as a customer traffic interaction, which is consistent with the definition used by management for each customer channel presented. Preparation of customer traffic interaction metrics requires the application of interpretive judgement for each communication or transaction. Management uses these metrics to monitor customer traffic trends within the Company's Retail Banking business. (2) Primarily includes retail banking, consumer lending, small business and business banking customers. (3) Does not include accounts closed by the bank. (4) Period-end and average deposits for March 2017 included $1.3 billion and $2.0 billion, respectively, and February 2017 included $1.9 billion and $2.1 billion, respectively, of deposits related to our new Payments, Virtual Solutions, and Innovation Group that involved realignment in fourth quarter 2016 of some personnel and business activities from Wholesale Banking to the Community Banking operating segment. (5) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit. (6) Active debit cards having at least one point-of-sale (POS) transaction during the month. (7) Credit card metrics shown in the table are for general purpose credit card only excluding co-branded and private label cards. (8) Active credit card accounts having at least one POS transaction, including POS reversal, during the month. (9) The average per day view calculation is computed by taking the total amount for each month and dividing it by the number of business days in that month since the activity primarily occurs on business days. The percentage change is then calculated by comparing this average per day amount for each of the periods shown. We define business days based on the days for which the Federal Reserve Bank is open for business according to their working day definition/schedule; however, not all of our branches are closed on days the Federal Reserve Bank is closed. (10) The average per day view calculation is computed by taking the total amount for each month and dividing it by the number of calendar days in that month. The percentage change is then calculated by comparing this average per day amount for each of the periods shown.

Monitoring customer activity in Retail Banking (page 2 of 2)

In the month of March existing customers continued to actively use their accounts

Customer Interactions

- Total branch interactions up 13% from February 2017 (linked month "LM") and down 4% from March 2016
- Total digital secure sessions up 10% LM and up 8% from March 2016

Deposit Balances and Accounts

- Average consumer and small business deposit balances up 2% LM and up 6% from March 2016
- Consumer checking account opens up 7% LM and down 0.2 million, or 35%, from March 2016
- Customer-initiated consumer checking account closures up 15% LM, but down 2% from March 2016
- Primary consumer checking customers of 23.6 million, up modestly LM, and up 1.6% from March 2016

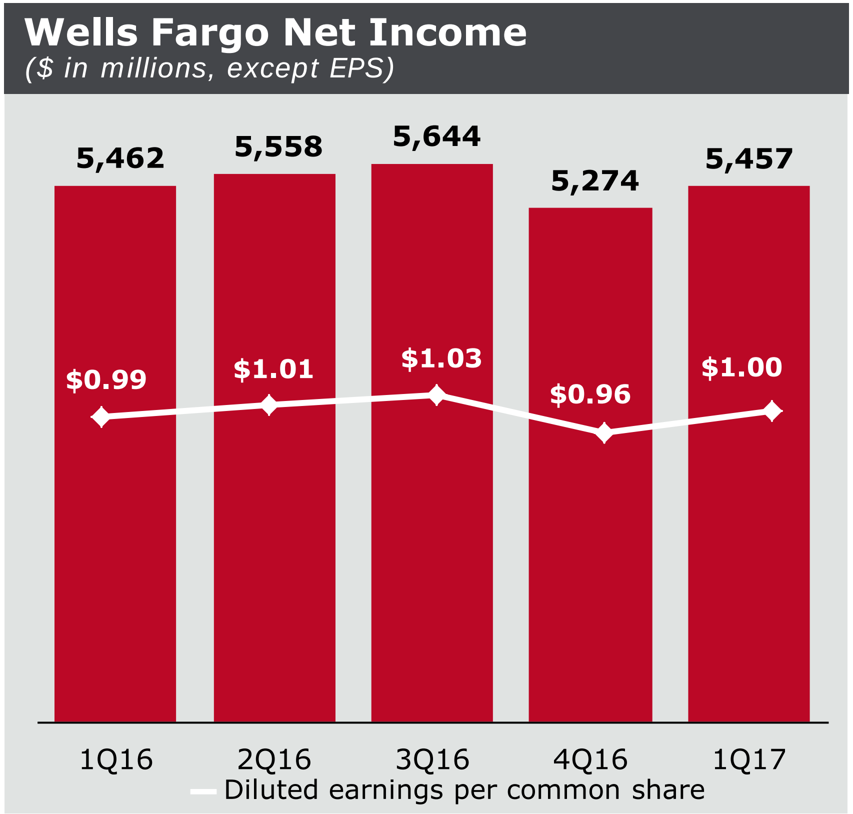
Debit and Credit Cards

- Customers continued to actively use their debit and credit cards
  - Point-of-sale debit card transactions up 15% LM and up 5% from March 2016
  - Point-of-sale active consumer credit card accounts up 2% LM and up 4% from March 2016
  - Consumer credit card purchase volume was up 16% LM and up 5% from March 2016 and consumer credit card balances outstanding were down 1% LM but up 7% from March 2016
- New consumer credit card applications were up 22% LM but down 42% from March 2016

Branch Customer Experience Surveys

- Customer loyalty and overall satisfaction with most recent visit scores improved each month in 1Q17
  - Customer loyalty scores of 57.9% were up LM, but down from 62.0% in March 2016
  - Overall satisfaction scores of 77.6% were up LM, and down modestly from 77.9% in March 2016

1Q17 Highlights



- Earnings of $5.5 billion
- Diluted earnings per common share of $1.00
- Revenue stable year-over-year (YoY) and up 2% linked quarter (LQ)
  - Net interest income up 5% YoY and down 1% LQ
  - Noninterest income down 8% YoY and up 6% LQ
- Average loans and deposits grew YoY
  - Average loans up 4% YoY and stable LQ
  - Average deposits up 7% YoY and 1% LQ
- Strong credit quality
  - Provision expense down 44% YoY and 25% LQ
  - Nonperforming assets down 21% YoY and 6% LQ
- Strong capital position
  - Common Equity Tier 1 ratio (fully phased-in) of 11.2% at 3/31/17 (1)
  - Returned $3.1 billion to shareholders through common stock dividends and net share repurchases in 1Q17

(1) 1Q17 capital ratio is a preliminary estimate. Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. See page 30 for additional information regarding the Common Equity Tier 1 capital ratio.

Balance Sheet and credit overview (linked quarter)

Loans	▪ Down $9.2 billion driven by lower consumer loans - Consumer loan decline driven by lower credit card balances, continued pay-downs in junior lien mortgage loans and the anticipated decline in auto on tighter credit underwriting standards
Cash and short-term investments	▪ Up $41.7 billion reflecting growth in deposits and LQ decline in loan portfolio
Trading assets	▪ Up $5.9 billion while average balances were down $9.0 billion
Investment securities	▪ Down $387 million as ~$16 billion of gross purchases, largely agency MBS, were more than offset by run-off and sales
Deposits	▪ Up $19.4 billion driven by seasonally higher consumer and small business banking balances, partially offset by lower commercial deposits and mortgage escrow
Long-term debt	▪ Up $1.4 billion as ~$13 billion of issuances were largely offset by maturities and Federal Home Loan Bank (FHLB) prepayments - Issuances included $9.9 billion of parent TLAC-eligible issuance
Short-term borrowings	▪ Down $1.9 billion on lower repurchase balances
Common stock outstanding	▪ Common shares outstanding down 19.4 million on net share repurchases of $1.2 billion
Credit	▪ Net charge-offs of $805 million, down $100 million ▪ Nonperforming assets of $10.7 billion, down $698 million ▪ $200 million reserve release (1) driven by improvement in oil and gas portfolio performance, as well as continued improvement in residential real estate

Period-end balances. All comparisons are 1Q17 compared with 4Q16.

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

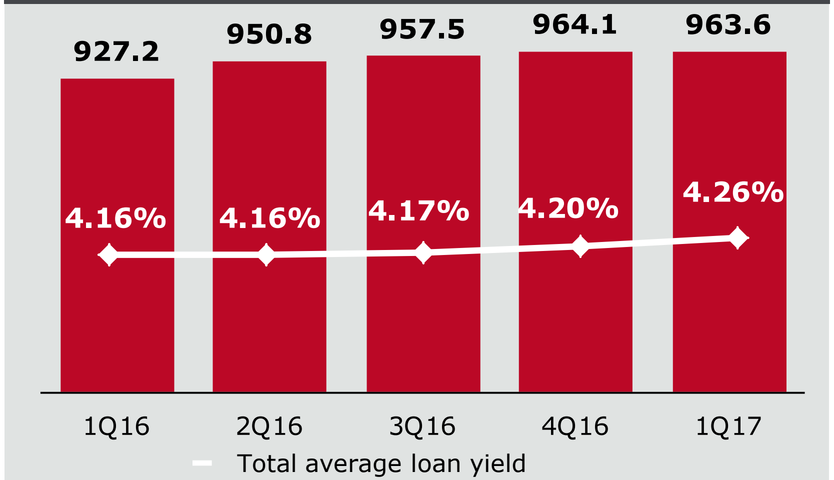
Income Statement overview (linked quarter)

Total revenue	▪ Revenue of $22.0 billion, up $420 million
Net interest income	▪ NII down $102 million primarily driven by two fewer days in the quarter; NIM stable at 2.87%
Noninterest income	▪ Noninterest income up $522 million - Trust and investment fees down $128 million on lower investment banking - Mortgage banking down $189 million as lower mortgage origination revenue was partially offset by higher mortgage servicing - Market sensitive revenue (1) up $536 million as higher trading gains and higher gains on equity investments were partially offset by a $109 million decline in gains on debt securities - Other income up $527 million on lower net hedge ineffectiveness accounting losses ($(193) million in 1Q17 vs. $(592) million in 4Q16) as well as higher income on investments accounted for under the equity method
Noncontrolling interest (reduces net income)	▪ Minority interest up $61 million reflecting higher equity gains from venture capital businesses
Noninterest expense	▪ Noninterest expense up $577 million - Personnel expense up $900 million; included $790 million in seasonally higher incentive compensation and employee benefits expense, as well as higher salaries expense reflecting an increase in FTEs and March annual salary increases - Equipment expense down $65 million from typically higher 4Q expenses - Outside professional services down $180 million reflecting typically higher 4Q expenses, but remains elevated - Operating losses up $39 million on higher litigation accruals
Income tax expense	▪ 27.4% effective income tax rate included $197 million of discrete tax benefits of which $183 million was associated with newly adopted stock compensation accounting guidance in 1Q17 ▪ Full year 2017 effective income tax rate currently expected to be ~30%

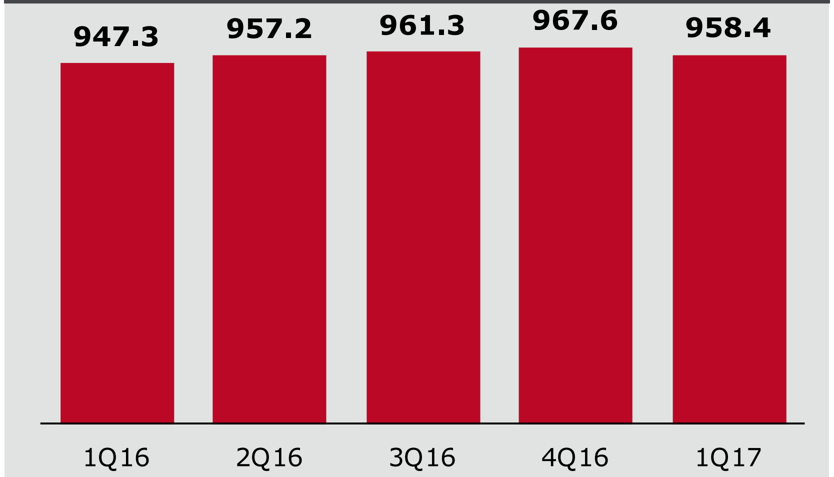
All comparisons are 1Q17 compared with 4Q16.
(1) Consists of net gains from trading activities, debt securities and equity investments.

Loans

Average Loans Outstanding
($ in billions)



Period-end Loans Outstanding
($ in billions)



Average

- Total average loans of $963.6 billion up $36.4 billion, or 4%, YoY and down $502 million LQ
  - Commercial loans up $5.0 billion LQ on loan growth across all major asset classes
  - Consumer loans down $5.5 billion LQ driven by a $4.1 billion decline in consumer real estate
- Total average loan yield of 4.26%, up 6 bps LQ on higher rates

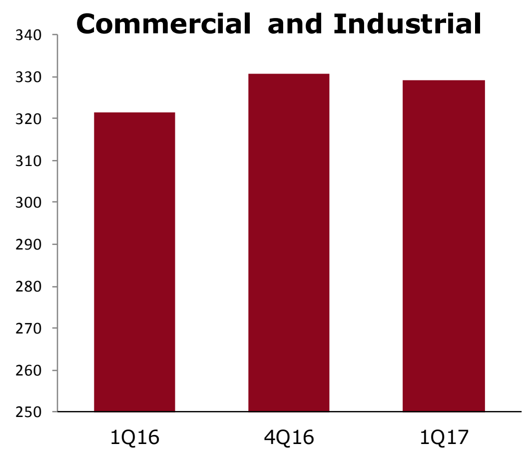
Period-end

- Total loans increased $11.1 billion, or 1%, YoY and decreased $9.2 billion LQ
  - Please see pages 9 and 10 for additional information

Commercial loan trends

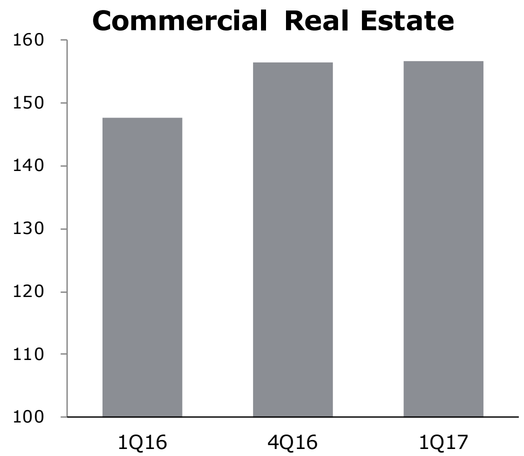
Commercial loans up $16.8 billion YoY and down $1.5 billion LQ:

($ in billions, Period-end balances)



Commercial and Industrial loans down $1.6 billion LQ

- $4.5 billion increase from Wells Fargo Capital Finance, Asset Backed Finance, and commercial dealer services was more than offset by:
  - Declines in businesses with typical 1Q reductions, including a $2.0 billion decline in short-term loans to global financial institutions
  - $2.0 billion reduction in oil and gas loans with ~50% of the reduction from proceeds that borrowers have raised in the capital markets and used to payoff/paydown loans
  - Additional payoffs/paydowns resulting from the strong and liquid capital markets environment



Commercial Real Estate loans up $189 million LQ

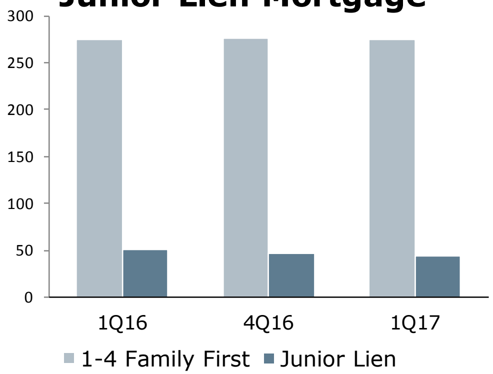
- CRE construction up $1.1 billion on diversified loan growth across geographies and asset types
- CRE mortgage down $1.0 billion driven by paydowns

Consumer loan trends

Consumer loans down $5.7 billion YoY and $7.7 billion LQ

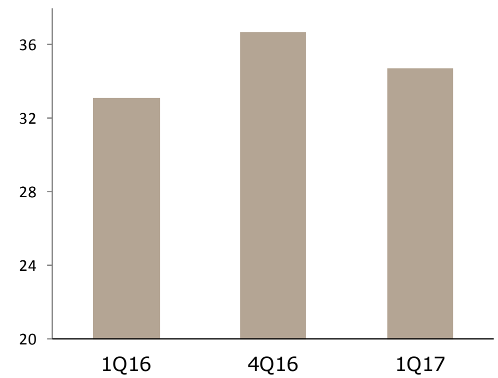
($ in billions, Period-end balances)

Consumer Real Estate 1-4 Family First & Junior Lien Mortgage



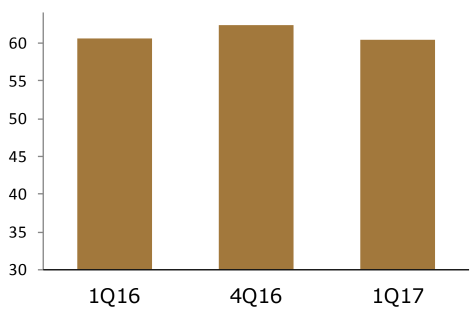
- First mortgage loans down $946 million LQ:
  - Continued run-off of higher-yielding legacy portfolios more than offset nonconforming loan growth
  - Nonconforming loan growth was slowed by the 1Q decline in originations
- Junior lien mortgage loans down $1.9 billion LQ as continued paydowns offset new originations

Credit Card



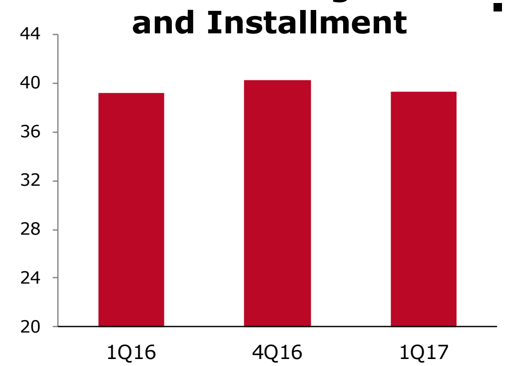
- Down $2.0 billion LQ reflecting seasonality, as well as a slowdown in account openings since 1Q16

Automobile



- Down $1.9 billion LQ as tighter credit underwriting standards slowed originations
- Continued decline in outstanding loans expected this year

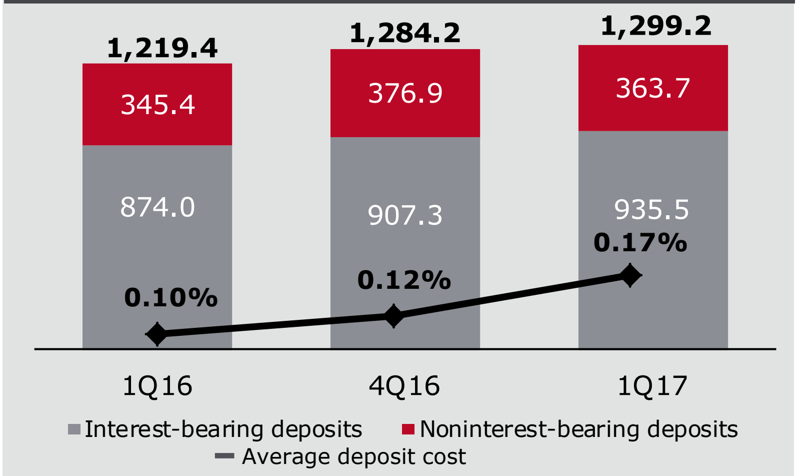
Other Revolving Credit and Installment



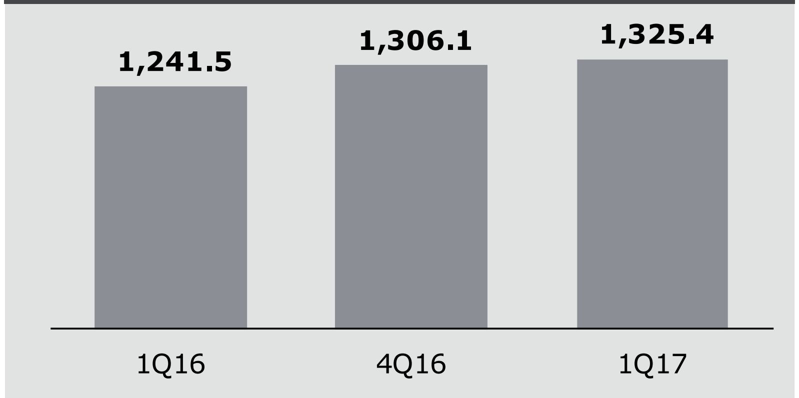
- Personal loans and lines down $539 million LQ on lower branch originations

Deposits

Average Deposits and Rates
($ in billions)



Period-end Deposits
($ in billions)



Average

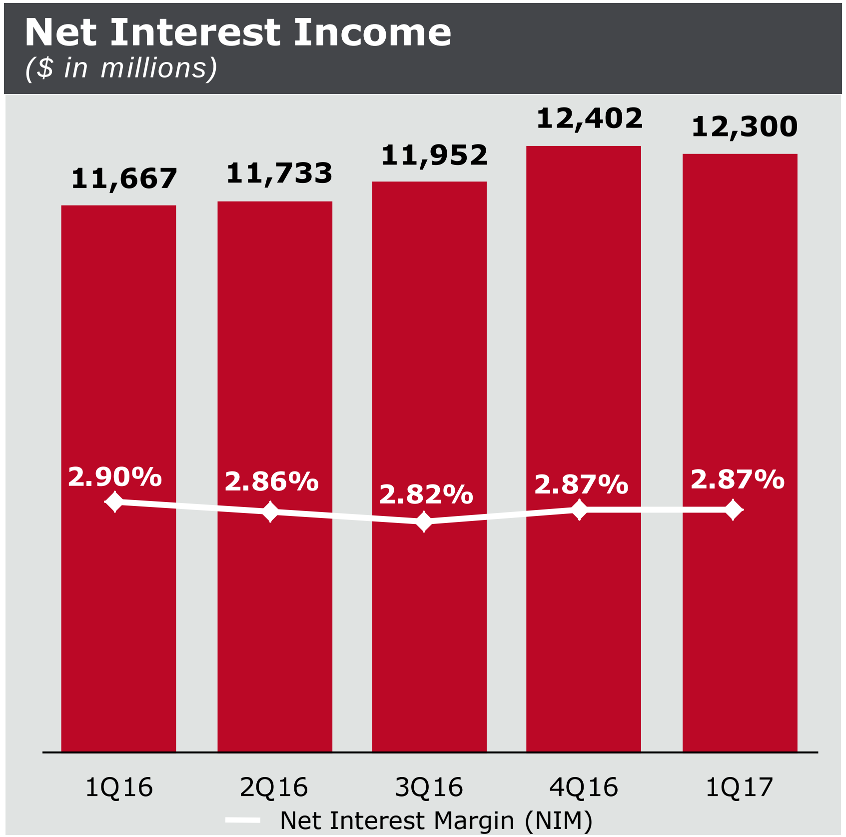
- Deposits up $79.8 billion, or 7%, YoY and $15.0 billion, or 1%, LQ
  - Noninterest-bearing deposits up $18.3 billion, or 5%, YoY and down $13.2 billion, or 4%, LQ
  - Interest-bearing deposits up $61.5 billion, or 7%, YoY and $28.2 billion, or 3%, LQ
- Average deposit cost of 17 bps, up 5 bps LQ and up 7 bps YoY driven by increases in commercial deposit pricing
- Consumer and small business banking deposits (1) of $758.8 billion, up 6% YoY and 1% LQ

Period-end

- Total period-end deposits up $83.9 billion, or 7%, YoY on a $49.1 billion, or 7%, increase in consumer and small business banking balances (1) as well as strong commercial deposit growth
- Primary consumer checking customers (2) in March up 1.6% YoY

(1) Total deposits excluding mortgage escrow and wholesale deposits. Period-end and average consumer and small business banking deposits for 1Q17 included $1.3 billion and $2.1 billion, respectively, and 4Q16 included $1.2 billion and $2.1 billion, respectively, of deposits related to our new Payments, Virtual Solutions, and Innovation Group that involved realignment in fourth quarter 2016 of some personnel and business activities from Wholesale Banking to the Community Banking operating segment.
(2) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposits.

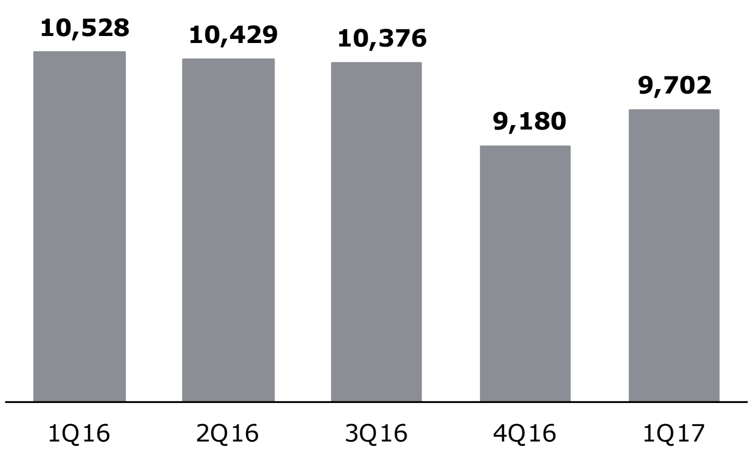
Net interest income



- Net interest income increased $633 million, or 5%, YoY, and declined $102 million, or 1%, LQ driven by two fewer days, lower average trading assets and mortgages held-for-sale, and lower 1Q income from variable sources, which was partially offset by the benefit from higher interest rates and growth in average investment securities
- Average earning assets up $2.7 billion LQ
  - Short-term investments/fed funds sold up $10.7 billion
  - Investment securities up $9.1 billion
  - Trading assets down $9.0 billion
  - Mortgages held for sale down $7.6 billion
  - Loans down $0.5 billion
- NIM of 2.87% stable LQ as the benefit from higher interest rates, a reduction in short-term market funding and growth in average investment securities was offset by lower income from trading assets and mortgages held-for-sale, higher deposit and long-term debt balances, as well as lower income from variable sources

Noninterest income

($ in millions)		1Q17	vs 4Q16		vs 1Q16
Noninterest income					
Service charges on deposit accounts	$	1,313	(3)	%	-
Trust and investment fees:					
Brokerage advisory, commissions and other fees		2,324	(1)		4
Trust and investment management		829	(1)		2
Investment banking		417	(20)		26
Card fees		945	(6)		-
Other fees		865	(10)		(7)
Mortgage banking		1,228	(13)		(23)
Insurance		277	6		(35)
Net gains from trading activities		439	n.m.		n.m.
Net gains on debt securities		36	(75)		(85)
Net gains from equity investments		403	32		65
Lease income		481	(8)		29
Other		145	n.m.		(83)
Total noninterest income	**$**	**9,702**	**6**	**%**	**(8)**



- Deposit service charges down $44 million LQ on seasonality
- Trust and investment fees down $128 million on lower investment banking
  - Brokerage advisory, commissions and other fees down $18 million
  - Investment banking fees down $102 million, or 20%, on lower advisory and loan syndications from a strong 4Q16
- Card fees down $56 million on seasonality and a slowdown in account openings since 1Q16
- Other fees down $97 million on lower commercial real estate brokerage commissions
- Mortgage banking down $189 million reflecting lower mortgage origination revenue partially offset by higher servicing income
  - Servicing income up $260 million primarily due to lower unreimbursed servicing costs and lower prepayments
  - Residential mortgage origination revenue down $449 million on a 39% reduction in originations
- Trading gains up $548 million
  - Please see page 14 for additional information
- Gains from equity investments up $97 million from a number of venture capital, private equity and other investments
- Gains from debt securities down $109 million
- Other income up $527 million on lower net hedge ineffectiveness accounting losses ($(193) million in 1Q17 vs. $(592) million in 4Q16), as well as higher income on investments accounted for under the equity method

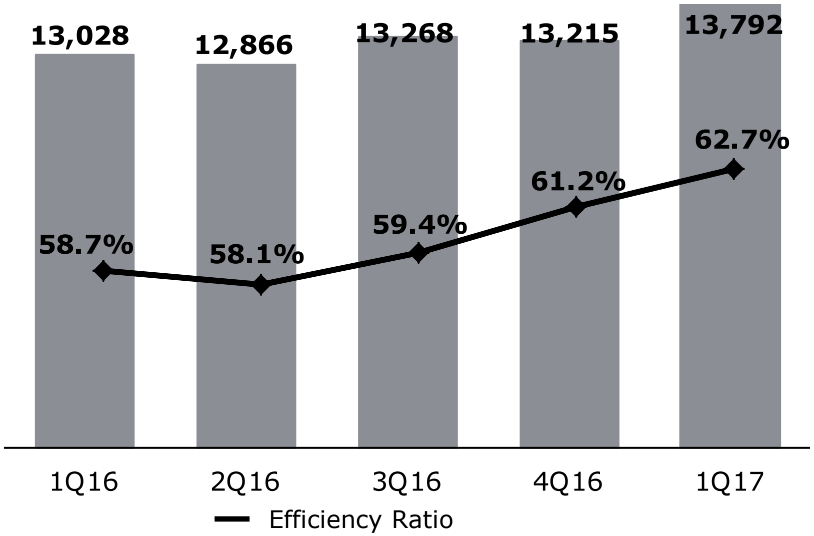
Trading-related net interest income and noninterest income

($ in millions)		1Q17	4Q16	1Q16		Linked Quarter Change			Year-over-year Change		
Trading-related revenue											
Net interest income	$	551	651	507	$	(100)	(15)	%	$	44	9 %
Net gains/(losses) on trading activities		439	(109)	200		548	n.m.			239	n.m.
Trading-related revenue	**$**	**990**	**542**	**707**	**$**	**448**	**83**	**%**	**$**	**283**	**40 %**

- Trading-related revenue of $990 million was up $448 million from 4Q16:
  - Net interest income declined $100 million on lower average trading balances, tighter spreads and lower periodic dividends and carry income
    - Average trading asset balances down 9%
  - Net gains/(losses) on trading activities increased $548 million primarily on:
    - $257 million increase in secondary trading driven by:
      - Increase in RMBS from the market stabilizing and spreads tightening
      - Higher credit trading on stronger trading volumes in investment grade and tighter credit spreads in high-yield and distressed debt
      - Higher equity trading including a seasonal increase in customer activity in equity derivatives
    - $144 million higher deferred compensation plan investment results (largely offset in employee benefits expense) ($167 million in 1Q17 vs. $23 million in 4Q16)
    - $65 million change in valuation adjustments ($44 million in 1Q17 vs. $(21) million in 4Q16) as credit valuation adjustments (CVA) on tightening spreads in investment grade and high-yield debt were partially offset by debt valuation adjustments (DVA) from spread tightening on Wells Fargo debt
- Trading-related revenue was up $283 million from 1Q16 driven by an increase in deferred compensation plan investment results and an increase in secondary trading which was up on increased RMBS volumes and tighter price spreads

Noninterest expense and efficiency ratio (1)

($ in millions)		1Q17	vs 4Q16		vs 1Q16
Noninterest expense					
Salaries	$	4,261	2	%	6
Commission and incentive compensation		2,725	10		3
Employee benefits		1,686	53		10
Equipment		577	(10)		9
Net occupancy		712	-		-
Core deposit and other intangibles		289	(4)		(1)
FDIC and other deposit assessments		333	(6)		33
Outside professional services (2)		804	(18)		38
Other (2)		2,405	(2)		(2)
Total noninterest expense	**$**	**13,792**	**4**	**%**	**6**

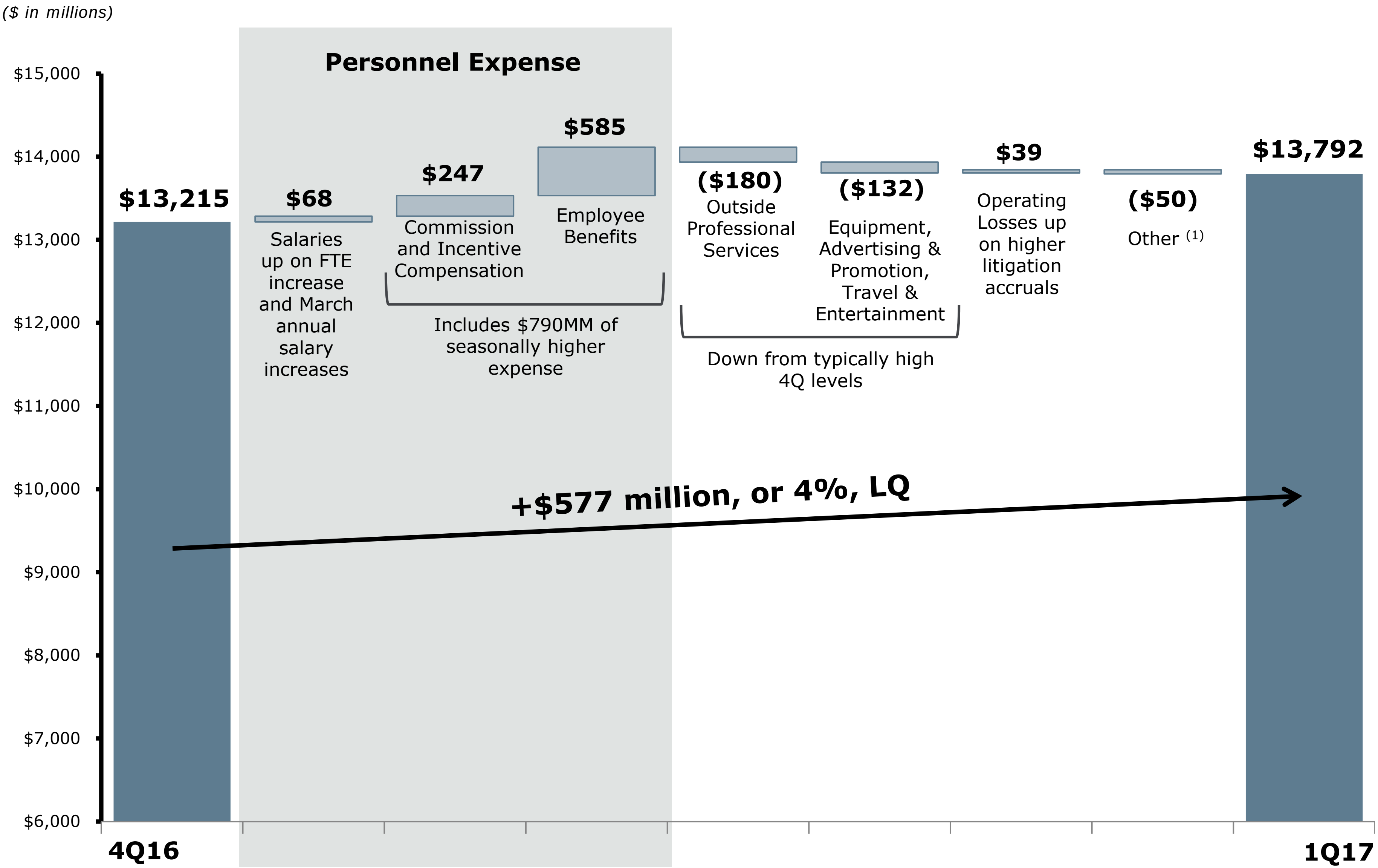


- Noninterest expense up $577 million LQ
  - Personnel expense up $900 million
    - Salaries up $68 million on higher FTEs and March annual salary increases
    - Commission and incentive compensation up $247 million as $282 million in equity awards to retirement-eligible employees was partially offset by lower revenue-based incentive compensation
    - Employee benefits expense up $585 million on $508 million of seasonally higher payroll taxes and 401(k) matching expenses, as well as $123 million higher deferred compensation expense
  - Equipment expense down $65 million from typically higher 4Q levels
  - Outside professional services (2) down $180 million reflecting typically higher 4Q levels but remain elevated due to project spending and legal expense
  - Other expense (2) down $48 million
    - Operating losses up $39 million on higher litigation accruals
    - Advertising expense down $51 million from typically higher 4Q levels
- 1Q17 efficiency ratio of 62.7%
- Efficiency ratio expected to remain elevated

(1) Efficiency ratio defined as noninterest expense divided by total revenue (net interest income plus noninterest income). Noninterest expense and our efficiency ratio may be affected by a variety of factors, including business and economic cyclicality, seasonality, changes in our business composition and operating environment, growth in our business and/or acquisitions, and unexpected expenses relating to, among other things, litigation and regulatory matters.

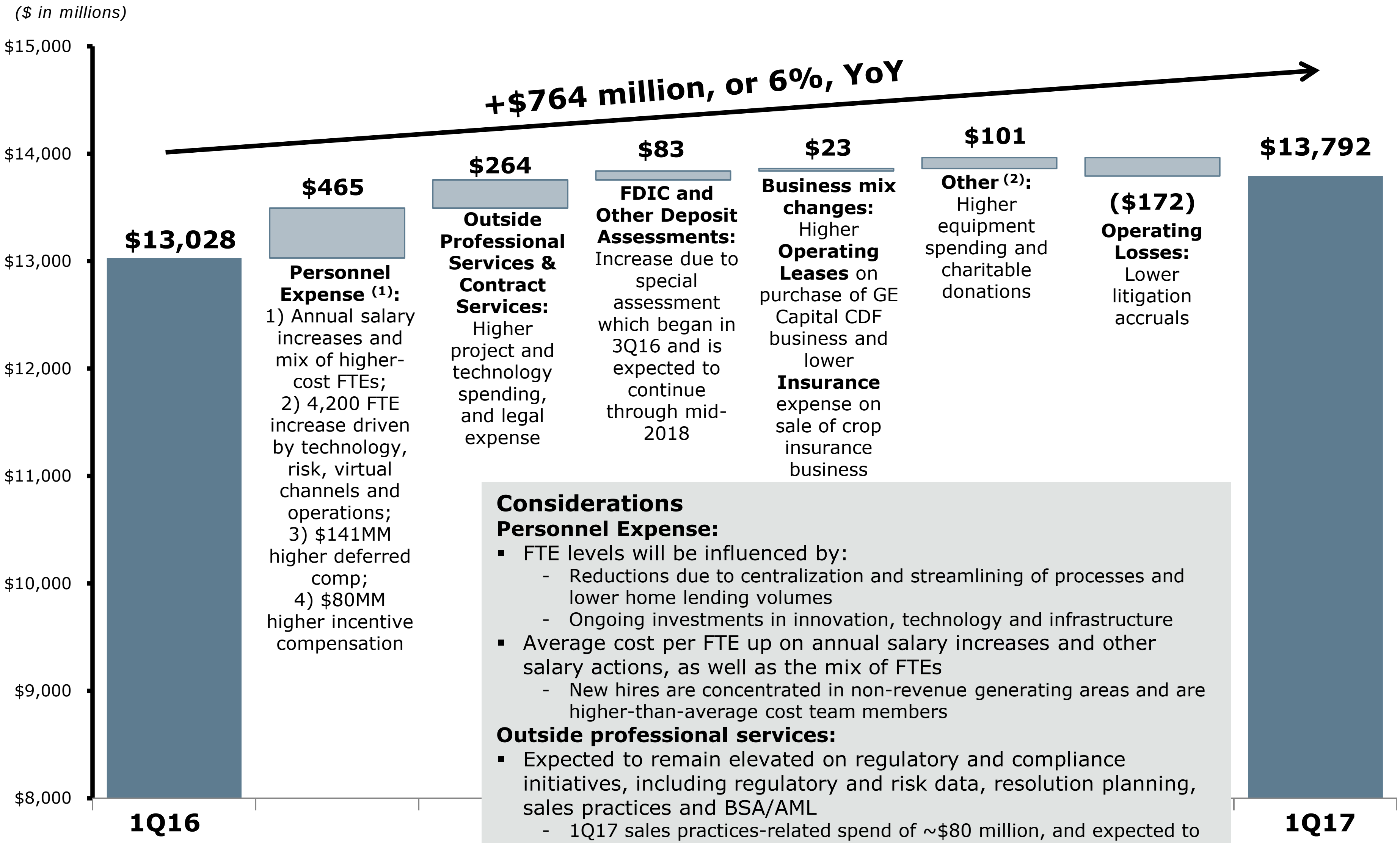
(2) The sum of Outside professional services expense and Other expense equals Other noninterest expense in the Consolidated Statement of Income, pages 17 and 18 of the press release.

Noninterest expense – linked quarter



(1) Includes net occupancy; core deposit & other intangibles; FDIC and other deposit assessments; operating leases; contract services; outside data processing; postage, stationery & supplies; telecommunications; foreclosed assets; insurance; and all other.

Noninterest expense – year over year



Considerations

Personnel Expense:

- FTE levels will be influenced by:
  - Reductions due to centralization and streamlining of processes and lower home lending volumes
  - Ongoing investments in innovation, technology and infrastructure
- Average cost per FTE up on annual salary increases and other salary actions, as well as the mix of FTEs
  - New hires are concentrated in non-revenue generating areas and are higher-than-average cost team members

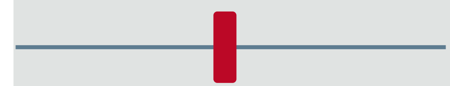
Outside professional services:

- Expected to remain elevated on regulatory and compliance initiatives, including regulatory and risk data, resolution planning, sales practices and BSA/AML
  - 1Q17 sales practices-related spend of ~$80 million, and expected to be ~$70-80 million per quarter

(1) Includes salaries, commission and incentive compensation, and employee benefits expense.
(2) Includes equipment; net occupancy; core deposit & other intangibles; outside data processing; travel & entertainment; postage, stationery & supplies; advertising & promotion; telecommunications; foreclosed assets; and all other.

Continued expense and efficiency focus

We expect our efficiency initiatives will reduce expenses by ~$2 billion annually by year-end 2018 and that those savings will be reinvested in the business, all while driving toward a strong efficiency ratio

Category	Efficiency Opportunities	Stage of Completion
Centralization and Optimization	▪ Risk, Marketing, Communications, Finance, Data and Analytics, Contact Centers, Operations, Technology centralization and optimization ▪ Project Management process optimization	
Discretionary Spending	▪ Continuous facilities optimization ▪ Branch rationalization ▪ Enterprise optimization of investment spend ▪ Non-customer travel reduction ▪ Consulting optimization ▪ Supply Chain – 3rd party spend	
Business Rationalization	▪ Selective divestitures of non-core sub-scale businesses - Sold Crop Insurance business (1Q16) and Health Benefits Services business (2Q16) ▪ Realignment of businesses around customer needs for greater synergies and economics - Created the Payments, Virtual Solutions, and Innovation (PVSI) Group (4Q16)	

Savings allow for continued investment in top priorities such as customer and team member experience, innovation, risk management, and cybersecurity

Community Banking

($ in millions)		1Q17	vs 4Q16		vs 1Q16
Net interest income	$	7,627	1	%	2
Noninterest income		4,466	9		(13)
Provision for credit losses		646	2		(10)
Noninterest expense		7,221	3		6
Income tax expense		1,127	(11)		(34)
Segment net income	**$**	**3,009**	**10**	**%**	**(9)**
($ in billions)					
Avg loans, net	$	482.7	(1)		-
Avg deposits		717.2	1		5

($ in billions)		1Q17		4Q16	1Q16
Retail Banking and Consumer Payments:					
Debit card purchase volume (POS) (1)	$	75.7		78.4	72.4
Debit card POS transactions *(millions)* (1)		1,964		2,039	1,896
Credit card purchase volume (POS)	$	17.9		20.2	17.5
Credit card penetration (2)(3)		45.5	%	45.5	45.3

($ in billions)		1Q17	vs 4Q16		vs 1Q16
Consumer Lending:					
Auto Originations	$	5.5	(15)	%	(29)
Home Lending					
Applications	$	59	(21)	%	(23)
Application pipeline		28	(7)		(28)
Originations		44	(39)		-
Residential HFS production margin (4)		1.68 %	-	bps	-

- Net income of $3.0 billion, down 9% YoY and up 10% LQ

Retail Banking and Consumer Payments

- Primary consumer checking customers (5) in March up 1.6% YoY
- Debit card POS transactions (1) of 2.0 billion, down 4% LQ on seasonality and up 4% YoY
- Credit card purchase dollar volume of $17.9 billion, down 11% LQ on seasonality and up 3% YoY

Consumer Lending

- Consumer auto originations of $5.5 billion, down 15% LQ on seasonality and our continued proactive steps to tighten underwriting standards, and down 29% YoY
- Mortgage originations of $44 billion, down 39% LQ due to higher rates and seasonality, and flat YoY
  - 61% of originations were for purchases, compared with 50% in 4Q16
  - 1.68% residential held for sale production margin (4)

(1) Combined consumer and business debit card activity. (2) Metrics reported on a one-month lag from reported quarter-end; for example 1Q17 data as of February 2017 compared with February 2016. (3) Household penetration as of February 2017 and defined as the percentage of Retail Banking households that have a credit card with Wells Fargo. Effective 2Q16, Retail Banking households reflect only those households that maintain a retail checking account, which we believe provides the foundation for long-term retail banking relationships. Prior period metrics have been revised to conform with the updated methodology. Credit card household penetration rates have not been adjusted to reflect the impact of the ~565,000 potentially unauthorized accounts identified by PwC because the maximum impact in any one quarter was not greater than 86 bps, or ~2%. (4) Production margin represents net gains on residential mortgage loan origination/sales activities divided by total residential held-for-sale mortgage originations. (5) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit.

Wholesale Banking

($ in millions)		1Q17	vs 4Q16		vs 1Q16
Net interest income	$	4,148	(4)	%	11
Noninterest income		2,890	2		(10)
Provision for credit losses		(43)	n.m.		n.m.
Noninterest expense		4,225	6		6
Income tax expense		746	(6)		4
Segment net income	**$**	**2,115**	**(4)**	**%**	**10**
($ in billions)					
Avg loans, net	$	466.3	1		8
Avg deposits		466.0	1		9

($ in billions)		1Q17	vs 4Q16		vs 1Q16
Key Metrics:					
Commercial card spend volume (1)	$	7.2	5	%	14
U.S. investment banking market share (2)		3.6 %			

- Net income of $2.1 billion, up 10% YoY and down 4% LQ
- Net interest income down 4% LQ reflecting two fewer days in the quarter and lower average trading assets and related income
  - Average loans and deposits both up 1% LQ
- Noninterest income up 2% LQ on higher trading and commercial mortgage banking fees
- Provision for credit losses down $211 million LQ reflecting improvement in oil and gas portfolio performance
- Noninterest expense up 6% LQ driven by seasonally higher personnel expense

Treasury Management

- Treasury management revenue up 2% YoY reflecting new product sales
- Commercial card spend volume (1) of $7.2 billion, up 14% YoY and 5% LQ

Investment Banking

- YTD 2017 U.S. investment banking market share of 3.6% (2) vs. YTD 2016 (2) of 4.8% and full year 2016 of 4.4%

(1) Includes commercial card volume for the entire company.
(2) Year to date (YTD) through March. Source: Dealogic U.S. investment banking fee market share.

Wealth and Investment Management

($ in millions)		1Q17	vs 4Q16		vs 1Q16
Net interest income	$	1,074	1	%	14
Noninterest income		3,119	4		7
Provision for credit losses		(4)	n.m.		n.m.
Noninterest expense		3,206	5		5
Income tax expense		362	(5)		15
Segment net income	**$**	**623**	**(5)**	**%**	**22**
($ in billions)					
Avg loans, net	$	70.7	1		10
Avg deposits		195.6	-		6

($ in billions, except where noted)		1Q17	vs 4Q16		vs 1Q16
Key Metrics:					
WIM Client assets [(1)] *($ in trillions)*	$	1.8	4	%	9
Retail Brokerage					
Financial advisors		14,657	(2)		(3)
Advisory assets	$	490	6		14
Client assets *($ in trillions)*		1.6	5		9
Wealth Management					
Client assets		237	2		5
Wells Fargo Asset Management					
Total AUM [(2)]		481	-		-
Wells Fargo Funds AUM		195	(3)		(12)
Retirement					
IRA assets		383	1		7
Institutional Retirement Plan assets		361	3		9

(1) *WIM Client Assets reflect Brokerage & Wealth assets, including Wells Fargo Funds holdings and deposits.*
(2) *Wells Fargo Asset Management Total AUM not held in Brokerage & Wealth client assets excluded from WIM Client Assets.*

- Net income of $623 million, up 22% YoY and down 5% LQ
- Net interest income up 1% LQ, and up 14% YoY on loan and deposit growth
- Noninterest income up 4% LQ primarily due to higher gains on deferred compensation plan investments (offset in employee benefits expense), and other fee income
- Noninterest expense up 5% LQ primarily driven by seasonally higher personnel expenses and deferred compensation plan expense (offset in trading revenue)

WIM Segment Highlights

- March closed referred investment assets (referrals resulting from the WIM/Community Banking partnership) totaled $1B for the first time since the month of the sales practices settlement announcement
- WIM total client assets reached a record-high of $1.8 trillion in the first quarter, up 9% YoY driven by higher market valuations and continued positive net flows

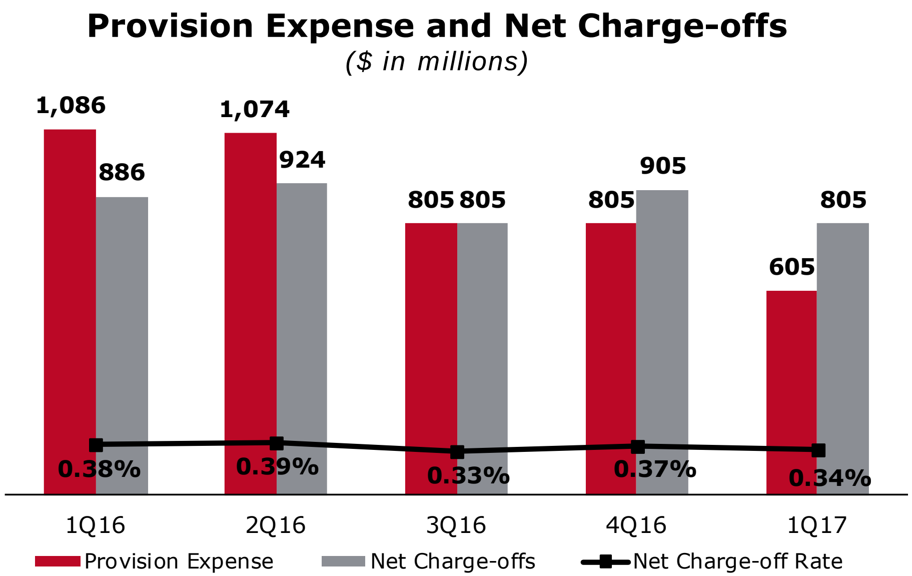
Retail Brokerage

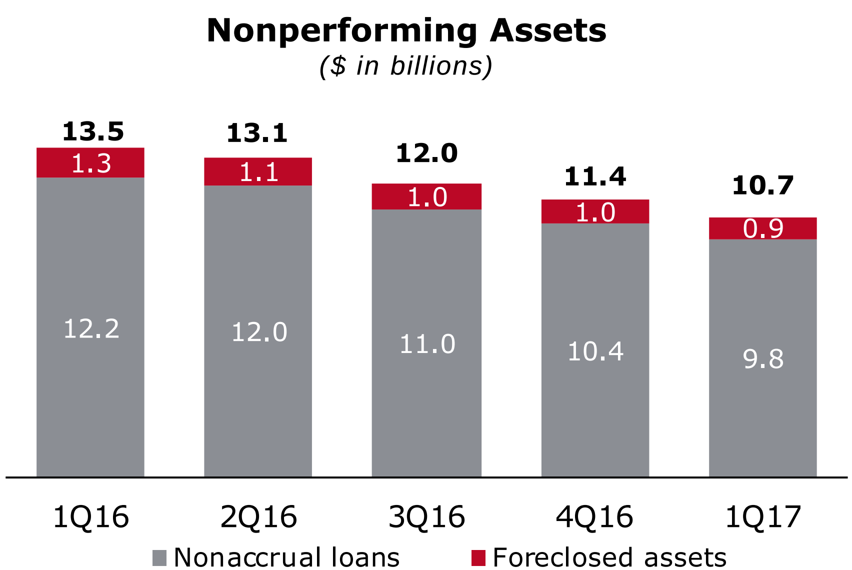
- Advisory assets of $490 billion, up 6% LQ, and up 14% YoY primarily driven by higher market valuations and positive net flows

Wells Fargo Asset Management

- Total AUM [(2)] flat LQ; flat YoY, as higher market valuations, positive fixed income net flows and assets acquired during the prior year, were offset by equity and money market net outflows

Credit quality



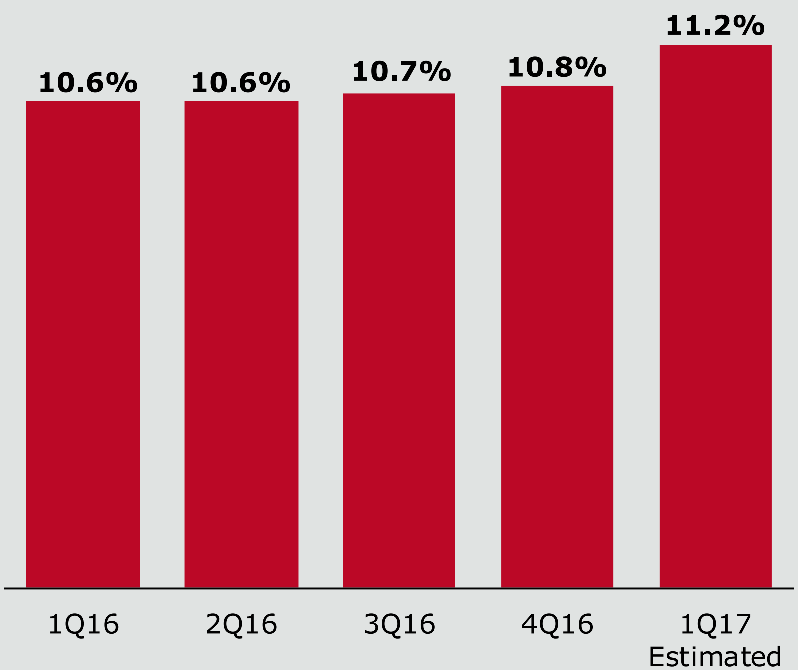


- Net charge-offs of $805 million, down $100 million, or 11%, LQ
- $200 million reserve release driven by improvement in oil and gas portfolio performance, as well as continued improvement in residential real estate
- 0.34% net charge-off rate
  - Commercial losses of 11 bps, down 9 bps LQ on lower gross losses and higher recoveries
  - Consumer losses of 59 bps, up 3 bps LQ driven by higher credit card losses reflecting seasonality
- NPAs decreased $698 million LQ
  - Nonaccrual loans decreased $625 million on a $353 million decline in commercial nonaccruals and a $272 million decline in consumer nonaccruals
  - Foreclosed assets declined $73 million
- Allowance for credit losses = $12.3 billion
  - Allowance covered 3.8x annualized 1Q17 net charge-offs

- Oil and gas loan portfolio of $12.8 billion, down 14% LQ and 29% YoY
  - $101 million of net charge-offs in 1Q17, down $76 million LQ
  - Nonaccrual loans of $2.1 billion, down $386 million LQ
  - Criticized loans of $5.1 billion, down $1.5 billion, or 22% LQ
  - Allowance for credit losses allocated for the oil and gas portfolio = 8.1% of total oil and gas loans outstanding

Capital

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



Capital Position

- Common Equity Tier 1 ratio well above the regulatory minimum, including regulatory and internal buffers
  - Common Equity Tier 1 ratio (fully phased-in) of 11.2% at 3/31/17 (1) on lower risk-weighted assets than prior quarter and in our 2016 Capital Plan

Capital Return

- Period-end common shares outstanding down 19.4 million LQ
  - Settled 53.1 million common share repurchases
  - Issued 33.7 million common shares reflecting seasonally higher employee benefits activity
- Strong capital levels allowed us to continue to return capital to shareholders
  - Returned $3.1 billion to shareholders in 1Q17
  - Net payout ratio (2) of 61% in 1Q17

Total Loss Absorbing Capacity (TLAC) Update

- As of 3/31/2017, we estimate that our eligible external TLAC as a percentage of total risk-weighted assets was 21.9% compared with an expected 1/1/2019 required minimum of 22.0%
  - Equates to a shortfall of ~$1.4 billion

(1) 1Q17 capital ratio is a preliminary estimate. Fully phased-in capital ratios are calculated assuming the full phase-in of the Basel III capital rules. *See page 30 for additional information regarding capital ratios.*
(2) Net payout ratio means the ratio of (i) common stock dividends and share repurchases less issuances and stock compensation-related items, divided by (ii) net income applicable to common stock.

1Q17 Summary

- Strong earnings of $5.5 billion
  - Diluted EPS of $1.00
- Revenue of $22.0 billion
- Solid returns
  - ROA = 1.15%
  - ROE = 11.54%
    - ROTCE [1] = 13.85%
- Strong balance sheet with high levels of capital and liquidity, and record deposits
- Growth in long-term drivers of the business
  - Average loans up $36.4 billion, or 4%, YoY
  - Average deposits up $79.8 billion, or 7%, YoY
- Diversified and high quality loan portfolio
  - Strong credit quality with net charge-offs of 0.34% of average loans (annualized)
  - Maintained our risk and pricing discipline
- Returned $3.1 billion to shareholders through common stock dividends and net share repurchases
  - Net payout ratio of 61%

(1) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated with certain of our nonmarketable equity investments but excluding mortgage servicing rights), net of applicable deferred taxes. 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 investors and others to assess the Company's use of equity. See page 31 for additional information.

Appendix

Real estate 1-4 family mortgage portfolio

($ in millions)		1Q17		4Q16
Real estate 1-4 family first mortgage loans:	$	274,633		275,579
Nonaccrual loans		4,743		4,962
as % of loans		1.73	%	1.80
Net charge-offs	$	7		(3)
as % of average loans		0.01	%	-
Real estate 1-4 family junior lien mortgage loans:	$	44,333		46,237
Nonaccrual loans		1,153		1,206
as % of loans		2.60	%	2.61
Net charge-offs	$	23		44
as % of average loans		0.21	%	0.38

- Pick-a-Pay PCI portfolio
  - Remaining nonaccretable difference of $375 million following a $394 million reclassification to accretable yield in 1Q17 reflecting lower expected losses due to improving default rates and higher levels of prepayments
  - Accretable yield balance of $10.0 billion, down $840 million LQ as reclassification from nonaccretable difference was more than offset by higher estimated prepayment assumptions
    - Weighted average life of 6.7 years down from 7.4 years in 4Q16 reflecting a higher level of expected prepayments
    - 1Q17 accretable yield percentage of 8.22% expected to increase to ~9.47% in 2Q17 reflecting the shortened estimated weighted average life

- First lien mortgage loans down $946 million LQ led by a decline in Pick-a-Pay loan balances
  - Nonconforming mortgage loans increased $4.1 billion to $169.8 billion (1)
  - First lien home equity lines of $14.7 billion, down $513 million
- First lien credit performance
  - Nonaccrual loans down $219 million, or 7 bps, LQ
  - Net charge-offs up $10 million LQ
- Pick-a-Pay non-PCI portfolio
  - Loans of $15.6 billion, down 5% LQ primarily reflecting loans paid-in-full
  - Nonaccrual loans decreased $76 million, or 5%, LQ
  - Net recovery of $8 million, flat LQ
  - Current average LTV of 52% (2)
- Junior lien mortgage loans down $1.9 billion, or 4%, LQ as paydowns more than offset new originations
  - Junior lien nonaccrual loans down $53 million, or 4%, LQ
  - Junior lien net charge-offs down $21 million, or 17 bps, LQ

(1) Nonconforming mortgages originated post February 2009.
(2) The current loan-to-value (LTV) ratio is calculated as the net carrying value divided by the collateral value.

Consumer credit card portfolio

($ in millions)		1Q17		4Q16
Credit card outstandings	$	34,742		36,700
Net charge-offs		309		275
as % of avg loans		3.54	%	3.09
Key Metrics:				
Purchase volume	$	17,917		20,177
POS transactions *(millions)*		271		302
New accounts [(1)] *(thousands)*		358		319
POS active accounts *(thousands)* [(2)]		8,442		8,814
Penetration [(3)(4)]		45.5	%	45.5

- Credit card outstandings down 5% LQ due to seasonality and a slowdown in account openings since 1Q16, but up 5% YoY reflecting active account growth
  - Credit card household penetration [(3)] [(4)] of 45.5%, down 4 bps LQ and up 19 bps YoY
  - Purchase dollar volume down 11% LQ reflecting holiday spend volume and a decrease of new accounts; but up 3% YoY
  - New accounts [(1)] up 12% LQ and down 46% YoY reflecting reaction to the sales practices settlement
- Net charge-offs up $34 million, or 45 bps, LQ on seasonality, and up $47 million, or 38 bps, YoY principally from portfolio growth and aging of the portfolio
- POS active accounts [(2)] down 4% LQ on seasonality and up 3% YoY

(1) *Includes consumer credit card as well as certain co-brand and private label relationship new account openings.*
(2) *Accounts having at least one POS transaction, including POS reversal, during the month.*
(3) *Household penetration as of February 2017 and defined as the percentage of Retail Banking households that have a credit card with Wells Fargo. Effective 2Q16, Retail Banking households reflect only those households that maintain a retail checking account, which we believe provides the foundation for long-term retail banking relationships. Prior period metrics have been revised to conform with the updated methodology.*
(4) *Credit card household penetration rates have not been adjusted to reflect the impact of the ~565,000 potentially unauthorized accounts identified by PwC because the maximum impact in any one quarter was not greater than 86 bps, or ~2%.*

Auto portfolios

($ in millions)		1Q17		4Q16
Indirect Consumer:				
Auto outstandings	$	58,232		59,856
Nonaccrual loans		98		103
as % of loans		0.17	%	0.17
Net charge-offs	$	162		161
as % of avg loans		1.11	%	1.07
30+ days past due	$	1,284		1,659
as % of loans		2.20	%	2.77
Direct Consumer:				
Auto outstandings	$	2,176		2,430
Nonaccrual loans		3		3
as % of loans		0.14	%	0.12
Net charge-offs	$	5		5
as % of avg loans		0.90	%	0.76
30+ days past due	$	12		17
as % of loans		0.55	%	0.70
Commercial:				
Auto outstandings	$	11,745		11,279
Nonaccrual loans		31		-
as % of loans		0.26	%	-
Net charge-offs	$	n.m.		4
as % of avg loans		n.m.	%	0.16

Consumer Portfolio

- Auto outstandings of $60.4 billion down 3% LQ and stable YoY
  - 1Q17 originations of $5.5 billion down 15% LQ on seasonality and our continued proactive steps to tighten underwriting standards, and down 29% YoY
- Nonaccrual loans declined $5 million LQ and $13 million YoY
- Net charge-offs up $1 million LQ and up $40 million YoY predominantly driven by higher severity
- 30+ days past due decreased $380 million LQ driven by seasonality and increased $214 million YoY on weaker market conditions

Commercial Portfolio

- Loans of $11.7 billion up 4% LQ and up 14% YoY on higher dealer floor plan utilization

Student lending portfolio

($ in millions)		1Q17		4Q16
Private outstandings	$	12,493		12,398
Net charge-offs		31		45
as % of avg loans		1.00	%	1.44
30+ days past due	$	206		229
as % of loans		1.65	%	1.84

- $12.5 billion private loan outstandings up 1% LQ and flat YoY
  - Average FICO of 758 and 82% of the total outstandings have been co-signed
  - Originations down 4% YoY driven by lower retail bank channel originations and reduced marketing
- Net charge-offs decreased $14 million LQ due to seasonality of repayments and decreased $1 million YoY
- 30+ days past due decreased $23 million LQ and decreased $12 million YoY

Common Equity Tier 1 (Fully Phased-In)

Wells Fargo & Company and Subsidiaries

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

(in billions, except ratio)			Estimated Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Total equity		$	**202.5**	200.5	204.0	202.7	198.5
Adjustments:							
Preferred stock			**(25.5)**	(24.6)	(24.6)	(24.8)	(24.1)
Additional paid-in capital on ESOP preferred stock			**(0.2)**	(0.1)	(0.1)	(0.2)	(0.2)
Unearned ESOP shares			**2.5**	1.6	1.6	1.9	2.3
Noncontrolling interests			**(1.0)**	(0.9)	(1.0)	(1.0)	(1.0)
Total common stockholders' equity			**178.3**	176.5	179.9	178.6	175.5
Adjustments:							
Goodwill			**(26.7)**	(26.7)	(26.7)	(27.0)	(27.0)
Certain identifiable intangible assets (other than MSRs)			**(2.4)**	(2.7)	(3.0)	(3.4)	(3.8)
Other assets (2)			**(2.1)**	(2.1)	(2.2)	(2.0)	(2.1)
Applicable deferred taxes (3)			**1.7**	1.8	1.8	1.9	2.0
Investment in certain subsidiaries and other			**(0.1)**	(0.4)	(2.0)	(2.5)	(1.9)
Common Equity Tier 1 (Fully Phased-In) under Basel III	(A)		**148.7**	146.4	147.8	145.6	142.7
Total risk-weighted assets (RWAs) anticipated under Basel III (4)(5)	(B)	$	**1,327.4**	1,358.9	1,380.0	1,372.9	1,345.1
Common Equity Tier 1 to total RWAs anticipated under Basel III (Fully Phased-In) (5)	(A)/(B)		**11.2%**	10.8	10.7	10.6	10.6

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

(2) Represents goodwill and other intangibles on nonmarketable equity investments, which are included in other assets.

(3) Applicable deferred taxes relate to goodwill and other intangible assets. They were 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) The final Basel III capital rules provide for two capital frameworks: the Standardized Approach, which replaced Basel I, and the Advanced Approach applicable to certain institutions. Under the final rules, we are subject to the lower of our CET1 ratio calculated under the Standardized Approach and under the Advanced Approach in the assessment of our capital adequacy. Because the final determination of our CET1 ratio and which approach will produce the lower CET1 ratio as of March 31, 2017, is subject to detailed analysis of considerable data, our CET1 ratio at that date has been estimated using the Basel III definition of capital under the Basel III Standardized Approach RWAs. The capital ratio for December 31, September 30, June 30, and March 31, 2016, was calculated under the Basel III Standardized Approach RWAs.

(5) The Company's March 31, 2017, RWAs and capital ratio are preliminary estimates.

Return on average tangible common equity (ROTCE)

Wells Fargo & Company and Subsidiaries

TANGIBLE COMMON EQUITY (1)

(in millions, except ratios)			Quarter ended Mar 31, 2017
Return on average tangible common equity (1):			
Net income applicable to common stock	(A)	$	5,056
Average total equity			201,767
Adjustments:			
Preferred stock			(25,163)
Additional paid-in capital on ESOP preferred stock			(146)
Unearned ESOP shares			2,198
Noncontrolling interests			(957)
Average common stockholders' equity	(B)		177,699
Adjustments:			
Goodwill			(26,673)
Certain identifiable intangible assets (other than MSRs)			(2,588)
Other assets (2)			(2,095)
Applicable deferred taxes (3)			1,722
Average tangible common equity	(C)	$	148,065
Return on average common stockholders' equity (ROE)	(A)/(B)		11.54%
Return on average tangible common equity (ROTCE)	(A)/(C)		13.85

(1) Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, and goodwill and certain identifiable intangible assets (including goodwill and intangible assets associated with certain of our nonmarketable equity investments but excluding mortgage servicing rights), net of applicable deferred taxes. 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 investors and others to assess the Company's use of equity.

(2) Represents goodwill and other intangibles on nonmarketable equity investments, which are included in other assets.

(3) Applicable deferred taxes relate to goodwill and other intangible assets. They were 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.

Forward-looking statements and additional information

Forward-looking statements:

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, we may make forward-looking statements in our other documents filed or furnished with the SEC, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “target,” “projects,” “outlook,” “forecast,” “will,” “may,” “could,” “should,” “can” and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our noninterest expense and efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses and allowance levels; (iv) the appropriateness of the allowance for credit losses; (v) our expectations regarding net interest income and net interest margin; (vi) loan growth or the reduction or mitigation of risk in our loan portfolios; (vii) future capital levels or targets and our estimated Common Equity Tier 1 ratio under Basel III capital standards; (viii) the performance of our mortgage business and any related exposures; (ix) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (x) future common stock dividends, common share repurchases and other uses of capital; (xi) our targeted range for return on assets and return on equity; (xii) the outcome of contingencies, such as legal proceedings; and (xiii) the Company’s plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For more information about factors that could cause actual results to differ materially from expectations, refer to the “Forward-Looking Statements” discussion in Wells Fargo’s press release announcing our first quarter 2017 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, 2016.

Purchased credit-impaired loan portfolios:

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

In certain cases, the purchased credit-impaired loans may affect portfolio credit ratios and trends. Management believes that the presentation of information adjusted to exclude the purchased credit-impaired loans provides useful disclosure regarding the credit quality of the non-impaired loan portfolio. Accordingly, certain of the loan balances and credit ratios in this document have been adjusted to exclude the purchased credit-impaired loans. References in this document to impaired loans mean the purchased credit-impaired loans. Please see page 29 of the press release announcing our 1Q17 results for additional information regarding the purchased credit-impaired loans.