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

FORM 8-K

CURRENT REPORT

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

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

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

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

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

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

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

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $1-2/3	WFC	New York Stock Exchange (NYSE)
7.5% Non-Cumulative Perpetual Convertible Class A Preferred Stock, Series L	WFC.PRL	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series R	WFC.PRR	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Y	WFC.PRY	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Z	WFC.PRZ	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series AA	WFC.PRA	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series CC	WFC.PRC	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series DD	WFC.PRD	NYSE
Guarantee of Medium-Term Notes, Series A, due October 30, 2028 of Wells Fargo Finance LLC	WFC/28A	NYSE

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On January 12, 2024, Wells Fargo & Company (the "Company") issued a news release regarding its results of operations and financial condition for the quarter ended December 31, 2023, and posted on its website its 4Q23 Quarterly Supplement, which contains certain additional information about the Company's financial results for the quarter ended December 31, 2023. The news release is included as Exhibit 99.1 and the 4Q23 Quarterly Supplement is included as Exhibit 99.2 to this report, and each is incorporated by reference into this Item 2.02. The information included in Exhibit 99.1 and Exhibit 99.2 is considered to be "filed" for purposes of Section 18 under the Securities Exchange Act of 1934.

Item 7.01 Regulation FD Disclosure.

On January 12, 2024, the Company intends to host a live conference call that will also be available by webcast to discuss the Company's fourth quarter 2023 financial results and other matters relating to the Company. In connection therewith, the Company has posted on its website presentation materials containing certain historical and forward-looking information relating to the Company. The presentation materials are included as Exhibit 99.3 to this report and are incorporated by reference into this Item 7.01. Except for the "2024 net interest income considerations" portion on page 18 of the presentation materials, which portion shall be considered "filed," the rest of Exhibit 99.3 shall not be considered "filed" for purposes of Section 18 under the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description	Location
99.1	News Release dated January 12, 2024	Filed herewith
99.2	4Q23 Quarterly Supplement	Filed herewith
99.3	Presentation Materials - 4Q23 Financial Results	Furnished herewith, except for the "2024 net interest income considerations" portion on page 18, which portion is deemed filed herewith
104	Cover Page Interactive Data File	Embedded within the Inline XBRL document

SIGNATURE

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

Dated: January 12, 2024

WELLS FARGO & COMPANY

By: /s/ MUNEERA S. CARR

Muneera S. Carr

Executive Vice President,
Chief Accounting Officer and
Controller

Exhibit 99.1

News Release | January 12, 2024

Wells Fargo Reports Fourth Quarter 2023 Net Income of $3.4 billion, or $0.86 per Diluted Share

Full Year 2023 Net Income of $19.1 billion, or $4.83 per Diluted Share

Company-wide Financial Summary

	Quarter ended	
	Dec 31, 2023	Dec 31, 2022
Selected Income Statement Data ($ in millions except per share amounts)		
Total revenue	$ **20,478**	20,034
Noninterest expense	**15,786**	16,186
Provision for credit losses[1]	**1,282**	957
Net income	**3,446**	3,155
Diluted earnings per common share	**0.86**	0.75
Selected Balance Sheet Data ($ in billions)		
Average loans	$ **938.0**	948.5
Average deposits	**1,340.9**	1,380.5
CET1[2]	**11.4 %**	10.6
Performance Metrics		
ROE[3]	**7.6 %**	7.1
ROTCE[4]	**9.0**	8.5

Operating Segments and Other Highlights

	Quarter ended	Dec 31, 2023 % Change from	
($ in billions)	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Average loans			
Consumer Banking and Lending	$ 333.5	(1)%	(1)
Commercial Banking	223.3	-	2
Corporate and Investment Banking	290.1	(1)	(3)
Wealth and Investment Management	82.2	-	(3)
Average deposits			
Consumer Banking and Lending	779.5	(3)	(10)
Commercial Banking	163.3	2	(7)
Corporate and Investment Banking	173.1	10	11
Wealth and Investment Management	102.1	(5)	(28)

Capital

- Repurchased 51.7 million shares, or $2.4 billion, of common stock in fourth quarter 2023

Fourth quarter 2023 results included:

- $(1.9) billion, or ($0.40) per share, of expense from an FDIC special assessment
- $(969) million, or ($0.20) per share, of severance expense for planned actions
- $621 million or $0.17 per share, of discrete tax benefits related to the resolution of prior period tax matters

Chief Executive Officer Charlie Scharf commented, “Although our improved 2023 results benefited from the strong economic environment and higher interest rates, our continued focus on efficiency and strong credit discipline were important contributors as well.”

“We continue to execute on our strategic priorities and while it is early and we have more to do, we are starting to see improved growth and increased market share in parts of the company which we believe will drive higher returns over time. For example, our new credit card products have driven an increase in consumer spend at a rate significantly better than the industry average. We have also been investing in the Corporate and Investment Bank where revenue grew 26% from a year ago and our investment banking and trading market shares increased. The positive results in both areas were accomplished while maintaining our existing risk appetite,” Scharf continued.

“Additionally, continued execution of our more focused home lending strategy should also produce higher returns and earnings over the next several years. And while our Consumer, Small and Business Banking, Commercial Banking, and Wealth and Investment Management businesses remain strong, opportunities to increase share are significant,” Scharf added.

“As we look forward, our business performance remains sensitive to interest rates and the health of the U.S. economy, but we are confident that the actions we are taking will drive stronger returns over the cycle. We are closely monitoring credit and while we see modest deterioration, it remains consistent with our expectations. Our capital position remains strong and returning excess capital to shareholders remains a priority,” Scharf continued.

“I want to thank everyone who works at Wells Fargo for their dedication, talent, and all they do to move our company forward.” Scharf concluded.

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[1] Includes provision for credit losses for loans, debt securities, and other financial assets.
[2] Represents our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach, which is our binding CET1 ratio. See tables on pages 27-28 of the 4Q23 Quarterly Supplement for more information on CET1. CET1 for December 31, 2023, is a preliminary estimate.
[3] Return on equity (ROE) represents Wells Fargo net income applicable to common stock divided by average common stockholders’ equity.
[4] Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the “Tangible Common Equity” tables on pages 25-26 of the 4Q23 Quarterly Supplement.

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2023, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Selected Company-wide Financial Information

	Quarter ended			Dec 31, 2023 % Change from		Year ended	
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022	**Dec 31, 2023**	Dec 31, 2022
Earnings ($ in millions except per share amounts)							
Net interest income	$ **12,771**	13,105	13,433	(3)%	(5)	$ **52,375**	44,950
Noninterest income	**7,707**	7,752	6,601	(1)	17	**30,222**	29,418
Total revenue	**20,478**	20,857	20,034	(2)	2	**82,597**	74,368
Net charge-offs	***1,258***	*864*	*560*	46	125	***3,450***	*1,609*
Change in the allowance for credit losses	***24***	*333*	*397*	(93)	(94)	***1,949***	*(75)*
Provision for credit losses (a)	**1,282**	1,197	957	7	34	**5,399**	1,534
Noninterest expense	**15,786**	13,113	16,186	20	(2)	**55,562**	57,205
Income tax expense (benefit)	**(100)**	811	(29)	NM	245	**2,607**	2,251
Wells Fargo net income	$ **3,446**	5,767	3,155	(40)	9	$ **19,142**	13,677
Diluted earnings per common share	**0.86**	1.48	0.75	(42)	15	**4.83**	3.27
Balance Sheet Data (average) ($ in billions)							
Loans	$ **938.0**	943.2	948.5	(1)	(1)	$ **943.9**	929.8
Deposits	**1,340.9**	1,340.3	1,380.5	-	(3)	**1,346.3**	1,424.3
Assets	**1,907.5**	1,891.9	1,875.2	1	2	**1,885.5**	1,894.3
Financial Ratios							
Return on assets (ROA)	**0.72** %	1.21	0.67			**1.02** %	0.72
Return on equity (ROE)	**7.6**	13.3	7.1			**11.0**	7.8
Return on average tangible common equity (ROTCE) (b)	**9.0**	15.9	8.5			**13.1**	9.3
Efficiency ratio (c)	**77**	63	81			**67**	77
Net interest margin on a taxable-equivalent basis	**2.92**	3.03	3.14			**3.06**	2.63

NM - Not meaningful
(a) Includes provision for credit losses for loans, debt securities, and other financial assets.
(b) Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 25-26 of the 4Q23 Quarterly Supplement.
(c) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

Fourth Quarter 2023 vs. Fourth Quarter 2022

- Net interest income decreased 5%, due to lower deposit and loan balances, partially offset by the impact of higher interest rates
- Noninterest income increased 17%, driven by improved results in our affiliated venture capital business on lower impairments, higher trading revenue in our Markets business, higher investment banking fees, and an increase in asset-based fees in Wealth and Investment Management on higher market valuations, partially offset by lower revenue in our legacy reinsurance business due to a gain in fourth quarter 2022 resulting from the adoption of a new accounting standard
- Noninterest expense decreased 2%, driven by lower operating losses, lower professional and outside services expense, and the impact of efficiency initiatives, partially offset by higher Federal Deposit Insurance Corporation (FDIC) assessments, severance expense, technology and equipment expense, and revenue-related compensation
- Provision for credit losses in fourth quarter 2023 included an increase in the allowance for credit losses driven by credit card and commercial real estate loans, partially offset by a lower allowance for auto loans. The change in allowance for credit losses also included higher net loan charge-offs for commercial real estate office and credit card loans
- Income tax expense in fourth quarter 2023 included $621 million of discrete tax benefits related to the resolution of prior period tax matters

Selected Company-wide Capital and Liquidity Information

($ in billions)		Quarter ended Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Capital:				
Total equity	$	**187.4**	182.4	182.2
Common stockholders' equity		**166.4**	161.4	161.0
Tangible common equity (a)		**141.2**	136.2	134.1
Common Equity Tier 1 (CET1) ratio (b)		**11.4 %**	11.0	10.6
Total loss absorbing capacity (TLAC) ratio (c)		**25.0**	24.0	23.3
Supplementary Leverage Ratio (SLR) (d)		**7.1**	6.9	6.9
Liquidity:				
Liquidity Coverage Ratio (LCR) (e)		**125 %**	123	122

(a) Tangible common equity is a non-GAAP financial measure. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 25-26 of the 4Q23 Quarterly Supplement.
(b) Represents our CET1 ratio calculated under the Standardized Approach, which is our binding CET1 ratio. See tables on pages 27-28 of the 4Q23 Quarterly Supplement for more information on CET1. CET1 for December 31, 2023, is a preliminary estimate.
(c) Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC for December 31, 2023, is a preliminary estimate.
(d) SLR for December 31, 2023, is a preliminary estimate.
(e) Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR for December 31, 2023, is a preliminary estimate.

Selected Company-wide Loan Credit Information

($ in millions)		Quarter ended Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Net loan charge-offs	$	**1,252**	850	560
Net loan charge-offs as a % of average total loans (annualized)		**0.53 %**	0.36	0.23
Total nonaccrual loans	$	**8,256**	8,002	5,626
As a % of total loans		**0.88 %**	0.85	0.59
Total nonperforming assets	$	**8,443**	8,179	5,763
As a % of total loans		**0.90 %**	0.87	0.60
Allowance for credit losses for loans	$	**15,088**	15,064	13,609
As a % of total loans		**1.61 %**	1.60	1.42

Fourth Quarter 2023 vs. Third Quarter 2023

- Commercial net loan charge-offs as a percentage of average loans were 0.34% (annualized), up from 0.13%, driven by higher commercial real estate net loan charge-offs, predominantly in the office portfolio. The consumer net loan charge-off rate increased to 0.79% (annualized), up from 0.67%, due to higher net loan charge-offs in the credit card portfolio
- Nonperforming assets were up $264 million, or 3%, driven by higher commercial real estate nonaccrual loans, predominantly in the office portfolio, partially offset by lower residential mortgage nonaccrual loans

Operating Segment Performance

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

Selected Financial Information

		Quarter ended		Dec 31, 2023 % Change from	
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Earnings (in millions)					
Consumer, Small and Business Banking	$ **6,657**	6,665	6,608	-%	1
Consumer Lending:					
Home Lending	**839**	840	786	-	7
Credit Card	**1,346**	1,375	1,353	(2)	(1)
Auto	**334**	360	413	(7)	(19)
Personal Lending	**343**	341	303	1	13
Total revenue	**9,519**	9,581	9,463	(1)	1
Provision for credit losses	**790**	768	936	3	(16)
Noninterest expense	**6,046**	5,913	7,088	2	(15)
Net income	$ **2,011**	2,173	1,077	(7)	87
Average balances (in billions)					
Loans	$ **333.5**	335.5	338.0	(1)	(1)
Deposits	**779.5**	801.1	864.6	(3)	(10)

Fourth Quarter 2023 vs. Fourth Quarter 2022

- Revenue increased 1%
  - Consumer, Small and Business Banking was up 1% driven by the impact of higher interest rates, partially offset by lower deposit balances
  - Home Lending was up 7% on improved mortgage banking results due to valuation losses on certain loans held for sale in fourth quarter 2022, partially offset by lower gain on sale margins and originations, as well as lower loan balances
  - Credit Card was down 1% driven by the impact of introductory promotional rates and higher rewards expense, partially offset by higher loan balances, including the impact of higher point of sale volume and new product launches
  - Auto was down 19% driven by lower loan balances and loan spread compression
  - Personal Lending was up 13% on higher loan balances
- Noninterest expense was down 15% due to lower operating losses and personnel expense, as well as the impact of efficiency initiatives, partially offset by higher advertising costs

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

Selected Financial Information

		Quarter ended		Dec 31, 2023 % Change from	
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Earnings (in millions)					
Middle Market Banking	$ **2,196**	2,212	2,076	(1)%	6
Asset-Based Lending and Leasing	**1,172**	1,193	1,073	(2)	9
Total revenue	**3,368**	3,405	3,149	(1)	7
Provision for credit losses	**40**	52	(43)	(23)	193
Noninterest expense	**1,630**	1,543	1,523	6	7
Net income	$ **1,273**	1,354	1,238	(6)	3
Average balances (in billions)					
Loans	$ **223.3**	224.4	218.4	-	2
Deposits	**163.3**	160.6	175.4	2	(7)

Fourth Quarter 2023 vs. Fourth Quarter 2022

- Revenue increased 7%
  - Middle Market Banking was up 6% driven by the impact of higher interest rates and higher deposit-related fees driven by lower earnings credit rates, partially offset by lower deposit balances
  - Asset-Based Lending and Leasing was up 9% due to the impact of higher interest rates and improved results on equity investments
- Noninterest expense increased 7% on higher severance expense and operating costs, partially offset by the impact of efficiency initiatives

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

Selected Financial Information

		Quarter ended		Dec 31, 2023 % Change from	
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Earnings (in millions)					
Banking:					
Lending	$ **774**	721	593	7%	31
Treasury Management and Payments	**742**	747	738	(1)	1
Investment Banking	**383**	430	317	(11)	21
Total Banking	**1,899**	1,898	1,648	-	15
Commercial Real Estate	**1,291**	1,376	1,267	(6)	2
Markets:					
Fixed Income, Currencies, and Commodities (FICC)	**1,122**	1,148	935	(2)	20
Equities	**457**	518	279	(12)	64
Credit Adjustment (CVA/DVA) and Other	**(8)**	(12)	(35)	33	77
Total Markets	**1,571**	1,654	1,179	(5)	33
Other	**(26)**	(5)	45	NM	NM
Total revenue	**4,735**	4,923	4,139	(4)	14
Provision for credit losses	**498**	324	41	54	NM
Noninterest expense	**2,132**	2,182	1,837	(2)	16
Net income	$ **1,582**	1,816	1,692	(13)	(7)
Average balances (in billions)					
Loans	$ **290.1**	291.7	298.3	(1)	(3)
Deposits	**173.1**	157.2	156.2	10	11

NM - Not meaningful

Fourth Quarter 2023 vs. Fourth Quarter 2022

- Revenue increased 14%
  - Banking was up 15% driven by higher lending revenue, higher investment banking revenue on increased activity across all products, and stronger treasury management results reflecting the impact of higher interest rates and deposit balances
  - Commercial Real Estate was up 2% reflecting the impact of higher interest rates, partially offset by lower loan and deposit balances
  - Markets was up 33% driven by higher revenue in structured products, equities, credit products, and commodities, partially offset by lower trading activity in rates products
- Noninterest expense increased 16% driven by higher operating costs and higher personnel expense, including increased severance expense, partially offset by the impact of efficiency initiatives

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

Selected Financial Information

		Quarter ended		Dec 31, 2023 % Change from	
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Earnings (in millions)					
Net interest income	$ **906**	1,007	1,124	(10)%	(19)
Noninterest income	**2,754**	2,695	2,571	2	7
Total revenue	**3,660**	3,702	3,695	(1)	(1)
Provision for credit losses	**(19)**	(10)	11	(90)	NM
Noninterest expense	**3,023**	3,006	2,731	1	11
Net income	$ **491**	529	715	(7)	(31)
Total client assets (in billions)	**2,084**	1,948	1,861	7	12
Average balances (in billions)					
Loans	$ **82.2**	82.2	84.8	-	(3)
Deposits	**102.1**	107.5	142.2	(5)	(28)

NM - Not meaningful

Fourth Quarter 2023 vs. Fourth Quarter 2022

- Revenue decreased 1%
  - Net interest income was down 19% driven by lower deposit balances as customers reallocated cash into higher yielding alternatives, as well as lower loan balances, partially offset by the impact of higher interest rates
  - Noninterest income was up 7% on higher asset-based fees driven by an increase in market valuations
- Noninterest expense increased 11% due to higher revenue-related compensation and severance expense, partially offset by the impact of efficiency initiatives

Corporate includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and venture capital and private equity investments. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company as well as results for previously divested businesses. In third quarter 2023, we sold investments in certain private equity funds, which had a minimal impact to net income.

Selected Financial Information

			Quarter ended		Dec 31, 2023 % Change from	
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Earnings (in millions)						
Net interest income	$	**(544)**	(269)	78	NM	NM
Noninterest income		**284**	21	7	NM	NM
Total revenue		**(260)**	(248)	85	(5)%	NM
Provision for credit losses		**(27)**	63	12	NM	NM
Noninterest expense		**2,955**	469	3,007	530	(2)
Net loss	$	**(1,911)**	(105)	(1,567)	NM	(22)

NM - Not meaningful

Fourth Quarter 2023 vs. Fourth Quarter 2022

- Revenue decreased $345 million
  - Net interest income decreased due to higher deposit crediting rates paid to the operating segments
  - Noninterest income increased reflecting improved results in our affiliated venture capital business on lower impairments, partially offset by lower revenue in our legacy reinsurance business due to a gain in fourth quarter 2022 resulting from the adoption of a new accounting standard
- Noninterest expense decreased reflecting lower operating losses, partially offset by an FDIC special assessment and higher severance expense

Conference Call

The Company will host a live conference call on Friday, January 12, at 10:00 a.m. ET. You may listen to the call by dialing 1-888-673-9782 (U.S. and Canada) or 312-470-7126 (International/U.S. Toll) and enter passcode: 7928529#. The call will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://metroconnectionsevents.com/wf4Qearnings124.

A replay of the conference call will be available from approximately 1:00 p.m. ET on Friday, January 12 through Friday, January 26. Please dial 1-866-407-9243 (U.S. and Canada) or 203-369-0613 (International/U.S. Toll) and enter passcode: 9538#. The replay will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://metroconnectionsevents.com/wf4Qearnings124.

Forward-Looking Statements

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

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

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

- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber attacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;
- fiscal and monetary policies of the Federal Reserve Board;
- changes to U.S. tax guidance and regulations as well as the effect of discrete items on our effective income tax rate;
- our ability to develop and execute effective business plans and strategies; and
- the other risk factors and uncertainties described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022.

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

For additional information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov[5].

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

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

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

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately $1.9 trillion in assets. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 47 on Fortune's 2023 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy.

Contact Information

Media
Beth Richek, 704-374-2545
beth.richek@wellsfargo.com

or

Investor Relations
John M. Campbell, 415-396-0523
john.m.campbell@wellsfargo.com

# # #

Exhibit 99.2

4Q23 Quarterly Supplement

Wells Fargo & Company and Subsidiaries
QUARTERLY FINANCIAL DATA
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Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2023, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Wells Fargo & Company and Subsidiaries

SUMMARY FINANCIAL DATA

	Quarter ended					Dec 31, 2023 % Change from		Year ended		
(in millions, except ratios and per share amounts)	**Dec 31, 2023**	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022	**Dec 31, 2023**	Dec 31, 2022	% Change
Selected Income Statement Data										
Total revenue	**$ 20,478**	20,857	20,533	20,729	20,034	(2)%	2	**$ 82,597**	74,368	11%
Noninterest expense	**15,786**	13,113	12,987	13,676	16,186	20	(2)	**55,562**	57,205	(3)
Pre-tax pre-provision profit (PTPP) (1)	**4,692**	7,744	7,546	7,053	3,848	(39)	22	**27,035**	17,163	58
Provision for credit losses (2)	**1,282**	1,197	1,713	1,207	957	7	34	**5,399**	1,534	252
Wells Fargo net income	**3,446**	5,767	4,938	4,991	3,155	(40)	9	**19,142**	13,677	40
Wells Fargo net income applicable to common stock	**3,160**	5,450	4,659	4,713	2,877	(42)	10	**17,982**	12,562	43
Common Share Data										
Diluted earnings per common share	**0.86**	1.48	1.25	1.23	0.75	(42)	15	**4.83**	3.27	48
Dividends declared per common share	**0.35**	0.35	0.30	0.30	0.30	-	17	**1.30**	1.10	18
Common shares outstanding	**3,598.9**	3,637.9	3,667.7	3,763.2	3,833.8	(1)	(6)			
Average common shares outstanding	**3,620.9**	3,648.8	3,699.9	3,785.6	3,799.9	(1)	(5)	**3,688.3**	3,805.2	(3)
Diluted average common shares outstanding	**3,657.0**	3,680.6	3,724.9	3,818.7	3,832.7	(1)	(5)	**3,720.4**	3,837.0	(3)
Book value per common share (3)	**$ 46.25**	44.37	43.87	43.02	41.98	4	10			
Tangible book value per common share (3)(4)	**39.23**	37.43	36.53	35.87	34.98	5	12			
Selected Equity Data (period-end)										
Total equity	**187,443**	182,373	181,952	183,220	182,213	3	3			
Common stockholders' equity	**166,444**	161,424	160,916	161,893	160,952	3	3			
Tangible common equity (4)	**141,193**	136,153	133,990	134,992	134,090	4	5			
Performance Ratios										
Return on average assets (ROA) (5)	**0.72 %**	1.21	1.05	1.09	0.67			**1.02 %**	0.72	
Return on average equity (ROE) (6)	**7.6**	13.3	11.4	11.7	7.1			**11.0**	7.8	
Return on average tangible common equity (ROTCE) (4)	**9.0**	15.9	13.7	14.0	8.5			**13.1**	9.3	
Efficiency ratio (7)	**77**	63	63	66	81			**67**	77	
Net interest margin on a taxable-equivalent basis	**2.92**	3.03	3.09	3.20	3.14			**3.06**	2.63	
Average deposit cost	**1.58**	1.36	1.13	0.83	0.46			**1.23**	0.16	

(1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
(2) Includes provision for credit losses for loans, debt securities, and other financial assets.
(3) Book value per common share is common stockholders' equity divided by common shares outstanding. Tangible book value per common share is tangible common equity divided by common shares outstanding.
(4) Tangible common equity, tangible book value per common share, and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 25 and 26.
(5) Represents Wells Fargo net income divided by average assets.
(6) Represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.
(7) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

Wells Fargo & Company and Subsidiaries

SUMMARY FINANCIAL DATA (continued)

($ in millions, unless otherwise noted)	Quarter ended: **Dec 31, 2023**	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2023 % Change from: Sep 30, 2023	Dec 31, 2022	Year ended: **Dec 31, 2023**	Dec 31, 2022	% Change
Selected Balance Sheet Data (average)										
Loans	$ **938,041**	943,193	945,906	948,651	948,517	(1)%	(1)	$ **943,916**	929,820	2%
Assets	**1,907,535**	1,891,883	1,878,253	1,863,676	1,875,191	1	2	**1,885,475**	1,894,303	-
Deposits	**1,340,916**	1,340,307	1,347,449	1,356,694	1,380,459	-	(3)	**1,346,282**	1,424,269	(5)
Selected Balance Sheet Data (period-end)										
Debt securities	**490,458**	490,726	503,468	511,597	496,808	-	(1)			
Loans	**936,682**	942,424	947,960	947,991	955,871	(1)	(2)			
Allowance for credit losses for loans	**15,088**	15,064	14,786	13,705	13,609	-	11			
Equity securities	**57,336**	56,026	67,471	60,610	64,414	2	(11)			
Assets	**1,932,468**	1,909,261	1,876,320	1,886,400	1,881,020	1	3			
Deposits	**1,358,173**	1,354,010	1,344,584	1,362,629	1,383,985	-	(2)			
Headcount (#) (period-end)	**225,869**	227,363	233,834	235,591	238,698	(1)	(5)			
Capital and other metrics (1)										
Risk-based capital ratios and components (2):										
Standardized Approach:										
Common Equity Tier 1 (CET1)	**11.4** %	11.0	10.7	10.8	10.6					
Tier 1 capital	**13.0**	12.6	12.2	12.3	12.1					
Total capital	**15.7**	15.3	15.0	15.1	14.8					
Risk-weighted assets (RWAs) (in billions)	$ **1,231.5**	1,237.1	1,250.7	1,243.8	1,259.9	-	(2)			
Advanced Approach:										
Common Equity Tier 1 (CET1)	**12.7** %	12.0	12.0	12.0	12.0					
Tier 1 capital	**14.4**	13.7	13.7	13.7	13.7					
Total capital	**16.4**	15.8	15.8	15.9	15.9					
Risk-weighted assets (RWAs) (in billions)	$ **1,112.5**	1,130.8	1,118.4	1,117.9	1,112.3	(2)	-			
Tier 1 leverage ratio	**8.5** %	8.3	8.3	8.4	8.3					
Supplementary Leverage Ratio (SLR)	**7.1**	6.9	6.9	7.0	6.9					
Total Loss Absorbing Capacity (TLAC) Ratio (3)	**25.0**	24.0	23.1	23.3	23.3					
Liquidity Coverage Ratio (LCR) (4)	**125**	123	123	122	122					

(1) Ratios and metrics for December 31, 2023, are preliminary estimates.
(2) See the tables on pages 27 and 28 for more information on CET1, tier 1 capital, and total capital.
(3) Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches.
(4) Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule.

Wells Fargo & Company and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

	Quarter ended					Dec 31, 2023 % Change from		Year ended		
(in millions, except per share amounts)	**Dec 31, 2023**	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022	**Dec 31, 2023**	Dec 31, 2022	% Change
Interest income	$ **22,839**	22,093	20,830	19,356	17,793	3%	28	$ **85,118**	54,024	58%
Interest expense	**10,068**	8,988	7,667	6,020	4,360	12	131	**32,743**	9,074	261
Net interest income	**12,771**	13,105	13,163	13,336	13,433	(3)	(5)	**52,375**	44,950	17
Noninterest income										
Deposit-related fees	**1,202**	1,179	1,165	1,148	1,178	2	2	**4,694**	5,316	(12)
Lending-related fees	**366**	372	352	356	344	(2)	6	**1,446**	1,397	4
Investment advisory and other asset-based fees	**2,169**	2,224	2,163	2,114	2,049	(2)	6	**8,670**	9,004	(4)
Commissions and brokerage services fees	**619**	567	570	619	601	9	3	**2,375**	2,242	6
Investment banking fees	**455**	492	376	326	331	(8)	37	**1,649**	1,439	15
Card fees	**1,027**	1,098	1,098	1,033	1,095	(6)	(6)	**4,256**	4,355	(2)
Mortgage banking	**202**	193	202	232	79	5	156	**829**	1,383	(40)
Net gains from trading activities	**1,070**	1,265	1,122	1,342	552	(15)	94	**4,799**	2,116	127
Net gains from debt securities	**-**	6	4	-	-	(100)	NM	**10**	151	(93)
Net gains (losses) from equity securities	**35**	(25)	(94)	(357)	(733)	240	105	**(441)**	(806)	45
Lease income	**292**	291	307	347	287	-	2	**1,237**	1,269	(3)
Other	**270**	90	105	233	818	200	(67)	**698**	1,552	(55)
Total noninterest income	**7,707**	7,752	7,370	7,393	6,601	(1)	17	**30,222**	29,418	3
Total revenue	**20,478**	20,857	20,533	20,729	20,034	(2)	2	**82,597**	74,368	11
Provision for credit losses (1)	**1,282**	1,197	1,713	1,207	957	7	34	**5,399**	1,534	252
Noninterest expense										
Personnel	**9,181**	8,627	8,606	9,415	8,415	6	9	**35,829**	34,340	4
Technology, telecommunications and equipment	**1,076**	975	947	922	902	10	19	**3,920**	3,375	16
Occupancy	**740**	724	707	713	722	2	2	**2,884**	2,881	-
Operating losses	**355**	329	232	267	3,517	8	(90)	**1,183**	6,984	(83)
Professional and outside services	**1,242**	1,310	1,304	1,229	1,357	(5)	(8)	**5,085**	5,188	(2)
Leases (2)	**168**	172	180	177	191	(2)	(12)	**697**	750	(7)
Advertising and promotion	**259**	215	184	154	178	20	46	**812**	505	61
Other	**2,765**	761	827	799	904	263	206	**5,152**	3,182	62
Total noninterest expense	**15,786**	13,113	12,987	13,676	16,186	20	(2)	**55,562**	57,205	(3)
Income before income tax expense (benefit)	**3,410**	6,547	5,833	5,846	2,891	(48)	18	**21,636**	15,629	38
Income tax expense (benefit)	**(100)**	811	930	966	(29)	NM	245	**2,607**	2,251	16
Net income before noncontrolling interests	**3,510**	5,736	4,903	4,880	2,920	(39)	20	**19,029**	13,378	42
Less: Net income (loss) from noncontrolling interests	**64**	(31)	(35)	(111)	(235)	306	127	**(113)**	(299)	62
Wells Fargo net income	$ **3,446**	5,767	4,938	4,991	3,155	(40)%	9	$ **19,142**	13,677	40%
Less: Preferred stock dividends and other	**286**	317	279	278	278	(10)	3	**1,160**	1,115	4
Wells Fargo net income applicable to common stock	$ **3,160**	5,450	4,659	4,713	2,877	(42)%	10	$ **17,982**	12,562	43%
Per share information										
Earnings per common share	$ **0.87**	1.49	1.26	1.24	0.76	(42)%	14	$ **4.88**	3.30	48%
Diluted earnings per common share	**0.86**	1.48	1.25	1.23	0.75	(42)	15	**4.83**	3.27	48

NM - Not meaningful

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

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

Wells Fargo & Company and Subsidiaries

CONSOLIDATED BALANCE SHEET

(in millions)		Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2023 % Change from Sep 30, 2023	Dec 31, 2023 % Change from Dec 31, 2022
Assets								
Cash and due from banks	$	**33,026**	30,815	31,915	31,958	34,596	7%	(5)
Interest-earning deposits with banks		**204,193**	187,081	123,418	130,478	124,561	9	64
Federal funds sold and securities purchased under resale agreements		**80,456**	70,431	66,500	67,288	68,036	14	18
Debt securities:								
Trading, at fair value		**97,302**	97,075	96,857	90,052	86,155	-	13
Available-for-sale, at fair value		**130,448**	126,437	134,251	144,398	113,594	3	15
Held-to-maturity, at amortized cost		**262,708**	267,214	272,360	277,147	297,059	(2)	(12)
Loans held for sale		**4,936**	4,308	6,029	6,199	7,104	15	(31)
Loans		**936,682**	942,424	947,960	947,991	955,871	(1)	(2)
Allowance for loan losses		**(14,606)**	(14,554)	(14,258)	(13,120)	(12,985)	-	(12)
Net loans		**922,076**	927,870	933,702	934,871	942,886	(1)	(2)
Mortgage servicing rights		**8,508**	9,526	9,345	9,950	10,480	(11)	(19)
Premises and equipment, net		**9,266**	8,559	8,392	8,416	8,350	8	11
Goodwill		**25,175**	25,174	25,175	25,173	25,173	-	-
Derivative assets		**18,223**	21,096	17,990	17,117	22,774	(14)	(20)
Equity securities		**57,336**	56,026	67,471	60,610	64,414	2	(11)
Other assets		**78,815**	77,649	82,915	82,743	75,838	2	4
Total assets	$	**1,932,468**	1,909,261	1,876,320	1,886,400	1,881,020	1	3
Liabilities								
Noninterest-bearing deposits	$	**360,279**	384,330	402,322	434,912	458,010	(6)	(21)
Interest-bearing deposits		**997,894**	969,680	942,262	927,717	925,975	3	8
Total deposits		**1,358,173**	1,354,010	1,344,584	1,362,629	1,383,985	-	(2)
Short-term borrowings (1)		**89,559**	93,330	84,255	81,007	51,145	(4)	75
Derivative liabilities		**18,495**	23,463	21,431	16,897	20,067	(21)	(8)
Accrued expenses and other liabilities		**71,210**	66,050	73,466	69,181	68,740	8	4
Long-term debt (2)		**207,588**	190,035	170,632	173,466	174,870	9	19
Total liabilities		**1,745,025**	1,726,888	1,694,368	1,703,180	1,698,807	1	3
Equity								
Wells Fargo stockholders' equity:								
Preferred stock		**19,448**	19,448	19,448	19,448	19,448	-	-
Common stock - $1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares		**9,136**	9,136	9,136	9,136	9,136	-	-
Additional paid-in capital		**60,555**	60,365	60,173	59,946	60,319	-	-
Retained earnings		**201,136**	199,287	195,164	191,688	187,968	1	7
Accumulated other comprehensive income (loss)		**(11,580)**	(15,877)	(13,441)	(12,572)	(13,362)	27	13
Treasury stock (3)		**(92,960)**	(91,215)	(89,860)	(86,049)	(82,853)	(2)	(12)
Unearned ESOP shares		**-**	(429)	(429)	(429)	(429)	100	100
Total Wells Fargo stockholders' equity		**185,735**	180,715	180,191	181,168	180,227	3	3
Noncontrolling interests		**1,708**	1,658	1,761	2,052	1,986	3	(14)
Total equity		**187,443**	182,373	181,952	183,220	182,213	3	3
Total liabilities and equity	$	**1,932,468**	1,909,261	1,876,320	1,886,400	1,881,020	1	3

(1) Includes $0.0 billion, $0.0 billion, $2.0 billion, $5.0 billion, and $7.0 billion of Federal Home Loan Bank (FHLB) advances at December 31, September 30, June 30, and March 31, 2023, and December 31, 2022, respectively.
(2) Includes $38.0 billion, $36.0 billion, $23.0 billion, $24.0 billion, and $27.0 billion of FHLB advances at December 31, September 30, June 30, and March 31, 2023, and December 31, 2022, respectively.
(3) Number of shares of treasury stock were 1,882,948,892, 1,843,884,672, 1,814,145,600, 1,718,587,875, and 1,648,007,022 at December 31, September 30, June 30, and March 31, 2023, and December 31, 2022, respectively.

Wells Fargo & Company and Subsidiaries

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

	Quarter ended					Dec 31, 2023 % Change from		Year ended		
($ in millions)	**Dec 31, 2023**	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022	**Dec 31, 2023**	Dec 31, 2022	% Change
Average Balances										
Assets										
Interest-earning deposits with banks	**$ 193,647**	158,893	129,236	114,858	127,854	22%	51	**$ 149,401**	145,802	2%
Federal funds sold and securities purchased under resale agreements	**72,626**	68,715	69,505	68,633	65,860	6	10	**69,878**	62,137	12
Trading debt securities	**109,340**	109,802	102,605	96,405	94,465	-	16	**104,588**	91,515	14
Available-for-sale debt securities	**136,389**	139,511	149,320	145,894	122,271	(2)	12	**142,743**	141,404	1
Held-to-maturity debt securities	**268,905**	273,948	279,093	279,955	303,391	(2)	(11)	**275,441**	296,540	(7)
Loans held for sale	**4,990**	5,437	6,031	6,611	9,932	(8)	(50)	**5,762**	13,900	(59)
Loans	**938,041**	943,193	945,906	948,651	948,517	(1)	(1)	**943,916**	929,820	2
Equity securities	**22,198**	25,019	27,891	28,651	28,587	(11)	(22)	**25,920**	30,575	(15)
Other	**8,861**	8,565	10,118	11,043	11,932	3	(26)	**9,638**	13,275	(27)
Total interest-earning assets	**1,754,997**	1,733,083	1,719,705	1,700,701	1,712,809	1	2	**1,727,287**	1,724,968	-
Total noninterest-earning assets	**152,538**	158,800	158,548	162,975	162,382	(4)	(6)	**158,188**	169,335	(7)
Total assets	**$ 1,907,535**	1,891,883	1,878,253	1,863,676	1,875,191	1	2	**$ 1,885,475**	1,894,303	-
Liabilities										
Interest-bearing deposits	**$ 974,890**	953,500	936,886	920,226	902,564	2	8	**$ 946,545**	918,499	3
Short-term borrowings	**92,032**	90,078	83,059	58,496	51,246	2	80	**81,033**	39,810	104
Long-term debt	**196,213**	181,955	170,843	172,567	166,796	8	18	**180,464**	157,742	14
Other liabilities	**31,342**	32,564	34,496	33,427	33,559	(4)	(7)	**32,950**	34,126	(3)
Total interest-bearing liabilities	**1,294,477**	1,258,097	1,225,284	1,184,716	1,154,165	3	12	**1,240,992**	1,150,177	8
Noninterest-bearing demand deposits	**366,026**	386,807	410,563	436,468	477,895	(5)	(23)	**399,737**	505,770	(21)
Other noninterest-bearing liabilities	**61,179**	62,151	57,963	58,195	60,510	(2)	1	**59,886**	55,189	9
Total liabilities	**1,721,682**	1,707,055	1,693,810	1,679,379	1,692,570	1	2	**1,700,615**	1,711,136	(1)
Total equity	**185,853**	184,828	184,443	184,297	182,621	1	2	**184,860**	183,167	1
Total liabilities and equity	**$ 1,907,535**	1,891,883	1,878,253	1,863,676	1,875,191	1	2	**$ 1,885,475**	1,894,303	-
Average Interest Rates										
Interest-earning assets										
Interest-earning deposits with banks	**4.98 %**	4.81	4.50	4.12	3.50			**4.67 %**	1.54	
Federal funds sold and securities purchased under resale agreements	**5.30**	5.13	4.73	4.12	3.29			**4.83**	1.38	
Trading debt securities	**3.82**	3.86	3.50	3.33	3.17			**3.64**	2.72	
Available-for-sale debt securities	**3.87**	3.92	3.72	3.54	3.10			**3.76**	2.24	
Held-to-maturity debt securities	**2.69**	2.65	2.62	2.55	2.45			**2.63**	2.19	
Loans held for sale	**6.75**	6.40	6.22	5.90	5.11			**6.29**	3.69	
Loans	**6.35**	6.23	5.99	5.69	5.13			**6.07**	4.06	
Equity securities	**2.99**	2.42	2.79	2.39	2.63			**2.63**	2.31	
Other	**4.99**	4.93	4.76	4.60	3.57			**4.80**	1.54	
Total interest-earning assets	**5.20**	5.09	4.88	4.62	4.16			**4.95**	3.16	
Interest-bearing liabilities										
Interest-bearing deposits	**2.17**	1.92	1.63	1.22	0.70			**1.74**	0.26	
Short-term borrowings	**5.10**	4.99	4.64	3.95	3.15			**4.75**	1.46	
Long-term debt	**6.78**	6.67	6.31	5.83	5.22			**6.41**	3.49	
Other liabilities	**2.87**	2.54	2.41	2.16	2.09			**2.49**	1.87	
Total interest-bearing liabilities	**3.09**	2.84	2.51	2.05	1.50			**2.64**	0.79	
Interest rate spread on a taxable-equivalent basis (2)	**2.11**	2.25	2.37	2.57	2.66			**2.31**	2.37	
Net interest margin on a taxable-equivalent basis (2)	**2.92**	3.03	3.09	3.20	3.14			**3.06**	2.63	

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

(2) Includes taxable-equivalent adjustments of $104 million, $104 million, $105 million, $107 million, and $116 million for the quarters ended December 31, September 30, June 30, and March 31, 2023, and December 31, 2022, respectively, and $420 million and $436 million for the years ended December 31, 2023 and 2022, respectively, predominantly related to tax-exempt income on certain loans and securities. The federal statutory tax rate utilized was 21% for the periods presented.

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

(in millions)		Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
								Quarter ended December 31, 2023
Net interest income	**$**	**7,629**	**2,525**	**2,359**	**906**	**(544)**	**(104)**	**12,771**
Noninterest income		**1,890**	**843**	**2,376**	**2,754**	**284**	**(440)**	**7,707**
Total revenue		**9,519**	**3,368**	**4,735**	**3,660**	**(260)**	**(544)**	**20,478**
Provision for credit losses		**790**	**40**	**498**	**(19)**	**(27)**	**-**	**1,282**
Noninterest expense		**6,046**	**1,630**	**2,132**	**3,023**	**2,955**	**-**	**15,786**
Income (loss) before income tax expense (benefit)		**2,683**	**1,698**	**2,105**	**656**	**(3,188)**	**(544)**	**3,410**
Income tax expense (benefit)		**672**	**423**	**523**	**165**	**(1,339)**	**(544)**	**(100)**
Net income (loss) before noncontrolling interests		**2,011**	**1,275**	**1,582**	**491**	**(1,849)**	**-**	**3,510**
Less: Net income from noncontrolling interests		**-**	**2**	**-**	**-**	**62**	**-**	**64**
Net income (loss)	**$**	**2,011**	**1,273**	**1,582**	**491**	**(1,911)**	**-**	**3,446**
								Quarter ended September 30, 2023
Net interest income	$	7,633	2,519	2,319	1,007	(269)	(104)	13,105
Noninterest income		1,948	886	2,604	2,695	21	(402)	7,752
Total revenue		9,581	3,405	4,923	3,702	(248)	(506)	20,857
Provision for credit losses		768	52	324	(10)	63	-	1,197
Noninterest expense		5,913	1,543	2,182	3,006	469	-	13,113
Income (loss) before income tax expense (benefit)		2,900	1,810	2,417	706	(780)	(506)	6,547
Income tax expense (benefit)		727	453	601	177	(641)	(506)	811
Net income (loss) before noncontrolling interests		2,173	1,357	1,816	529	(139)	-	5,736
Less: Net income (loss) from noncontrolling interests		-	3	-	-	(34)	-	(31)
Net income (loss)	$	2,173	1,354	1,816	529	(105)	-	5,767
								Quarter ended December 31, 2022
Net interest income	$	7,574	2,357	2,416	1,124	78	(116)	13,433
Noninterest income		1,889	792	1,723	2,571	7	(381)	6,601
Total revenue		9,463	3,149	4,139	3,695	85	(497)	20,034
Provision for credit losses		936	(43)	41	11	12	-	957
Noninterest expense		7,088	1,523	1,837	2,731	3,007	-	16,186
Income (loss) before income tax expense (benefit)		1,439	1,669	2,261	953	(2,934)	(497)	2,891
Income tax expense (benefit)		362	428	569	238	(1,129)	(497)	(29)
Net income (loss) before noncontrolling interests		1,077	1,241	1,692	715	(1,805)	-	2,920
Less: Net income (loss) from noncontrolling interests		-	3	-	-	(238)	-	(235)
Net income (loss)	$	1,077	1,238	1,692	715	(1,567)	-	3,155

(1) The management reporting process is based on U.S. GAAP and includes specific adjustments, such as for funds transfer pricing for asset/liability management, shared revenues and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance across the operating segments. We define our operating segments by type of product and customer segment.
(2) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and venture capital and private equity investments. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company as well as results for previously divested businesses. In third quarter 2023, we sold investments in certain private equity funds, which had a minimal impact to net income.
(3) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for low-income housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company's consolidated financial results.

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

(in millions)		Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
								Year ended December 31, 2023
Net interest income	**$**	**30,185**	**10,034**	**9,498**	**3,966**	**(888)**	**(420)**	**52,375**
Noninterest income		**7,734**	**3,415**	**9,693**	**10,725**	**431**	**(1,776)**	**30,222**
Total revenue		**37,919**	**13,449**	**19,191**	**14,691**	**(457)**	**(2,196)**	**82,597**
Provision for credit losses		**3,299**	**75**	**2,007**	**6**	**12**	**-**	**5,399**
Noninterest expense		**24,024**	**6,555**	**8,618**	**12,064**	**4,301**	**-**	**55,562**
Income (loss) before income tax expense (benefit)		**10,596**	**6,819**	**8,566**	**2,621**	**(4,770)**	**(2,196)**	**21,636**
Income tax expense (benefit)		**2,657**	**1,704**	**2,140**	**657**	**(2,355)**	**(2,196)**	**2,607**
Net income (loss) before noncontrolling interests		**7,939**	**5,115**	**6,426**	**1,964**	**(2,415)**	**-**	**19,029**
Less: Net income (loss) from noncontrolling interests		**-**	**11**	**-**	**-**	**(124)**	**-**	**(113)**
Net income (loss)	**$**	**7,939**	**5,104**	**6,426**	**1,964**	**(2,291)**	**-**	**19,142**
								Year ended December 31, 2022
Net interest income	$	27,044	7,289	8,733	3,927	(1,607)	(436)	44,950
Noninterest income		8,766	3,631	6,509	10,895	1,192	(1,575)	29,418
Total revenue		35,810	10,920	15,242	14,822	(415)	(2,011)	74,368
Provision for credit losses		2,276	(534)	(185)	(25)	2	-	1,534
Noninterest expense		26,277	6,058	7,560	11,613	5,697	-	57,205
Income (loss) before income tax expense (benefit)		7,257	5,396	7,867	3,234	(6,114)	(2,011)	15,629
Income tax expense (benefit)		1,816	1,366	1,989	812	(1,721)	(2,011)	2,251
Net income (loss) before noncontrolling interests		5,441	4,030	5,878	2,422	(4,393)	-	13,378
Less: Net income (loss) from noncontrolling interests		-	12	-	-	(311)	-	(299)
Net income (loss)	$	5,441	4,018	5,878	2,422	(4,082)	-	13,677

(1) The management reporting process is based on U.S. GAAP and includes specific adjustments, such as for funds transfer pricing for asset/liability management, shared revenues and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance across the operating segments. We define our operating segments by type of product and customer segment.
(2) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and venture capital and private equity investments. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company as well as results for previously divested businesses. In third quarter 2023, we sold investments in certain private equity funds, which had a minimal impact to net income.
(3) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for low-income housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company's consolidated financial results.

Wells Fargo & Company and Subsidiaries

CONSUMER BANKING AND LENDING SEGMENT

	Quarter ended					Dec 31, 2023 % Change from		Year ended		
($ in millions)	**Dec 31, 2023**	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022	**Dec 31, 2023**	Dec 31, 2022	% Change
Income Statement										
Net interest income	$ **7,629**	7,633	7,490	7,433	7,574	-%	1	$ **30,185**	27,044	12%
Noninterest income:										
Deposit-related fees	**694**	670	666	672	696	4	-	**2,702**	3,093	(13)
Card fees	**960**	1,027	1,022	958	1,025	(7)	(6)	**3,967**	4,067	(2)
Mortgage banking	**115**	105	132	160	23	10	400	**512**	1,100	(53)
Other	**121**	146	145	141	145	(17)	(17)	**553**	506	9
Total noninterest income	**1,890**	1,948	1,965	1,931	1,889	(3)	-	**7,734**	8,766	(12)
Total revenue	**9,519**	9,581	9,455	9,364	9,463	(1)	1	**37,919**	35,810	6
Net charge-offs	**852**	722	621	589	525	18	62	**2,784**	1,693	64
Change in the allowance for credit losses	**(62)**	46	253	278	411	NM	NM	**515**	583	(12)
Provision for credit losses	**790**	768	874	867	936	3	(16)	**3,299**	2,276	45
Noninterest expense	**6,046**	5,913	6,027	6,038	7,088	2	(15)	**24,024**	26,277	(9)
Income before income tax expense	**2,683**	2,900	2,554	2,459	1,439	(7)	86	**10,596**	7,257	46
Income tax expense	**672**	727	640	618	362	(8)	86	**2,657**	1,816	46
Net income	$ **2,011**	2,173	1,914	1,841	1,077	(7)	87	$ **7,939**	5,441	46
Revenue by Line of Business										
Consumer, Small and Business Banking	$ **6,657**	6,665	6,576	6,486	6,608	-	1	$ **26,384**	23,421	13
Consumer Lending:										
Home Lending	**839**	840	847	863	786	-	7	**3,389**	4,221	(20)
Credit Card	**1,346**	1,375	1,321	1,305	1,353	(2)	(1)	**5,347**	5,271	1
Auto	**334**	360	378	392	413	(7)	(19)	**1,464**	1,716	(15)
Personal Lending	**343**	341	333	318	303	1	13	**1,335**	1,181	13
Total revenue	$ **9,519**	9,581	9,455	9,364	9,463	(1)	1	$ **37,919**	35,810	6
Selected Balance Sheet Data (average)										
Loans by Line of Business:										
Consumer, Small and Business Banking	$ **8,863**	8,983	9,215	9,363	9,590	(1)	(8)	$ **9,104**	10,132	(10)
Consumer Lending:										
Home Lending	**216,733**	218,546	220,641	222,561	222,546	(1)	(3)	**219,601**	219,157	-
Credit Card	**43,473**	41,168	39,225	38,190	37,152	6	17	**40,530**	34,151	19
Auto	**49,078**	51,578	52,476	53,676	54,490	(5)	(10)	**51,689**	55,994	(8)
Personal Lending	**15,386**	15,270	14,794	14,518	14,219	1	8	**14,996**	12,999	15
Total loans	$ **333,533**	335,545	336,351	338,308	337,997	(1)	(1)	$ **335,920**	332,433	1
Total deposits	**779,490**	801,061	823,339	841,265	864,623	(3)	(10)	**811,091**	883,130	(8)
Allocated capital	**44,000**	44,000	44,000	44,000	48,000	-	(8)	**44,000**	48,000	(8)
Selected Balance Sheet Data (period-end)										
Loans by Line of Business:										
Consumer, Small and Business Banking	$ **9,042**	9,115	9,299	9,457	9,704	(1)	(7)			
Consumer Lending:										
Home Lending	**215,823**	217,955	219,595	222,012	223,525	(1)	(3)			
Credit Card	**44,428**	42,040	40,053	38,201	38,475	6	15			
Auto	**48,283**	50,407	52,175	53,244	54,281	(4)	(11)			
Personal Lending	**15,291**	15,439	15,095	14,597	14,544	(1)	5			
Total loans	$ **332,867**	334,956	336,217	337,511	340,529	(1)	(2)			
Total deposits	**782,309**	798,897	820,495	851,304	859,695	(2)	(9)			

NM - Not meaningful

CONSUMER BANKING AND LENDING SEGMENT (continued)

	Quarter ended					Dec 31, 2023 % Change from		Year ended		
($ in millions, unless otherwise noted)	**Dec 31, 2023**	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022	**Dec 31, 2023**	Dec 31, 2022	% Change
Selected Metrics										
Consumer Banking and Lending:										
Return on allocated capital (1)	**17.6 %**	19.1	16.9	16.5	8.3			**17.5 %**	10.8	
Efficiency ratio (2)	**64**	62	64	64	75			**63**	73	
Retail bank branches (#, period-end)	**4,311**	4,355	4,455	4,525	4,598	(1)%	(6)			
Digital active customers (# in millions, period-end) (3)	**34.8**	34.6	34.2	34.3	33.5	1	4			
Mobile active customers (# in millions, period-end) (3)	**29.9**	29.6	29.1	28.8	28.3	1	6			
Consumer, Small and Business Banking:										
Deposit spread (4)	**2.7 %**	2.7	2.6	2.5	2.4			**2.6 %**	2.0	
Debit card purchase volume ($ in billions) (5)	**$ 126.1**	124.5	124.9	117.3	124.0	1	2	**$ 492.8**	486.6	1
Debit card purchase transactions (# in millions) (5)	**2,546**	2,550	2,535	2,369	2,496	-	2	**10,000**	9,852	2
Home Lending:										
Mortgage banking:										
Net servicing income	**$ 113**	41	62	84	94	176	20	**$ 300**	368	(18)
Net gains (losses) on mortgage loan originations/sales	**2**	64	70	76	(71)	(97)	103	**212**	732	(71)
Total mortgage banking	**$ 115**	105	132	160	23	10	400	**$ 512**	1,100	(53)
Originations ($ in billions):										
Retail	**$ 4.5**	6.4	7.7	5.6	8.2	(30)	(45)	**$ 24.2**	64.3	(62)
Correspondent	**-**	-	0.1	1.0	6.4	-	(100)	**1.1**	43.8	(97)
Total originations	**$ 4.5**	6.4	7.8	6.6	14.6	(30)	(69)	**$ 25.3**	108.1	(77)
% of originations held for sale (HFS)	**45.4 %**	40.7	45.3	46.8	60.7			**44.6 %**	52.5	
Third party mortgage loans serviced ($ in billions, period-end) (6)	**$ 559.7**	591.8	609.1	666.8	679.2	(5)	(18)			
Mortgage servicing rights (MSR) carrying value (period-end)	**7,468**	8,457	8,251	8,819	9,310	(12)	(20)			
Ratio of MSR carrying value (period-end) to third party mortgage loans serviced (period-end) (6)	**1.33 %**	1.43	1.35	1.32	1.37					
Home lending loans 30+ days delinquency rate (period-end) (7)(8)(9)	**0.32**	0.29	0.25	0.26	0.31					
Credit Card:										
Point of sale (POS) volume ($ in billions)	**$ 37.1**	35.2	34.0	30.1	32.3	5	15	**$ 136.4**	119.1	15
New accounts (# in thousands)	**655**	714	611	567	561	(8)	17	**2,547**	2,153	18
Credit card loans 30+ days delinquency rate (period-end) (8)	**2.89 %**	2.70	2.39	2.26	2.08					
Credit card loans 90+ days delinquency rate (period-end) (8)	**1.48**	1.37	1.17	1.16	1.01					
Auto:										
Auto originations ($ in billions)	**$ 3.3**	4.1	4.8	5.0	5.0	(20)	(34)	**$ 17.2**	23.1	(26)
Auto loans 30+ days delinquency rate (period-end) (8)(9)	**2.80 %**	2.60	2.55	2.25	2.64					
Personal Lending:										
New volume ($ in billions)	**$ 2.6**	3.1	3.3	2.9	3.2	(16)	(19)	**$ 11.9**	12.6	(6)

(1) Return on allocated capital is segment net income (loss) applicable to common stock divided by segment average allocated capital. Segment net income (loss) applicable to common stock is segment net income (loss) less allocated preferred stock dividends.
(2) Efficiency ratio is segment noninterest expense divided by segment total revenue (net interest income and noninterest income).
(3) Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device, respectively, in the prior 90 days. Digital active customers includes both online and mobile customers.
(4) Deposit spread is (i) the internal funds transfer pricing credit on segment deposits minus interest paid to customers for segment deposits, divided by (ii) average segment deposits.
(5) Debit card purchase volume and transactions reflect combined activity for both consumer and business debit card purchases.
(6) Excludes residential mortgage loans subserviced for others.
(7) Excludes residential mortgage loans insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA).
(8) Excludes loans held for sale.
(9) Excludes nonaccrual loans.

Wells Fargo & Company and Subsidiaries
COMMERCIAL BANKING SEGMENT

($ in millions)	Quarter ended Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2023 % Change from Sep 30, 2023	Dec 31, 2022	Year ended Dec 31, 2023	Dec 31, 2022	% Change
Income Statement										
Net interest income	$ **2,525**	2,519	2,501	2,489	2,357	-%	7	$ **10,034**	7,289	38%
Noninterest income:										
Deposit-related fees	**257**	257	248	236	237	-	8	**998**	1,131	(12)
Lending-related fees	**138**	133	131	129	122	4	13	**531**	491	8
Lease income	**155**	153	167	169	176	1	(12)	**644**	710	(9)
Other	**293**	343	322	284	257	(15)	14	**1,242**	1,299	(4)
Total noninterest income	**843**	886	868	818	792	(5)	6	**3,415**	3,631	(6)
Total revenue	**3,368**	3,405	3,369	3,307	3,149	(1)	7	**13,449**	10,920	23
Net charge-offs	**35**	37	63	(39)	32	(5)	9	**96**	4	NM
Change in the allowance for credit losses	**5**	15	(37)	(4)	(75)	(67)	107	**(21)**	(538)	96
Provision for credit losses	**40**	52	26	(43)	(43)	(23)	193	**75**	(534)	114
Noninterest expense	**1,630**	1,543	1,630	1,752	1,523	6	7	**6,555**	6,058	8
Income before income tax expense	**1,698**	1,810	1,713	1,598	1,669	(6)	2	**6,819**	5,396	26
Income tax expense	**423**	453	429	399	428	(7)	(1)	**1,704**	1,366	25
Less: Net income from noncontrolling interests	**2**	3	3	3	3	(33)	(33)	**11**	12	(8)
Net income	$ **1,273**	1,354	1,281	1,196	1,238	(6)	3	$ **5,104**	4,018	27
Revenue by Line of Business										
Middle Market Banking	$ **2,196**	2,212	2,199	2,155	2,076	(1)	6	$ **8,762**	6,574	33
Asset-Based Lending and Leasing	**1,172**	1,193	1,170	1,152	1,073	(2)	9	**4,687**	4,346	8
Total revenue	$ **3,368**	3,405	3,369	3,307	3,149	(1)	7	$ **13,449**	10,920	23
Revenue by Product										
Lending and leasing	$ **1,337**	1,321	1,332	1,324	1,357	1	(1)	$ **5,314**	5,253	1
Treasury management and payments	**1,527**	1,541	1,584	1,562	1,519	(1)	1	**6,214**	4,483	39
Other	**504**	543	453	421	273	(7)	85	**1,921**	1,184	62
Total revenue	$ **3,368**	3,405	3,369	3,307	3,149	(1)	7	$ **13,449**	10,920	23
Selected Metrics										
Return on allocated capital	**19.0** %	20.2	19.3	18.1	24.2			**19.1** %	19.7	
Efficiency ratio	**48**	45	48	53	48			**49**	55	

NM - Not meaningful

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

($ in millions)	Quarter ended					Dec 31, 2023 % Change from		Year ended		
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022	**Dec 31, 2023**	Dec 31, 2022	% Change
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	**$ 162,877**	164,182	165,980	163,210	159,236	(1)%	2	**$ 164,062**	147,379	11%
Commercial real estate	**45,393**	45,716	45,855	45,862	45,551	(1)	-	**45,705**	45,130	1
Lease financing and other	**15,062**	14,518	13,989	13,754	13,635	4	10	**14,335**	13,523	6
Total loans	**$ 223,332**	224,416	225,824	222,826	218,422	-	2	**$ 224,102**	206,032	9
Loans by Line of Business:										
Middle Market Banking	**$ 118,971**	120,509	122,204	121,625	119,740	(1)	(1)	**$ 120,819**	114,634	5
Asset-Based Lending and Leasing	**104,361**	103,907	103,620	101,201	98,682	-	6	**103,283**	91,398	13
Total loans	**$ 223,332**	224,416	225,824	222,826	218,422	-	2	**$ 224,102**	206,032	9
Total deposits	**163,299**	160,556	166,747	170,467	175,442	2	(7)	**165,235**	186,079	(11)
Allocated capital	**25,500**	25,500	25,500	25,500	19,500	-	31	**25,500**	19,500	31
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	**$ 163,797**	165,094	168,492	166,853	163,797	(1)	-			
Commercial real estate	**45,534**	45,663	45,784	45,895	45,816	-	(1)			
Lease financing and other	**15,443**	15,014	14,435	13,851	13,916	3	11			
Total loans	**$ 224,774**	225,771	228,711	226,599	223,529	-	1			
Loans by Line of Business:										
Middle Market Banking	**$ 118,482**	119,354	122,104	121,626	121,192	(1)	(2)			
Asset-Based Lending and Leasing	**106,292**	106,417	106,607	104,973	102,337	-	4			
Total loans	**$ 224,774**	225,771	228,711	226,599	223,529	-	1			
Total deposits	**162,526**	160,368	164,764	169,827	173,942	1	(7)			

Wells Fargo & Company and Subsidiaries
CORPORATE AND INVESTMENT BANKING SEGMENT

($ in millions)	Quarter ended Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2023 % Change from Sep 30, 2023	Dec 31, 2022	Year ended Dec 31, 2023	Dec 31, 2022	% Change
Income Statement										
Net interest income	$ **2,359**	2,319	2,359	2,461	2,416	2%	(2)	$ **9,498**	8,733	9%
Noninterest income:										
Deposit-related fees	**246**	247	247	236	240	-	3	**976**	1,068	(9)
Lending-related fees	**199**	206	191	194	191	(3)	4	**790**	769	3
Investment banking fees	**489**	545	390	314	331	(10)	48	**1,738**	1,492	16
Net gains from trading activities	**1,022**	1,193	1,081	1,257	606	(14)	69	**4,553**	1,886	141
Other	**420**	413	363	440	355	2	18	**1,636**	1,294	26
Total noninterest income	**2,376**	2,604	2,272	2,441	1,723	(9)	38	**9,693**	6,509	49
Total revenue	**4,735**	4,923	4,631	4,902	4,139	(4)	14	**19,191**	15,242	26
Net charge-offs	**376**	105	83	17	10	258	NM	**581**	(48)	NM
Change in the allowance for credit losses	**122**	219	850	235	31	(44)	294	**1,426**	(137)	NM
Provision for credit losses	**498**	324	933	252	41	54	NM	**2,007**	(185)	NM
Noninterest expense	**2,132**	2,182	2,087	2,217	1,837	(2)	16	**8,618**	7,560	14
Income before income tax expense	**2,105**	2,417	1,611	2,433	2,261	(13)	(7)	**8,566**	7,867	9
Income tax expense	**523**	601	401	615	569	(13)	(8)	**2,140**	1,989	8
Net income	$ **1,582**	1,816	1,210	1,818	1,692	(13)	(7)	$ **6,426**	5,878	9
Revenue by Line of Business										
Banking:										
Lending	$ **774**	721	685	692	593	7	31	$ **2,872**	2,222	29
Treasury Management and Payments	**742**	747	762	785	738	(1)	1	**3,036**	2,369	28
Investment Banking	**383**	430	311	280	317	(11)	21	**1,404**	1,206	16
Total Banking	**1,899**	1,898	1,758	1,757	1,648	-	15	**7,312**	5,797	26
Commercial Real Estate	**1,291**	1,376	1,333	1,311	1,267	(6)	2	**5,311**	4,534	17
Markets:										
Fixed Income, Currencies, and Commodities (FICC)	**1,122**	1,148	1,133	1,285	935	(2)	20	**4,688**	3,660	28
Equities	**457**	518	397	437	279	(12)	64	**1,809**	1,115	62
Credit Adjustment (CVA/DVA) and Other	**(8)**	(12)	14	71	(35)	33	77	**65**	20	225
Total Markets	**1,571**	1,654	1,544	1,793	1,179	(5)	33	**6,562**	4,795	37
Other	**(26)**	(5)	(4)	41	45	NM	NM	**6**	116	(95)
Total revenue	$ **4,735**	4,923	4,631	4,902	4,139	(4)	14	$ **19,191**	15,242	26
Selected Metrics										
Return on allocated capital	**13.4 %**	15.5	10.2	15.9	17.7			**13.8 %**	15.3	
Efficiency ratio	**45**	44	45	45	44			**45**	50	

NM - Not meaningful

CORPORATE AND INVESTMENT BANKING SEGMENT (continued)

($ in millions)	Quarter ended Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2023 % Change from Sep 30, 2023	Dec 31, 2022	Year ended Dec 31, 2023	Dec 31, 2022	% Change
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	**$191,014**	191,128	190,529	193,770	196,697	-%	(3)	**$191,602**	198,424	(3)%
Commercial real estate	**99,077**	100,523	100,941	100,972	101,553	(1)	(2)	**100,373**	98,560	2
Total loans	**$290,091**	291,651	291,470	294,742	298,250	(1)	(3)	**$291,975**	296,984	(2)
Loans by Line of Business:										
Banking	**$ 94,699**	94,010	95,413	99,078	104,187	1	(9)	**$ 95,783**	106,440	(10)
Commercial Real Estate	**133,921**	135,639	136,473	136,806	137,680	(1)	(3)	**135,702**	133,719	1
Markets	**61,471**	62,002	59,584	58,858	56,383	(1)	9	**60,490**	56,825	6
Total loans	**$290,091**	291,651	291,470	294,742	298,250	(1)	(3)	**$291,975**	296,984	(2)
Trading-related assets:										
Trading account securities	**$ 118,938**	122,376	118,462	112,628	111,803	(3)	6	**$ 118,130**	112,213	5
Reverse repurchase agreements/securities borrowed	**65,678**	62,284	60,164	57,818	52,814	5	24	**61,510**	50,491	22
Derivative assets	**19,308**	19,760	17,522	17,928	24,556	(2)	(21)	**18,636**	27,421	(32)
Total trading-related assets	**$203,924**	204,420	196,148	188,374	189,173	-	8	**$198,276**	190,125	4
Total assets	**556,196**	559,647	550,091	548,808	553,308	(1)	1	**553,722**	557,396	(1)
Total deposits	**173,117**	157,212	160,251	157,551	156,205	10	11	**162,062**	161,720	-
Allocated capital	**44,000**	44,000	44,000	44,000	36,000	-	22	**44,000**	36,000	22
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	**$189,379**	190,547	190,317	191,020	196,529	(1)	(4)			
Commercial real estate	**98,053**	99,783	101,028	100,797	101,848	(2)	(4)			
Total loans	**$287,432**	290,330	291,345	291,817	298,377	(1)	(4)			
Loans by Line of Business:										
Banking	**$ 93,987**	93,723	93,596	97,178	101,183	-	(7)			
Commercial Real Estate	**131,968**	133,939	136,257	135,728	137,495	(1)	(4)			
Markets	**61,477**	62,668	61,492	58,911	59,699	(2)	3			
Total loans	**$287,432**	290,330	291,345	291,817	298,377	(1)	(4)			
Trading-related assets:										
Trading account securities	**$ 115,562**	120,547	130,008	115,198	111,801	(4)	3			
Reverse repurchase agreements/securities borrowed	**63,614**	64,240	59,020	57,502	55,407	(1)	15			
Derivative assets	**18,023**	21,231	17,804	16,968	22,218	(15)	(19)			
Total trading-related assets	**$197,199**	206,018	206,832	189,668	189,426	(4)	4			
Total assets	**547,203**	557,642	559,520	542,168	550,177	(2)	(1)			
Total deposits	**185,142**	162,776	158,770	158,564	157,217	14	18			

Wells Fargo & Company and Subsidiaries
WEALTH AND INVESTMENT MANAGEMENT SEGMENT

	Quarter ended					Dec 31, 2023 % Change from		Year ended		
($ in millions, unless otherwise noted)	**Dec 31, 2023**	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022	**Dec 31, 2023**	Dec 31, 2022	% Change
Income Statement										
Net interest income	$ **906**	1,007	1,009	1,044	1,124	(10)%	(19)	$ **3,966**	3,927	1%
Noninterest income:										
Investment advisory and other asset-based fees	**2,111**	2,164	2,110	2,061	1,999	(2)	6	**8,446**	8,847	(5)
Commissions and brokerage services fees	**531**	492	494	541	532	8	-	**2,058**	1,931	7
Other	**112**	39	35	35	40	187	180	**221**	117	89
Total noninterest income	**2,754**	2,695	2,639	2,637	2,571	2	7	**10,725**	10,895	(2)
Total revenue	**3,660**	3,702	3,648	3,681	3,695	(1)	(1)	**14,691**	14,822	(1)
Net charge-offs	**-**	1	(1)	(1)	(2)	(100)	100	**(1)**	(7)	86
Change in the allowance for credit losses	**(19)**	(11)	25	12	13	(73)	NM	**7**	(18)	139
Provision for credit losses	**(19)**	(10)	24	11	11	(90)	NM	**6**	(25)	124
Noninterest expense	**3,023**	3,006	2,974	3,061	2,731	1	11	**12,064**	11,613	4
Income before income tax expense	**656**	706	650	609	953	(7)	(31)	**2,621**	3,234	(19)
Income tax expense	**165**	177	163	152	238	(7)	(31)	**657**	812	(19)
Net income	$ **491**	529	487	457	715	(7)	(31)	$ **1,964**	2,422	(19)
Selected Metrics										
Return on allocated capital	**30.4** %	32.8	30.5	28.9	31.9			**30.7** %	27.1	
Efficiency ratio	**83**	81	82	83	74			**82**	78	
Client assets ($ in billions, period-end):										
Advisory assets	$ **891**	825	850	825	797	8	12			
Other brokerage assets and deposits	**1,193**	1,123	1,148	1,104	1,064	6	12			
Total client assets	$ **2,084**	1,948	1,998	1,929	1,861	7	12			
Selected Balance Sheet Data (average)										
Total loans	$ **82,181**	82,195	83,045	83,621	84,760	-	(3)	$ **82,755**	85,228	(3)
Total deposits	**102,130**	107,500	112,360	126,604	142,230	(5)	(28)	**112,069**	164,883	(32)
Allocated capital	**6,250**	6,250	6,250	6,250	8,750	-	(29)	**6,250**	8,750	(29)
Selected Balance Sheet Data (period-end)										
Total loans	$ **82,555**	82,331	82,456	82,817	84,273	-	(2)			
Total deposits	**103,902**	103,255	108,532	117,252	138,760	1	(25)			

NM - Not meaningful

Wells Fargo & Company and Subsidiaries

CORPORATE (1)

($ in millions)	Quarter ended: **Dec 31, 2023**	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2023 % Change from: Sep 30, 2023	Dec 31, 2022	Year ended: **Dec 31, 2023**	Dec 31, 2022	% Change
Income Statement										
Net interest income	**$ (544)**	(269)	(91)	16	78	NM	NM	**$ (888)**	(1,607)	45%
Noninterest income	**284**	21	121	5	7	NM	NM	**431**	1,192	(64)
Total revenue	**(260)**	(248)	30	21	85	(5)%	NM	**(457)**	(415)	(10)
Net charge-offs	**(5)**	(1)	(2)	(2)	(5)	NM	-	**(10)**	(33)	70
Change in the allowance for credit losses	**(22)**	64	(142)	122	17	NM	NM	**22**	35	(37)
Provision for credit losses	**(27)**	63	(144)	120	12	NM	NM	**12**	2	500
Noninterest expense	**2,955**	469	269	608	3,007	530	(2)	**4,301**	5,697	(25)
Loss before income tax benefit	**(3,188)**	(780)	(95)	(707)	(2,934)	NM	(9)	**(4,770)**	(6,114)	22
Income tax benefit	**(1,339)**	(641)	(103)	(272)	(1,129)	NM	(19)	**(2,355)**	(1,721)	(37)
Less: Net income (loss) from noncontrolling interests	**62**	(34)	(38)	(114)	(238)	282	126	**(124)**	(311)	60
Net income (loss)	**$ (1,911)**	(105)	46	(321)	(1,567)	NM	(22)	**$ (2,291)**	(4,082)	44
Selected Balance Sheet Data (average)										
Cash and due from banks, and interest-earning deposits with banks	**$ 198,315**	164,900	132,505	117,419	130,329	20	52	**$ 153,538**	147,192	4
Available-for-sale debt securities	**115,346**	119,745	130,496	128,770	102,650	(4)	12	**123,542**	124,308	(1)
Held-to-maturity debt securities	**261,103**	266,012	270,999	272,718	295,494	(2)	(12)	**267,672**	290,087	(8)
Equity securities	**15,906**	15,784	15,327	15,519	15,918	1	-	**15,635**	15,695	-
Total loans	**8,904**	9,386	9,216	9,154	9,088	(5)	(2)	**9,164**	9,143	-
Total assets	**645,573**	623,339	610,417	596,087	605,500	4	7	**619,002**	638,011	(3)
Total deposits	**122,880**	113,978	84,752	60,807	41,959	8	193	**95,825**	28,457	237
Selected Balance Sheet Data (period-end)										
Cash and due from banks, and interest-earning deposits with banks	**$ 211,420**	194,653	128,077	136,093	127,106	9	66			
Available-for-sale debt securities	**118,923**	115,005	123,169	133,311	102,669	3	16			
Held-to-maturity debt securities	**259,748**	264,248	269,414	274,202	294,141	(2)	(12)			
Equity securities	**15,810**	15,496	15,097	15,200	15,508	2	2			
Total loans	**9,054**	9,036	9,231	9,247	9,163	-	(1)			
Total assets	**674,075**	641,455	593,597	620,241	601,218	5	12			
Total deposits	**124,294**	128,714	92,023	65,682	54,371	(3)	129			

NM - Not meaningful

(1) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and venture capital and private equity investments. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company as well as results for previously divested businesses. In third quarter 2023, we sold investments in certain private equity funds, which had a minimal impact to net income.

Wells Fargo & Company and Subsidiaries

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

	Quarter ended					Dec 31, 2023 $ Change from	
($ in millions)	**Dec 31, 2023**	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Period-End Loans							
Commercial and industrial	**$ 380,388**	382,527	386,011	384,690	386,806	(2,139)	(6,418)
Commercial real estate	**150,616**	152,486	154,276	154,707	155,802	(1,870)	(5,186)
Lease financing	**16,423**	16,038	15,334	14,820	14,908	385	1,515
Total commercial	**547,427**	551,051	555,621	554,217	557,516	(3,624)	(10,089)
Residential mortgage	**260,724**	263,174	265,085	267,138	269,117	(2,450)	(8,393)
Credit card	**52,230**	49,851	47,717	45,766	46,293	2,379	5,937
Auto	**47,762**	49,865	51,587	52,631	53,669	(2,103)	(5,907)
Other consumer	**28,539**	28,483	27,950	28,239	29,276	56	(737)
Total consumer	**389,255**	391,373	392,339	393,774	398,355	(2,118)	(9,100)
Total loans	**$ 936,682**	942,424	947,960	947,991	955,871	(5,742)	(19,189)
Average Loans							
Commercial and industrial	**$ 380,566**	382,277	383,361	383,277	381,889	(1,711)	(1,323)
Commercial real estate	**151,665**	153,686	154,660	155,074	155,674	(2,021)	(4,009)
Lease financing	**16,123**	15,564	15,010	14,832	14,656	559	1,467
Total commercial	**548,354**	551,527	553,031	553,183	552,219	(3,173)	(3,865)
Residential mortgage	**261,776**	263,918	266,128	267,984	268,232	(2,142)	(6,456)
Credit card	**51,249**	48,889	46,762	45,842	44,829	2,360	6,420
Auto	**48,554**	51,014	51,880	53,065	53,917	(2,460)	(5,363)
Other consumer	**28,108**	27,845	28,105	28,577	29,320	263	(1,212)
Total consumer	**389,687**	391,666	392,875	395,468	396,298	(1,979)	(6,611)
Total loans	**$ 938,041**	943,193	945,906	948,651	948,517	(5,152)	(10,476)
Average Interest Rates							
Commercial and industrial	**7.20 %**	7.03	6.70	6.25	5.41		
Commercial real estate	**6.88**	6.83	6.59	6.24	5.45		
Lease financing	**5.17**	4.90	4.76	4.63	4.45		
Total commercial	**7.05**	6.92	6.62	6.20	5.40		
Residential mortgage	**3.60**	3.55	3.48	3.44	3.38		
Credit card	**13.03**	13.08	12.96	12.74	12.00		
Auto	**4.90**	4.78	4.67	4.56	4.46		
Other consumer	**8.68**	8.65	8.29	7.74	6.89		
Total consumer	**5.37**	5.26	5.11	4.98	4.76		
Total loans	**6.35 %**	6.23	5.99	5.69	5.13		

Wells Fargo & Company and Subsidiaries
NET LOAN CHARGE-OFFS

	Quarter ended										Dec 31, 2023 $ Change from	
	Dec 31, 2023		Sep 30, 2023		Jun 30, 2023		Mar 31, 2023		Dec 31, 2022			
($ in millions)	**Net loan charge-offs**	**As a % of average loans (1)**	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Sep 30, 2023	Dec 31, 2022
By product:												
Commercial and industrial	**$ 90**	**0.09 %**	$ 93	0.10%	$ 119	0.12%	$ 43	0.05%	$ 66	0.07%	$ (3)	24
Commercial real estate	**377**	**0.99**	93	0.24	79	0.21	17	0.04	10	0.03	284	367
Lease financing	**5**	**0.14**	2	0.07	2	0.05	3	0.07	3	0.06	3	2
Total commercial	**472**	**0.34**	188	0.13	200	0.15	63	0.05	79	0.06	284	393
Residential mortgage	**3**	**-**	(4)	(0.01)	(12)	(0.02)	(11)	(0.02)	(12)	(0.02)	7	15
Credit card	**520**	**4.02**	420	3.41	396	3.39	344	3.05	274	2.42	100	246
Auto	**130**	**1.06**	138	1.07	89	0.68	121	0.93	137	1.00	(8)	(7)
Other consumer	**127**	**1.79**	108	1.55	91	1.31	87	1.21	82	1.13	19	45
Total consumer	**780**	**0.79**	662	0.67	564	0.58	541	0.56	481	0.48	118	299
Total net loan charge-offs	**$ 1,252**	**0.53 %**	$ 850	0.36%	$ 764	0.32%	$ 604	0.26%	$ 560	0.23%	$ 402	692
By segment:												
Consumer Banking and Lending	**$ 852**	**1.01 %**	$ 722	0.85%	$ 621	0.74%	$ 589	0.71%	$ 525	0.62%	$ 130	327
Commercial Banking	**35**	**0.06**	29	0.05	63	0.11	2	-	32	0.06	6	3
Corporate and Investing Banking	**370**	**0.51**	99	0.13	83	0.11	17	0.02	10	0.01	271	360
Wealth and Investment Management	**-**	**-**	1	-	(1)	-	(1)	-	(2)	(0.01)	(1)	2
Corporate	**(5)**	**(0.22)**	(1)	(0.04)	(2)	(0.09)	(3)	(0.13)	(5)	(0.22)	(4)	-
Total net loan charge-offs	**$ 1,252**	**0.53 %**	$ 850	0.36%	$ 764	0.32%	$ 604	0.26%	$ 560	0.23%	$ 402	692

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

Wells Fargo & Company and Subsidiaries

CHANGES IN ALLOWANCE FOR CREDIT LOSSES FOR LOANS

					Quarter ended	Dec 31, 2023 $ Change from	
($ in millions)	**Dec 31, 2023**	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
Balance, beginning of period	**$ 15,064**	14,786	13,705	13,609	13,225	278	1,839
Cumulative effect from change in accounting policy (1)	**-**	-	-	(429)	-	-	-
Balance, beginning of period, adjusted	**15,064**	14,786	13,705	13,180	13,225	278	1,839
Provision for credit losses for loans	**1,274**	1,143	1,839	1,129	968	131	306
Interest income on certain loans (2)	**-**	-	-	-	(26)	-	26
Net loan charge-offs:							
Commercial and industrial	**(90)**	(93)	(119)	(43)	(66)	3	(24)
Commercial real estate	**(377)**	(93)	(79)	(17)	(10)	(284)	(367)
Lease financing	**(5)**	(2)	(2)	(3)	(3)	(3)	(2)
Total commercial	**(472)**	(188)	(200)	(63)	(79)	(284)	(393)
Residential mortgage	**(3)**	4	12	11	12	(7)	(15)
Credit card	**(520)**	(420)	(396)	(344)	(274)	(100)	(246)
Auto	**(130)**	(138)	(89)	(121)	(137)	8	7
Other consumer	**(127)**	(108)	(91)	(87)	(82)	(19)	(45)
Total consumer	**(780)**	(662)	(564)	(541)	(481)	(118)	(299)
Net loan charge-offs	**(1,252)**	(850)	(764)	(604)	(560)	(402)	(692)
Other	**2**	(15)	6	-	2	17	-
Balance, end of period	**$ 15,088**	15,064	14,786	13,705	13,609	24	1,479
Components:							
Allowance for loan losses	**$ 14,606**	14,554	14,258	13,120	12,985	52	1,621
Allowance for unfunded credit commitments	**482**	510	528	585	624	(28)	(142)
Allowance for credit losses for loans	**$ 15,088**	15,064	14,786	13,705	13,609	24	1,479
Ratio of allowance for loan losses to total net loan charge-offs (annualized)	**2.94x**	4.32	4.65	5.35	5.85		
Allowance for loan losses as a percentage of:							
Total loans	**1.56 %**	1.54	1.50	1.38	1.36		
Nonaccrual loans	**177**	182	207	218	231		
Allowance for credit losses for loans as a percentage of:							
Total loans	**1.61**	1.60	1.56	1.45	1.42		
Nonaccrual loans	**183**	188	215	228	242		

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

(2) Prior to our adoption of ASU 2022-02 on January 1, 2023, certain loans with an allowance measured by discounting expected cash flows using the loan's effective interest rate over the remaining life of the loan recognized changes in the allowance attributable to the passage of time as interest income.

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

	Dec 31, 2023		Sep 30, 2023		Jun 30, 2023		Mar 31, 2023		Dec 31, 2022	
($ in millions)	**ACL**	**ACL as % of loan class**	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class
By product:										
Commercial and industrial	**$ 4,272**	**1.12 %**	$ 4,269	1.12%	$ 4,266	1.11%	$ 4,287	1.11%	$ 4,507	1.17%
Commercial real estate	**3,939**	**2.62**	3,842	2.52	3,618	2.35	2,724	1.76	2,231	1.43
Lease financing	**201**	**1.22**	199	1.24	197	1.28	213	1.44	218	1.46
Total commercial	**8,412**	**1.54**	8,310	1.51	8,081	1.45	7,224	1.30	6,956	1.25
Residential mortgage (1)	**652**	**0.25**	718	0.27	734	0.28	751	0.28	1,096	0.41
Credit card	**4,223**	**8.09**	4,021	8.07	3,865	8.10	3,641	7.96	3,567	7.71
Auto	**1,042**	**2.18**	1,264	2.53	1,408	2.73	1,449	2.75	1,380	2.57
Other consumer	**759**	**2.66**	751	2.64	698	2.50	640	2.27	610	2.08
Total consumer	**6,676**	**1.72**	6,754	1.73	6,705	1.71	6,481	1.65	6,653	1.67
Total allowance for credit losses for loans	**$ 15,088**	**1.61 %**	$ 15,064	1.60%	$ 14,786	1.56%	$ 13,705	1.45%	$ 13,609	1.42%
By segment:										
Consumer Banking and Lending	**$ 7,453**	**2.24 %**	$ 7,515	2.24%	$ 7,469	2.22%	$ 7,215	2.14%	$ 7,394	2.17%
Commercial Banking	**2,406**	**1.07**	2,401	1.06	2,379	1.04	2,417	1.07	2,397	1.07
Corporate and Investing Banking	**4,955**	**1.72**	4,840	1.67	4,634	1.59	3,785	1.30	3,552	1.19
Wealth and Investment Management	**260**	**0.31**	279	0.34	290	0.35	265	0.32	253	0.30
Corporate	**14**	**0.15**	29	0.32	14	0.15	23	0.25	13	0.14
Total allowance for credit losses for loans	**$ 15,088**	**1.61 %**	$ 15,064	1.60%	$ 14,786	1.56%	$ 13,705	1.45%	$ 13,609	1.42%

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

Wells Fargo & Company and Subsidiaries

NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

($ in millions)	**Dec 31, 2023** Balance	**Dec 31, 2023** % of total loans	Sep 30, 2023 Balance	Sep 30, 2023 % of total loans	Jun 30, 2023 Balance	Jun 30, 2023 % of total loans	Mar 31, 2023 Balance	Mar 31, 2023 % of total loans	Dec 31, 2022 Balance	Dec 31, 2022 % of total loans	Dec 31, 2023 $ Change from Sep 30, 2023	Dec 31, 2023 $ Change from Dec 31, 2022
By product:												
Nonaccrual loans:												
Commercial and industrial	**$ 662**	**0.17 %**	$ 638	0.17%	$ 845	0.22%	$ 739	0.19%	$ 746	0.19%	$ 24	(84)
Commercial real estate	**4,188**	**2.78**	3,863	2.53	2,507	1.63	1,450	0.94	958	0.61	325	3,230
Lease financing	**64**	**0.39**	85	0.53	77	0.50	86	0.58	119	0.80	(21)	(55)
Total commercial	**4,914**	**0.90**	4,586	0.83	3,429	0.62	2,275	0.41	1,823	0.33	328	3,091
Residential mortgage (1)	**3,192**	**1.22**	3,258	1.24	3,289	1.24	3,552	1.33	3,611	1.34	(66)	(419)
Auto	**115**	**0.24**	126	0.25	135	0.26	145	0.28	153	0.29	(11)	(38)
Other consumer	**35**	**0.12**	32	0.11	33	0.12	38	0.13	39	0.13	3	(4)
Total consumer	**3,342**	**0.86**	3,416	0.87	3,457	0.88	3,735	0.95	3,803	0.95	(74)	(461)
Total nonaccrual loans	**8,256**	**0.88**	8,002	0.85	6,886	0.73	6,010	0.63	5,626	0.59	254	2,630
Foreclosed assets	**187**		177		133		132		137		10	50
Total nonperforming assets	**$ 8,443**	**0.90 %**	$ 8,179	0.87%	$ 7,019	0.74%	$ 6,142	0.65%	$ 5,763	0.60%	$ 264	2,680
By segment:												
Consumer Banking and Lending	**$ 3,273**	**0.98 %**	$ 3,354	1.00%	$ 3,416	1.02%	$ 3,689	1.09%	$ 3,747	1.10%	$ (81)	(474)
Commercial Banking	**1,012**	**0.45**	1,024	0.45	1,164	0.51	1,037	0.46	1,029	0.46	(12)	(17)
Corporate and Investing Banking	**3,935**	**1.37**	3,588	1.24	2,243	0.77	1,226	0.42	764	0.26	347	3,171
Wealth and Investment Management	**223**	**0.27**	213	0.26	196	0.24	190	0.23	199	0.24	10	24
Corporate	**-**	**-**	-	-	-	-	-	-	24	0.26	-	(24)
Total nonperforming assets	**$ 8,443**	**0.90 %**	$ 8,179	0.87%	$ 7,019	0.74%	$ 6,142	0.65%	$ 5,763	0.60%	$ 264	2,680

(1) Residential mortgage loans predominantly insured by the FHA or guaranteed by the VA are not placed on nonaccrual status because they are insured or guaranteed.

Wells Fargo & Company and Subsidiaries

COMMERCIAL AND INDUSTRIAL LOANS AND LEASE FINANCING BY INDUSTRY

	Dec 31, 2023			Sep 30, 2023			Dec 31, 2022		
($ in millions)	**Nonaccrual loans**	**Loans outstanding balance**	**% of total loans**	Nonaccrual loans	Loans outstanding balance	% of total loans	Nonaccrual loans	Loans outstanding balance	% of total loans
Financials except banks	**$ 9**	**146,635**	**16 %**	$ 10	147,362	16%	$ 44	147,171	15%
Technology, telecom and media	**60**	**25,460**	**3**	29	26,817	3	31	27,767	3
Real estate and construction	**55**	**24,987**	**3**	58	25,321	3	73	24,478	3
Retail	**72**	**19,596**	**2**	72	20,913	2	47	19,487	2
Equipment, machinery and parts manufacturing	**37**	**24,785**	**3**	109	25,847	3	83	23,675	2
Materials and commodities	**112**	**14,235**	**2**	168	14,640	2	86	16,610	2
Food and beverage manufacturing	**15**	**16,047**	**2**	3	15,655	2	17	17,393	2
Oil, gas and pipelines	**2**	**10,730**	**1**	3	10,559	1	55	9,991	1
Health care and pharmaceuticals	**26**	**14,863**	**2**	20	14,985	2	21	14,861	2
Auto related	**8**	**15,203**	**2**	7	14,167	2	10	13,168	1
Commercial services	**37**	**11,095**	**1**	36	10,800	1	50	11,418	1
Utilities	**1**	**8,325**	*****	1	8,099	*	18	9,457	*
Diversified or miscellaneous	**67**	**8,284**	*****	3	7,673	*	2	8,161	*
Entertainment and recreation	**18**	**13,968**	**1**	19	13,212	1	28	13,085	1
Transportation services	**134**	**9,277**	*****	140	8,972	*	237	8,389	*
Insurance and fiduciaries	**1**	**4,715**	*****	1	4,964	*	1	4,691	*
Banks	**-**	**11,820**	**1**	-	11,799	1	-	14,403	2
Agribusiness	**31**	**6,466**	*****	8	5,965	*	24	6,180	*
Government and education	**26**	**5,603**	*****	29	5,675	*	25	6,482	*
Other	**15**	**4,717**	*****	7	5,140	*	13	4,847	*
Total	**$ 726**	**396,811**	**42 %**	$ 723	398,565	42%	$ 865	401,714	42%

* Less than 1%.

Wells Fargo & Company and Subsidiaries

COMMERCIAL REAL ESTATE LOANS BY PROPERTY TYPE (1)

	Dec 31, 2023				Sep 30, 2023				Dec 31, 2022			
($ in millions)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)
Apartments	$ 56	42,585	5 %	$ 51,749	$ 8	40,677	4%	$ 49,573	$ 8	39,743	4%	$ 51,567
Office (3)	3,357	31,526	3	34,295	2,790	32,201	3	35,242	186	36,144	4	40,827
Industrial/warehouse	28	25,413	3	28,493	29	24,389	3	27,470	42	20,634	2	24,546
Hotel/motel	171	12,725	1	13,612	217	12,826	1	14,396	153	12,751	1	13,758
Retail (excluding shopping center)	272	11,670	1	12,338	272	11,187	1	11,848	199	11,753	1	12,486
Shopping center	183	8,745	*	9,356	183	8,762	*	9,304	259	9,534	*	10,131
Institutional	81	5,986	*	6,568	248	6,261	*	7,137	33	7,725	*	9,178
Mixed use properties	32	3,511	*	3,763	105	5,166	*	5,989	54	5,887	*	7,139
Storage facility	-	2,782	*	3,002	-	2,815	*	3,028	-	2,929	*	3,201
1-4 family structure	-	1,195	*	2,691	-	1,231	*	2,987	-	1,324	*	3,589
Other	8	4,478	*	5,600	11	6,971	*	8,297	24	7,378	*	8,898
Total	$ 4,188	150,616	16 %	$ 171,467	$ 3,863	152,486	16%	$ 175,271	$ 958	155,802	16%	$ 185,320

* Less than 1%.

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

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

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

Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY

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

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

($ in millions)		Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2023 % Change from Sep 30, 2023	Dec 31, 2023 % Change from Dec 31, 2022
Tangible book value per common share:								
Total equity		$ **187,443**	182,373	181,952	183,220	182,213	3%	3
Adjustments:								
Preferred stock (1)		**(19,448)**	(19,448)	(19,448)	(19,448)	(19,448)	-	-
Additional paid-in capital on preferred stock (1)		**157**	157	173	173	173	-	(9)
Unearned Employee Stock Ownership Plan (ESOP) shares (1)		**-**	-	-	-	-	NM	NM
Noncontrolling interests		**(1,708)**	(1,658)	(1,761)	(2,052)	(1,986)	(3)	14
Total common stockholders' equity	(A)	**166,444**	161,424	160,916	161,893	160,952	3	3
Adjustments:								
Goodwill		**(25,175)**	(25,174)	(25,175)	(25,173)	(25,173)	-	-
Certain identifiable intangible assets (other than MSRs)		**(118)**	(132)	(145)	(139)	(152)	11	22
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (2)		**(878)**	(878)	(2,511)	(2,486)	(2,427)	-	64
Applicable deferred taxes related to goodwill and other intangible assets (3)		**920**	913	905	897	890	1	3
Tangible common equity	(B)	$ **141,193**	136,153	133,990	134,992	134,090	4	5
Common shares outstanding	(C)	**3,598.9**	3,637.9	3,667.7	3,763.2	3,833.8	(1)	(6)
Book value per common share	(A)/(C)	**46.25**	44.37	43.87	43.02	41.98	4	10
Tangible book value per common share	(B)/(C)	**39.23**	37.43	36.53	35.87	34.98	5	12

NM - Not meaningful
(1) In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
(2) In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.
(3) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

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

($ in millions)		Quarter ended Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2023 % Change from Sep 30, 2023	Dec 31, 2022	Year ended Dec 31, 2023	Dec 31, 2022	% Change
Return on average tangible common equity:											
Net income applicable to common stock	(A)	$ **3,160**	5,450	4,659	4,713	2,877	(42)%	10	$ **17,982**	12,562	43%
Average total equity		**185,853**	184,828	184,443	184,297	182,621	1	2	**184,860**	183,167	1
Adjustments:											
Preferred stock (1)		**(19,448)**	(20,441)	(19,448)	(19,448)	(19,553)	5	1	**(19,698)**	(19,930)	1
Additional paid-in capital on preferred stock (1)		**157**	171	173	173	166	(8)	(5)	**168**	143	17
Unearned ESOP shares (1)		**-**	-	-	-	112	NM	(100)	**-**	512	(100)
Noncontrolling interests		**(1,664)**	(1,775)	(1,924)	(2,019)	(2,185)	6	24	**(1,844)**	(2,323)	21
Average common stockholders' equity	(B)	**164,898**	162,783	163,244	163,003	161,161	1	2	**163,486**	161,569	1
Adjustments:											
Goodwill		**(25,173)**	(25,174)	(25,175)	(25,173)	(25,173)	-	-	**(25,173)**	(25,177)	-
Certain identifiable intangible assets (other than MSRs)		**(124)**	(137)	(140)	(145)	(160)	9	23	**(136)**	(190)	28
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (2)		**(878)**	(2,539)	(2,487)	(2,440)	(2,378)	65	63	**(2,083)**	(2,359)	12
Applicable deferred taxes related to goodwill and other intangible assets (3)		**918**	910	903	895	890	1	3	**906**	864	5
Average tangible common equity	(C)	$ **139,641**	135,843	136,345	136,140	134,340	3	4	$ **137,000**	134,707	2
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	**7.6** %	13.3	11.4	11.7	7.1			**11.0** %	7.8	
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	**9.0**	15.9	13.7	14.0	8.5			**13.1**	9.3	

NM - Not meaningful
(1) In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
(2) In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.
(3) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

Wells Fargo & Company and Subsidiaries

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

($ in billions)			Estimated Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Total equity (2)		$	**187.4**	182.4	182.0	183.2	182.2
Effect of accounting policy change (2)			**-**	-	-	-	(0.3)
Total equity (as reported)			**187.4**	182.4	182.0	183.2	181.9
Adjustments:							
Preferred stock			**(19.4)**	(19.4)	(19.4)	(19.4)	(19.4)
Additional paid-in capital on preferred stock			**0.1**	0.1	0.1	0.2	0.1
Noncontrolling interests			**(1.7)**	(1.7)	(1.8)	(2.1)	(2.0)
Total common stockholders' equity			**166.4**	161.4	160.9	161.9	160.6
Adjustments:							
Goodwill			**(25.2)**	(25.2)	(25.2)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)			**(0.1)**	(0.1)	(0.1)	(0.1)	(0.2)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (3)			**(0.9)**	(0.9)	(2.5)	(2.5)	(2.4)
Applicable deferred taxes related to goodwill and other intangible assets (4)			**0.9**	0.9	0.9	0.9	0.9
Current expected credit loss (CECL) transition provision (5)			**0.1**	0.1	0.1	0.1	0.2
Other			**(0.4)**	-	0.1	(0.6)	(0.4)
Common Equity Tier 1	(A)		**140.8**	136.2	134.2	134.5	133.5
Preferred stock			**19.4**	19.4	19.4	19.4	19.4
Additional paid-in capital on preferred stock			**(0.1)**	(0.1)	(0.1)	(0.2)	(0.1)
Other			**(0.3)**	(0.3)	(0.3)	(0.2)	(0.2)
Total Tier 1 capital	(B)		**159.8**	155.2	153.2	153.5	152.6
Long-term debt and other instruments qualifying as Tier 2			**19.0**	19.1	19.7	20.3	20.5
Qualifying allowance for credit losses (6)			**14.9**	14.9	15.1	14.2	13.9
Other			**(0.6)**	(0.4)	(0.4)	(0.3)	(0.3)
Total qualifying capital	(C)	$	**193.1**	188.8	187.6	187.7	186.7
Total risk-weighted assets (RWAs)	(D)	$	**1,231.5**	1,237.1	1,250.7	1,243.8	1,259.9
Common Equity Tier 1 to total RWAs	(A)/(D)		**11.4 %**	11.0	10.7	10.8	10.6
Tier 1 capital to total RWAs	(B)/(D)		**13.0**	12.6	12.2	12.3	12.1
Total capital to total RWAs	(C)/(D)		**15.7**	15.3	15.0	15.1	14.8

(1) The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.

(2) In first quarter 2023, we adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-12. We adopted this ASU with retrospective application, which required revision of prior period financial statements. Prior period risk-based capital and certain other regulatory related metrics were not revised.

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

(4) 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.

(5) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.

(6) Under the Standardized Approach, the ACL is includable in Tier 2 capital up to 1.25% of Standardized credit RWAs with any excess ACL deducted from total RWAs.

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

($ in billions)		Estimated Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Total equity (2)		$ **187.4**	182.4	182.0	183.2	182.2
Effect of accounting policy change (2)		**-**	-	-	-	(0.3)
Total equity (as reported)		**187.4**	182.4	182.0	183.2	181.9
Adjustments:						
Preferred stock		**(19.4)**	(19.4)	(19.4)	(19.4)	(19.4)
Additional paid-in capital on preferred stock		**0.1**	0.1	0.1	0.2	0.1
Noncontrolling interests		**(1.7)**	(1.7)	(1.8)	(2.1)	(2.0)
Total common stockholders' equity		**166.4**	161.4	160.9	161.9	160.6
Adjustments:						
Goodwill		**(25.2)**	(25.2)	(25.2)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)		**(0.1)**	(0.1)	(0.1)	(0.1)	(0.2)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (3)		**(0.9)**	(0.9)	(2.5)	(2.5)	(2.4)
Applicable deferred taxes related to goodwill and other intangible assets (4)		**0.9**	0.9	0.9	0.9	0.9
CECL transition provision (5)		**0.1**	0.1	0.1	0.1	0.2
Other		**(0.4)**	-	0.1	(0.6)	(0.4)
Common Equity Tier 1	(A)	**140.8**	136.2	134.2	134.5	133.5
Preferred stock		**19.4**	19.4	19.4	19.4	19.4
Additional paid-in capital on preferred stock		**(0.1)**	(0.1)	(0.1)	(0.2)	(0.1)
Other		**(0.3)**	(0.3)	(0.3)	(0.2)	(0.2)
Total Tier 1 capital	(B)	**159.8**	155.2	153.2	153.5	152.6
Long-term debt and other instruments qualifying as Tier 2		**19.0**	19.1	19.7	20.3	20.5
Qualifying allowance for credit losses (6)		**4.5**	4.5	4.5	4.5	4.5
Other		**(0.6)**	(0.4)	(0.4)	(0.3)	(0.3)
Total qualifying capital	(C)	$ **182.7**	178.4	177.0	178.0	177.3
Total RWAs	(D)	$ **1,112.5**	1,130.8	1,118.4	1,117.9	1,112.3
Common Equity Tier 1 to total RWAs	(A)/(D)	**12.7 %**	12.0	12.0	12.0	12.0
Tier 1 capital to total RWAs	(B)/(D)	**14.4**	13.7	13.7	13.7	13.7
Total capital to total RWAs	(C)/(D)	**16.4**	15.8	15.8	15.9	15.9

(1) The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.
(2) In first quarter 2023, we adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-12. We adopted this ASU with retrospective application, which required revision of prior period financial statements. Prior period risk-based capital and certain other regulatory related metrics were not revised.
(3) In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.
(4) 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.
(5) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.
(6) Under the Advanced Approach, the ACL that exceeds expected credit losses is eligible for inclusion in Tier 2 capital, to the extent the excess allowance does not exceed 0.60% of Advanced credit RWAs with any excess ACL deducted from total RWAs.

Exhibit 99.3

4Q23 Financial Results

January 12, 2024

Actively helped our customers and communities in 2023

Supporting our Customers

- Provided products to help customers avoid overdraft fees and meet short-term cash needs:
  - Over **3.2 million** Clear Access Banking[SM] accounts, our checking account with no overdraft fees
  - Originated over **350,000** new Flex Loan accounts; a digital only, small dollar, short-term credit product
- *Banking Inclusion Initiative*: Introduced HOPE Inside Centers in **15** markets now supporting **57** retail branches that provide financial education workshops and free one-on-one coaching
- Refurbished over **550** branches for our customers and employees
- Exceeded our **$150 million** Special Purpose Credit Program (SPCP) commitment to advance racial equity in homeownership, helping customers refinance their mortgages to below market rate loans with reduced closing costs
- Launched **$10,000** Homebuyer Access[SM] grants that will be applied toward the down payment for eligible homebuyers who currently live in or are purchasing homes in certain underserved communities
- Continued to partner with auto dealers across the country to award payment-free vehicles and financial mentoring to combat-wounded veterans and Gold Star families through Military Warriors Support Foundation's Transportation4Heroes program
- Entered into a strategic relationship with Centerbridge Partners to create Overland Advisors, which is focused on direct lending to middle market customers in Commercial Banking, thereby expanding their financing options

New Digital and Product Offerings

- Continued enhancing the Wells Fargo Mobile® app for consumer and small business customers
  - **29.9 million** mobile active customers[1] with more mobile adoption momentum, adding **1.6 million** mobile active customers in 2023
- Full rollout of Fargo[TM], our AI-powered virtual assistant that includes a Spanish-language capability, which had over **21.3 million** interactions
- Launched LifeSync®, our personalized digital approach to aligning customers' goals with their money, to all consumer customers
- Relaunched WellsTrade®, our do-it-yourself investing platform, making it easier for customers to invest by expanding capabilities and streamlining the account opening process
- Launched two Choice Hotels co-branded Mastercard credit cards
- Expanded capabilities of Vantage[SM], our digital banking platform, to all Commercial Banking and Corporate and Investment Banking clients of the prior web version, as well as added new clients to the platform
- Launched Vantage Connect[SM], a new embedded finance solution, and delivered **25+** new or significantly enhanced APIs throughout 2023
- Launched a single instant payments API which brings interoperability and simplicity to instant payments by providing a single solution for both FedNow Instant and TCH Real-Time Payments (RTP)

Amounts in the bullets are for full year 2023, unless otherwise noted.
1. Mobile active customers is the number of consumer and small business customers who have logged on via a mobile device in the prior 90 days.

Actively helped our customers and communities in 2023

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Supporting Sustainability

- Renewable Energy & Environmental Finance Group provided nearly **$2.4 billion** in financing for wind and solar projects, which included the first-of-its-kind tax equity transaction for a large offshore wind project in Massachusetts
- Reported our progress of ~**$129 billion** in sustainable finance activities during the calendar years 2021 and 2022, representing **~26%** of our goal to deploy $500 billion in sustainable finance by 2030
- Released a supplement to CO2eMission[SM], Wells Fargo's net-zero alignment and target-setting methodology, which included our 2030 portfolio targets for three additional sectors — Automotive, Steel, and Aviation
- Set refreshed operational sustainability goals for 2030. These goals include reducing greenhouse gas emissions from 2019 levels by **70%**, energy usage and waste by **50%**, and water usage by **45%**; and transitioning to long-term contracts for new renewable sources to match **100%** of annual purchased electricity needs

Supporting Diversity, Equity, and Inclusion (DE&I)

- Published our second annual Diversity, Equity, and Inclusion (DE&I) Report highlighting internal progress and external work supporting underserved communities
- Completed and published a third-party racial equity assessment
- Hired our first ever Chief Accessibility Officer to enhance focus on accessibility for both customers and employees
- Growing and sustaining initiatives focused on increasing diverse representation, career development and mobility, and retention, including Glide - Relaunch returnship and Building Organizational Leadership Diversity (BOLD) program
- Continued our commitment to spend with diverse suppliers

Additional Actions to Support Our Communities

- Donated approximately **$300 million** to over **3,000** nonprofits in support of housing, small business, financial health, sustainability and other community needs
- Strengthened local communities through **~800,000 hours** of volunteer service from Wells Fargo employees
- Enabled **2,500 homebuyers of color** in eight markets across the U.S. through our Wealth Opportunities Restored through Homeownership (WORTH) program[1]
- Expanded our commitment to housing affordability through another **$20 million** breakthrough challenge to advance ideas addressing the need for more affordable homes
- Announced the Invest Native Initiative, a **$20 million** commitment to advance economic opportunities in Native communities, and have already announced nearly $11 million in grants to 28 organizations across six states
- Committed **$25 million** for UnidosUS community-focused programs and nonprofit affiliate partners to advance Latino homeownership, of which $10 million will support the development of the HOME (Home Ownership Means Equity) initiative
- Announced a 10-year strategic partnership with T.D. Jakes Group that could result in up to **$1 billion** in capital and financing, as well as grants, to build inclusive communities
- Empowered **203,000 small businesses** to keep or create **254,000 jobs** through our Open for Business Fund (2020-June 2023). 72% of owners identified as being low-to-moderate income, and 53% were women-owned small businesses[1]
- Selected ~**$10 million** in grants for projects that prepare communities of color to access federal Inflation Reduction Act funding to both increase climate resilience and lower greenhouse gas emissions

Amounts in the bullets are for full year 2023, unless otherwise noted.
1. Information provided by a third party and, thus, Wells Fargo cannot independently verify the accuracy of this information.

4Q23 results

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Financial Results

ROE: 7.6%
ROTCE: 9.0%[1]
Efficiency ratio: 77%[2]

- Net income of $3.4 billion, or $0.86 per diluted common share, included:

($ in millions, except EPS)	**Pre-tax Income**	**EPS**
Federal Deposit Insurance Corporation (FDIC) special assessment	($1,931)	($0.40)
Severance expense for planned actions	(969)	(0.20)
Discrete tax benefits related to the resolution of prior period tax matters	621	0.17

- Revenue of $20.5 billion, up 2%
  - Net interest income of $12.8 billion, down 5%
  - Noninterest income of $7.7 billion, up 17%
- Noninterest expense of $15.8 billion, down 2%
- Pre-tax pre-provision profit[3] of $4.7 billion, up 22%
- Effective income tax rate of (3.0)% included $621 million of discrete tax benefits
- Average loans of $938.0 billion, down 1%
- Average deposits of $1.3 trillion, down 3%

Credit Quality

- Provision for credit losses[4] of $1.3 billion
  - Total net loan charge-offs of $1.3 billion, up $692 million, with net loan charge-offs of 0.53% of average loans (annualized)
  - Allowance for credit losses for loans of $15.1 billion, up $1.5 billion

Capital and Liquidity

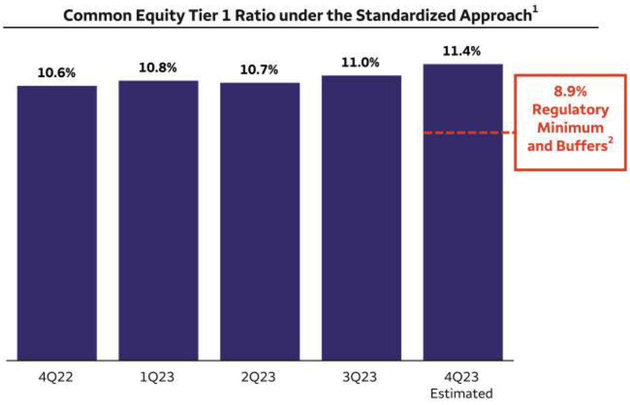
CET1 ratio: 11.4%[5]
LCR: 125%[6]
TLAC ratio: 25.0%[7]

- CET1 capital of $140.8 billion[5]
- CET1 ratio of 11.4% under the Standardized Approach and 12.7% under the Advanced Approach[5]
- Liquidity coverage ratio (LCR) of 125%[6]

Comparisons in the bullet points are for 4Q23 versus 4Q22, unless otherwise noted.

1. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 23.
2. The efficiency ratio is noninterest expense divided by total revenue.
3. Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
4. Includes provision for credit losses for loans, debt securities, and other financial assets.
5. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 25 for additional information regarding CET1 capital and ratios. CET1 is a preliminary estimate.
6. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR is a preliminary estimate.
7. Represents total loss absorbing capacity (TLAC) divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC is a preliminary estimate.

Capital and liquidity



Capital Position
- Common Equity Tier 1 (CET1) ratio of 11.4%[1] at December 31, 2023 remained above our regulatory minimum and buffers of 8.9%[2]
- CET1 ratio up ~80 bps from 4Q22 and up ~40 bps from 3Q23, which included:
  - An increase in accumulated other comprehensive income driven by lower interest rates and tighter mortgage-backed securities (MBS) spreads, which resulted in increases in the CET1 ratio of 11 bps from 4Q22 and 26 bps from 3Q23

Capital Return
- Period-end common shares outstanding down 234.9 million, or 6%, from 4Q22
  - $2.4 billion in gross common stock repurchases, or 51.7 million shares, in 4Q23
  - Issued 12.6 million shares of common stock in 4Q23 predominantly associated with annual company contributions to our 401(k) plan
- 4Q23 common stock dividend of $0.35 per share

Total Loss Absorbing Capacity (TLAC)
- As of December 31, 2023, our TLAC as a percentage of total risk-weighted assets was 25.0%[3] compared with the required minimum of 21.5%

Liquidity Position
- Strong liquidity position with a 4Q23 liquidity coverage ratio[4] of 125% which remained above our regulatory minimum of 100%

1. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 25 for additional information regarding CET1 capital and ratios. 4Q23 CET1 is a preliminary estimate.
2. Includes a 4.50% minimum requirement, a stress capital buffer of 2.90%, and a G-SIB capital surcharge of 1.50%.
3. Represents total loss absorbing capacity (TLAC) divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC is a preliminary estimate.
4. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. 4Q23 LCR is a preliminary estimate.

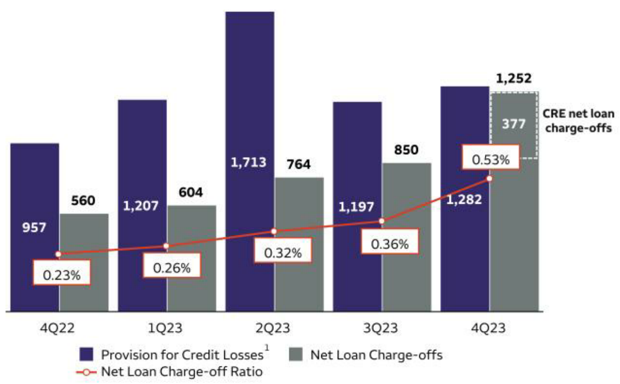
4Q23 earnings

$ in millions, except per share data	Quarter ended 4Q23	3Q23	4Q22	$ Change from 3Q23	4Q22	Year ended 2023	2022	$ Change from 2022
Net interest income	$12,771	13,105	13,433	($334)	(662)	$52,375	44,950	$7,425
Noninterest income	7,707	7,752	6,601	(45)	1,106	30,222	29,418	804
Total revenue	20,478	20,857	20,034	(379)	444	82,597	74,368	8,229
Net charge-offs	1,258	864	560	394	698	3,450	1,609	1,841
Change in the allowance for credit losses	24	333	397	(309)	(373)	1,949	(75)	2,024
Provision for credit losses[1]	1,282	1,197	957	85	325	5,399	1,534	3,865
Noninterest expense	15,786	13,113	16,186	2,673	(400)	55,562	57,205	(1,643)
Pre-tax income	3,410	6,547	2,891	(3,137)	519	21,636	15,629	6,007
Income tax expense (benefit)	(100)	811	(29)	(911)	(71)	2,607	2,251	356
Effective income tax rate (%)	*(3.0)%*	*12.3*	*(0.9)*	(1,532) bps	(206)	*12.0 %*	*14.1*	(210) bps
Net income	**$3,446**	**5,767**	**3,155**	**($2,321)**	**291**	**$19,142**	**13,677**	**$5,465**
Diluted earnings per common share	$0.86	1.48	0.75	($0.62)	0.11	$4.83	3.27	$1.56
Diluted average common shares (# mm)	3,657.0	3,680.6	3,832.7	(24)	(176)	3,720.4	3,837.0	(117)
Return on equity (ROE)	7.6 %	13.3	7.1	(568) bps	52	11.0 %	7.8	322 bps
Return on average tangible common equity (ROTCE)[2]	9.0	15.9	8.5	(694)	48	13.1	9.3	381
Efficiency ratio	77	63	81	1,421	(371)	67	77	(965)

1. Includes provision for credit losses for loans, debt securities, and other financial assets.
2. Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 23.

Credit quality: net loan charge-offs

Provision for Credit Losses[1] and Net Loan Charge-offs *($ in millions)*



- Commercial net loan charge-offs up $284 million from 3Q23 to 34 bps of average loans (annualized) reflecting a $284 million increase in commercial real estate (CRE) net loan charge-offs
  - CRE net loan charge-offs of $377 million, or 99 bps of average loans (annualized), driven by CRE office net loan charge-offs
- Consumer net loan charge-offs up $118 million to 79 bps of average loans (annualized) reflecting a $100 million increase in credit card net loan charge-offs and a $19 million increase in other consumer net loan charge-offs, partially offset by $8 million lower auto net loan charge-offs
- Nonperforming assets of $8.4 billion, up $264 million, or 3%, driven by higher CRE nonaccrual loans, partially offset by lower residential mortgage nonaccrual loans
  - CRE nonaccrual loans of $4.2 billion, up $325 million driven by a $567 million increase in CRE office nonaccrual loans

Comparisons in the bullet points are for 4Q23 versus 3Q23.
1. Includes provision for credit losses for loans, debt securities, and other financial assets.

Credit quality: allowance for credit losses for loans

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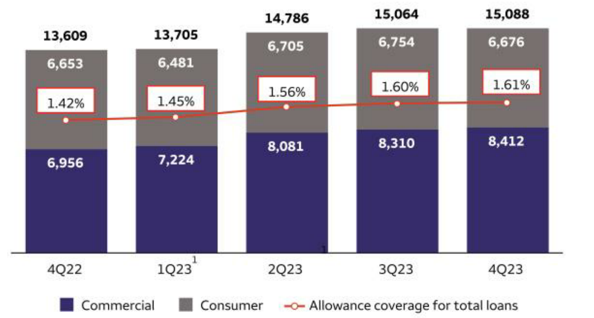


- Allowance for credit losses for loans (ACL) up, driven by credit card and commercial real estate loans, partially offset by a lower allowance for auto loans. The change in ACL also included higher net loan charge-offs for commercial real estate office loans and credit card loans
- CRE Office ACL of $2.5 billion, down $75 million
  - CRE Office ACL as a % of loans of 7.9%, stable with 3Q23
    - Corporate and Investment Banking (CIB) CRE Office ACL as a % of loans of 11.0%, up from 10.8%

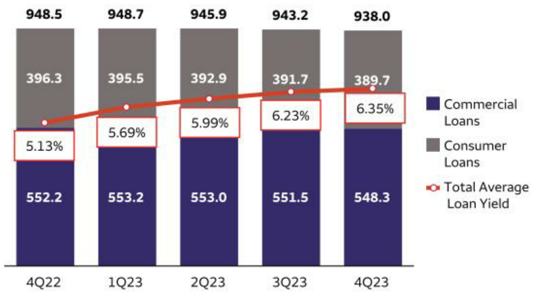
CRE Allowance for Credit Losses (ACL) and Nonaccrual Loans, as of 12/31/23

($ in millions)	Allowance for Credit Losses	Loans Outstanding	ACL as a % of Loans	Nonaccrual Loans
CIB CRE Office	$ 2,279	20,694	11.0%	$ 3,236
All other CRE Office	205	10,832	1.9	121
Total CRE Office	**2,484**	**31,526**	**7.9**	**3,357**
All other CRE	1,455	119,090	1.2	831
Total CRE	**$ 3,939**	**150,616**	**2.6%**	**$ 4,188**

Comparisons in the bullet points are for 4Q23 versus 3Q23.
1. On 1/1/2023, we adopted the Troubled Debt Restructuring (TDR) accounting standard which removed $429 million of ACL with an offset directly to retained earnings.

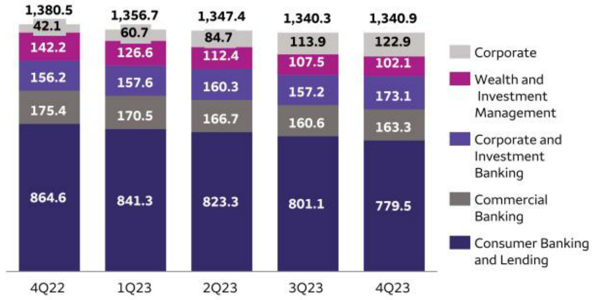
Loans and deposits

Average Loans Outstanding *($ in billions)*



- Average loans down $10.5 billion, or 1%, year-over-year (YoY) driven by declines in most loan categories, partially offset by higher credit card loans
- Total average loan yield of 6.35%, up 122 bps YoY and up 12 bps from 3Q23 reflecting the impact of higher interest rates
- Period-end loans of $936.7 billion, down $19.2 billion, or 2%, YoY, and down $5.7 billion from 3Q23

Average Deposits *($ in billions)*

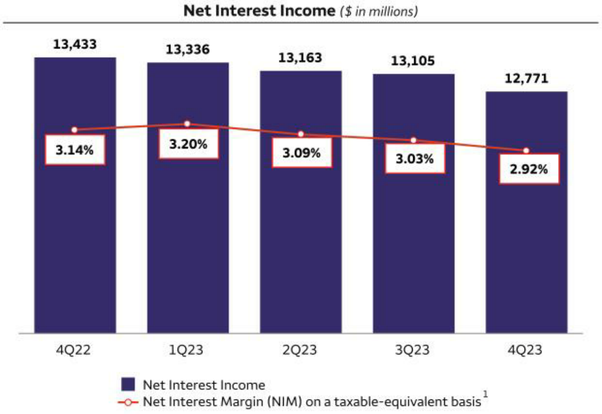


- Average deposits down $39.6 billion, or 3%, YoY reflecting consumer deposit outflows on consumer spending, as well as customer migration to higher yielding alternatives; up $609 million from 3Q23
- Period-end deposits down $25.8 billion, or 2%, YoY; up $4.2 billion from 3Q23 driven by higher Corporate and Investment Banking deposits

Period-End Deposits *($ in billions)*

		4Q23	vs 3Q23	vs 4Q22
Consumer Banking and Lending	$	782.3	(2)%	(9)%
Commercial Banking		162.5	1	(7)
Corporate and Investment Banking		185.2	14	18
Wealth and Investment Management		103.9	1	(25)
Corporate		124.3	(3)	129
Total deposits	**$**	**1,358.2**	**— %**	**(2)%**
Average deposit cost		**1.58 %**	**0.22**	**1.12**

Net interest income



- Net interest income down $662 million, or 5%, from 4Q22 due to lower deposit and loan balances, partially offset by the impact of higher interest rates
  - 4Q23 MBS premium amortization was $136 million vs. $174 million in 4Q22 and $163 million in 3Q23
- Net interest income down $334 million, or 3%, from 3Q23 due to higher funding costs, including higher deposit costs reflecting both repricing and mix shifts, partially offset by the impact of higher interest rates

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

Noninterest expense

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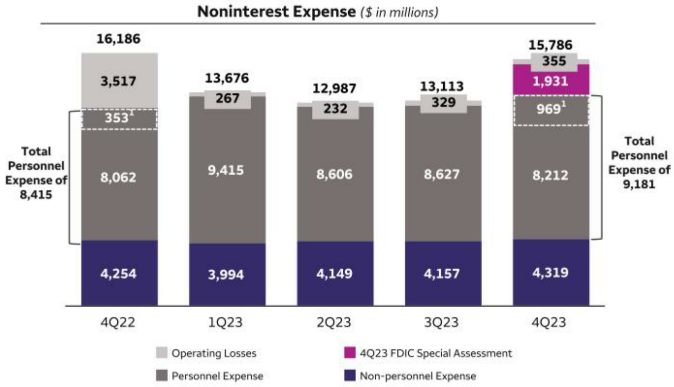

Headcount *(Period-end, '000s)*

4Q22	1Q23	2Q23	3Q23	4Q23
239	236	234	227	226

- Noninterest expense down $400 million, or 2%, from 4Q22
  - Operating losses down $3.2 billion
  - 4Q23 FDIC special assessment of $1.9 billion
  - Personnel expense up $766 million and included total severance expense of $1.1 billion, $969 million of which was for planned actions
  - Non-personnel expense up $65 million, or 2%, on higher technology and equipment expense, and advertising expense, partially offset by lower professional and outside services expense
- Noninterest expense up $2.7 billion, or 20%, from 3Q23
  - 4Q23 FDIC special assessment of $1.9 billion
  - Personnel expense up $554 million as $969 million of severance expense for planned actions was partially offset by lower benefits expense and incentive compensation, as well as the impact of efficiency initiatives
  - Non-personnel expense up $162 million, or 4%, on higher technology and equipment expense, as well as higher advertising and promotion expense, partially offset by lower professional and outside services expense

1. 4Q22 total severance expense of $353 million was primarily in Home Lending. 4Q23 total severance expense of $1.1 billion included $969 million for planned actions.

Consumer Banking and Lending

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Summary Financials

$ in millions (mm)	4Q23	vs. 3Q23	vs. 4Q22
Revenue by line of business:			
Consumer, Small and Business Banking (CSBB)	$6,657	($8)	49
Consumer Lending:			
Home Lending	839	(1)	53
Credit Card	1,346	(29)	(7)
Auto	334	(26)	(79)
Personal Lending	343	2	40
Total revenue	**9,519**	**(62)**	**56**
Provision for credit losses	790	22	(146)
Noninterest expense	6,046	133	(1,042)
Pre-tax income	2,683	(217)	1,244
Net income	**$2,011**	**($162)**	**934**

Selected Metrics

		4Q23	3Q23	4Q22
Return on allocated capital[1]		17.6 %	19.1	8.3
Efficiency ratio[2]		64	62	75
Retail bank branches	#	4,311	4,355	4,598
Digital (online and mobile) active customers[3] (mm)		34.8	34.6	33.5
Mobile active customers[3] (mm)		29.9	29.6	28.3

- Total revenue up 1% YoY and down 1% from 3Q23
  - CSBB up 1% YoY as the impact of higher interest rates was partially offset by lower deposit balances
  - Home Lending up 7% YoY on improved mortgage banking results due to valuation losses on certain loans held for sale in 4Q22, partially offset by lower gain on sale margins and originations, as well as lower loan balances
  - Credit Card down 1% YoY driven by the impact of introductory promotional rates and higher rewards expense, partially offset by higher loan balances, including the impact of higher point of sale volume and new product launches; down 2% from 3Q23 as higher credit card rewards expense was partially offset by higher loan balances
  - Auto down 19% YoY driven by lower loan balances and loan spread compression; down 7% from 3Q23 driven by lower loan balances
  - Personal Lending up 13% YoY on higher loan balances
- Noninterest expense down 15% YoY on lower operating losses and personnel expense, as well as the impact of efficiency initiatives, partially offset by higher advertising expense; up 2% from 3Q23 on higher severance expense

Average Balances and Selected Credit Metrics

$ in billions	4Q23	3Q23	4Q22
Balances			
Loans	$333.5	335.5	338.0
Deposits	779.5	801.1	864.6
Credit Performance			
Net charge-offs as a % of average loans	1.01 %	0.85	0.62

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

Consumer Banking and Lending

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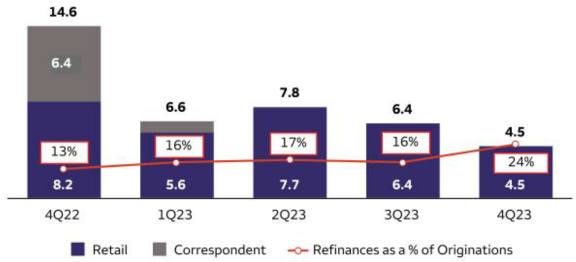
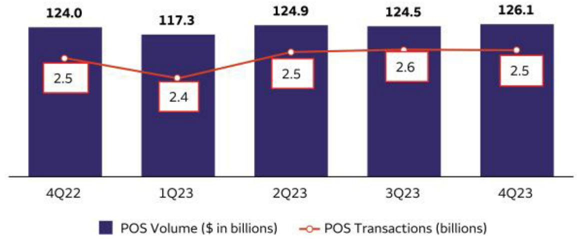
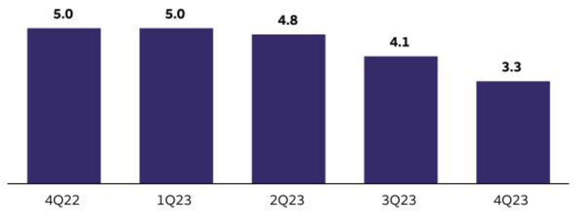
Mortgage Loan Originations *($ in billions)*



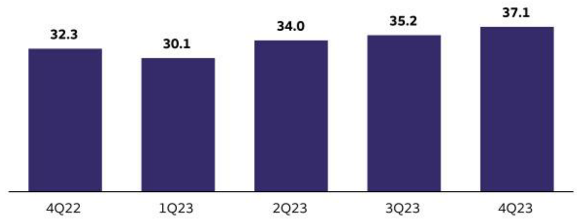
Debit Card Point of Sale (POS) Volume and Transactions[1]



Auto Loan Originations *($ in billions)*



Credit Card POS Volume *($ in billions)*



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

Commercial Banking

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Summary Financials			
$ in millions	**4Q23**	**vs. 3Q23**	**vs. 4Q22**
Revenue by line of business:			
Middle Market Banking	$2,196	($16)	120
Asset-Based Lending and Leasing	1,172	(21)	99
Total revenue	**3,368**	**(37)**	**219**
Provision for credit losses	40	(12)	83
Noninterest expense	1,630	87	107
Pre-tax income	1,698	(112)	29
Net income	**$1,273**	**($81)**	**35**

Selected Metrics			
	4Q23	**3Q23**	**4Q22**
Return on allocated capital	19.0 %	20.2	24.2
Efficiency ratio	48	45	48
Average loans by line of business ($ in billions)			
Middle Market Banking	$119.0	120.5	119.7
Asset-Based Lending and Leasing	104.4	103.9	98.7
Total loans	$223.4	224.4	218.4
Average deposits	163.3	160.6	175.4

- Total revenue up 7% YoY and down 1% from 3Q23
  - Middle Market Banking revenue up 6% YoY driven by the impact of higher interest rates and higher deposit-related fees driven by lower earnings credit rates, partially offset by lower deposit balances
  - Asset-Based Lending and Leasing revenue up 9% YoY due to the impact of higher interest rates and improved results on equity investments; down 2% from 3Q23 driven by lower revenue from renewable energy investments
- Noninterest expense up 7% YoY on higher severance expense and operating costs, partially offset by the impact of efficiency initiatives; up 6% from 3Q23 driven by higher severance expense

Corporate and Investment Banking

WELLS FARGO

Summary Financials

$ in millions	4Q23	vs. 3Q23	vs. 4Q22
Revenue by line of business:			
Banking:			
Lending	$774	$53	181
Treasury Management and Payments	742	(5)	4
Investment Banking	383	(47)	66
Total Banking	1,899	1	251
Commercial Real Estate	1,291	(85)	24
Markets:			
Fixed Income, Currencies and Commodities (FICC)	1,122	(26)	187
Equities	457	(61)	178
Credit Adjustment (CVA/DVA) and Other	(8)	4	27
Total Markets	1,571	(83)	392
Other	(26)	(21)	(71)
Total revenue	**4,735**	**(188)**	**596**
Provision for credit losses	498	174	457
Noninterest expense	2,132	(50)	295
Pre-tax income	2,105	(312)	(156)
Net income	**$1,582**	**($234)**	**(110)**

Selected Metrics

	4Q23	3Q23	4Q22
Return on allocated capital	13.4 %	15.5	17.7
Efficiency ratio	45	44	44

- Total revenue up 14% YoY and down 4% from 3Q23
  - Banking revenue up 15% YoY driven by higher lending revenue, higher investment banking revenue on increased activity across all products, and stronger treasury management results reflecting the impact of higher interest rates and higher deposit balances
  - Commercial Real Estate revenue up 2% YoY reflecting the impact of higher interest rates, partially offset by lower loan and deposit balances; down 6% from 3Q23 driven by lower loan balances and lower capital markets revenue
  - Markets revenue up 33% YoY driven by higher revenue in structured products, equities, credit products, and commodities, partially offset by lower trading activity in rates products; down 5% from 3Q23 driven by seasonally lower trading activity across most asset classes
- Noninterest expense up 16% YoY driven by higher operating costs and higher personnel expense, including increased severance expense, partially offset by the impact of efficiency initiatives; down 2% from 3Q23 driven by lower operating costs, lower personnel expense, and the impact of efficiency initiatives, partially offset by higher severance expense

Average Balances *($ in billions)*

Loans by line of business	**4Q23**	**3Q23**	**4Q22**
Banking	$94.7	94.0	104.2
Commercial Real Estate	133.9	135.6	137.7
Markets	61.5	62.0	56.4
Total loans	$290.1	291.6	298.3
Deposits	173.1	157.2	156.2
Trading-related assets	203.9	204.4	189.2

Wealth and Investment Management

WELLS FARGO

Summary Financials

$ in millions	4Q23	vs. 3Q23	vs. 4Q22
Net interest income	$906	($101)	(218)
Noninterest income	2,754	59	183
Total revenue	**3,660**	**(42)**	**(35)**
Provision for credit losses	(19)	(9)	(30)
Noninterest expense	3,023	17	292
Pre-tax income	656	(50)	(297)
Net income	**$491**	**($38)**	**(224)**

Selected Metrics *($ in billions)*

	4Q23	3Q23	4Q22
Return on allocated capital	30.4 %	32.8	31.9
Efficiency ratio	83	81	74
Average loans	$82.2	82.2	84.8
Average deposits	102.1	107.5	142.2
Client assets			
Advisory assets	891	825	797
Other brokerage assets and deposits	1,193	1,123	1,064
Total client assets	$2,084	1,948	1,861

- Total revenue down 1% YoY and down 1% from 3Q23
  - Net interest income down 19% YoY driven by lower deposit balances as customers reallocated cash into higher yielding alternatives, as well as lower loan balances, partially offset by the impact of higher interest rates
  - Noninterest income up 7% YoY on higher asset-based fees driven by an increase in market valuations; up 2% from 3Q23 on higher commissions and brokerage fees due to higher transaction activity, as well as higher other fee income, partially offset by lower asset-based fees
- Noninterest expense up 11% YoY on higher revenue-related compensation and severance expense, partially offset by the impact of efficiency initiatives

Corporate

WELLS FARGO

Summary Financials

$ in millions	4Q23	vs. 3Q23	vs. 4Q22
Net interest income	($544)	($275)	(622)
Noninterest income	284	263	277
Total revenue	**(260)**	**(12)**	**(345)**
Provision for credit losses	(27)	(90)	(39)
Noninterest expense	2,955	2,486	(52)
Pre-tax loss	(3,188)	(2,408)	(254)
Income tax benefit	(1,339)	(698)	(210)
Less: Net income from noncontrolling interests	62	96	300
Net loss	**($1,911)**	**($1,806)**	**(344)**

- Revenue decreased $345 million YoY
  - Net interest income down YoY due to higher deposit crediting rates paid to the operating segments
  - Noninterest income up YoY reflecting improved results in our affiliated venture capital business on lower impairments, partially offset by lower revenue in our legacy reinsurance business due to a gain in 4Q22 resulting from the adoption of a new accounting standard
- Noninterest expense down YoY reflecting lower operating losses, partially offset by an FDIC special assessment and higher severance expense

2024 net interest income considerations

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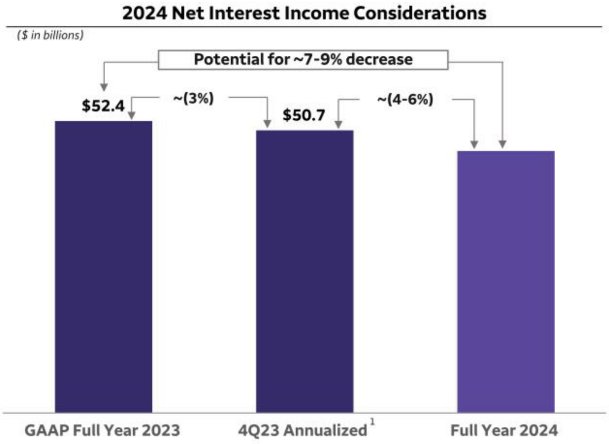


- 2024 net interest income could potentially be ~7-9% lower than the full year 2023 level of $52.4 billion. Key assumptions include:
  - Lower rates in the recent implied rate curve negatively impact our modestly asset sensitive balance sheet positioning

Forward Rate Curve as of 1/5/24

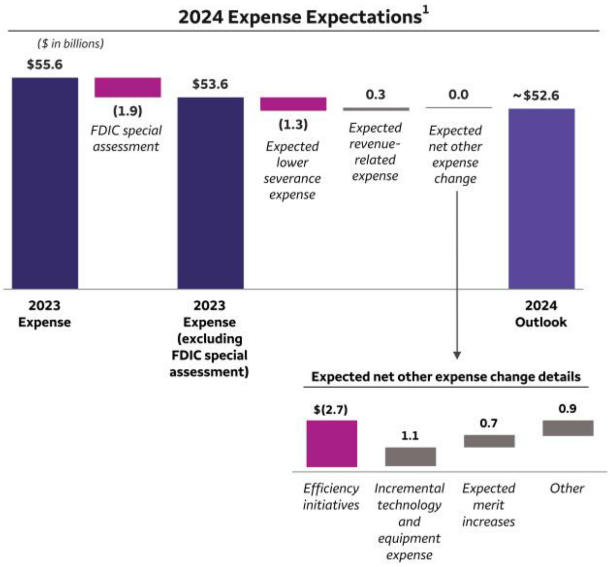
Average rates	1Q24	2Q24	3Q24	4Q24
Fed Funds	5.30 %	4.96	4.54	4.16
10-year Treasury	4.04	4.03	4.02	4.02

  - Average loans expected to decline slightly; expect modest growth in commercial loans and credit card loans in the second half of the year
  - Reinvestment of securities run-off into higher-yielding assets
  - Expect further attrition in Consumer Banking and Lending deposits resulting in a continued shift to a higher percentage of interest bearing deposits
  - Deposits in all other operating segments (CB, CIB and WIM) expected to be relatively stable
  - Expectation that net interest income will trough towards the end of the year
  - Expectations assume the asset cap will remain in place for 2024
- Net interest income performance will ultimately be determined by a variety of factors, many of which are uncertain, including the absolute level of rates and the shape of the yield curve; deposit balances, mix and pricing; and loan demand

1. 4Q23 annualized net interest income of $50.7 billion reflects 2023 day count.

2024 expense expectations

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



- Delivered ~$10 billion of gross expense saves in 2021-2023
- 2024 expense expectations
  - Lower severance expense
  - Higher revenue-related expense driven by Wealth and Investment Management
  - Continue making significant investments in our risk and control infrastructure, technology infrastructure, and businesses
- Efficiency initiatives include:
  - Branch footprint optimization
  - Technology driven efficiencies, including streamlining operations, increasing automation, and increasing digital infrastructure
  - Operational efficiencies from business optimization, process improvement, and process automation
  - Focus on third party spending across the enterprise
  - Continue to see more opportunities past 2024
- Incremental technology and equipment expense driven by amortization of capitalized technology investments and new hardware, software, and other non-labor technology expenses
- Other includes investments in hiring, branch upgrades, and marketing (see page 20)
- Currently anticipate ~$1.3 billion of ongoing business-related operating losses in 2024, such as fraud, theft, and other business as usual losses
  - As previously disclosed, we have outstanding litigation, regulatory, and customer remediation matters that could impact operating losses

1. Numbers in the chart do not add to the total due to rounding.

Areas of focus for 2024 investments

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Firmwide / Risk & Control

- Continue to build our risk and control infrastructure and remediate regulatory issues
- Further enhancements to automated monitoring and response tools for cyber threats
- Continued transition of applications to public/private cloud to increase scalability and improve speed to market
- Construction and core infrastructure build out of four new data centers
- Continued investment in, and research on, use cases for generating automation through artificial intelligence

Consumer, Small and Business Banking

- Continued investment in product and digital offerings, including further enhancements to Wells Fargo Mobile® app, Fargo™, LifeSync®, our personalized digital financial advice platform, and the launch of Paze℠, a new digital wallet offering from Early Warning Services (EWS)
- Accelerated efforts to refurbish and modernize an additional ~850 branches
- Targeted hiring in top priority branches to maximize the affluent opportunity and elevate client experience and engagement
- Scale marketing efforts to drive customer acquisition and organic growth

Corporate and Investment Banking

- Hiring in priority sectors and products within investment banking and capital markets to support growth initiatives
- Continued investments to enhance Banking and CRE's technology platform, including investments related to digital lending transformation, new issue trade and bookbuild execution, and banker experience capabilities
- Continued investment in foreign exchange (FX) to evolve the business from payments provider to market liquidity provider
- Enhance and automate electronic trading platform to drive greater client experience and efficiency, and reduce operational risk
- Enhance risk management capabilities and capital decision making across lines of business and Risk in line with expected higher institutional client volumes

Consumer Lending

- Plans to launch additional credit cards, including a new travel card, as part of our Autograph℠ suite of products
- Plans to launch a new small business credit card
- Continued improvements in core card capabilities (e.g., credit risk decision engine, digital self service for collections)
- Continued modernization of auto loan and servicing systems
- Continued investment supporting an increase in homeownership for underserved communities

Wealth and Investment Management

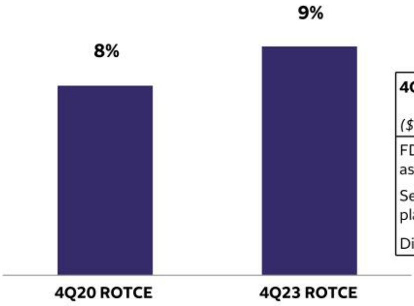
- Advisory Gateway℠ rollout for all advisor platforms – new front end for advisors to better serve clients
- New streamlined client and advisor experience to transact digitally for alternative investments
- A modern unified managed account platform enabling advisors to seamlessly model and move assets across investment strategies
- Streamlined account opening and money movement experience to reduce paper and time for our advisors and clients

Commercial Banking

- Improve lending systems and architecture through platform modernization and client migration
- Enhancements to Vantage℠, including modernizing experience across payments, FX, liquidity, and lending
- Improve core payment product functionality to meet clients' expanding needs
- New sales enablement and client insights capabilities
- Focused buildout of coverage in under-penetrated markets and industries
- Enhancements to pricing and profitability capabilities to drive customer profitability and capital efficiency

4Q23 Return on tangible common equity (ROTCE)[1]

We have made progress since 4Q20 improving our returns



4Q23 notable items: *($ in millions)*	**Pre-tax Income**	**ROE Impact[2]**	**ROTCE Impact[2]**
FDIC special assessment	$ (1,931)	(3.5)%	(4.1)
Severance expense for planned actions	(969)	(1.8)	(2.1)
Discrete tax benefits	621	1.5	1.8

- 4Q20 ROE of 6.6% and 4Q20 ROTCE of 8.0%[1]
- 4Q23 ROE of 7.6% and 4Q23 ROTCE of 9.0%[1]

- **We have made progress since 4Q20 improving our returns and still believe we have an achievable path to a sustainable ROTCE of 15% over the medium term**
  - Our 4Q23 results were impacted by the notable items in the table and net interest income was higher than our long-term expectations
  - We believe we have multiple opportunities to improve our returns, including by:
    - Returning excess capital
    - Repositioning the home lending business
    - Improving profitability in our consumer credit card business, as near-term results are impacted by acquisition costs and allowance builds
    - Realizing returns on growth-related investments in fee businesses such as Corporate and Investment Banking and Wealth and Investment Management that should help fund additional investment

1. Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 23.
2. See page 24 for the calculation of the impact of 4Q23 notable items to ROE and ROTCE.

Appendix

Tangible Common Equity

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Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY

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

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

($ in millions)		Quarter ended						Year ended	
		Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2020	**Dec 31, 2023**	Dec 31, 2022
Return on average tangible common equity:									
Net income applicable to common stock	(A)	**$ 3,160**	5,450	4,659	4,713	2,877	2,741	**$ 17,982**	12,562
Average total equity		**185,853**	184,828	184,443	184,297	182,621	185,444	**184,860**	183,167
Adjustments:									
Preferred stock[1]		**(19,448)**	(20,441)	(19,448)	(19,448)	(19,553)	(21,223)	**(19,698)**	(19,930)
Additional paid-in capital on preferred stock[1]		**157**	171	173	173	166	156	**168**	143
Unearned ESOP shares[1]		**—**	—	—	—	112	875	**—**	512
Noncontrolling interests		**(1,664)**	(1,775)	(1,924)	(2,019)	(2,185)	(887)	**(1,844)**	(2,323)
Average common stockholders' equity	(B)	**164,898**	162,783	163,244	163,003	161,161	164,365	**163,486**	161,569
Adjustments:									
Goodwill		**(25,173)**	(25,174)	(25,175)	(25,173)	(25,173)	(26,390)	**(25,173)**	(25,177)
Certain identifiable intangible assets (other than MSRs)		**(124)**	(137)	(140)	(145)	(160)	(354)	**(136)**	(190)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)[2]		**(878)**	(2,539)	(2,487)	(2,440)	(2,378)	(1,889)	**(2,083)**	(2,359)
Applicable deferred taxes related to goodwill and other intangible assets[3]		**918**	910	903	895	890	852	**906**	864
Average tangible common equity	(C)	**$ 139,641**	135,843	136,345	136,140	134,340	136,584	**$ 137,000**	134,707
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	**7.6 %**	13.3	11.4	11.7	7.1	6.6	**11.0 %**	7.8
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	**9.0**	15.9	13.7	14.0	8.5	8.0	**13.1**	9.3

1. In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
2. In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.
3. Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

Tangible Common Equity, continued

Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY

The table below provides a calculation of the impact of fourth quarter 2023 notable items to return on equity (ROE) and return on average tangible common equity (ROTCE).

($ in millions)		Quarter ended December 31, 2023			
Average common stockholders' equity (B)	$	164,898			
Average tangible common equity (C)		139,641			
Notable items:		**Pre-tax income**	**Post-tax income[1] (D)**	**ROE Impact (D)/(B)**	**ROTCE Impact (D)/(C)**
FDIC special assessment	$	(1,931)	(1,454)	(3.5)%	(4.1)
Severance expense for planned actions		(969)	(730)	(1.8)	(2.1)
Discrete tax benefits		621	621	1.5	1.8

1. Determined by applying the combined federal statutory rate and composite state income tax rates to notable items as applicable.

Common Equity Tier 1 under Basel III

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

($ in billions)			**Estimated Dec 31, 2023**	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Total equity[2]		$	**187.4**	182.4	182.0	183.2	182.2
Effect of accounting policy change[2]			**—**	—	—	—	(0.3)
Total equity (as reported)			**187.4**	182.4	182.0	183.2	181.9
Adjustments:							
Preferred stock			**(19.4)**	(19.4)	(19.4)	(19.4)	(19.4)
Additional paid-in capital on preferred stock			**0.1**	0.1	0.1	0.2	0.1
Noncontrolling interests			**(1.7)**	(1.7)	(1.8)	(2.1)	(2.0)
Total common stockholders' equity			**166.4**	161.4	160.9	161.9	160.6
Adjustments:							
Goodwill			**(25.2)**	(25.2)	(25.2)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)			**(0.1)**	(0.1)	(0.1)	(0.1)	(0.2)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)[3]			**(0.9)**	(0.9)	(2.5)	(2.5)	(2.4)
Applicable deferred taxes related to goodwill and other intangible assets[4]			**0.9**	0.9	0.9	0.9	0.9
Current expected credit loss (CECL) transition provision[5]			**0.1**	0.1	0.1	0.1	0.2
Other			**(0.4)**	—	0.1	(0.6)	(0.4)
Common Equity Tier 1	(A)	$	**140.8**	136.2	134.2	134.5	133.5
Total risk-weighted assets (RWAs) under Standardized Approach	(B)		**1,231.5**	1,237.1	1,250.7	1,243.8	1,259.9
Total RWAs under Advanced Approach	(C)		**1,112.5**	1,130.8	1,118.4	1,117.9	1,112.3
Common Equity Tier 1 to total RWAs under Standardized Approach	(A)/(B)		**11.4 %**	11.0	10.7	10.8	10.6
Common Equity Tier 1 to total RWAs under Advanced Approach	(A)/(C)		**12.7**	12.0	12.0	12.0	12.0

1. The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.
2. In first quarter 2023, we adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-12. We adopted this ASU with retrospective application, which required revision of prior period financial statements. Prior period risk-based capital and certain other regulatory related metrics were not revised.
3. In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies.
4. 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.
5. In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.

Disclaimer and forward-looking statements

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2023, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our expectations regarding noninterest expense and our efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) our expectations regarding our mortgage business and any related commitments or exposures; (viii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (ix) future common stock dividends, common share repurchases and other uses of capital; (x) our targeted range for return on assets, return on equity, and return on tangible common equity; (xi) expectations regarding our effective income tax rate; (xii) the outcome of contingencies, such as legal actions; (xiii) environmental, social and governance related goals or commitments; and (xiv) the Company's plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results 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 fourth quarter 2023 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, 2022.