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

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): January 15, 2021

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

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

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

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

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

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

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

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

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $1-2/3	WFC	NYSE
7.5% Non-Cumulative Perpetual Convertible Class A Preferred Stock, Series L	WFC.PRL	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series N	WFC.PRN	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series O	WFC.PRO	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series P	WFC.PRP	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of 5.85% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series Q	WFC.PRQ	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series R	WFC.PRR	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series W	WFC.PRW	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series X	WFC.PRX	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Y	WFC.PRY	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Z	WFC.PRZ	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series AA	WFC.PRA	NYSE
Guarantee of 5.80% Fixed-to-Floating Rate Normal Wachovia Income Trust Securities of Wachovia Capital Trust III	WFC/TP	NYSE
Guarantee of Medium-Term Notes, Series A, due October 30, 2028 of Wells Fargo Finance LLC	WFC/28A	NYSE

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On January 15, 2021, Wells Fargo & Company (the “Company”) issued a news release regarding its results of operations and financial condition for the quarter ended December 31, 2020, and posted on its website its 4Q20 Quarterly Supplement, which contains certain additional information about the Company’s financial results for the quarter ended December 31, 2020. The news release is included as Exhibit 99.1 and the 4Q20 Quarterly Supplement is included as Exhibit 99.2 to this report, and each is incorporated by reference into this Item 2.02. The information included in Exhibit 99.1 and Exhibit 99.2 is considered to be “filed” for purposes of Section 18 under the Securities Exchange Act of 1934.

Item 7.01 Regulation FD Disclosure

On January 15, 2021, the Company intends to host a live conference call that will also be available by webcast to discuss the Company’s fourth quarter 2020 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 “2021 net interest income expectations” portion on page 16 of the presentation materials, which portion shall be considered “filed,” the rest of Exhibit 99.3 shall not be considered “filed” for purposes of Section 18 under the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description	Location
99.1	News Release dated January 15, 2021	Filed herewith
99.2	4Q20 Quarterly Supplement	Filed herewith
99.3	Presentation Materials – 4Q20 Financial Results	Furnished herewith, except for the “2021 net interest income expectations” portion on page 16, which portion is deemed filed herewith
104	Cover Page Interactive Data File	Embedded within the Inline XBRL document

SIGNATURE

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

Dated:	January 15, 2021	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 15, 2021

Wells Fargo Reports Fourth Quarter 2020 Net Income of $3.0 billion, or $0.64 per Diluted Share

Company-wide Financial Summary

	Quarter ended	
	Dec 31, 2020	Dec 31, 2019
Selected Income Statement Data ($ in millions except per share amounts)		
Total revenue	**$ 17,925**	19,860
Noninterest expense	**14,802**	15,614
Provision for credit losses	**(179)**	644
Net income	**2,992**	2,873
Diluted earnings per common share	**0.64**	0.60
Selected Balance Sheet Data ($ in billions)		
Average loans	**$ 899.7**	956.5
Average deposits	**1,380.1**	1,321.9
CET1[1]	**11.6%**	11.1
Performance Metrics		
ROE[2]	**6.4%**	5.9
ROTCE[3]	**7.7**	7.1

Operating Segments and Other Highlights[4]

Consumer Banking and Lending
- Average loans of $373.9 billion, down 2%
- Average deposits of $763.2 billion, up 18%

Commercial Banking
- Average loans of $190.9 billion, down 15%
- Average deposits of $203.6 billion, up 6%

Corporate and Investment Banking
- Average loans of $239.8 billion, down 4%
- Average trading-related assets of $190.4 billion, down 19%
- Average deposits of $205.8 billion, down 20%

Wealth and Investment Management
- Total client assets of $2.0 trillion, up 6%
- Average loans of $80.1 billion, up 5%
- Average deposits of $169.9 billion, up 22%

Capital
- The Company's Board of Directors approved an increase in the Company's authority to repurchase common stock by an additional 500 million shares, bringing the total authorized amount to 667 million common shares

Fourth quarter 2020 results included:

- $(781) million, or ($0.14) per share, impact of restructuring charges
- $757 million, or $0.14 per share, reserve release due to the announced sale of our student loan portfolio
- $(321) million, or ($0.06) per share, impact of customer remediation accruals

Chief Executive Officer Charlie Scharf commented on the quarter, "Although our financial performance improved and we earned $3.0 billion in the fourth quarter, our results continued to be impacted by the unprecedented operating environment and the required work to put our substantial legacy issues behind us."

"Our agenda is clear and we are making progress. We have prioritized and are moving forward on our risk and control buildout – the recently terminated BSA/AML consent order is just one of many, but it is an important step forward; we have a new management team in place; the disciplines we use to manage the company are completely different than one year ago; we have clarified our strategic priorities and are exiting certain non-strategic businesses; and we have identified and are implementing a series of actions to improve our financial performance," Scharf added.

"With a more consistent broad-based recovery and as we continue to press forward with our agenda, we expect you will see that this franchise is capable of much more" Scharf concluded.

[1] Represents the lower of our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach and under the Advanced Approach. See tables on pages 25-26 of the 4Q20 Quarterly Supplement for more information on CET1. CET1 is a preliminary estimate.
[2] Return on equity (ROE) represents Wells Fargo net income (loss) applicable to common stock divided by average common stockholders' equity.
[3] Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 23-24 of the 4Q20 Quarterly Supplement.
[4] Comparisons in the bullet points are for fourth quarter 2020 versus fourth quarter 2019, unless otherwise specified.

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, 2020, 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, 2020 % Change from		Year ended	
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019	**Dec 31, 2020**	Dec 31, 2019
Earnings ($ in millions except per share amounts)							
Net interest income	$ **9,275**	9,368	11,200	(1)%	(17)	$ **39,835**	47,231
Noninterest income	**8,650**	9,494	8,660	(9)	—	**32,505**	37,832
Total revenue	**17,925**	18,862	19,860	(5)	(10)	**72,340**	85,063
Net charge-offs	***584***	*731*	*769*	(20)	(24)	***3,370***	*2,762*
Increase (decrease) in the allowance for credit losses	***(763)***	*38*	*(125)*	NM	510	***10,759***	*(75)*
Provision for credit losses	**(179)**	769	644	NM	NM	**14,129**	2,687
Noninterest expense	**14,802**	15,229	15,614	(3)	(5)	**57,630**	58,178
Income tax expense (benefit)	**108**	645	678	(83)	(84)	**(3,005)**	4,157
Wells Fargo net income	$ **2,992**	2,035	2,873	47	4	$ **3,301**	19,549
Diluted earnings per common share	**0.64**	0.42	0.60	52	7	**0.41**	4.05
Balance Sheet Data (average) ($ in billions)							
Loans	$ **899.7**	931.7	956.5	(3)	(6)	$ **941.8**	951.0
Deposits	**1,380.1**	1,399.0	1,321.9	(1)	4	**1,376.0**	1,286.3
Assets	**1,926.9**	1,947.7	1,941.8	(1)	(1)	**1,943.5**	1,913.4
Financial Ratios							
Return on assets (ROA)	**0.62** %	0.42	0.59			**0.17** %	1.02
Return on equity (ROE)	**6.4**	4.2	5.9			**1.0**	10.2
Return on average tangible common equity (ROTCE) (a)	**7.7**	5.1	7.1			**1.3**	12.2
Efficiency ratio (b)	**83**	81	79			**80**	68
Net interest margin	**2.13**	2.13	2.53			**2.27**	2.73

NM – Not meaningful
(a) Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 23-24 of the 4Q20 Quarterly Supplement.
(b) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

Fourth Quarter 2020 vs. Fourth Quarter 2019

- Net interest income decreased 17%, primarily due to the impact of lower interest rates, which drove a repricing of the balance sheet, lower loan balances primarily due to weak demand and elevated prepayments, lower investment securities balances, and higher mortgage-backed securities premium amortization
- Noninterest income was slightly down. Higher mortgage banking fees and gains in our affiliated venture capital and private equity partnerships were more than offset by the gain on the sale of our commercial real estate brokerage business in fourth quarter 2019, as well as lower deposit-related fees and net gains from trading activities
- Noninterest expense decreased 5%, predominantly due to lower operating losses. Fourth quarter 2020 operating losses included $321 million of customer remediation accruals, while fourth quarter 2019 included $1.5 billion of litigation accruals. Additionally, travel expense and advertising expense declined as a result of the COVID-19 pandemic, while professional and outside services expense declined primarily due to efficiency initiatives. These decreases were partially offset by $781 million of restructuring charges
- Provision for credit losses decreased $823 million, predominantly due to a $757 million reserve release due to the announced sale of our student loan portfolio, as well as lower net charge-offs

Selected Company-wide Capital and Liquidity Information

($ in billions)		Quarter ended Dec 31, 2020	Sep 30, 2020	Dec 31, 2019
Capital:				
Total equity	$	**185.9**	182.0	188.0
Common stockholders' equity		**164.8**	161.1	166.7
Tangible common equity (a)		**136.9**	133.2	138.5
CET1 (b)		**11.6 %**	11.4	11.1
Total loss absorbing capacity (TLAC) (c)		**25.8**	25.8	23.3
Liquidity:				
LCR (d)		**133**	134	120

(a) Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 23-24 of the 4Q20 Quarterly Supplement.
(b) Represents the lower of our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach and under the Advanced Approach. See tables on pages 25-26 of the 4Q20 Quarterly Supplement for more information on CET1. CET1 is a preliminary estimate.
(c) TLAC is a preliminary estimate.
(d) Liquidity coverage ratio (LCR) is calculated as high-quality liquid assets divided by projected net cash outflows, as each is defined under the LCR rule. LCR is a preliminary estimate.

Selected Company-wide Loan Credit Information

($ in millions)		Quarter ended Dec 31, 2020	Sep 30, 2020	Dec 31, 2019
Provision for credit losses for loans	$	**(144)**	751	644
Net loan charge-offs		**584**	683	769
As a % of average total loans (annualized)		**0.26 %**	0.29	0.32
Total nonaccrual loans	$	**8,728**	8,022	5,346
As a % of total loans		**0.98 %**	0.87	0.56
Total nonperforming assets	$	**8,887**	8,178	5,649
As a % of total loans		**1.00 %**	0.89	0.59
Allowance for credit losses for loans	$	**19,713**	20,471	10,456
As a % of total loans		**2.22 %**	2.22	1.09

Fourth Quarter 2020 vs. Third Quarter 2020

- Net loan charge-offs as a percentage of average loans was 0.26% (annualized) for both commercial and consumer loans. Both portfolios saw declines in losses and net charge-off rates. Commercial net loan charge-offs were impacted by a small number of credit exposures in the commercial real estate portfolio. Consumer losses decreased as the impacts of government stimulus programs and customer accommodations, including payment deferrals, continued to impact performance
- Nonperforming assets increased 9%. Nonaccrual loans increased $706 million predominantly due to increases in the commercial real estate, residential mortgage, and lease financing portfolios, partially offset by a decrease in the commercial and industrial portfolio
- Allowance for credit losses for loans decreased $758 million predominantly due to the announced sale of our student loan portfolio

Business Segment Performance
We reorganized our management reporting into four reportable operating segments: Consumer Banking and Lending; Commercial Banking; Corporate and Investment Banking; and Wealth and Investment Management. All other business activities that are not included in the reportable operating segments have been included in Corporate. We define our operating segments by type of product and customer segment, and their results are based on our management reporting process. The management reporting process measures the performance of the operating segments based on the Company's management structure, and the results are regularly reviewed by our Chief Executive Officer and Operating Committee. Prior period operating segment results have been revised to reflect this reorganization. The reorganization did not impact the previously reported consolidated financial results of the Company.

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

Selected Financial Information

			Quarter ended		Dec 31, 2020 % Change from	
		Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019
Earnings (in millions)						
Consumer and Small Business Banking	$	**4,701**	4,721	5,098	— %	(8)
Consumer Lending:						
Home Lending		**1,995**	2,527	1,960	(21)	2
Credit Card		**1,372**	1,345	1,470	2	(7)
Auto		**403**	404	387	—	4
Personal Lending		**142**	149	167	(5)	(15)
Total revenue		**8,613**	9,146	9,082	(6)	(5)
Provision for credit losses		**351**	640	485	(45)	(28)
Noninterest expense		**6,441**	7,345	7,421	(12)	(13)
Net income	$	**1,364**	871	632	57	116
Average balances (in billions)						
Loans	$	**373.9**	379.8	383.1	(2)	(2)
Deposits		**763.2**	756.5	646.1	1	18

Fourth Quarter 2020 vs. Fourth Quarter 2019

- Revenue decreased 5%
  - Consumer and Small Business Banking was down 8% primarily due to the impact of lower interest rates and lower deposit-related fees on reduced transaction activity and higher fee waivers provided in response to the COVID-19 pandemic
  - Home Lending was up 2% as higher mortgage banking results were partially offset by lower net interest income, primarily driven by lower loan balances
  - Credit Card was down 7% driven by lower balances and lower fees due to reduced activity as a result of the COVID-19 pandemic
  - Auto was up 4% on higher net interest income, while Personal Lending was down 15% driven by lower loan balances
- Noninterest expense decreased 13%, predominantly due to lower operating losses and marketing and advertising expense
- Provision for credit losses decreased $134 million driven by lower net charge-offs across the consumer loan portfolios, which included the impacts of government stimulus programs and customer payment deferral activities

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, 2020 % Change from	
		Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019
Earnings (in millions)						
Middle Market Banking	$	**1,149**	1,196	1,545	(4)%	(26)
Asset-Based Lending and Leasing		**1,029**	976	1,085	5	(5)
Other		**210**	188	265	12	(21)
Total revenue		**2,388**	2,360	2,895	1	(18)
Provision for credit losses		**69**	339	30	(80)	130
Noninterest expense		**1,690**	1,762	1,812	(4)	(7)
Net income	$	**473**	195	792	143	(40)
Average balances (in billions)						
Loans	$	**190.9**	201.9	225.5	(5)	(15)
Deposits		**203.6**	198.0	192.3	3	6

Fourth Quarter 2020 vs. Fourth Quarter 2019

- Revenue decreased 18%
  - Middle Market Banking was down 26% primarily due to the impact of lower interest rates and lower loan balances due to reduced demand and line utilization driven by clients' liquidity needs, as well as a soft economic environment
  - Asset-Based Lending and Leasing was down 5% driven by the impact of lower interest rates and lower loan balances on reduced loan demand and line utilization
- Noninterest expense decreased 7% primarily driven by lower personnel expense as a result of efficiency initiatives, as well as lower professional and outside services expense

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, 2020 % Change from	
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019
Earnings (in millions)					
Banking:					
Lending	$ **424**	422	451	— %	(6)
Treasury Management and Payments	**384**	395	527	(3)	(27)
Investment Banking	**348**	295	358	18	(3)
Total Banking	**1,156**	1,112	1,336	4	(13)
Commercial Real Estate	**964**	835	862	15	12
Markets:					
Fixed Income, Currencies, and Commodities (FICC)	**889**	1,005	897	(12)	(1)
Equities	**194**	312	257	(38)	(25)
Credit Adjustment (CVA/DVA) and Other	**(67)**	62	14	NM	NM
Total Markets	**1,016**	1,379	1,168	(26)	(13)
Other	**(30)**	(39)	(37)	(23)	(19)
Total revenue	**3,106**	3,287	3,329	(6)	(7)
Provision for credit losses	**186**	(121)	77	NM	142
Noninterest expense	**1,798**	1,991	1,821	(10)	(1)
Net income	$ **841**	1,062	1,073	(21)	(22)
Average balances (in billions)					
Loans	$ **239.8**	249.9	250.9	(4)	(4)
Deposits	**205.8**	226.1	258.8	(9)	(20)

NM – Not meaningful

Fourth Quarter 2020 vs. Fourth Quarter 2019

- Revenue decreased 7%
  - Banking was down 13% primarily due to lower Treasury Management and Payments revenue, predominantly driven by the impact of lower interest rates and lower deposit balances, predominantly due to actions taken to manage under the asset cap
  - Commercial Real Estate was up 12% primarily driven by our low income housing business, which in fourth quarter 2019 included lower revenue due to the timing of expected tax benefit recognition
  - Markets was down 13% primarily due to lower Credit Adjustment revenue driven by wider credit spreads and lower Equities revenue primarily driven by lower equity derivatives trading and lower equity financing revenue
- Provision for credit losses increased $109 million primarily driven by higher losses in the commercial real estate portfolio

Wealth and Investment Management provides personalized wealth management, investment and retirement products and services to clients across U.S.-based businesses including Wells Fargo Advisors, The Private Bank, Abbot Downing, and Wells Fargo Asset Management. We serve clients' brokerage needs, and deliver financial planning, private banking, credit and fiduciary services to high-net worth and ultra-high-net worth individuals and families.

Selected Financial Information

		Quarter ended		Dec 31, 2020 % Change from	
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019
Earnings (in millions)					
Net interest income	$ **715**	718	885	— %	(19)
Noninterest income	**3,074**	2,915	3,075	5	—
Total revenue	**3,789**	3,633	3,960	4	(4)
Provision for credit losses	**(4)**	(10)	(1)	(60)	300
Noninterest expense	**3,056**	3,009	3,673	2	(17)
Net income	$ **548**	474	213	16	157
Average balances (in billions)					
Loans	$ **80.1**	79.0	76.4	1	5
Deposits	**169.9**	169.5	139.0	—	22

Fourth Quarter 2020 vs. Fourth Quarter 2019

- Revenue decreased 4%, predominantly driven by lower net interest income as a result of lower interest rates. Noninterest income was flat as higher asset-based fees were offset by lower deferred compensation plan investment results (largely offset by lower deferred compensation plan expense)
  - In second quarter 2020, we entered into arrangements to transition our economic hedges of our deferred compensation plan liabilities from equity securities to derivative instruments. As a result of this transition, changes in the fair value of derivatives used to economically hedge the deferred compensation plan are reported in personnel expense along with deferred compensation plan expense and, therefore, revenue will no longer be impacted by changes in deferred compensation valuations
- Noninterest expense decreased 17%, primarily due to lower operating losses and lower deferred compensation plan expense. Additionally, fourth quarter 2019 included $158 million of software impairment expense
- Total client assets increased 6% to a record $2.0 trillion primarily driven by higher market valuations

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

Selected Financial Information

		Quarter ended			Dec 31, 2020 % Change from	
		Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019
Earnings (in millions)						
Net interest income	$	**(273)**	(308)	349	(11)%	NM
Noninterest income		**1,248**	1,477	1,024	(16)	22
Total revenue		**975**	1,169	1,373	(17)	(29)
Provision for credit losses		**(781)**	(79)	53	889	NM
Noninterest expense		**1,817**	1,122	887	62	105
Net income (loss)	$	**(234)**	(567)	163	(59)	NM

NM – Not meaningful

Fourth Quarter 2020 vs. Fourth Quarter 2019

- Revenue decreased 29%
  - Net interest income was down primarily due to the impact of lower interest rates
  - Noninterest income increased 22% driven by higher net gains on equity and debt securities. This increase was partially offset by a $362 million gain on the sale of our commercial real estate brokerage business in fourth quarter 2019
- Noninterest expense increased predominantly due to $781 million of restructuring charges
- Provision for credit losses decreased $834 million predominantly due to the announced sale of our student loan portfolio

Conference Call

The Company will host a live conference call on Friday, January 15, at 7:00 a.m. PT (10:00 a.m. ET). You may listen to the call by dialing 866-872-5161 (U.S. and Canada) or 440-424-4922 (International). The call will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://engage.vevent.com/rt/wells_fargo_ao/index.jsp?seid=527.

A replay of the conference call will be available beginning at approximately 11:00 a.m. PT (2:00 p.m. ET) on Friday, January 15 through Friday, January 29. Please dial 855-859-2056 (U.S. and Canada) or 404-537-3406 (International) and enter Conference ID: 6849835. The replay will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://engage.vevent.com/rt/wells_fargo_ao/index.jsp?seid=527.

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

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

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

certain business activities or offer certain products or services, our ability to keep and attract customers, our ability to attract and retain qualified employees, and our reputation;

- resolution of regulatory matters, litigation, or other legal actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber attacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;
- fiscal and monetary policies of the Federal Reserve Board;
- changes to U.S. tax guidance and regulations, as well as the effect of discrete items on our effective income tax rate;
- our ability to develop and execute effective business plans and strategies; and
- the other risk factors and uncertainties described under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.

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

For more information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov[5].

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

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

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

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately $1.9 trillion in assets and proudly serves one in three U.S. households and more than 10% of all middle market companies in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth and Investment Management. Wells Fargo ranked No. 30 on Fortune's 2020 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health and a low-carbon economy.

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# # #

Exhibit 99.2

WELLS FARGO

4Q20 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, 2020, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Wells Fargo & Company and Subsidiaries
SUMMARY FINANCIAL DATA

(in millions, except per share amounts)	Quarter ended **Dec 31, 2020**	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Dec 31, 2020 % Change from Sep 30, 2020	Dec 31, 2019	Year ended **Dec 31, 2020**	Dec 31, 2019	% Change
Selected Income Statement Data										
Total revenue	$ **17,925**	18,862	17,836	17,717	19,860	(5)%	(10)	$ **72,340**	85,063	(15)%
Total noninterest expense	**14,802**	15,229	14,551	13,048	15,614	(3)	(5)	**57,630**	58,178	(1)
Pre-tax pre-provision profit (PTPP) (1)	**3,123**	3,633	3,285	4,669	4,246	(14)	(26)	**14,710**	26,885	(45)
Provision for credit losses	**(179)**	769	9,534	4,005	644	NM	NM	**14,129**	2,687	426
Wells Fargo net income (loss)	**2,992**	2,035	(2,379)	653	2,873	47	4	**3,301**	19,549	(83)
Wells Fargo net income (loss) applicable to common stock	**2,642**	1,720	(2,694)	42	2,546	54	4	**1,710**	17,938	(90)
Common Share Data										
Diluted earnings (loss) per common share	**0.64**	0.42	(0.66)	0.01	0.60	52	7	**0.41**	4.05	(90)
Dividends declared per common share	**0.10**	0.10	0.51	0.51	0.51	—	(80)	**1.22**	1.92	(36)
Common shares outstanding	**4,144.0**	4,132.5	4,119.6	4,096.4	4,134.4	—	—			
Average common shares outstanding	**4,137.6**	4,123.8	4,105.5	4,104.8	4,197.1	—	(1)	**4,118.0**	4,393.1	(6)
Diluted average common shares outstanding (2)	**4,151.3**	4,132.2	4,105.5	4,135.3	4,234.6	—	(2)	**4,134.2**	4,425.4	(7)
Book value per common share (3)	$ **39.76**	38.99	38.67	39.71	40.31	2	(1)			
Tangible book value per common share (3)(4)	**33.04**	32.23	31.88	32.90	33.50	3	(1)			
Selected Equity Data (period-end)										
Total equity	**185,920**	182,032	180,122	183,330	187,984	2	(1)			
Common stockholders' equity	**164,778**	161,109	159,322	162,654	166,669	2	(1)			
Tangible common equity (4)	**136,935**	133,179	131,329	134,787	138,506	3	(1)			
Performance Ratios										
Return on average assets (ROA)(5)	**0.62** %	0.42	(0.49)	0.13	0.59			**0.17** %	1.02	
Return on average equity (ROE)(6)	**6.4**	4.2	(6.6)	0.1	5.9			**1.0**	10.2	
Return on average tangible common equity (ROTCE)(4)	**7.7**	5.1	(8.0)	0.1	7.1			**1.3**	12.2	
Efficiency ratio (7)	**83**	81	82	74	79			**80**	68	
Net interest margin on a taxable-equivalent basis	**2.13**	2.13	2.25	2.58	2.53			**2.27**	2.73	

NM – Not meaningful
(1) Pre-tax pre-provision profit (PTPP) is total revenue less total noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
(2) For second quarter 2020, diluted average common shares outstanding equaled average common shares outstanding because our securities convertible into common shares had an anti-dilutive effect.
(3) Book value per common share is common stockholders' equity divided by common shares outstanding. Tangible book value per common share is tangible common equity divided by common shares outstanding.
(4) Tangible common equity, tangible book value per common share, and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 23 and 24.
(5) Represents Wells Fargo net income (loss) divided by average assets.
(6) Represents Wells Fargo net income (loss) applicable to common stock divided by average common stockholders' equity.
(7) The efficiency ratio is total 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, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Dec 31, 2020 % Change from Sep 30, 2020	Dec 31, 2019	Year ended Dec 31, 2020	Dec 31, 2019	% Change
Selected Balance Sheet Data (average)										
Loans	$ **899,704**	931,708	971,266	965,046	956,536	(3)%	(6)	$ **941,788**	950,956	(1)%
Assets	**1,926,872**	1,947,672	1,948,939	1,950,659	1,941,843	(1)	(1)	**1,943,501**	1,913,444	2
Deposits	**1,380,100**	1,399,028	1,386,656	1,337,963	1,321,913	(1)	4	**1,376,011**	1,286,261	7
Selected Balance Sheet Data (period-end)										
Debt securities	**501,207**	476,421	472,580	501,563	497,125	5	1			
Loans	**887,637**	920,082	935,155	1,009,843	962,265	(4)	(8)			
Allowance for loan losses	**18,516**	19,463	18,926	11,263	9,551	(5)	94			
Equity securities	**62,260**	51,169	52,494	54,047	68,241	22	(9)			
Assets	**1,955,163**	1,922,220	1,968,766	1,981,349	1,927,555	2	1			
Deposits	**1,404,381**	1,383,215	1,410,711	1,376,532	1,322,626	2	6			
Headcount (#)	**268,531**	274,931	276,013	272,267	271,924	(2)	(1)			
Capital and other metrics (1)										
Risk-based capital ratios and components (2):										
Standardized Approach:										
CET1	**11.6 %**	11.4	11.0	10.7	11.1					
Tier 1 capital	**13.3**	13.1	12.6	12.2	12.8					
Total capital	**16.5**	16.3	15.9	15.2	15.8					
Risk-weighted assets (RWAs) (in billions)	$ **1,192.0**	1,185.6	1,213.1	1,262.8	1,245.9	1	(4)			
Advanced Approach:										
CET1	**11.9 %**	11.5	11.1	11.4	11.9					
Tier 1 capital	**13.7**	13.2	12.8	13.1	13.6					
Total capital	**16.1**	15.7	15.3	15.6	16.2					
Risk-weighted assets (RWAs) (in billions) (3)	$ **1,158.1**	1,172.0	1,195.4	1,181.3	1,165.1	(1)	(1)			
Tier 1 leverage ratio	**8.3 %**	8.1	8.0	8.0	8.3					
Liquidity Coverage Ratio (LCR)	**133**	134	129	121	120					
Supplementary Leverage Ratio (SLR)	**8.1**	7.8	7.5	6.8	7.1					
Total Loss Absorbing Capacity (TLAC)	**25.8**	25.8	25.3	23.3	23.3					

(1) Ratios and metrics for December 31, 2020, are preliminary estimates.
(2) See tables on pages 25 and 26 for more information on Common Equity Tier 1 (CET1), tier 1 capital, and total capital. Beginning January 1, 2018, the requirements for calculating CET1 and tier 1 capital, along with RWAs became fully phased-in. Accordingly, the information presented reflects fully phased-in CET1, tier 1 capital, and RWAs, but reflects total capital still in accordance with Transition Requirements.
(3) Amount for December 31, 2019, has been revised as a result of a decrease in RWAs under the Advanced Approach due to the correction of duplicated operational loss amounts.

Wells Fargo & Company and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

	Quarter ended					Dec 31, 2020 % Change from		Year ended		
(in millions, except per share amounts)	**Dec 31, 2020**	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019	**Dec 31, 2020**	Dec 31, 2019	% Change
Interest income	**$ 10,470**	10,800	11,801	14,727	15,595	(3)%	(33)	**$ 47,798**	66,083	(28)%
Interest expense	**1,195**	1,432	1,921	3,415	4,395	(17)	(73)	**7,963**	18,852	(58)
Net interest income	**9,275**	9,368	9,880	11,312	11,200	(1)	(17)	**39,835**	47,231	(16)
Noninterest income										
Deposit-related fees	**1,333**	1,299	1,142	1,447	1,530	3	(13)	**5,221**	5,819	(10)
Lending-related fees	**356**	352	323	350	358	1	(1)	**1,381**	1,474	(6)
Brokerage fees	**2,440**	2,336	2,117	2,482	2,380	4	3	**9,375**	9,237	1
Trust and investment management fees	**747**	737	687	701	728	1	3	**2,872**	3,038	(5)
Investment banking fees	**486**	441	547	391	464	10	5	**1,865**	1,797	4
Card fees	**943**	912	797	892	1,020	3	(8)	**3,544**	4,016	(12)
Mortgage banking	**1,207**	1,590	317	379	783	(24)	54	**3,493**	2,715	29
Net gains (losses) from trading activities	**(60)**	361	807	64	131	NM	NM	**1,172**	993	18
Net gains (losses) on debt securities	**160**	264	212	237	(8)	(39)	NM	**873**	140	524
Net gains (losses) from equity securities	**884**	649	533	(1,401)	451	36	96	**665**	2,843	(77)
Lease income	**224**	333	335	353	344	(33)	(35)	**1,245**	1,614	(23)
Other	**(70)**	220	139	510	479	NM	NM	**799**	4,146	(81)
Total noninterest income	**8,650**	9,494	7,956	6,405	8,660	(9)	—	**32,505**	37,832	(14)
Total revenue	**17,925**	18,862	17,836	17,717	19,860	(5)	(10)	**72,340**	85,063	(15)
Provision for credit losses	**(179)**	769	9,534	4,005	644	NM	NM	**14,129**	2,687	426
Noninterest expense										
Personnel	**8,948**	8,624	8,916	8,323	8,819	4	1	**34,811**	35,128	(1)
Technology, telecommunications and equipment	**838**	791	672	798	936	6	(10)	**3,099**	3,276	(5)
Occupancy	**826**	851	871	715	749	(3)	10	**3,263**	2,945	11
Operating losses	**621**	1,219	1,219	464	1,916	(49)	(68)	**3,523**	4,321	(18)
Professional and outside services	**1,664**	1,760	1,676	1,606	1,789	(5)	(7)	**6,706**	6,745	(1)
Leases (1)	**227**	291	244	260	286	(22)	(21)	**1,022**	1,155	(12)
Advertising and promotion	**138**	144	137	181	244	(4)	(43)	**600**	1,076	(44)
Restructuring charges	**781**	718	—	—	—	9	NM	**1,499**	—	NM
Other	**759**	831	816	701	875	(9)	(13)	**3,107**	3,532	(12)
Total noninterest expense	**14,802**	15,229	14,551	13,048	15,614	(3)	(5)	**57,630**	58,178	(1)
Income (loss) before income tax expense (benefit)	**3,302**	2,864	(6,249)	664	3,602	15	(8)	581	24,198	(98)
Income tax expense (benefit)	**108**	645	(3,917)	159	678	(83)	(84)	**(3,005)**	4,157	NM
Net income (loss) before noncontrolling interests	**3,194**	2,219	(2,332)	505	2,924	44	9	**3,586**	20,041	(82)
Less: Net income (loss) from noncontrolling interests	**202**	184	47	(148)	51	10	296	**285**	492	(42)
Wells Fargo net income (loss)	**$ 2,992**	2,035	(2,379)	653	2,873	47	4	**$ 3,301**	19,549	(83)
Less: Preferred stock dividends and other	**350**	315	315	611	327	11	7	**1,591**	1,611	(1)
Wells Fargo net income (loss) applicable to common stock	**$ 2,642**	1,720	(2,694)	42	2,546	54	4	**$ 1,710**	17,938	(90)
Per share information										
Earnings (loss) per common share	**$ 0.64**	0.42	(0.66)	0.01	0.61	52	5	**$ 0.42**	4.08	(90)
Diluted earnings (loss) per common share	**0.64**	0.42	(0.66)	0.01	0.60	52	7	**0.41**	4.05	(90)

NM – Not meaningful

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

Wells Fargo & Company and Subsidiaries
CONSOLIDATED BALANCE SHEET

(in millions)		Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Dec 31, 2020 % Change from Sep 30, 2020	Dec 31, 2020 % Change from Dec 31, 2019
Assets								
Cash and due from banks	$	**28,236**	25,535	24,704	22,738	21,757	11 %	30
Interest-earning deposits with banks		**236,376**	221,235	237,799	128,071	119,493	7	98
Total cash, cash equivalents, and restricted cash		**264,612**	246,770	262,503	150,809	141,250	7	87
Federal funds sold and securities purchased under resale agreements		**65,672**	69,304	79,289	86,465	102,140	(5)	(36)
Debt securities:								
Trading, at fair value		**75,095**	73,253	74,679	80,425	79,733	3	(6)
Available-for-sale, at fair value		**220,392**	220,573	228,899	251,229	263,459	—	(16)
Held-to-maturity, at amortized cost		**205,720**	182,595	169,002	169,909	153,933	13	34
Loans held for sale (1)		**36,384**	25,004	33,694	23,678	24,319	46	50
Loans		**887,637**	920,082	935,155	1,009,843	962,265	(4)	(8)
Allowance for loan losses		**(18,516)**	(19,463)	(18,926)	(11,263)	(9,551)	(5)	94
Net loans		**869,121**	900,619	916,229	998,580	952,714	(3)	(9)
Mortgage servicing rights (1)		**7,437**	7,680	8,180	9,532	12,947	(3)	(43)
Premises and equipment, net		**8,895**	8,977	9,025	9,108	9,309	(1)	(4)
Goodwill		**26,392**	26,387	26,385	26,381	26,390	—	—
Derivative assets		**25,846**	23,715	22,776	25,023	14,203	9	82
Equity securities		**62,260**	51,169	52,494	54,047	68,241	22	(9)
Other assets		**87,337**	86,174	85,611	96,163	78,917	1	11
Total assets	$	**1,955,163**	1,922,220	1,968,766	1,981,349	1,927,555	2	1
Liabilities								
Noninterest-bearing deposits	$	**467,068**	447,011	432,857	379,678	344,496	4	36
Interest-bearing deposits		**937,313**	936,204	977,854	996,854	978,130	—	(4)
Total deposits		**1,404,381**	1,383,215	1,410,711	1,376,532	1,322,626	2	6
Short-term borrowings		**58,999**	55,224	60,485	92,289	104,512	7	(44)
Derivative liabilities		**16,509**	13,767	11,368	15,618	9,079	20	82
Accrued expenses and other liabilities		**76,404**	72,271	75,159	76,238	75,163	6	2
Long-term debt		**212,950**	215,711	230,921	237,342	228,191	(1)	(7)
Total liabilities		**1,769,243**	1,740,188	1,788,644	1,798,019	1,739,571	2	2
Equity								
Wells Fargo stockholders' equity:								
Preferred stock		**21,136**	21,098	21,098	21,347	21,549	—	(2)
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		**60,197**	60,035	59,923	59,849	61,049	—	(1)
Retained earnings		**162,890**	160,913	159,952	165,308	166,697	1	(2)
Cumulative other comprehensive income (loss)		**194**	(750)	(798)	(1,564)	(1,311)	NM	NM
Treasury stock (2)		**(67,791)**	(68,384)	(69,050)	(70,215)	(68,831)	(1)	(2)
Unearned ESOP shares		**(875)**	(875)	(875)	(1,143)	(1,143)	—	(23)
Total Wells Fargo stockholders' equity		**184,887**	181,173	179,386	182,718	187,146	2	(1)
Noncontrolling interests		**1,033**	859	736	612	838	20	23
Total equity		**185,920**	182,032	180,122	183,330	187,984	2	(1)
Total liabilities and equity	$	**1,955,163**	1,922,220	1,968,766	1,981,349	1,927,555	2	1

NM – Not meaningful
(1) In fourth quarter 2020, loans held for sale and mortgage loans held for sale were combined into a single line item, and mortgage servicing rights measured at fair value and at amortized cost were combined into a single line item. Prior period balances have been revised to conform with the current period presentation.
(2) Number of shares of treasury stock were 1,337,799,931, 1,349,294,592, 1,362,252,882, 1,385,401,170, and 1,347,385,537 at December 31, September 30, June 30 and March 31, 2020, and December 31, 2019, respectively.

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

	Quarter ended					Dec 31, 2020 % Change from		Year ended		
($ in millions)	**Dec 31, 2020**	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019	**Dec 31, 2020**	Dec 31, 2019	% Change
Average Balances										
Assets										
Interest-earning deposits with banks	**$ 222,010**	216,958	176,327	129,522	127,287	2 %	74	**$ 186,386**	135,741	37 %
Federal funds sold and securities purchased under resale agreements	**67,023**	80,431	76,384	107,555	109,201	(17)	(39)	**82,798**	99,286	(17)
Debt securities	**500,616**	481,961	495,297	511,512	518,496	4	(3)	**497,313**	505,454	(2)
Loans held for sale (2)	**29,436**	31,023	27,610	21,846	25,350	(5)	16	**27,493**	21,516	28
Loans:										
Commercial loans	**476,468**	497,744	545,318	520,514	512,590	(4)	(7)	**509,886**	511,460	—
Consumer loans	**423,236**	433,964	425,948	444,532	443,946	(2)	(5)	**431,902**	439,496	(2)
Total loans	**899,704**	931,708	971,266	965,046	956,536	(3)	(6)	**941,788**	950,956	(1)
Equity securities	**25,744**	25,185	27,417	37,532	38,278	2	(33)	**28,950**	35,930	(19)
Other	**7,896**	6,974	7,715	7,431	6,478	13	22	**7,505**	5,579	35
Total interest-earning assets	**$ 1,752,429**	1,774,240	1,782,016	1,780,444	1,781,626	(1)	(2)	**$ 1,772,233**	1,754,462	1
Total noninterest-earning assets	**174,443**	173,432	166,923	170,215	160,217	1	9	**171,268**	158,982	8
Total assets	**$ 1,926,872**	1,947,672	1,948,939	1,950,659	1,941,843	(1)	(1)	**$ 1,943,501**	1,913,444	2
Liabilities										
Interest-bearing deposits	**$ 925,729**	959,270	978,194	990,636	970,175	(3)	(5)	**$ 963,342**	942,150	2
Short-term borrowings	**57,304**	57,292	63,535	102,977	115,949	—	(51)	**70,206**	115,337	(39)
Long-term debt	**214,223**	222,862	232,395	229,002	230,430	(4)	(7)	**224,587**	232,491	(3)
Other liabilities	**25,949**	27,679	29,947	30,199	27,279	(6)	(5)	**28,435**	25,771	10
Total interest-bearing liabilities	**$ 1,223,205**	1,267,103	1,304,071	1,352,814	1,343,833	(3)	(9)	**$ 1,286,570**	1,315,749	(2)
Noninterest-bearing demand deposits	**454,371**	439,758	408,462	347,327	351,738	3	29	**412,669**	344,111	20
Other noninterest-bearing liabilities	**63,548**	57,961	52,298	62,348	53,879	10	18	**59,048**	55,963	6
Total liabilities	**$ 1,741,124**	1,764,822	1,764,831	1,762,489	1,749,450	(1)	—	**$ 1,758,287**	1,715,823	2
Total equity	**185,748**	182,850	184,108	188,170	192,393	2	(3)	**185,214**	197,621	(6)
Total liabilities and equity	**$ 1,926,872**	1,947,672	1,948,939	1,950,659	1,941,843	(1)	(1)	**$ 1,943,501**	1,913,444	2
Average Interest Rates										
Interest-earning assets										
Interest-earning deposits with banks	**0.10 %**	0.11	0.12	1.18	1.63			**0.29 %**	2.12	
Federal funds sold and securities purchased under resale agreements	**0.05**	0.02	0.01	1.42	1.72			**0.47**	2.18	
Debt securities	**1.96**	2.10	2.46	2.81	2.84			**2.34**	3.06	
Loans held for sale (2)	**3.56**	3.07	3.45	3.82	3.91			**3.45**	4.14	
Loans:										
Commercial loans	**2.67**	2.60	2.76	3.65	3.90			**2.93**	4.27	
Consumer loans	**4.20**	4.33	4.45	4.83	4.92			**4.46**	5.11	
Total loans	**3.39**	3.41	3.50	4.20	4.37			**3.63**	4.65	
Equity securities	**2.04**	1.61	1.70	2.22	2.81			**1.92**	2.69	
Other	**—**	(0.02)	(0.02)	0.77	1.36			**0.18**	1.62	
Total interest-earning assets	**2.41**	2.45	2.68	3.35	3.51			**2.72**	3.80	
Interest-bearing liabilities										
Interest-bearing deposits	**0.07**	0.13	0.24	0.71	0.85			**0.29**	0.92	
Short-term borrowings	**(0.08)**	(0.08)	(0.10)	1.14	1.50			**0.36**	2.01	
Long-term debt	**1.78**	1.86	2.13	2.17	3.02			**1.99**	3.16	
Other liabilities	**1.38**	1.33	1.53	1.90	2.04			**1.54**	2.13	
Total interest-bearing liabilities	**0.39**	0.45	0.59	1.01	1.30			**0.62**	1.43	
Interest rate spread on a taxable-equivalent basis (3)	**2.02**	2.00	2.09	2.34	2.21			**2.10**	2.37	
Net interest margin on a taxable-equivalent basis (3)	**2.13**	2.13	2.25	2.58	2.53			**2.27**	2.73	

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

(2) In fourth quarter 2020, loans held for sale and mortgage loans held for sale were combined into a single line item. Prior period balances have been revised to conform with the current period presentation.

(3) Includes taxable-equivalent adjustments of $107 million, $109 million, $119 million, $140 million, and $143 million for the quarters ended December 31, September 30, June 30 and March 31, 2020, and December 31, 2019, respectively, and $475 million and $611 million for the years ended December 31, 2020 and 2019, respectively, predominantly related to tax-exempt income on certain loans and securities. The federal statutory tax rate utilized was 21% for the periods presented.

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, 2020								
Net interest income	$	5,741	1,390	1,809	715	(273)	(107)	9,275
Noninterest income		2,872	998	1,297	3,074	1,248	(839)	8,650
Total revenue		8,613	2,388	3,106	3,789	975	(946)	17,925
Provision for credit losses		351	69	186	(4)	(781)	—	(179)
Noninterest expense		6,441	1,690	1,798	3,056	1,817	—	14,802
Income (loss) before income tax expense (benefit)		1,821	629	1,122	737	(61)	(946)	3,302
Income tax expense (benefit)		457	154	282	183	(22)	(946)	108
Net income (loss) before noncontrolling interests		1,364	475	840	554	(39)	—	3,194
Less: Net income (loss) from noncontrolling interests		—	2	(1)	6	195	—	202
Net income (loss)	$	1,364	473	841	548	(234)	—	2,992
Quarter ended September 30, 2020								
Net interest income	$	5,918	1,437	1,712	718	(308)	(109)	9,368
Noninterest income		3,228	923	1,575	2,915	1,477	(624)	9,494
Total revenue		9,146	2,360	3,287	3,633	1,169	(733)	18,862
Provision for credit losses		640	339	(121)	(10)	(79)	—	769
Noninterest expense		7,345	1,762	1,991	3,009	1,122	—	15,229
Income (loss) before income tax expense (benefit)		1,161	259	1,417	634	126	(733)	2,864
Income tax expense (benefit)		290	63	355	157	513	(733)	645
Net income (loss) before noncontrolling interests		871	196	1,062	477	(387)	—	2,219
Less: Net income from noncontrolling interests		—	1	—	3	180	—	184
Net income (loss)	$	871	195	1,062	474	(567)	—	2,035
Quarter ended December 31, 2019								
Net interest income	$	6,233	1,877	1,999	885	349	(143)	11,200
Noninterest income		2,849	1,018	1,330	3,075	1,024	(636)	8,660
Total revenue		9,082	2,895	3,329	3,960	1,373	(779)	19,860
Provision for credit losses		485	30	77	(1)	53	—	644
Noninterest expense		7,421	1,812	1,821	3,673	887	—	15,614
Income (loss) before income tax expense (benefit)		1,176	1,053	1,431	288	433	(779)	3,602
Income tax expense (benefit)		544	260	358	72	223	(779)	678
Net income before noncontrolling interests		632	793	1,073	216	210	—	2,924
Less: Net income from noncontrolling interests		—	1	—	3	47	—	51
Net income	$	632	792	1,073	213	163	—	2,873

(1) The management reporting process is based on U.S. GAAP with specific adjustments, such as for funds transfer pricing for asset/liability management, for shared revenues and expenses, and tax-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources. We define our operating segments by product type 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 staff functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and affiliated venture capital and private equity partnerships. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company. In addition, Corporate includes results for previously divested businesses.

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

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, 2020
Net interest income	**$**	**23,378**	**6,191**	**7,501**	**2,993**	**247**	**(475)**	**39,835**
Noninterest income		**10,638**	**3,547**	**6,319**	**11,519**	**3,216**	**(2,734)**	**32,505**
Total revenue		**34,016**	**9,738**	**13,820**	**14,512**	**3,463**	**(3,209)**	**72,340**
Provision for credit losses		**5,662**	**3,744**	**4,946**	**249**	**(472)**	**—**	**14,129**
Noninterest expense		**26,976**	**6,908**	**7,703**	**12,051**	**3,992**	**—**	**57,630**
Income (loss) before income tax expense (benefit)		**1,378**	**(914)**	**1,171**	**2,212**	**(57)**	**(3,209)**	**581**
Income tax expense (benefit)		**302**	**(238)**	**330**	**552**	**(742)**	**(3,209)**	**(3,005)**
Net income (loss) before noncontrolling interests		**1,076**	**(676)**	**841**	**1,660**	**685**	**—**	**3,586**
Less: Net income (loss) from noncontrolling interests		**—**	**5**	**(1)**	**4**	**277**	**—**	**285**
Net income (loss)	**$**	**1,076**	**(681)**	**842**	**1,656**	**408**	**—**	**3,301**
								Year ended December 31, 2019
Net interest income	$	25,786	8,184	8,005	3,917	1,950	(611)	47,231
Noninterest income		12,105	4,154	6,223	11,815	5,859	(2,324)	37,832
Total revenue		37,891	12,338	14,228	15,732	7,809	(2,935)	85,063
Provision for credit losses		2,184	190	173	2	138	—	2,687
Noninterest expense		26,998	7,068	7,432	13,363	3,317	—	58,178
Income (loss) before income tax expense (benefit)		8,709	5,080	6,623	2,367	4,354	(2,935)	24,198
Income tax expense (benefit)		2,814	1,266	1,658	590	764	(2,935)	4,157
Net income before noncontrolling interests		5,895	3,814	4,965	1,777	3,590	—	20,041
Less: Net income (loss) from noncontrolling interests		—	6	(1)	9	478	—	492
Net income	$	5,895	3,808	4,966	1,768	3,112	—	19,549

(1) The management reporting process is based on U.S. GAAP with specific adjustments, such as for funds transfer pricing for asset/liability management, for shared revenues and expenses, and tax-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources. We define our operating segments by product type 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 staff functions, net of allocations (including funds transfer pricing, capital, liquidity and certain expenses), in support of the reportable operating segments, as well as our investment portfolio and affiliated venture capital and private equity partnerships. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company. In addition, Corporate includes results for previously divested businesses.

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

Wells Fargo & Company and Subsidiaries

CONSUMER BANKING AND LENDING SEGMENT

		Quarter ended					Dec 31, 2020 % Change from			Year ended	
($ in millions)		**Dec 31, 2020**	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019		**Dec 31, 2020**	Dec 31, 2019	% Change
Income Statement												
Net interest income	$	**5,741**	5,918	5,717	6,002	6,233	(3)%	(8)	$	**23,378**	25,786	(9)%
Noninterest income:												
Deposit-related fees		**742**	708	575	879	919	5	(19)		**2,904**	3,582	(19)
Card fees		**890**	860	749	819	938	3	(5)		**3,318**	3,672	(10)
Mortgage banking		**1,082**	1,544	256	342	673	(30)	61		**3,224**	2,314	39
Other		**158**	116	311	607	319	36	(50)		**1,192**	2,537	(53)
Total noninterest income		**2,872**	3,228	1,891	2,647	2,849	(11)	1		**10,638**	12,105	(12)
Total revenue		**8,613**	9,146	7,608	8,649	9,082	(6)	(5)		**34,016**	37,891	(10)
Provision for credit losses		**351**	640	3,102	1,569	485	(45)	(28)		**5,662**	2,184	159
Noninterest expense		**6,441**	7,345	6,933	6,257	7,421	(12)	(13)		**26,976**	26,998	—
Income (loss) before income tax expense (benefit)		**1,821**	1,161	(2,427)	823	1,176	57	55		**1,378**	8,709	(84)
Income tax expense (benefit)		**457**	290	(650)	205	544	58	(16)		**302**	2,814	(89)
Net income (loss)	$	**1,364**	871	(1,777)	618	632	57	116	$	**1,076**	5,895	(82)
Revenue by Line of Business												
Consumer and Small Business Banking	$	**4,701**	4,721	4,401	4,861	5,098	—	(8)	$	**18,684**	21,148	(12)
Consumer Lending:												
Home Lending		**1,995**	2,527	1,477	1,876	1,960	(21)	2		**7,875**	8,817	(11)
Credit Card		**1,372**	1,345	1,196	1,375	1,470	2	(7)		**5,288**	5,707	(7)
Auto		**403**	404	388	380	387	—	4		**1,575**	1,567	1
Personal Lending		**142**	149	146	157	167	(5)	(15)		**594**	652	(9)
Total revenue	$	**8,613**	9,146	7,608	8,649	9,082	(6)	(5)	$	**34,016**	37,891	(10)
Selected Balance Sheet Data (average)												
Loans by Line of Business:												
Home Lending	$	**265,292**	270,036	262,209	276,827	278,030	(2)	(5)	$	**268,586**	276,962	(3)
Auto		**48,966**	49,770	49,611	49,493	48,516	(2)	1		**49,460**	47,117	5
Credit Card		**36,135**	35,965	36,539	39,756	39,898	—	(9)		**37,093**	38,865	(5)
Small Business		**17,929**	18,100	14,887	9,715	9,748	(1)	84		**15,173**	9,951	52
Personal Lending		**5,547**	5,912	6,385	6,771	6,868	(6)	(19)		**6,151**	6,871	(10)
Total loans	$	**373,869**	379,783	369,631	382,562	383,060	(2)	(2)	$	**376,463**	379,766	(1)
Total deposits		**763,177**	756,485	715,144	652,706	646,082	1	18		**722,085**	629,110	15
Allocated capital		**48,000**	48,000	48,000	48,000	46,000	—	4		**48,000**	46,000	4
Selected Balance Sheet Data (period-end)												
Loans by Line of Business:												
Home Lending	$	**253,942**	273,635	258,582	275,395	278,325	(7)	(9)	$	**253,942**	278,325	(9)
Auto		**49,072**	49,442	49,924	49,779	49,124	(1)	—		**49,072**	49,124	—
Credit Card		**36,664**	36,021	36,018	38,582	41,013	2	(11)		**36,664**	41,013	(11)
Small Business		**17,743**	17,993	18,116	9,753	9,695	(1)	83		**17,743**	9,695	83
Personal Lending		**5,375**	5,724	6,113	6,692	6,845	(6)	(21)		**5,375**	6,845	(21)
Total loans	$	**362,796**	382,815	368,753	380,201	385,002	(5)	(6)	$	**362,796**	385,002	(6)
Total deposits		**784,565**	759,425	746,602	672,603	647,152	3	21		**784,565**	647,152	21

CONSUMER BANKING AND LENDING SEGMENT (continued)

($ in millions, unless otherwise noted)	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Quarter ended Dec 31, 2019	Dec 31, 2020 % Change from Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Year ended Dec 31, 2019	% Change
Selected Metrics										
Consumer Banking and Lending:										
Return on allocated capital (1)	**10.7 %**	6.6	(15.5)	4.6	4.7			**1.6 %**	12.1	
Efficiency ratio (2)	**75**	80	91	72	82			**79**	71	
Headcount (#)	**125,034**	131,516	133,876	133,394	134,881	(5)%	(7)	**125,034**	134,881	(7)%
Retail bank branches (#)	**5,032**	5,229	5,300	5,329	5,352	(4)	(6)	**5,032**	5,352	(6)
Digital active customers (# in millions) (3)	**32.0**	32.0	31.1	31.1	30.3	—	6	**32.0**	30.3	6
Mobile active customers (# in millions) (3)	**26.0**	25.9	25.2	24.9	24.4	—	7	**26.0**	24.4	7
Consumer and Small Business Banking:										
Deposit spread (4)	**1.7 %**	1.8	1.8	2.0	2.2			**1.8 %**	2.4	
Debit card purchase volume ($ in billions) (5)	**$ 105.3**	102.9	93.1	90.6	95.2	2	11	**$ 391.9**	367.6	7
Debit card purchase transactions (# in millions) (5)	**2,297**	2,273	2,027	2,195	2,344	1	(2)	**8,792**	9,189	(4)
Home Lending:										
Mortgage banking fees:										
Net servicing income	**$ (82)**	331	(666)	257	12	NM	NM	**$ (160)**	454	NM
Net gains on mortgage loan origination/sales activities	**1,164**	1,213	922	85	661	(4)	76	**3,384**	1,860	82
Total mortgage banking fees	**1,082**	1,544	256	342	673	(30)	61	**3,224**	2,314	39
Originations ($ in billions):										
Retail	**32.3**	32.8	30.5	23.1	27.5	(2)	17	**118.7**	96.4	23
Correspondent	**21.6**	28.8	28.7	24.9	32.3	(25)	(33)	**104.0**	107.6	(3)
Total originations	**$ 53.9**	61.6	59.2	48.0	59.8	(13)	(10)	**$ 222.7**	204.0	9
% of originations held for sale (HFS)	**75.2 %**	78.1	71.8	69.6	69.6			**73.9 %**	66.1	
Third party mortgage loans serviced (period-end) ($ in billions) (6)	**$ 856.7**	917.6	989.5	1,037.5	1,063.4	(7)	(19)	**$ 856.7**	1,063.4	(19)
Mortgage servicing rights (MSR) carrying value (period-end)	**6,125**	6,355	6,819	8,126	11,517	(4)	(47)	**6,125**	11,517	(47)
Ratio of MSR carrying value (period-end) to third party mortgage loans serviced (period-end) (6)	**0.71 %**	0.69	0.69	0.78	1.08			**0.71 %**	1.08	
Home lending loans 30+ days or more delinquency rate (7)(8)	**0.64**	0.56	0.54	0.71	0.64			**0.64**	0.64	
Credit Card:										
Point of sale (POS) volume ($ in billions)	**$ 22.9**	21.3	17.5	19.9	23.1	8	(1)	**$ 81.6**	88.2	(7)
New accounts (# in thousands) (9)	**240**	212	255	315	366	13	(34)	**1,022**	1,840	(44)
Credit card loans 30+ days or more delinquency rate (8)	**2.17 %**	1.76	2.10	2.60	2.63			**2.17 %**	2.63	
Auto:										
Auto originations ($ in billions)	**$ 5.3**	5.4	5.6	6.5	6.8	(2)	(22)	**$ 22.8**	25.4	(10)
Auto loans 30+ days or more delinquency rate (8)	**1.77 %**	1.67	1.70	2.31	2.56			**1.77 %**	2.56	
Personal Lending:										
New funded balances	**$ 294**	323	315	667	708	(9)	(58)	**$ 1,599**	2,829	(43)

NM – Not meaningful

(1) Return on allocated capital is segment net income (loss) applicable to common stock divided by segment average allocated capital. Segment net income (loss) applicable to common stock is segment net income (loss) less allocated preferred stock dividends.
(2) Efficiency ratio is segment noninterest expense divided by segment total revenue (net interest income and noninterest income).
(3) Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device, respectively, in the prior 90 days. Digital active customers includes both online and mobile customers.
(4) Deposit spread is (i) the internal funds transfer pricing credit on segment deposits minus interest paid to customers for segment deposits, divided by (ii) average segment deposits.
(5) Debit card purchase volume and transactions reflect combined activity for both consumer and business debit card purchases.
(6) Excludes residential mortgage loans subserviced for others.
(7) Excludes residential mortgage loans insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA) and loans held for sale.
(8) Beginning in second quarter 2020, customer payment deferral activities instituted in response to the COVID-19 pandemic may have delayed the recognition of delinquencies for those customers who would have otherwise moved into past due status.
(9) Excludes certain private label new account openings.

COMMERCIAL BANKING SEGMENT

($ in millions)		Quarter ended					Dec 31, 2020 % Change from			Year ended		% Change
		Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019		**Dec 31, 2020**	Dec 31, 2019	
Income Statement												
Net interest income	$	**1,390**	1,437	1,590	1,774	1,877	(3)%	(26)	$	**6,191**	8,184	(24)%
Noninterest income:												
Deposit-related fees		**311**	309	297	302	334	1	(7)		**1,219**	1,175	4
Lending-related fees		**138**	140	125	128	131	(1)	5		**531**	524	1
Lease income		**73**	186	189	198	185	(61)	(61)		**646**	931	(31)
Other		**476**	288	287	100	368	65	29		**1,151**	1,524	(24)
Total noninterest income		**998**	923	898	728	1,018	8	(2)		**3,547**	4,154	(15)
Total revenue		**2,388**	2,360	2,488	2,502	2,895	1	(18)		**9,738**	12,338	(21)
Provision for credit losses		**69**	339	2,295	1,041	30	(80)	130		**3,744**	190	NM
Noninterest expense		**1,690**	1,762	1,759	1,697	1,812	(4)	(7)		**6,908**	7,068	(2)
Income (loss) before income tax expense (benefit)		**629**	259	(1,566)	(236)	1,053	143	(40)		**(914)**	5,080	NM
Income tax expense (benefit)		**154**	63	(394)	(61)	260	144	(41)		**(238)**	1,266	NM
Less: Net income from noncontrolling interests		**2**	1	1	1	1	100	100		**5**	6	(17)
Net income (loss)	$	**473**	195	(1,173)	(176)	792	143	(40)	$	**(681)**	3,808	NM
Revenue by Line of Business												
Middle Market Banking	$	**1,149**	1,196	1,267	1,455	1,545	(4)	(26)	$	**5,067**	6,691	(24)
Asset-Based Lending and Leasing		**1,029**	976	1,014	843	1,085	5	(5)		**3,862**	4,814	(20)
Other		**210**	188	207	204	265	12	(21)		**809**	833	(3)
Total revenue	$	**2,388**	2,360	2,488	2,502	2,895	1	(18)	$	**9,738**	12,338	(21)
Revenue by Product												
Lending and leasing	$	**1,170**	1,323	1,393	1,411	1,387	(12)	(16)	$	**5,297**	5,904	(10)
Treasury management and payments		**805**	803	808	982	1,109	—	(27)		**3,398**	4,698	(28)
Other		**413**	234	287	109	399	76	4		**1,043**	1,736	(40)
Total revenue	$	**2,388**	2,360	2,488	2,502	2,895	1	(18)	$	**9,738**	12,338	(21)

NM – Not meaningful

COMMERCIAL BANKING SEGMENT (continued)

($ in millions)	Quarter ended Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Dec 31, 2020 % Change from Sep 30, 2020	Dec 31, 2019	Year ended Dec 31, 2020	Dec 31, 2019	% Change
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	$ **125,524**	134,531	158,982	154,308	154,525	(7)%	(19)	$ **143,263**	157,829	(9)%
Commercial real estate	**50,441**	52,017	53,157	53,288	53,727	(3)	(6)	**52,220**	54,416	(4)
Lease financing and other	**14,937**	15,345	16,284	17,261	17,211	(3)	(13)	**15,953**	17,109	(7)
Total loans	$ **190,902**	201,893	228,423	224,857	225,463	(5)	(15)	$ **211,436**	229,354	(8)
Loans by Line of Business:										
Middle Market Banking	$ **102,692**	110,289	122,319	116,232	116,098	(7)	(12)	$ **112,848**	119,717	(6)
Asset-Based Lending and Leasing	**87,092**	90,530	105,061	107,437	108,154	(4)	(19)	**97,482**	108,422	(10)
Other	**1,118**	1,074	1,043	1,188	1,211	4	(8)	**1,106**	1,215	(9)
Total loans	$ **190,902**	201,893	228,423	224,857	225,463	(5)	(15)	$ **211,436**	229,354	(8)
Total deposits	$ **203,590**	197,976	206,495	193,454	192,334	3	6	$ **200,381**	186,942	7
Allocated capital	**19,500**	19,500	19,500	19,500	20,500	—	(5)	**19,500**	20,500	(5)
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	$ **124,253**	128,270	142,315	170,893	153,601	(3)	(19)	$ **124,253**	153,601	(19)
Commercial real estate	**49,903**	51,297	52,802	53,531	53,526	(3)	(7)	**49,903**	53,526	(7)
Lease financing and other	**14,821**	15,180	15,662	17,179	17,654	(2)	(16)	**14,821**	17,654	(16)
Total loans	$ **188,977**	194,747	210,779	241,603	224,781	(3)	(16)	$ **188,977**	224,781	(16)
Loans by Line of Business:										
Middle Market Banking	$ **101,193**	105,851	115,105	125,192	115,187	(4)	(12)	$ **101,193**	115,187	(12)
Asset-Based Lending and Leasing	**86,811**	88,087	94,976	115,371	108,470	(1)	(20)	**86,811**	108,470	(20)
Other	**973**	809	698	1,040	1,124	20	(13)	**973**	1,124	(13)
Total loans	$ **188,977**	194,747	210,779	241,603	224,781	(3)	(16)	$ **188,977**	224,781	(16)
Total deposits	$ **208,284**	198,556	203,777	209,495	194,469	5	7	$ **208,284**	194,469	7
Selected Metrics										
Return on allocated capital	**8.6 %**	3.0	(25.2)	(4.7)	14.3			**(4.5)%**	17.5	
Efficiency ratio	**71**	75	71	68	63			**71**	57	
Headcount (#)	**22,410**	24,091	24,107	24,036	23,871	(7)	(6)	**22,410**	23,871	(6)

CORPORATE AND INVESTMENT BANKING SEGMENT

($ in millions)	Quarter ended Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Dec 31, 2020 % Change from Sep 30, 2020	Dec 31, 2019	Year ended Dec 31, 2020	Dec 31, 2019	% Change
Income Statement										
Net interest income	$ **1,809**	1,712	1,961	2,019	1,999	6 %	(10)	$ **7,501**	8,005	(6)%
Noninterest income:										
Deposit-related fees	**272**	272	261	257	268	—	1	**1,062**	1,029	3
Lending-related fees	**178**	171	163	172	176	4	1	**684**	710	(4)
Investment banking fees	**459**	428	588	477	477	7	(4)	**1,952**	1,804	8
Net gains (losses) on trading activities	**(28)**	374	809	35	147	NM	NM	**1,190**	1,022	16
Other	**416**	330	257	428	262	26	59	**1,431**	1,658	(14)
Total noninterest income	**1,297**	1,575	2,078	1,369	1,330	(18)	(2)	**6,319**	6,223	2
Total revenue	**3,106**	3,287	4,039	3,388	3,329	(6)	(7)	**13,820**	14,228	(3)
Provision for credit losses	**186**	(121)	3,756	1,125	77	NM	142	**4,946**	173	NM
Noninterest expense	**1,798**	1,991	2,044	1,870	1,821	(10)	(1)	**7,703**	7,432	4
Income (loss) before income tax expense (benefit)	**1,122**	1,417	(1,761)	393	1,431	(21)	(22)	**1,171**	6,623	(82)
Income tax expense (benefit)	**282**	355	(408)	101	358	(21)	(21)	**330**	1,658	(80)
Less: Net loss from noncontrolling interests	**(1)**	—	—	—	—	NM	NM	**(1)**	(1)	—
Net income (loss)	$ **841**	1,062	(1,353)	292	1,073	(21)	(22)	$ **842**	4,966	(83)
Revenue by Line of Business										
Banking:										
Lending	$ **424**	422	464	457	451	—	(6)	$ **1,767**	1,811	(2)
Treasury Management and Payments	**384**	395	403	498	527	(3)	(27)	**1,680**	2,290	(27)
Investment Banking	**348**	295	444	361	358	18	(3)	**1,448**	1,370	6
Total Banking	**1,156**	1,112	1,311	1,316	1,336	4	(13)	**4,895**	5,471	(11)
Commercial Real Estate	**964**	835	817	883	862	15	12	**3,499**	4,038	(13)
Markets:										
Fixed Income, Currencies, and Commodities (FICC)	**889**	1,005	1,506	914	897	(12)	(1)	**4,314**	3,760	15
Equities	**194**	312	302	396	257	(38)	(25)	**1,204**	1,078	12
Credit Adjustment (CVA/DVA) and Other	**(67)**	62	139	(108)	14	NM	NM	**26**	(6)	NM
Total Markets	**1,016**	1,379	1,947	1,202	1,168	(26)	(13)	**5,544**	4,832	15
Other	**(30)**	(39)	(36)	(13)	(37)	(23)	(19)	**(118)**	(113)	4
Total revenue	$ **3,106**	3,287	4,039	3,388	3,329	(6)	(7)	$ **13,820**	14,228	(3)

NM – Not meaningful

CORPORATE AND INVESTMENT BANKING SEGMENT (continued)

	Quarter ended					Dec 31, 2020 % Change from		Year ended		
($ in millions)	**Dec 31, 2020**	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019	**Dec 31, 2020**	Dec 31, 2019	% Change
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	**$ 155,669**	165,445	190,861	178,254	171,078	(6)%	(9)	**$ 172,492**	168,506	2 %
Commercial real estate	**84,175**	84,408	82,726	79,988	79,776	—	6	**82,832**	79,804	4
Total loans	**$ 239,844**	249,853	273,587	258,242	250,854	(4)	(4)	**$ 255,324**	248,310	3
Loans by Line of Business:										
Banking	**$ 82,413**	88,936	105,983	96,844	92,796	(7)	(11)	**$ 93,501**	90,749	3
Commercial Real Estate	**107,838**	109,482	110,594	105,194	103,714	(2)	4	**108,279**	104,261	4
Markets	**49,593**	51,435	57,010	56,204	54,344	(4)	(9)	**53,544**	53,300	—
Total loans	**$ 239,844**	249,853	273,587	258,242	250,854	(4)	(4)	**$ 255,324**	248,310	3
Trading-related assets:										
Trading account securities	**$ 108,972**	100,193	106,836	123,327	127,677	9	(15)	**$ 109,803**	115,937	(5)
Reverse repurchase agreements/securities borrowed	**57,835**	68,818	70,335	89,132	93,047	(16)	(38)	**71,485**	89,190	(20)
Derivative assets	**23,604**	23,640	22,380	18,284	14,014	—	68	**21,986**	12,762	72
Total trading-related assets	**$ 190,411**	192,651	199,551	230,743	234,738	(1)	(19)	**$ 203,274**	217,889	(7)
Total assets	**496,315**	503,966	535,655	551,987	542,910	(2)	(9)	**521,861**	520,973	—
Total deposits	**205,797**	226,129	239,637	266,167	258,781	(9)	(20)	**234,332**	238,651	(2)
Allocated capital	**34,000**	34,000	34,000	34,000	31,500	—	8	**34,000**	31,500	8
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	**$ 160,000**	157,193	171,859	206,620	173,985	2	(8)	**$ 160,000**	173,985	(8)
Commercial real estate	**84,456**	83,920	83,715	81,152	79,451	1	6	**84,456**	79,451	6
Total loans	**$ 244,456**	241,113	255,574	287,772	253,436	1	(4)	**$ 244,456**	253,436	(4)
Loans by Line of Business:										
Banking	**$ 84,640**	83,128	91,093	118,682	93,117	2	(9)	**$ 84,640**	93,117	(9)
Commercial Real Estate	**107,207**	108,240	109,402	109,937	103,938	(1)	3	**107,207**	103,938	3
Markets	**52,609**	49,745	55,079	59,153	56,381	6	(7)	**52,609**	56,381	(7)
Total loans	**$ 244,456**	241,113	255,574	287,772	253,436	1	(4)	**$ 244,456**	253,436	(4)
Trading-related assets:										
Trading account securities	**$ 109,311**	100,157	97,708	110,544	124,808	9	(12)	**$ 109,311**	124,808	(12)
Reverse repurchase agreements/securities borrowed	**57,248**	61,027	70,949	79,560	90,077	(6)	(36)	**57,248**	90,077	(36)
Derivative assets	**25,916**	23,844	22,757	24,834	14,382	9	80	**25,916**	14,382	80
Total trading-related assets	**$ 192,475**	185,028	191,414	214,938	229,267	4	(16)	**$ 192,475**	229,267	(16)
Total assets	**508,793**	490,694	510,545	574,660	538,383	4	(5)	**508,793**	538,383	(5)
Total deposits	**203,004**	212,532	236,620	260,281	261,134	(4)	(22)	**203,004**	261,134	(22)
Selected Metrics										
Return on allocated capital	**8.8 %**	11.4	(17.1)	2.4	12.4			**1.4 %**	14.7	
Efficiency ratio	**58**	61	51	55	55			**56**	52	
Headcount (#)	**8,178**	8,205	8,213	7,965	7,918	—	3	**8,178**	7,918	3

Wells Fargo & Company and Subsidiaries
WEALTH AND INVESTMENT MANAGEMENT SEGMENT

	Quarter ended					Dec 31, 2020 % Change from		Year ended		
($ in millions, unless otherwise noted)	**Dec 31, 2020**	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019	**Dec 31, 2020**	Dec 31, 2019	% Change
Income Statement										
Net interest income	$ **715**	718	720	840	885	— %	(19)	$ **2,993**	3,917	(24)%
Noninterest income:										
Brokerage fees	**2,370**	2,265	2,038	2,397	2,303	5	3	**9,070**	8,947	1
Trust and investment management fees	**618**	610	571	584	611	1	1	**2,383**	2,407	(1)
Other	**86**	40	197	(257)	161	115	(47)	**66**	461	(86)
Total noninterest income	**3,074**	2,915	2,806	2,724	3,075	5	—	**11,519**	11,815	(3)
Total revenue	**3,789**	3,633	3,526	3,564	3,960	4	(4)	**14,512**	15,732	(8)
Provision for credit losses	**(4)**	(10)	255	8	(1)	(60)	300	**249**	2	NM
Noninterest expense	**3,056**	3,009	3,014	2,972	3,673	2	(17)	**12,051**	13,363	(10)
Income before income tax expense	**737**	634	257	584	288	16	156	**2,212**	2,367	(7)
Income tax expense	**183**	157	63	149	72	17	154	**552**	590	(6)
Less: Net income (loss) from noncontrolling interests	**6**	3	7	(12)	3	100	100	**4**	9	(56)
Net income	$ **548**	474	187	447	213	16	157	$ **1,656**	1,768	(6)
Selected Balance Sheet Data (average)										
Total loans	$ **80,109**	79,001	78,091	77,883	76,359	1	5	$ **78,775**	74,986	5
Total deposits	**169,858**	169,476	165,152	145,439	138,972	—	22	**162,521**	139,151	17
Allocated capital	**9,000**	9,000	9,000	9,000	9,000	—	—	**9,000**	9,000	—
Selected Balance Sheet Data (period-end)										
Total loans	**80,785**	79,472	78,101	78,182	77,140	2	5	**80,785**	77,140	5 %
Total deposits	**175,515**	168,185	168,311	162,453	143,873	4	22	**175,515**	143,873	22
Selected Metrics										
Return on allocated capital	**23.6 %**	20.3	7.7	19.3	8.7			**17.8 %**	19.0	
Efficiency ratio	**81**	83	86	83	93			**83**	85	
Headcount (#)	**29,515**	30,229	30,310	30,474	30,818	(2)	(4)	**29,515**	30,818	(4)
Advisory assets ($ in billions)	$ **853**	779	743	661	778	9	10	$ **853**	778	10
Total client assets ($ in billions)	**2,005**	1,855	1,785	1,611	1,886	8	6	**2,005**	1,886	6
Annualized revenue per advisor ($ in thousands) (1)	**1,013**	943	900	912	1,002	7	1	**942**	985	(4)
Total financial and wealth advisors (#)	**13,513**	13,793	14,206	14,364	14,414	(2)	(6)	**13,513**	14,414	(6)
Wells Fargo Asset Management assets under management ($ in billions)	$ **603**	607	578	518	509	(1)	18	$ **603**	509	18

NM – Not meaningful
(1) Represents annualized total revenue (excluding Wells Fargo Asset Management) divided by average total financial and wealth advisors for the period.

Wells Fargo & Company and Subsidiaries

CORPORATE (1)

($ in millions)		Quarter ended					Dec 31, 2020 % Change from			Year ended	
		Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019	**Dec 31, 2020**	Dec 31, 2019	% Change
Income Statement											
Net interest income	$	**(273)**	(308)	11	817	349	(11)%	NM	$ **247**	1,950	(87)%
Noninterest income		**1,248**	1,477	902	(411)	1,024	(16)	22	**3,216**	5,859	(45)
Total revenue		**975**	1,169	913	406	1,373	(17)	(29)	**3,463**	7,809	(56)
Provision for credit losses		**(781)**	(79)	126	262	53	889	NM	**(472)**	138	NM
Noninterest expense		**1,817**	1,122	801	252	887	62	105	**3,992**	3,317	20
Income (loss) before income tax expense (benefit)		**(61)**	126	(14)	(108)	433	NM	NM	**(57)**	4,354	NM
Income tax expense (benefit)		**(22)**	513	(1,790)	557	223	NM	NM	**(742)**	764	NM
Less: Net income (loss) from noncontrolling interests		**195**	180	39	(137)	47	8	315	**277**	478	(42)
Net income (loss)	$	**(234)**	(567)	1,737	(528)	163	(59)	NM	$ **408**	3,112	(87)
Selected Balance Sheet Data (average)											
Cash, cash equivalents, and restricted cash	$	**221,335**	215,317	173,729	122,425	120,256	3	84	$ **183,393**	130,504	41
Available-for-sale debt securities		**207,008**	211,180	223,222	244,834	254,118	(2)	(19)	**221,493**	252,099	(12)
Held-to-maturity debt securities		**191,123**	175,748	166,127	157,788	151,683	9	26	**172,755**	147,303	17
Equity securities		**9,905**	11,729	13,289	13,598	13,280	(16)	(25)	**12,123**	12,883	(6)
Total loans		**14,980**	21,178	21,534	21,502	20,800	(29)	(28)	**19,790**	18,540	7
Total assets		**710,736**	700,932	653,833	627,547	624,721	1	14	**673,440**	621,316	8
Total deposits		**37,678**	48,962	60,228	80,197	85,744	(23)	(56)	**56,692**	92,407	(39)
Selected Balance Sheet Data (period-end)											
Cash, cash equivalents, and restricted cash	$	**235,239**	220,005	236,183	123,916	111,384	7	111	$ **235,239**	111,384	111
Available-for-sale debt securities		**208,694**	208,543	217,339	239,051	250,801	—	(17)	**208,694**	250,801	(17)
Held-to-maturity debt securities		**204,858**	181,744	168,162	169,070	153,142	13	34	**204,858**	153,142	34
Equity securities		**10,006**	10,706	12,249	14,036	13,390	(7)	(25)	**10,006**	13,390	(25)
Total loans		**10,623**	21,935	21,948	22,085	21,906	(52)	(52)	**10,623**	21,906	(52)
Total assets		**726,861**	694,622	711,421	621,076	608,712	5	19	**726,861**	608,712	19
Total deposits		**33,013**	44,517	55,401	71,700	75,998	(26)	(57)	**33,013**	75,998	(57)
Headcount (#)		**83,394**	80,890	79,507	76,398	74,436	3	12	**83,394**	74,436	12

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

CONSOLIDATED LOANS OUTSTANDING – PERIOD END

(in millions)		Quarter ended					Dec 31, 2020 $ Change from	
		Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019
Commercial:								
Commercial and industrial	$	**318,805**	320,913	350,116	405,020	354,125	(2,108)	(35,320)
Real estate mortgage		**121,720**	121,910	123,967	122,767	121,824	(190)	(104)
Real estate construction		**21,805**	22,519	21,694	20,812	19,939	(714)	1,866
Lease financing		**16,087**	16,947	17,410	19,136	19,831	(860)	(3,744)
Total commercial		**478,417**	482,289	513,187	567,735	515,719	(3,872)	(37,302)
Consumer:								
Residential mortgage – first lien		**276,674**	294,990	277,945	292,920	293,847	(18,316)	(17,173)
Residential mortgage – junior lien		**23,286**	25,162	26,839	28,527	29,509	(1,876)	(6,223)
Credit card		**36,664**	36,021	36,018	38,582	41,013	643	(4,349)
Auto		**48,187**	48,450	48,808	48,568	47,873	(263)	314
Other consumer		**24,409**	33,170	32,358	33,511	34,304	(8,761)	(9,895)
Total consumer		**409,220**	437,793	421,968	442,108	446,546	(28,573)	(37,326)
Total loans	$	**887,637**	920,082	935,155	1,009,843	962,265	(32,445)	(74,628)

NET LOAN CHARGE-OFFS

($ in millions)	Quarter ended: Dec 31, 2020 Net loan charge-offs	Dec 31, 2020 As a % of average loans (1)	Sep 30, 2020 Net loan charge-offs	Sep 30, 2020 As a % of average loans (1)	Jun 30, 2020 Net loan charge-offs	Jun 30, 2020 As a % of average loans (1)	Mar 31, 2020 Net loan charge-offs	Mar 31, 2020 As a % of average loans (1)	Dec 31, 2019 Net loan charge-offs	Dec 31, 2019 As a % of average loans (1)	Dec 31, 2020 $ Change from Sep 30, 2020	Dec 31, 2020 $ Change from Dec 31, 2019
By product:												
Commercial:												
Commercial and industrial	**$ 111**	**0.14 %**	$ 274	0.33 %	$ 521	0.55 %	$ 333	0.37 %	$ 168	0.19 %	$ (163)	(57)
Real estate mortgage	**162**	**0.53**	56	0.18	67	0.22	(2)	(0.01)	4	0.01	106	158
Real estate construction	**—**	**—**	(2)	(0.03)	(1)	(0.02)	(16)	(0.32)	—	—	2	—
Lease financing	**35**	**0.83**	28	0.66	15	0.33	9	0.19	31	0.63	7	4
Total commercial	**308**	**0.26**	356	0.29	602	0.44	324	0.25	203	0.16	(48)	105
Consumer:												
Residential mortgage – first lien	**(3)**	**—**	(1)	—	2	—	(3)	—	(3)	—	(2)	—
Residential mortgage – junior lien	**(24)**	**(0.39)**	(14)	(0.22)	(12)	(0.17)	(5)	(0.07)	(16)	(0.20)	(10)	(8)
Credit card	**190**	**2.09**	245	2.71	327	3.60	377	3.81	350	3.48	(55)	(160)
Auto	**51**	**0.43**	31	0.25	106	0.88	82	0.68	87	0.73	20	(36)
Other consumer	**62**	**0.88**	66	0.80	88	1.09	134	1.59	148	1.71	(4)	(86)
Total consumer	**276**	**0.26**	327	0.30	511	0.48	585	0.53	566	0.51	(51)	(290)
Total net charge-offs	**$ 584**	**0.26 %**	$ 683	0.29 %	$ 1,113	0.46 %	$ 909	0.38 %	$ 769	0.32 %	$ (99)	(185)
By segment:												
Consumer Banking and Lending	**$ 332**	**0.35 %**	$ 369	0.39 %	$ 553	0.60 %	$ 621	0.65 %	$ 593	0.62 %	$ (37)	(261)
Commercial Banking	**81**	**0.17**	175	0.34	120	0.21	165	0.29	45	0.08	(94)	36
Corporate and Investing Banking	**177**	**0.29**	117	0.19	401	0.58	47	0.07	77	0.12	60	100
Wealth and Investment Management	**(3)**	**(0.01)**	(2)	(0.01)	1	0.01	1	0.01	(1)	(0.01)	(1)	(2)
Corporate	**(3)**	**(0.08)**	24	0.45	38	0.70	75	1.39	55	1.05	(27)	(58)
Total net charge-offs	**$ 584**	**0.26 %**	$ 683	0.29 %	$ 1,113	0.46 %	$ 909	0.38 %	$ 769	0.32 %	$ (99)	(185)

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

Wells Fargo & Company and Subsidiaries

CHANGES IN ALLOWANCE FOR CREDIT LOSSES FOR LOANS

	Quarter ended					Dec 31, 2020 $ Change from		Year ended Dec 31,		
(in millions)	**Dec 31, 2020**	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019	**2020**	2019	$ Change
Balance, beginning of period	**$ 20,471**	20,436	12,022	10,456	10,613	35	9,858	**10,456**	10,707	(251)
Cumulative effect from change in accounting policies (1)	**—**	—	—	(1,337)	—	—	—	**(1,337)**	—	(1,337)
Allowance for purchased credit-deteriorated (PCD) loans (2)	**—**	—	—	8	—	—	—	**8**	-	8
Balance, beginning of quarter, adjusted	**20,471**	20,436	12,022	9,127	10,613	35	9,858	**9,127**	10,707	(1,580)
Provision for credit losses	**(144)**	751	9,565	3,833	644	(895)	(788)	**14,005**	2,687	11,318
Interest income on certain loans (3)	**(36)**	(41)	(38)	(38)	(35)	5	(1)	**(153)**	(147)	(6)
Net loan charge-offs:										
Commercial:										
Commercial and industrial	**(111)**	(274)	(521)	(333)	(168)	163	57	**(1,239)**	(607)	(632)
Real estate mortgage	**(162)**	(56)	(67)	2	(4)	(106)	(158)	**(283)**	(6)	(277)
Real estate construction	**—**	2	1	16	—	(2)	—	**19**	12	7
Lease financing	**(35)**	(28)	(15)	(9)	(31)	(7)	(4)	**(87)**	(51)	(36)
Total commercial	**(308)**	(356)	(602)	(324)	(203)	48	(105)	**(1,590)**	(652)	(938)
Consumer:										
Residential mortgage – first lien	**3**	1	(2)	3	3	2	—	**5**	50	(45)
Residential mortgage – junior lien	**24**	14	12	5	16	10	8	**55**	66	(11)
Credit card	**(190)**	(245)	(327)	(377)	(350)	55	160	**(1,139)**	(1,370)	231
Auto	**(51)**	(31)	(106)	(82)	(87)	(20)	36	**(270)**	(306)	36
Other consumer	**(62)**	(66)	(88)	(134)	(148)	4	86	**(350)**	(550)	200
Total consumer	**(276)**	(327)	(511)	(585)	(566)	51	290	**(1,699)**	(2,110)	411
Net loan charge-offs	**(584)**	(683)	(1,113)	(909)	(769)	99	185	**(3,289)**	**(2,762)**	(527)
Other	**6**	8	—	9	3	(2)	3	**23**	(29)	52
Balance, end of period	**$ 19,713**	20,471	20,436	12,022	10,456	(758)	9,257	**19,713**	10,456	9,257
Components:										
Allowance for loan losses	**$ 18,516**	19,463	18,926	11,263	9,551	(947)	8,965	**18,516**	9,551	8,965
Allowance for unfunded credit commitments	**1,197**	1,008	1,510	759	905	189	292	**1,197**	905	292
Allowance for credit losses for loans	**$ 19,713**	20,471	20,436	12,022	10,456	(758)	9,257	**19,713**	10,456	9,257
Net loan charge-offs (annualized) as a percentage of average total loans	**0.26 %**	0.29	0.46	0.38	0.32			**0.35**	0.29	
Allowance for loan losses as a percentage of:										
Total loans	**2.09**	2.12	2.02	1.12	0.99			**2.09**	0.99	
Nonaccrual loans	**212**	243	249	183	179			**212**	179	
Total net loan charge-offs (annualized)	**797**	716	423	308	313			**563**	346	
Allowance for credit losses for loans as a percentage of:										
Total loans	**2.22**	2.22	2.19	1.19	1.09			**2.22**	1.09	
Nonaccrual loans	**226**	255	269	195	196			**226**	196	

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

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

($ in millions)	Dec 31, 2020 ACL	Dec 31, 2020 ACL as % of loan class	Sep 30, 2020 ACL	Sep 30, 2020 ACL as % of loan class	Jun 30, 2020 ACL	Jun 30, 2020 ACL as % of loan class	Mar 31, 2020 ACL	Mar 31, 2020 ACL as % of loan class	Jan 1, 2020 (1) ACL	Jan 1, 2020 (1) ACL as % of loan class
By product:										
Commercial:										
Commercial and industrial	**$ 7,230**	**2.27 %**	$ 7,845	2.44 %	$ 8,109	2.32 %	$ 4,231	1.04 %	$ 2,491	0.70 %
Real estate mortgage	**3,167**	**2.60**	2,517	2.06	2,395	1.93	848	0.69	702	0.58
Real estate construction	**410**	**1.88**	521	2.31	484	2.23	36	0.17	42	0.21
Lease financing	**709**	**4.41**	659	3.89	681	3.91	164	0.86	149	0.75
Total commercial	**11,516**	**2.41**	11,542	2.39	11,669	2.27	5,279	0.93	3,384	0.66
Consumer:										
Residential mortgage - first lien	**1,600**	**0.58**	1,519	0.51	1,541	0.55	836	0.29	845	0.29
Residential mortgage - junior lien	**653**	**2.80**	710	2.82	725	2.70	125	0.44	78	0.26
Credit card	**4,082**	**11.13**	4,082	11.33	3,777	10.49	3,481	9.02	2,913	7.10
Auto	**1,230**	**2.55**	1,225	2.53	1,174	2.41	1,016	2.09	719	1.50
Other consumer	**632**	**2.59**	1,393	4.20	1,550	4.79	1,285	3.83	1,188	3.46
Total consumer	**8,197**	**2.00**	8,929	2.04	8,767	2.08	6,743	1.53	5,743	1.29
Total allowance for credit losses for loans	**$ 19,713**	**2.22 %**	$ 20,471	2.22 %	$ 20,436	2.19 %	$ 12,022	1.19 %	$ 9,127	0.95 %
By segment:										
Consumer Banking and Lending	**$ 9,593**	**2.64 %**	9,593	2.51 %	9,329	2.53 %	6,806	1.79 %	5,863	1.52 %
Commercial Banking	**4,586**	**2.43**	4,586	2.35	4,458	2.12	2,297	0.95	1,482	0.66
Corporate and Investing Banking	**5,155**	**2.11**	5,155	2.14	5,405	2.11	2,064	0.72	997	0.39
Wealth and Investment Management	**375**	**0.46**	375	0.47	383	0.49	128	0.16	122	0.16
Corporate	**4**	**0.04**	762	3.47	861	3.92	727	3.29	663	3.03
Total allowance for credit losses for loans	**$ 19,713**	**2.22 %**	20,471	2.22 %	20,436	2.19 %	12,022	1.19 %	9,127	0.95 %

(1) Reflects our allowance for credit losses as a result of our adoption of CECL on January 1, 2020.

NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

	Dec 31, 2020		Sep 30, 2020		Jun 30, 2020		Mar 31, 2020		Dec 31, 2019		Dec 31, 2020 $ Change from	
(in millions)	**Balance**	**% of total loans**	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Sep 30, 2020	Dec 31, 2019
By product:												
Nonaccrual loans:												
Commercial:												
Commercial and industrial	**$ 2,698**	**0.85%**	$ 2,834	0.88%	$ 2,896	0.83%	$ 1,779	0.44%	$ 1,545	0.44%	$ (136)	1,153
Real estate mortgage	**1,774**	**1.46**	1,343	1.10	1,217	0.98	944	0.77	573	0.47	431	1,201
Real estate construction	**48**	**0.22**	34	0.15	34	0.16	21	0.10	41	0.21	14	7
Lease financing	**259**	**1.61**	187	1.10	138	0.79	131	0.68	95	0.48	72	164
Total commercial	**4,779**	**1.00**	4,398	0.91	4,285	0.83	2,875	0.51	2,254	0.44	381	2,525
Consumer:												
Residential mortgage - first lien (1)(2)	**2,957**	**1.07**	2,641	0.90	2,393	0.86	2,372	0.81	2,150	0.73	316	807
Residential mortgage - junior lien (2)	**754**	**3.24**	767	3.05	753	2.81	769	2.70	796	2.70	(13)	(42)
Auto	**202**	**0.42**	176	0.36	129	0.26	99	0.20	106	0.22	26	96
Other consumer	**36**	**0.15**	40	0.12	45	0.14	41	0.12	40	0.12	(4)	(4)
Total consumer	**3,949**	**0.97**	3,624	0.83	3,320	0.79	3,281	0.74	3,092	0.69	325	857
Total nonaccrual loans	**8,728**	**0.98**	8,022	0.87	7,605	0.81	6,156	0.61	5,346	0.56	706	3,382
Foreclosed assets	**$ 159**		156		195		252		303		3	(144)
Total nonperforming assets	**$ 8,887**	**1.00%**	$ 8,178	0.89%	$ 7,800	0.83%	$ 6,408	0.63%	$ 5,649	0.59%	$ 709	3,238
By segment:												
Consumer Banking and Lending	**$ 3,895**	**1.07%**	$ 3,625	0.95%	$ 3,361	0.91%	$ 3,366	0.89%	$ 3,204	0.83%	$ 270	691
Commercial Banking	**2,511**	**1.33**	1,899	0.98	1,697	0.81	1,631	0.68	1,398	0.62	612	1,113
Corporate and Investing Banking	**2,198**	**0.90**	2,402	1.00	2,509	0.98	1,186	0.41	824	0.33	(204)	1,374
Wealth and Investment Management	**262**	**0.32**	224	0.28	204	0.26	201	0.26	196	0.25	38	66
Corporate	**21**	**0.20**	28	0.13	29	0.13	24	0.11	27	—	(7)	(6)
Total nonperforming assets	**$ 8,887**	**1.00%**	$ 8,178	0.89%	$ 7,800	0.83%	$ 6,408	0.63%	$ 5,649	0.59%	$ 709	3,238

(1) Amounts are not comparative due to our adoption of CECL on January 1, 2020. Prior to January 1, 2020, pools of individual PCI loans were excluded because they continued to earn interest income from the accretable yield at the pool level. With the adoption of CECL, the pools were discontinued and performance is based on contractual terms for individual loans.

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

COMMERCIAL AND INDUSTRIAL LOANS AND LEASE FINANCING BY INDUSTRY

	Dec 31, 2020				Sep 30, 2020				Dec 31, 2019			
($ in millions)	**Nonaccrual loans**	**Loans outstanding**	**% of total loans**	**Total commitments (1)**	Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)	Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)
Financials except banks	**$ 160**	**117,726**	**13%**	**$ 206,999**	$ 204	108,597	12%	$ 193,838	$ 112	117,312	12%	$ 200,848
Technology, telecom and media	**144**	**23,061**	**3**	**56,500**	100	24,517	3	56,417	28	22,447	2	53,343
Real estate and construction	**133**	**23,113**	**3**	**51,526**	287	24,959	3	52,995	47	22,011	2	48,217
Retail	**94**	**17,393**	**2**	**41,669**	149	19,243	2	42,250	105	19,923	2	41,938
Equipment, machinery and parts manufacturing	**81**	**18,158**	**2**	**41,332**	95	19,586	2	40,649	36	23,457	2	42,040
Materials and commodities	**39**	**12,071**	**1**	**33,879**	48	13,188	1	35,885	33	16,375	2	39,369
Health care and pharmaceuticals	**145**	**15,322**	**2**	**32,154**	163	16,074	2	32,304	28	14,920	2	30,168
Oil, gas and pipelines	**953**	**10,471**	**1**	**30,055**	1,188	11,138	1	31,344	615	13,562	1	35,445
Food and beverage manufacturing	**17**	**12,401**	**1**	**28,908**	30	12,051	1	28,597	9	14,991	2	29,172
Automobile related	**79**	**11,817**	**1**	**25,034**	24	12,031	1	25,240	24	15,996	2	26,310
Commercial services	**107**	**10,284**	**1**	**24,442**	145	10,618	*	24,467	50	10,455	*	22,713
Utilities	**2**	**5,031**	*****	**18,564**	9	5,922	*	19,315	224	5,995	*	19,390
Entertainment and recreation	**263**	**9,884**	**1**	**17,551**	85	9,643	1	16,849	44	13,462	1	19,854
Transportation services	**573**	**9,236**	**1**	**15,531**	390	10,216	1	16,642	224	10,957	*	17,660
Diversified or miscellaneous	**7**	**5,437**	*****	**14,717**	16	4,965	—	14,043	4	4,600	*	11,290
Insurance and fiduciaries	**2**	**3,297**	*****	**14,334**	2	3,463	*	14,814	1	5,525	*	15,596
Banks	**—**	**12,789**	**1**	**13,842**	—	12,975	1	13,982	—	20,070	*	20,728
Agribusiness	**81**	**6,314**	*****	**11,642**	40	6,829	*	12,419	35	7,539	*	12,901
Government and education	**9**	**5,464**	*****	**11,065**	10	5,413	*	11,691	6	5,363	*	12,267
Other (2)	**$ 68**	**5,623**	*****	**$ 23,315**	$ 36	6,432	2%	$ 13,946	$ 15	8,996	1%	$ 21,698
Total	**$ 2,957**	**334,892**	**33%**	**$ 713,059**	$ 3,021	337,860	37%	$ 697,687	$ 1,640	373,956	39%	$ 720,947

* Less than 1%.
(1) Total commitments consists of loans outstanding plus unfunded credit commitments, excluding issued letters of credit.
(2) No other single industry had total loans outstanding in excess of $3.8 billion, $5.0 billion, and $4.7 billion at December 31, 2020, September 30, 2020, and December 31, 2019, respectively.

Wells Fargo & Company and Subsidiaries

COMMERCIAL REAL ESTATE LOANS BY PROPERTY TYPE

($ in millions)	**Dec 31, 2020** Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)	Sep 30, 2020 Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)	Dec 31, 2019 Nonaccrual loans	Loans outstanding	% of total loans	Total commitments (1)
Office buildings	**$ 274**	**37,251**	**4%**	**$ 43,059**	$ 280	37,347	4%	$ 42,855	$ 111	37,107	4%	$ 42,907
Apartments	**30**	**27,909**	**3**	**35,092**	30	27,435	3	35,038	9	24,658	2	32,576
Industrial/warehouse	**87**	**17,108**	**2**	**19,069**	77	17,730	2	19,887	83	17,305	2	19,588
Retail (excluding shopping center)	**286**	**13,808**	**2**	**14,444**	172	14,053	2	14,603	133	14,720	2	15,395
Hotel/motel	**273**	**12,134**	**1**	**12,770**	159	12,288	1	13,038	16	11,778	1	13,187
Shopping center	**588**	**11,441**	**1**	**12,065**	408	11,732	1	12,422	2	12,129	1	13,275
Institutional	**93**	**6,692**	*****	**7,923**	95	6,215	*	7,667	49	5,541	*	7,193
Mixed use properties	**98**	**6,192**	*****	**7,424**	91	6,217	*	7,434	93	6,864	1	8,289
Collateral pool	**—**	**2,970**	*****	**3,546**	—	2,850	*	3,420	—	2,526	*	3,009
1-4 family structure	**—**	**1,346**	*****	**3,400**	—	1,523	*	3,517	4	1,533	*	3,278
Other	**93**	**6,674**	*****	**8,376**	65	7,039	*	8,995	114	7,602	1	9,002
Total	**$ 1,822**	**143,525**	**16%**	**$ 167,168**	$ 1,377	144,429	16%	$ 168,876	$ 614	141,763	15%	$ 167,699

* Less than 1%.

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

TANGIBLE COMMON EQUITY

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

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

(in millions, except ratios)			**Dec 31, 2020**	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Dec 31, 2020 % Change from Sep 30, 2020	Dec 31, 2020 % Change from Dec 31, 2019
Tangible book value per common share:									
Total equity		$	**185,920**	182,032	180,122	183,330	187,984	2 %	(1)
Adjustments:									
Preferred stock			**(21,136)**	(21,098)	(21,098)	(21,347)	(21,549)	—	(2)
Additional paid-in capital on preferred stock			**152**	159	159	140	(71)	(4)	NM
Unearned ESOP shares			**875**	875	875	1,143	1,143	—	(23)
Noncontrolling interests			**(1,033)**	(859)	(736)	(612)	(838)	20	23
Total common stockholders' equity	(A)		**164,778**	161,109	159,322	162,654	166,669	2	(1)
Adjustments:									
Goodwill			**(26,392)**	(26,387)	(26,385)	(26,381)	(26,390)	—	—
Certain identifiable intangible assets (other than MSRs)			**(342)**	(366)	(389)	(413)	(437)	(7)	(22)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(1,965)**	(2,019)	(2,050)	(1,894)	(2,146)	(3)	(8)
Applicable deferred taxes related to goodwill and other intangible assets (1)			**856**	842	831	821	810	2	6
Tangible common equity	(B)	$	**136,935**	133,179	131,329	134,787	138,506	3	(1)
Common shares outstanding	(C)		**4,144.0**	4,132.5	4,119.6	4,096.4	4,134.4	—	—
Book value per common share	(A)/(C)	$	**39.76**	38.99	38.67	39.71	40.31	2	(1)
Tangible book value per common share	(B)/(C)		**33.04**	32.23	31.88	32.90	33.50	3	(1)

NM – Not meaningful

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

(in millions, except ratios)		Quarter ended					Dec 31, 2020 % Change from		Year ended		
		Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019	**Dec 31, 2020**	Dec 31, 2019	% Change
Return on average tangible common equity:											
Net income applicable to common stock	(A)	$ **2,642**	1,720	(2,694)	42	2,546	54 %	4	$ **1,710**	17,938	(90)%
Average total equity		**185,748**	182,850	184,108	188,170	192,393	2	(3)	**185,214**	197,621	(6)
Adjustments:											
Preferred stock		**(21,223)**	(21,098)	(21,344)	(21,794)	(21,549)	1	(2)	**(21,364)**	(22,522)	(5)
Additional paid-in capital on preferred stock		**156**	158	140	135	(71)	(1)	NM	**148**	(81)	NM
Unearned ESOP shares		**875**	875	1,140	1,143	1,143	—	(23)	**1,007**	1,306	(23)
Noncontrolling interests		**(887)**	(761)	(643)	(785)	(945)	17	(6)	**(769)**	(962)	(20)
Average common stockholders' equity	(B)	**164,669**	162,024	163,401	166,869	170,971	2	(4)	**164,236**	175,362	(6)
Adjustments:											
Goodwill		**(26,390)**	(26,388)	(26,384)	(26,387)	(26,389)	—	—	**(26,387)**	(26,409)	—
Certain identifiable intangible assets (other than MSRs)		**(354)**	(378)	(402)	(426)	(449)	(6)	(21)	**(389)**	(493)	(21)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)		**(1,889)**	(2,045)	(1,922)	(2,152)	(2,223)	(8)	(15)	**(2,002)**	(2,174)	(8)
Applicable deferred taxes related to goodwill and other intangible assets (1)		**852**	838	828	818	807	2	6	**834**	792	5
Average tangible common equity	(C)	$ **136,888**	134,051	135,521	138,722	142,717	2	(4)	**136,292**	147,078	(7)
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	**6.4 %**	4.2	(6.6)	0.1	5.9			**1.0 %**	10.2	
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	**7.7**	5.1	(8.0)	0.1	7.1			**1.3**	12.2	

NM – Not meaningful
(1) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period end.

Wells Fargo & Company and Subsidiaries

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

(in billions, except ratio)			Estimated Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Dec 31, 2020 % Change from Sep 30, 2020	Dec 31, 2020 % Change from Dec 31, 2019
Total equity		$	**185.9**	182.0	180.1	183.3	188.0	2 %	(1)
Adjustments:									
Preferred stock			**(21.1)**	(21.1)	(21.1)	(21.3)	(21.5)	—	(2)
Additional paid-in capital on preferred stock			**0.2**	0.2	0.2	0.1	(0.1)	—	NM
Unearned ESOP shares			**0.9**	0.9	0.9	1.1	1.1	—	(18)
Noncontrolling interests			**(1.0)**	(0.9)	(0.7)	(0.6)	(0.8)	11	25
Total common stockholders' equity			**164.8**	161.1	159.4	162.6	166.7	2	(1)
Adjustments:									
Goodwill			**(26.4)**	(26.4)	(26.4)	(26.4)	(26.4)	—	—
Certain identifiable intangible assets (other than MSRs)			**(0.3)**	(0.4)	(0.4)	(0.4)	(0.4)	(25)	(25)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2.0)**	(2.0)	(2.1)	(1.9)	(2.1)	—	(5)
Applicable deferred taxes related to goodwill and other intangible assets (2)			**0.9**	0.8	0.8	0.8	0.8	13	13
CECL transition provision (3)			**1.7**	1.9	1.9	—	—	(11)	NM
Other			**(0.4)**	(0.2)	(0.1)	—	0.3	100	NM
Common Equity Tier 1	(A)		**138.3**	134.9	133.1	134.7	138.8	3	—
Preferred stock			**21.1**	21.1	21.1	21.3	21.5	—	(2)
Additional paid-in capital on preferred stock			**(0.2)**	(0.2)	(0.2)	(0.1)	0.1	—	NM
Unearned ESOP shares			**(0.9)**	(0.9)	(0.9)	(1.1)	(1.1)	—	(18)
Other			**(0.2)**	(0.2)	(0.2)	(0.5)	(0.3)	—	(33)
Total Tier 1 capital	(B)		**158.2**	154.7	152.9	154.3	158.9	2	—
Long-term debt and other instruments qualifying as Tier 2			**24.4**	25.0	25.5	25.8	26.5	(2)	(8)
Qualifying allowance for credit losses (4)			**14.1**	14.1	14.4	12.0	10.5	—	34
Other			**(0.2)**	(0.2)	(0.2)	(0.2)	(0.2)	—	—
Effect of Basel III Transition Requirements			**0.1**	0.1	0.1	0.1	0.5	—	(80)
Total qualifying capital (Basel III Transition Requirements)	(C)	$	**196.6**	193.8	192.6	192.1	196.2	1	—
Total risk-weighted assets (RWAs)	(D)	$	**1,192.0**	1,185.6	1,213.1	1,262.8	1,245.9	1	(4)
Common Equity Tier 1 to total RWAs	(A)/(D)		**11.6 %**	11.4	11.0	10.7	11.1		
Tier 1 capital to total RWAs	(B)/(D)		**13.3**	13.1	12.6	12.2	12.8		
Total capital to total RWAs	(C)/(D)		**16.5**	16.3	15.9	15.2	15.8		

NM – Not meaningful

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

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

(3) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out of the benefits. The impact of the CECL transition provision on our regulatory capital at December 31, 2020, was an increase in capital of $1.7 billion, reflecting a $991 million (post-tax) increase in capital recognized upon our initial adoption of CECL, offset by 25% of the $10.8 billion increase in our ACL under CECL from January 1, 2020, through December 31, 2020.

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

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

(in billions, except ratio)			Estimated Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Dec 31, 2020 % Change from Sep 30, 2020	Dec 31, 2020 % Change from Dec 31, 2019
Total equity		$	**185.9**	182.0	180.1	183.3	188.0	2 %	(1)
Adjustments:									
Preferred stock			**(21.1)**	(21.1)	(21.1)	(21.3)	(21.5)	—	(2)
Additional paid-in capital on preferred stock			**0.2**	0.2	0.2	0.1	(0.1)	—	NM
Unearned ESOP shares			**0.9**	0.9	0.9	1.1	1.1	—	(18)
Noncontrolling interests			**(1.0)**	(0.9)	(0.7)	(0.6)	(0.8)	11	25
Total common stockholders' equity			**164.8**	161.1	159.4	162.6	166.7	2	(1)
Adjustments:									
Goodwill			**(26.4)**	(26.4)	(26.4)	(26.4)	(26.4)	—	—
Certain identifiable intangible assets (other than MSRs)			**(0.3)**	(0.4)	(0.4)	(0.4)	(0.4)	(25)	(25)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2.0)**	(2.0)	(2.1)	(1.9)	(2.1)	—	(5)
Applicable deferred taxes related to goodwill and other intangible assets (2)			**0.9**	0.8	0.8	0.8	0.8	13	13
CECL transition provision (3)			**1.7**	1.9	1.9	—	—	(11)	NM
Other			**(0.4)**	(0.2)	(0.1)	—	0.3	100	NM
Common Equity Tier 1	(A)		**138.3**	134.9	133.1	134.7	138.8	3	—
Preferred stock			**21.1**	21.1	21.1	21.3	21.5	—	(2)
Additional paid-in capital on preferred stock			**(0.2)**	(0.2)	(0.2)	(0.1)	0.1	—	NM
Unearned ESOP shares			**(0.9)**	(0.9)	(0.9)	(1.1)	(1.1)	—	(18)
Other			**(0.2)**	(0.2)	(0.2)	(0.5)	(0.3)	—	(33)
Total Tier 1 capital	(B)		**158.2**	154.7	152.9	154.3	158.9	2	—
Long-term debt and other instruments qualifying as Tier 2			**24.4**	25.0	25.5	25.8	26.5	(2)	(8)
Qualifying allowance for credit losses (4)			**4.4**	4.5	4.6	4.0	2.6	(2)	69
Other			**(0.2)**	(0.2)	(0.2)	(0.2)	(0.2)	—	—
Effect of Basel III Transition Requirements			**0.1**	0.1	0.1	0.1	0.5	—	(80)
Total qualifying capital (Basel III Transition Requirements)	(C)	$	**186.9**	184.2	182.8	184.0	188.3	1	(1)
Total RWAs (5)	(D)	$	**1,158.1**	1,172.0	1,195.4	1,181.3	1,165.1	(1)	(1)
Common Equity Tier 1 to total RWAs (5)	(A)/(D)		**11.9 %**	11.5	11.1	11.4	11.9		
Tier 1 capital to total RWAs (5)	(B)/(D)		**13.7**	13.2	12.8	13.1	13.6		
Total capital to total RWAs (5)	(C)/(D)		**16.1**	15.7	15.3	15.6	16.2		

NM – Not meaningful

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

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

(3) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out of the benefits. The impact of the CECL transition provision on our regulatory capital at December 31, 2020, was an increase in capital of $1.7 billion, reflecting a $991 million (post-tax) increase in capital recognized upon our initial adoption of CECL, offset by 25% of the $10.8 billion increase in our ACL under CECL from January 1, 2020, through December 31, 2020.

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

(5) Amount for December 31, 2019, has been revised as a result of a decrease in RWAs under the Advanced Approach due to the correction of duplicated operational loss amounts.

DEFERRED COMPENSATION AND RELATED HEDGES

(in millions)		Quarter ended Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Year ended Dec 31, 2020	Dec 31, 2019
Net interest income	$	**—**	—	3	12	26	**15**	70
Net gains (losses) from equity securities		**1**	1	346	(621)	236	**(273)**	664
Total revenue (losses) from deferred compensation plan investments		**1**	1	349	(609)	262	**(258)**	734
Change in deferred compensation plan liabilities		**470**	220	490	(598)	263	**582**	739
Net derivative (gains) losses from economic hedges of deferred compensation (1)		**(422)**	(215)	(141)	—	—	**(778)**	—
Personnel expense		**48**	5	349	(598)	263	**(196)**	739
Income (loss) before income tax expense	$	**(47)**	(4)	—	(11)	(1)	**(62)**	(5)

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

Exhibit 99.3

WELLS FARGO

4Q20 Financial Results

January 15, 2021

Supporting customers, communities and employees in 2020

Supporting Our Customers

- Helped **3.6 million** consumer and small business customers by deferring payments and waiving fees
- Funded approximately **194,000 loans** totaling **$10.5 billion** under the Paycheck Protection Program and provided an additional **$51 million** in liquidity for Community Development Financial Institutions (CDFIs) and African American owned Minority Depository Institutions (MDIs)
- Helped over **635,000** homeowners with new low-rate loans to either purchase a home or refinance an existing mortgage: **over 265,000** purchases and **nearly 370,000** refis
- Closed **$2.1 billion** in new commitments for affordable housing under the GSE and FHA programs (77 properties nationwide with 12,560 total units including 10,650 rent restricted affordable units)
- The Renewable Energy & Environmental Finance group provided approximately **$2.4 billion** in financing to the renewable energy industry in 2020, a nearly $1 billion increase over 2019
- During the height of the market volatility caused by the COVID-19 pandemic, Wells Fargo Investment Institute (WFII) hosted daily market volatility calls for clients; overall WFII hosted **44** market volatility calls in the first half of 2020 with more than **150,000** participants

Helping Our Communities and Small Businesses

- *Charitable Contributions:* Deployed **$475 million** in philanthropic contributions, including:
  - **$225 million** in philanthropic contributions for COVID-19 relief
  - More than **$84 million** through the Open for Business Fund helping entrepreneurs keep roughly 50,000 small business jobs
- *Investing in Minority Depository Institutions:* (MDIs): Announced the planned investment of up to **$50 million** in African American MDIs
- *Fighting Hunger:* Provided **82 million meals** to families in need, resulting from a combination of food bank events and a $10 million donation to Feeding America
- *Addressing Housing Insecurity:* Kept **200,000 individuals** housed through our support of rent relief, eviction prevention and other housing initiatives

Assisting Employees

- Aided more than **23,000 employees** via a **$25 million** grant to the WE Care employee relief fund
- More than **22,000 employees** utilized enhanced childcare benefits amid the pandemic
- Raised minimum hourly pay levels in a majority of U.S. markets with more than **25,000 employees** receiving a pay adjustment

4Q20 results

WELLS FARGO

Financial Results

ROE: 6.4%
ROTCE: 7.7%[1]
Efficiency ratio: 83%[2]

- Net Income of $3.0 billion, or $0.64 per diluted common share
  - Revenue of $17.9 billion, down 10%
  - Noninterest expense of $14.8 billion, down 5%
- Results included:

($ in millions, except EPS)	Pre-tax Income	EPS
Restructuring charges impact	$ (781)	$ (0.14)
Reserve release due to the announced sale of our student loan portfolio	757	0.14
Customer remediation accruals impact	(321)	(0.06)

- Effective income tax rate of 3.5%
- Average loans of $899.7 billion, down 6%
- Average deposits of $1.4 trillion, up 4%

Credit Quality

- Provision for credit losses of $(179) million, down $823 million
  - Total net charge-offs of $584 million, down $185 million
    - Net loan charge-offs of 0.26% of average loans (annualized), down from 0.32%
  - Allowance for credit losses for loans of $19.7 billion, down $758 million from 3Q20 predominantly due to the announced sale of our student loan portfolio

Capital and Liquidity

CET1: 11.6%[3]
LCR: 133%[4]

- Common Equity Tier 1 (CET1) capital of $138.3 billion[3]
- CET1 ratio of 11.6% under the Standardized Approach and 11.9% under the Advanced Approach[3]
- Common stock dividend of $0.10 per share, or $414 million
- The Company's Board of Directors approved an increase in the Company's authority to repurchase common stock by an additional 500 million shares, bringing the total authorized amount to 667 million common shares

Comparisons in the bullet points are for 4Q20 versus 4Q19, 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 22.
2. The efficiency ratio is noninterest expense divided by total revenue.
3. See page 23 for additional information regarding Common Equity Tier 1 (CET1) capital and ratios. CET1 is a preliminary estimate.
4. Liquidity coverage ratio (LCR) is calculated as high-quality liquid assets divided by projected net cash outflows, as each is defined under the LCR rule. LCR is a preliminary estimate.

4Q20 earnings

WELLS FARGO

$ in millions (mm), except per share data		4Q20		3Q20	4Q19		vs. 3Q20		vs. 4Q19	
Net interest income	$	9,275		9,368	11,200	$	(93)		(1,925)	
Noninterest income		8,650		9,494	8,660		(844)		(10)	
Total revenue		17,925		18,862	19,860		(937)		(1,935)	
Net charge-offs		584		731	769		(147)		(185)	
Change in the allowance for credit losses		(763)		38	(125)		(801)		(638)	
Provision for credit losses		(179)		769	644		(948)		(823)	
Noninterest expense		14,802		15,229	15,614		(427)		(812)	
Pre-tax income		3,302		2,864	3,602		438		(300)	
Income tax expense		108		645	678		(537)		(570)	
Effective income tax rate (%)		*3.5*	*%*	*24.1*	*19.1*		*n.m.*		*n.m.*	
Net income	**$**	**2,992**		**2,035**	**2,873**	**$**	**957**		**119**	
Diluted earnings per common share	$	0.64		0.42	0.60	$	0.22		0.04	
Diluted average common shares *(mm)*	#	4,151.3		4,132.2	4,234.6		19		(83)	
Return on equity (ROE)		6.4	%	4.2	5.9		220	bps	50	bps
Return on average tangible common equity (ROTCE)[1]		7.7		5.1	7.1		260		60	
Efficiency ratio		83		81	79		200		400	

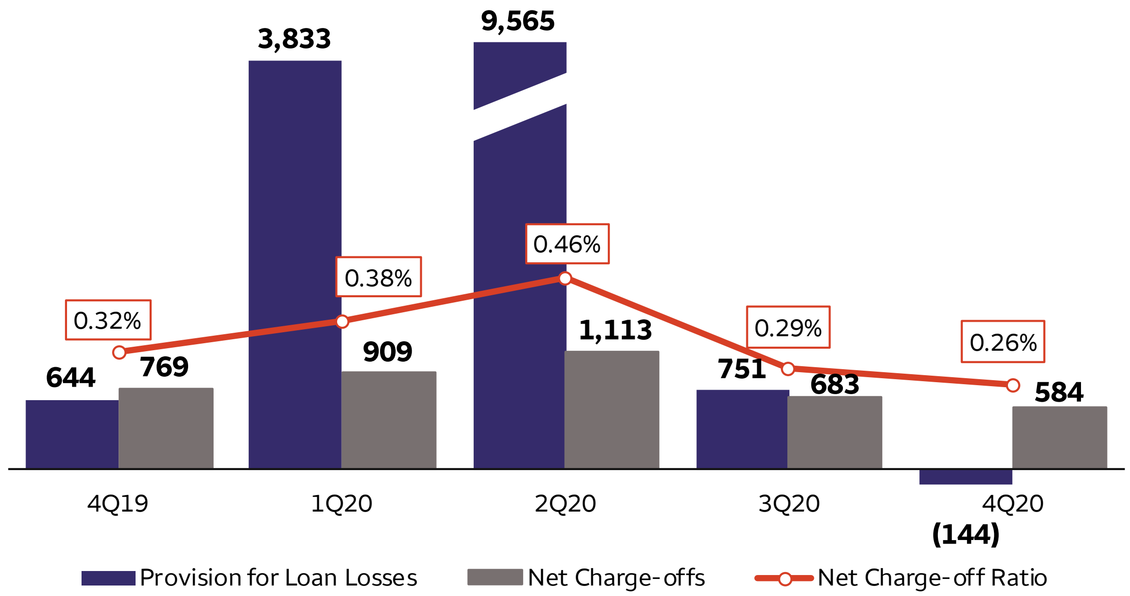
NM- Not meaningful

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 22.

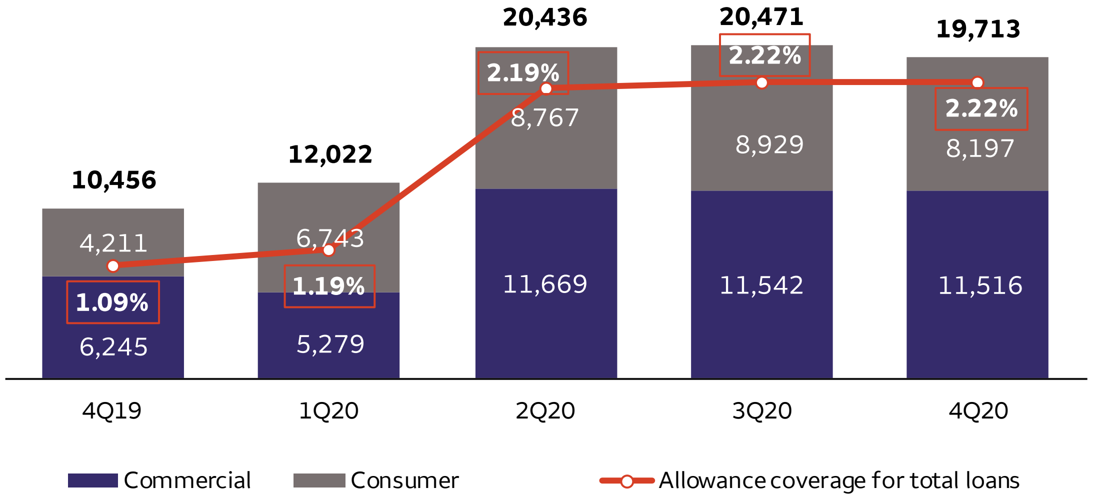
Credit quality of the loan portfolio

WELLS FARGO

Provision Expense and Net Charge-offs on Loans *($ in millions)*



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



- Both commercial and consumer loan portfolios saw declines in losses and net charge-off rates
  - Commercial net loan charge-offs were impacted by a small number of credit exposures in the commercial real estate portfolio
  - Consumer losses decreased as the impacts of government stimulus programs and customer accommodations, including payment deferrals, continued to impact performance
- Nonperforming assets increased $709 million, or 9%, to $8.9 billion
  - Nonaccrual loans increased $706 million primarily due to increases in the commercial real estate, residential mortgage, and lease financing portfolios, partially offset by a decrease in the commercial and industrial portfolio

- Allowance for credit losses for loans down $758 million almost entirely due to the announced sale of our student loan portfolio
- Allowance coverage for total loans stable reflecting continued uncertainty due to COVID-19

Comparisons in the bullet points are for 4Q20 versus 3Q20.

Consumer loan deferrals due to COVID-19

- $14.3 billion unpaid principal balance (UPB) of modified consumer loans were still in deferral as of 12/31/20, down from $22.7 billion as of 9/30/20[1]

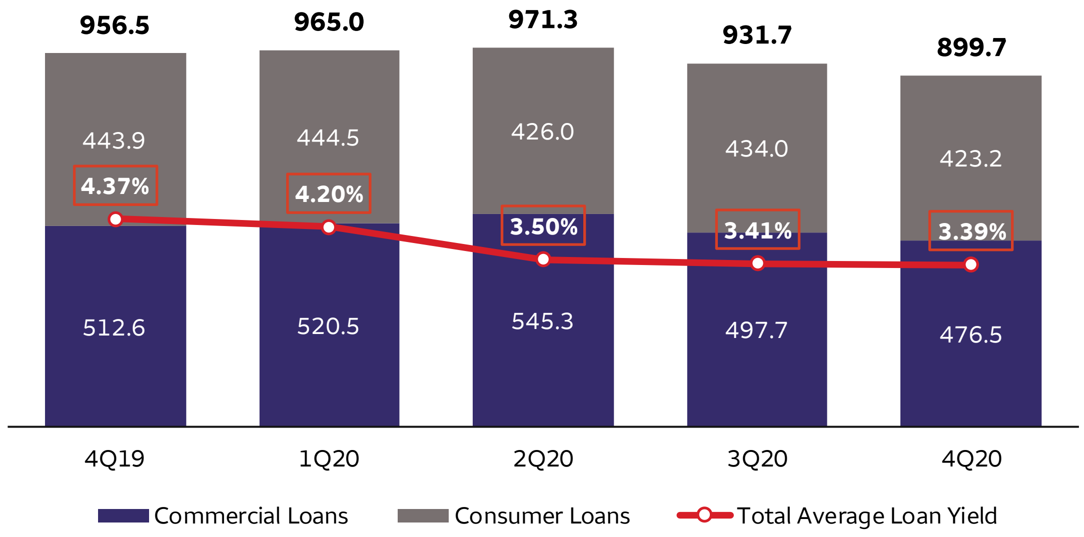
($ in millions)	As of December 31, 2020		As of September 30, 2020		As of June 30, 2020	
	Unpaid principal balance of modified loans still in deferral period	% of loan class	Unpaid principal balance of modified loans still in deferral period	% of loan class	Unpaid principal balance of modified loans still in deferral period	% of loan class
Residential mortgage-first lien	$ 10,544	4 %	$ 16,994	6 %	$ 25,194	9 %
Residential mortgage-junior lien	1,355	6	1,848	7	2,812	10
Credit card	373	1	783	2	2,616	7
Auto	1,911	4	2,796	6	4,880	10
Other consumer[1]	126	1	317	1	638	3
Total Consumer[2]	**$ 14,309**	**3 %**	**$ 22,738**	**5 %**	**$ 36,140**	**10 %**

1. Excludes student loans in deferral due to the announced sale of our student loan portfolio and the transfer of these loans to loans held for sale. Prior period amounts of other consumer loans have been revised to exclude student loan balances in deferral of $740 million and $1.0 billion at September 30, 2020 and June 30, 2020, respectively.
2. Excludes $15.9 billion, $19.1 billion and $7.1 billion at December 31, 2020, September 30, 2020 and June 30, 2020, respectively, of residential mortgage-first lien loans insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA) that were primarily repurchased from GNMA loan securitization pools. FHA/VA loans are entitled to payment deferrals of scheduled principal and interest up to a total of 12 months.

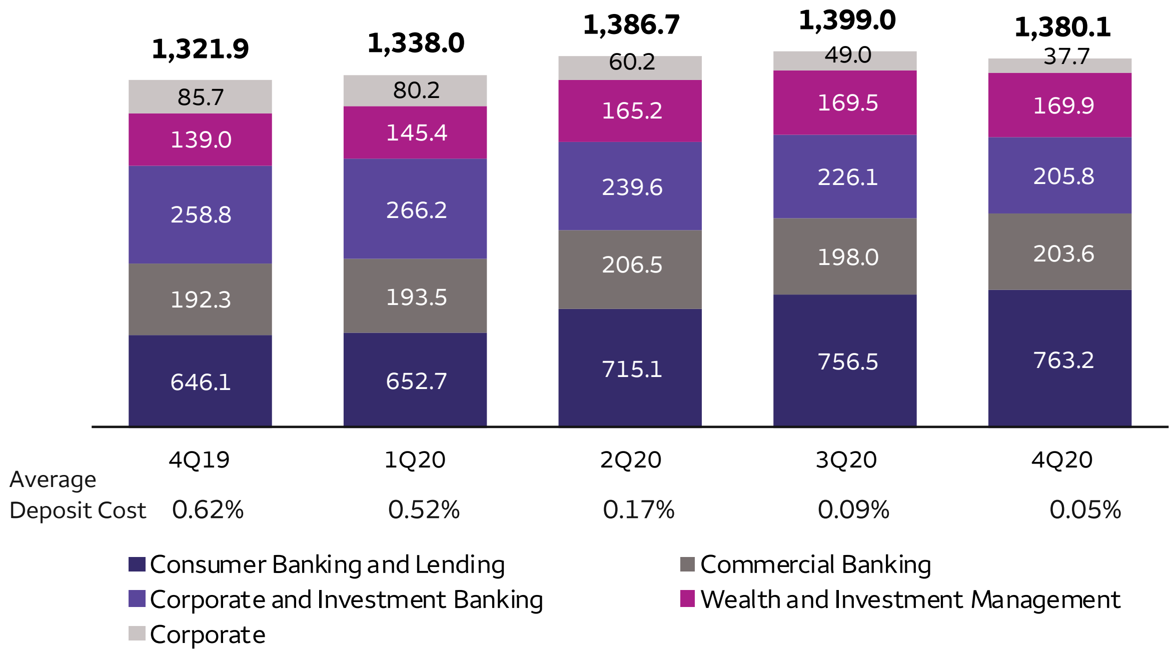
Average loans and deposits

WELLS FARGO

Average Loans Outstanding *($ in billions)*



Average Deposits and Rates *($ in billions)*

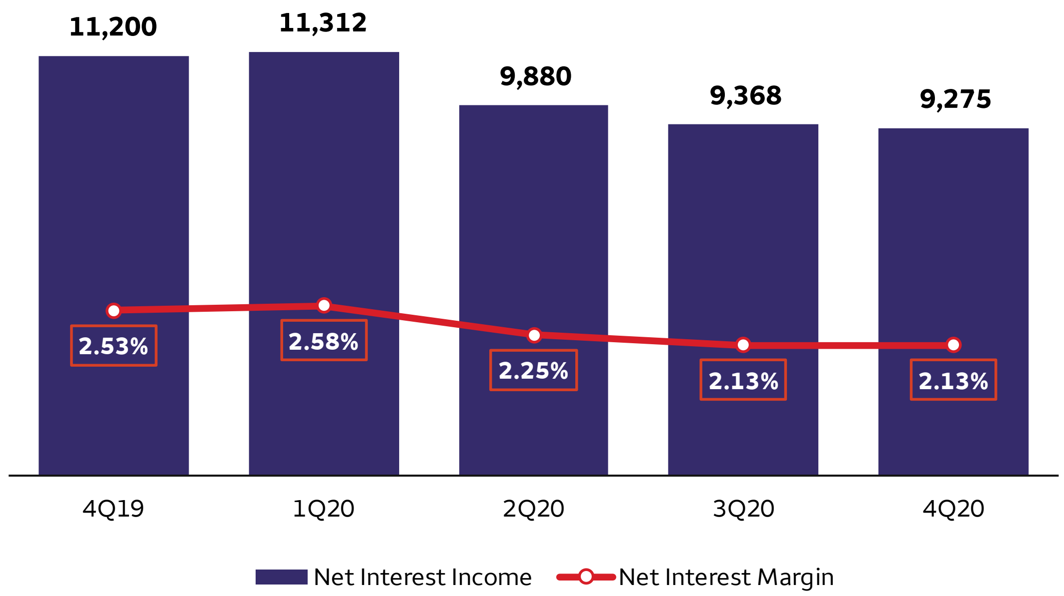


- Average loans down $56.8 billion, or 6%, year-over-year (YoY), and down $32.0 billion, or 3%, from 3Q20 driven by lower commercial and industrial loans and residential real estate loans
- Total average loan yield of 3.39%, down 2 bps from 3Q20 and down 98 bps YoY reflecting the repricing impacts of lower interest rates, as well as continued loan mix changes

- Average deposits up $58.2 billion, or 4%, YoY driven by growth in Consumer Banking and Lending, and Wealth and Investment Management deposits
- Average deposits down $18.9 billion, or 1%, from 3Q20 reflecting targeted actions to manage to the asset cap, primarily in Corporate and Investment Banking, Corporate Treasury and Commercial Banking
- Average deposit cost of 5 bps, down 4 bps from 3Q20 and 57 bps YOY reflecting the lower interest rate environment

Net interest income

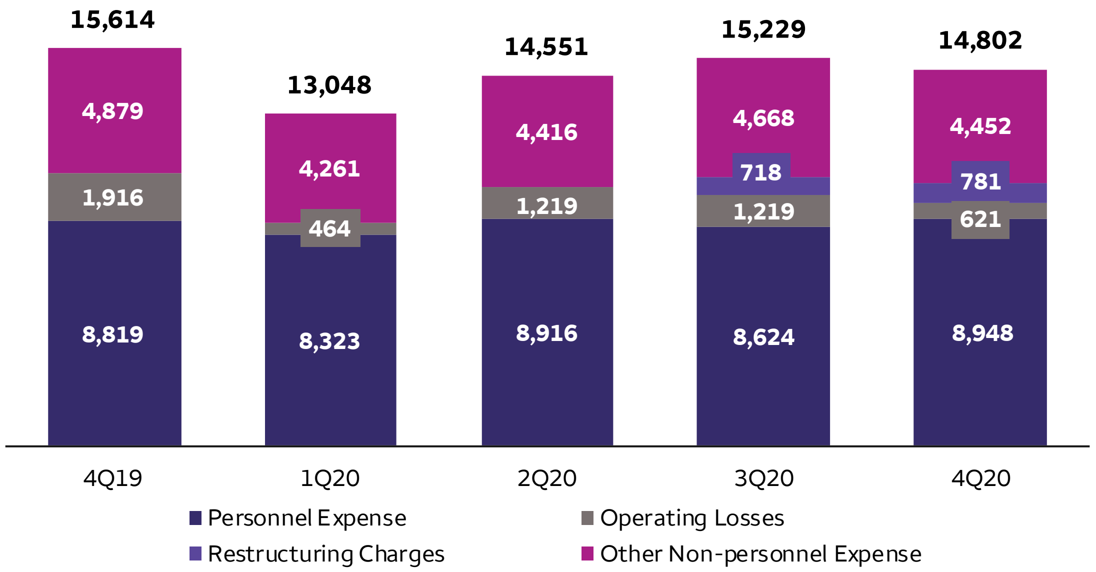
Net Interest Income *($ in millions)*



- Net interest income decreased $1.9 billion, or 17%, YoY reflecting the impact of lower interest rates, which drove a repricing of the balance sheet, lower loans primarily due to weak customer demand and elevated prepayments, lower investment securities, as well as higher mortgage-backed securities (MBS) premium amortization (4Q20 MBS premium amortization was $646 million vs. $445 million in 4Q19)
- Net interest income decreased $93 million, or 1%, from 3Q20 reflecting lower loan balances on lower customer demand and elevated prepayments, and the impact of lower interest rates, which drove a repricing of the balance sheet

Noninterest expense

Noninterest Expense *($ in millions)*



- Noninterest expense down 5% from 4Q19
  - Operating losses down $1.3 billion and included $321 million of customer remediation accruals primarily for a variety of historical matters, compared with a 4Q19 which included $1.5 billion of litigation accruals
  - Other non-personnel expense down 9% on lower travel expense and advertising expense as a result of the COVID-19 pandemic, and lower professional and outside services expense due to efficiency initiatives
  - Partially offset by $781 million of restructuring charges, primarily severance expense, as well as technology impairments and facility closure costs
- Noninterest expense down 3% from 3Q20
  - Personnel expense up 4% on higher incentive compensation expense
  - Other non-personnel expense down 5% benefitting from efficiency initiatives

Consumer Banking and Lending

WELLS FARGO

Summary Financials

$ in millions (mm)		4Q20		vs. 3Q20	vs. 4Q19
Revenue by line of business:					
Consumer and Small Business Banking (CSBB)	$	4,701	$	(20)	(397)
Consumer Lending:					
Home Lending		1,995		(532)	35
Credit Card		1,372		27	(98)
Auto		403		(1)	16
Personal Lending		142		(7)	(25)
Total revenue		**8,613**		**(533)**	**(469)**
Provision for credit losses		351		(289)	(134)
Noninterest expense		6,441		(904)	(980)
Pre-tax income		1,821		660	645
Net income	**$**	**1,364**	**$**	**493**	**732**

Selected Metrics

		4Q20	3Q20	4Q19
Return on allocated capital[1]		10.7 %	6.6	4.7
Efficiency ratio[2]		75	80	82
Retail bank branches	#	5,032	5,229	5,352
Digital (online and mobile) active customers[3] (mm)		32.0	32.0	30.3
Mobile active customers[3] (mm)		26.0	25.9	24.4

- Total revenue down 5% YoY and 6% from 3Q20
  - CSBB revenue down 8% YoY primarily due to the impact of lower interest rates and lower deposit-related fees on reduced transaction activity and higher fee waivers provided in response to the COVID-19 pandemic
  - Home Lending revenue down 21% from 3Q20 on lower servicing income and MSR valuation adjustments reflecting higher prepayments; lower mortgage originations were offset by higher spreads
  - Credit Card revenue up 2% from 3Q20 on higher net interest income on lower customer payment deferrals, as well as seasonally higher spend volume
- Provision for credit losses down from a 3Q20 build in allowance for credit losses (ACL)
  - Net loan charge-offs of $332 million, down $37 million from 3Q20 on lower credit card losses and higher home lending recoveries
- Noninterest expense down 12% from 3Q20 driven by lower operating losses reflecting lower customer remediation expense ($329 million in 4Q20 vs. $871 million in 3Q20)

Average Balances and Selected Credit Metrics

$ in billions, unless otherwise noted		4Q20	3Q20	4Q19
Balances				
Loans	$	373.9	379.8	383.1
Deposits		763.2	756.5	646.1
Credit Performance				
Net charge-offs as a % of average loans		0.35 %	0.39	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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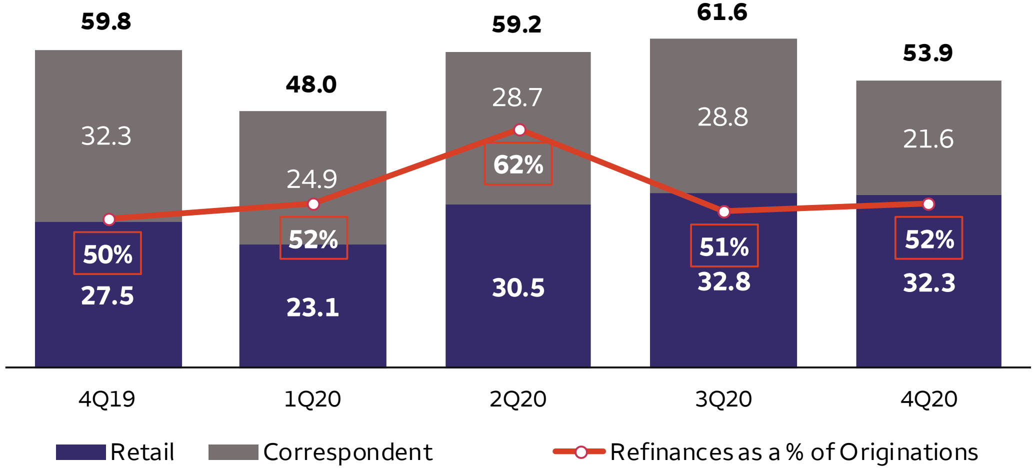
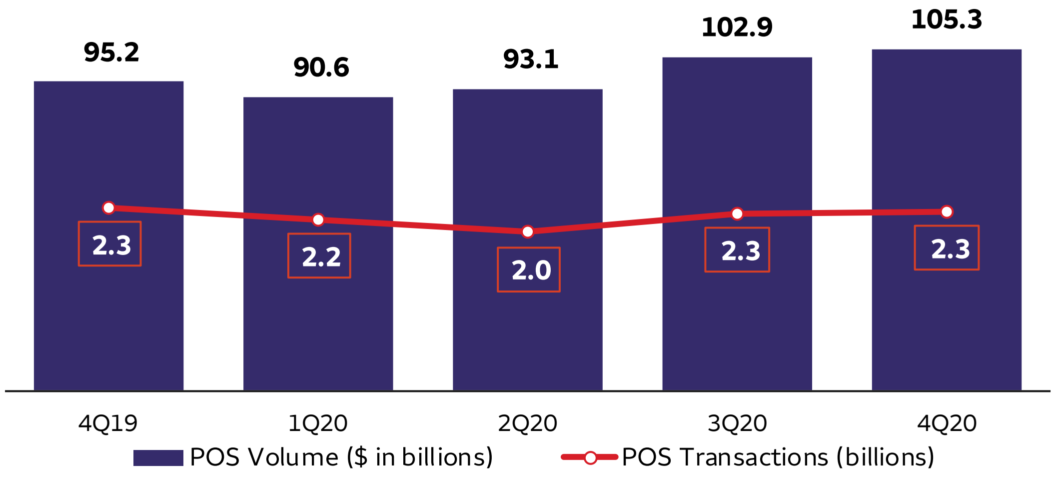
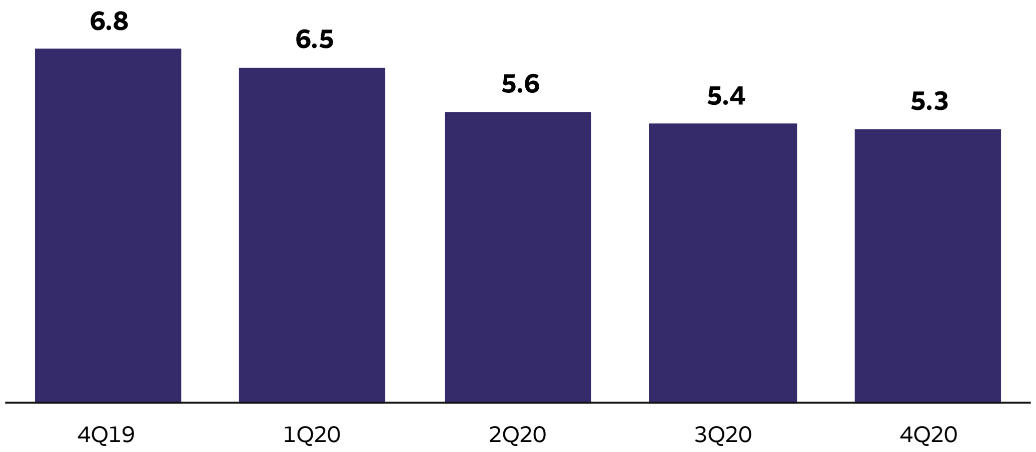
Mortgage Loan Originations *($ in billions)*



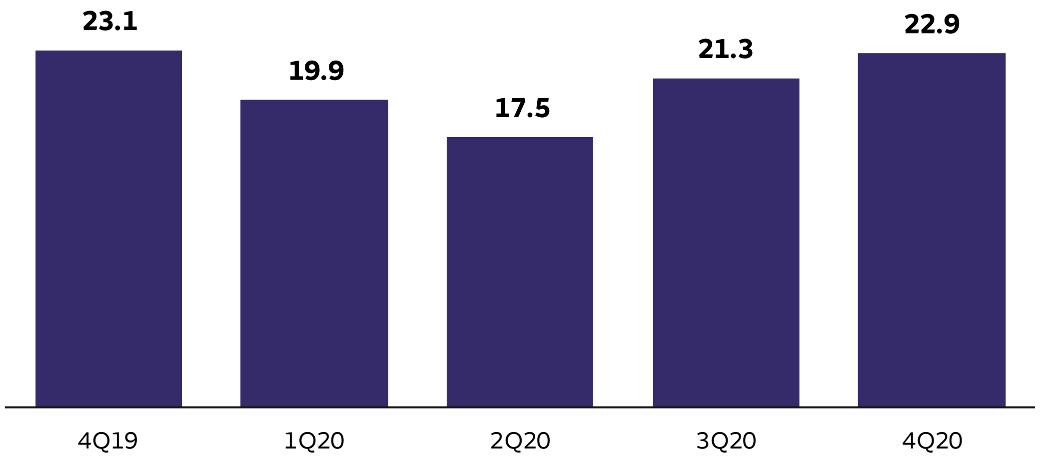
Debit Card Point of Sale (POS) Volume and Transactions[1]



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

Summary Financials

$ in millions	4Q20	vs. 3Q20	vs. 4Q19
Revenue by line of business:			
Middle Market Banking	$ 1,149	$ (47)	(396)
Asset-Based Lending and Leasing	1,029	53	(56)
Other	210	22	(55)
Total revenue	**2,388**	**28**	**(507)**
Provision for credit losses	69	(270)	39
Noninterest expense	1,690	(72)	(122)
Pre-tax income	629	370	(424)
Net income	**$ 473**	**$ 278**	**(319)**

Selected Metrics

	4Q20	3Q20	4Q19
Return on allocated capital	8.6 %	3.0	14.3
Efficiency ratio	71	75	63
Average loans by line of business *($ in billions)*			
Middle Market Banking	$ 102.7	110.3	116.1
Asset-based Lending and Leasing and Other	88.2	91.6	109.4
Total loans	$ 190.9	201.9	225.5
Average deposits	203.6	198.0	192.3

- Total revenue down 18% YoY and up 1% from 3Q20
  - Middle Market Banking revenue down 26% YoY and 4% from 3Q20 due to the impact of lower interest rates and lower loan balances
  - Asset-Based Lending and Leasing revenue up 5% from 3Q20 on higher loan syndication fees and net gains on equity securities
- Provision for credit losses down 80% from a 3Q20 ACL build
  - Net loan charge-off ratio of 17 bps, down 17 bps from 3Q20 driven largely by lower losses in Middle Market Banking
- Noninterest expense down 4% from 3Q20 on lower lease expense, as well as lower personnel expense reflecting efficiency initiatives

Corporate and Investment Banking

WELLS FARGO

Summary Financials

$ in millions		4Q20		vs. 3Q20	vs. 4Q19
Revenue by line of business:					
Banking:					
Lending	$	424	$	2	(27)
Treasury Management and Payments		384		(11)	(143)
Investment Banking		348		53	(10)
Total Banking		1,156		44	(180)
Commercial Real Estate		964		129	102
Markets:					
Fixed Income, Currencies and Commodities (FICC)		889		(116)	(8)
Equities		194		(118)	(63)
Credit Adjustment (CVA/DVA) and Other		(67)		(129)	(81)
Total Markets		1,016		(363)	(152)
Other		(30)		9	7
Total revenue		**3,106**		**(181)**	**(223)**
Provision for credit losses		186		307	109
Noninterest expense		1,798		(193)	(23)
Pre-tax income		1,122		(295)	(309)
Net income	**$**	**841**	**$**	**(221)**	**(232)**

Selected Metrics

	4Q20		3Q20	4Q19
Return on allocated capital	8.8	%	11.4	12.4
Efficiency ratio	58		61	55

- Total revenue down 7% YoY and 6% from 3Q20
  - Banking revenue down 13% YoY primarily due to lower Treasury Management and Payments revenue predominantly driven by the impact of lower interest rates and lower deposit balances, and up 4% from 3Q20 on higher Investment Banking revenue driven by higher advisory fees and equities origination
  - Commercial Real Estate revenue up 15% from 3Q20 on higher CMBS volumes and improved gain on sale margins, as well as an increase in low income housing tax credit income
  - Markets revenue down 26% from 3Q20 on lower trading volumes across FICC and Equities, as well as lower Credit Adjustment and Other revenue
- Provision for credit losses up from a 3Q20 ACL release
  - Net loan charge-off ratio of 29 bps, up 10 bps from 3Q20 on higher commercial real estate losses
- Noninterest expense down 10% from 3Q20 primarily reflecting lower personnel expense driven by lower revenue-based incentive compensation

Average Balances (*$ in billions*)

Loans by line of business		**4Q20**	**3Q20**	**4Q19**
Banking	$	82.4	88.9	92.8
Commercial Real Estate		107.8	109.5	103.7
Markets		49.6	51.4	54.3
Total loans	$	239.8	249.9	250.9
Deposits		205.8	226.1	258.8
Trading-related assets		190.4	192.7	234.7

Wealth and Investment Management

WELLS FARGO

Summary Financials

$ in millions	4Q20	vs. 3Q20	vs. 4Q19
Net interest income	$ 715	$ (3)	(170)
Noninterest income	3,074	159	(1)
Total revenue	**3,789**	**156**	**(171)**
Provision for credit losses	(4)	6	(3)
Noninterest expense	3,056	47	(617)
Pre-tax income	737	103	449
Net income	**$ 548**	**$ 74**	**335**

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

	4Q20	3Q20	4Q19
Return on allocated capital	23.6 %	20.3	8.7
Efficiency ratio	81	83	93
Average loans	$ 80.1	79.0	76.4
Average deposits	169.9	169.5	139.0
Client assets			
Advisory assets	853	779	778
Other client assets	1,152	1,076	1,108
Total client assets	$ 2,005	1,855	1,886
Annualized revenue per advisor *($ in thousands)* [1]	1,013	943	1,002
Wells Fargo Asset Management assets under management	603	607	509

- Net interest income down 19% YoY driven by the impact of lower interest rates, partially offset by higher loan and deposit balances
- Noninterest income up 5% from 3Q20 primarily driven by higher asset-based fees, as well as higher retail brokerage transactional activity
- Noninterest expense down 17% YoY primarily due to lower operating losses and deferred compensation plan expense, as well as lower equipment expense from a 4Q19 which included $158 million of software impairment expense; up 2% from 3Q20 primarily reflecting higher financial advisor commission expense

1. Represents annualized revenue (excluding Wells Fargo Asset Management) divided by average total financial and wealth advisors for the period.

Corporate

WELLS FARGO

Summary Financials

$ in millions		**4Q20**		**vs. 3Q20**	**vs. 4Q19**
Net interest income	$	(273)	$	35	(622)
Noninterest income		1,248		(229)	224
Total revenue		**975**		**(194)**	**(398)**
Provision for credit losses		(781)		(702)	(834)
Noninterest expense		1,817		695	930
Pre-tax income (loss)		(61)		(187)	(494)
Income tax expense (benefit)		(22)		(535)	(245)
Less: Net income (loss) from noncontrolling interests		195		15	148
Net income (loss)	**$**	**(234)**	**$**	**333**	**(397)**

- Net interest income down YoY primarily due to the impact of lower interest rates
- Noninterest income down from 3Q20 on lower results in our affiliated private equity and venture capital partnerships
- Provision for credit losses reflected a $757 million reserve release due to the announced sale of our student loan portfolio
- Noninterest expense up from 3Q20 on higher incentive compensation, the timing of expense recoveries from operating segments, and higher restructuring charges ($781 million in 4Q20 vs. $718 million in 3Q20)
- Income tax benefit reflected the positive impact from the resolution of certain legacy tax matters

2021 net interest income expectations

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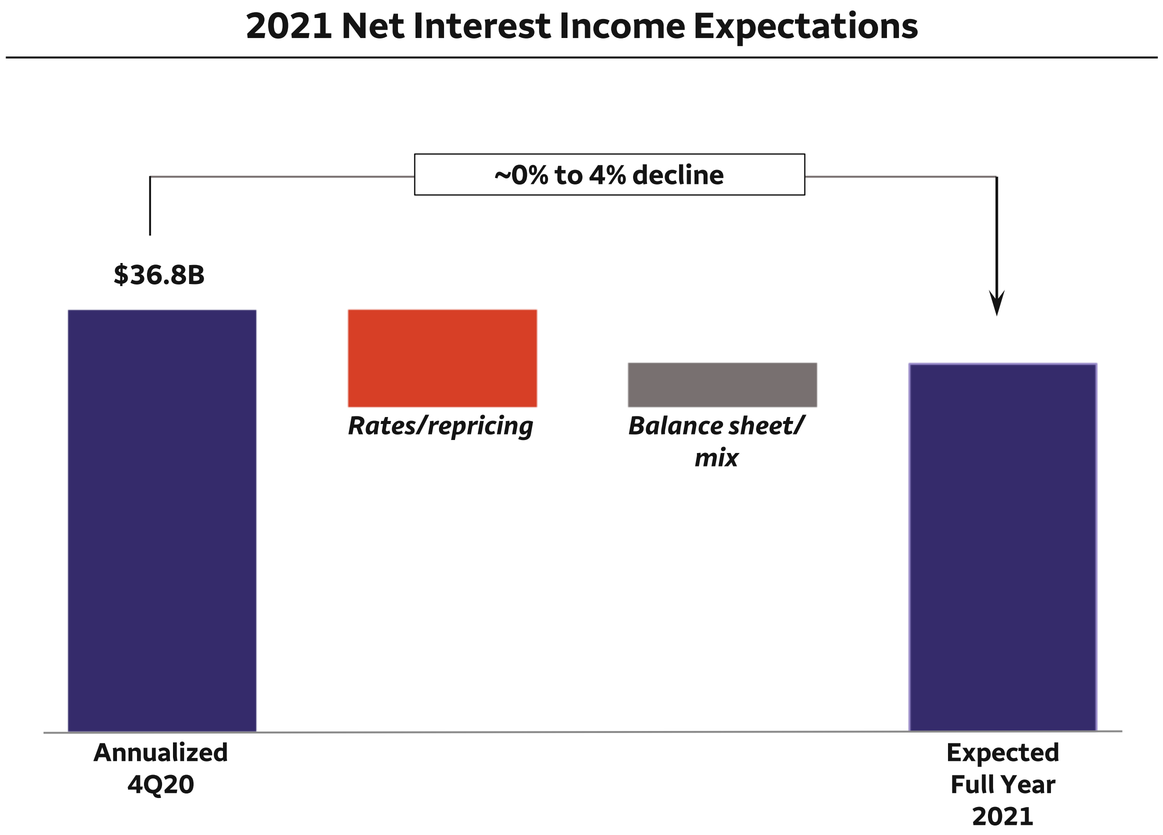


- Currently expect 2021 net interest income to be flat to down 4% from the annualized 4Q20 level of $36.8 billion
  - Expectations reflect the announced sale of our student loan portfolio which accounts for approximately 1% of the decline
  - Expectations influenced by interest rate environment that remains below levels at which the majority of the portfolio was originated
  - Expectations assume the asset cap will remain in place for 2021
- Range recognizes uncertainties and existing pressures including:
  - Soft industry loan demand
  - Recent market credit spread tightening
  - Elevated mortgage market prepayment levels

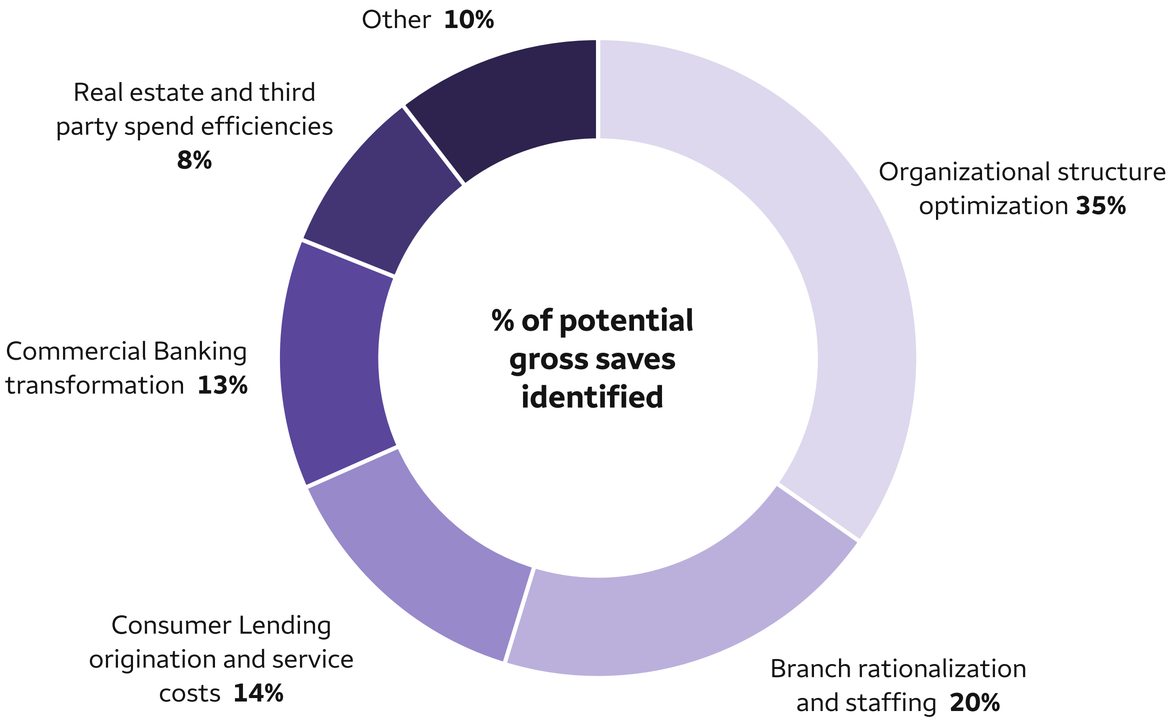
Building a stronger Wells Fargo

Our goal is to build a more efficient company with a streamlined organizational structure and less complexity in processes and products to better serve our customers

Summary

- Building the right risk and control infrastructure to strengthen our company continues to be our top priority
  - Investments in risk management infrastructure and remediating legacy regulatory issues are excluded from efficiency initiatives and are critical for our success
  - Efficiency initiatives are rigorously reviewed to help ensure no impact on our risk and regulatory work
  - Many of these efficiency initiatives are designed to reduce risk and improve customer service
- Execution on a portfolio of 250+ efficiency initiatives is in process
  - In excess of $8 billion of potential gross saves identified
  - Targeting "net" expense reductions each year
  - We will continue to invest across our businesses
  - Restructuring charges will continue to be recognized over time
  - Targeting payback of <2 years for most initiatives
  - Formalizing program to obtain additional feedback and ideas from employees
  - Business divestitures not included among initiatives
- Initiatives are expected to be executed over a span of 3-4 years
  - Additional pipeline of efficiency initiative concepts being vetted

Breakdown of Efficiency Initiatives



Selected efficiency initiatives

Company-wide initiatives

Organizational Structure Optimization

- Eliminated management layers and increased span of control
  - Reduced 1 - 2 layers of management across businesses and functions since May 2020
  - Increased average span of control by ~10%
- Expect additional efficiencies across most areas as we continue to streamline the company
- Continue to invest in risk, regulatory, control, and business capabilities
- Shifting our technology delivery practices to an agile framework expected to increase the quality and speed to market

Real Estate and Third Party Spend Efficiencies

- ~46mm sq. ft. of office real estate expected to be reduced by 15-20% by year-end 2024
- Optimizing professional services spend through reduction in non-regulatory consulting engagements and use of managed resources
- Ensuring we are realizing scale benefits with third party vendors

Business-specific initiatives

Branch Rationalization and Staffing

- Continue ongoing review of branch locations; expect to consolidate additional branches and evolve network as customer needs change
  - 329 branch consolidations completed in 2020 and ~250 expected in 2021
- Optimization of branch staffing resulted in ~20% reduction in 2020 driven by lower customer transaction volume and a shift to digital
  - Will continue to adjust staffing throughout 2021 in response to changing customer needs, traffic patterns and transaction volumes

Consumer Lending Origination and Service Costs

- Increased automation of Home Lending's retail origination and servicing processes
- Home Lending servicing efficiencies expected over the next 3-4 years as processes become more efficient and technology-driven
- Improved auto loan origination system and scorecard credit decision tools expected to enable increased decision automation to more than 70% by 2022 and improved automated controls

Commercial Banking Transformation

- Tiering of coverage model and optimization of operations and other back-office teams expected to reduce headcount and expenses
- Consolidation of Commercial Banking lending platforms from 13 to 6
- Standardization and automation of customer onboarding expected to lead to a reduction in completion time

2021 expense outlook

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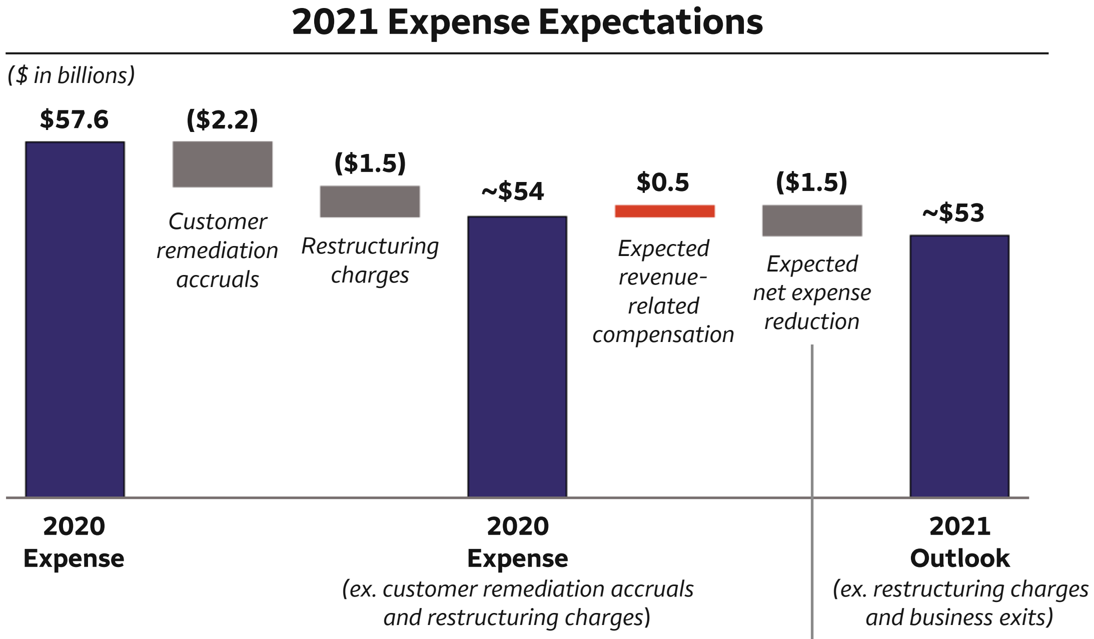

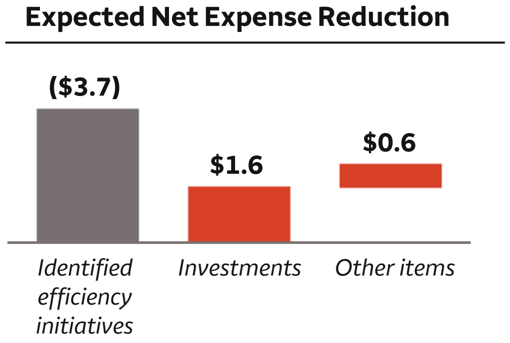

- **Operating losses**
  - Have been elevated over a number of years; 2020 impacted by customer remediation accruals of $2.2 billion
  - Still have outstanding litigation and regulatory issues that can be unpredictable
  - 2021 outlook includes ~$1 billion of operating losses (e.g., litigation, customer remediation accruals, fraud, theft, etc.)
- **Restructuring and divestiture-related charges**
  - 2020 restructuring charges reflect what we believe will be needed for 2021 headcount reductions
  - Smaller amounts expected throughout 2021 (e.g., one-off real estate-related expenses, etc.)
  - Does not include charges related to business exits
- **Remaining expenses**
  - Reductions largely driven by savings from ongoing efficiency initiatives
  - Partially offset by incremental investments in personnel and technology, including investments in risk and regulatory-related work, and other items

Path to higher returns

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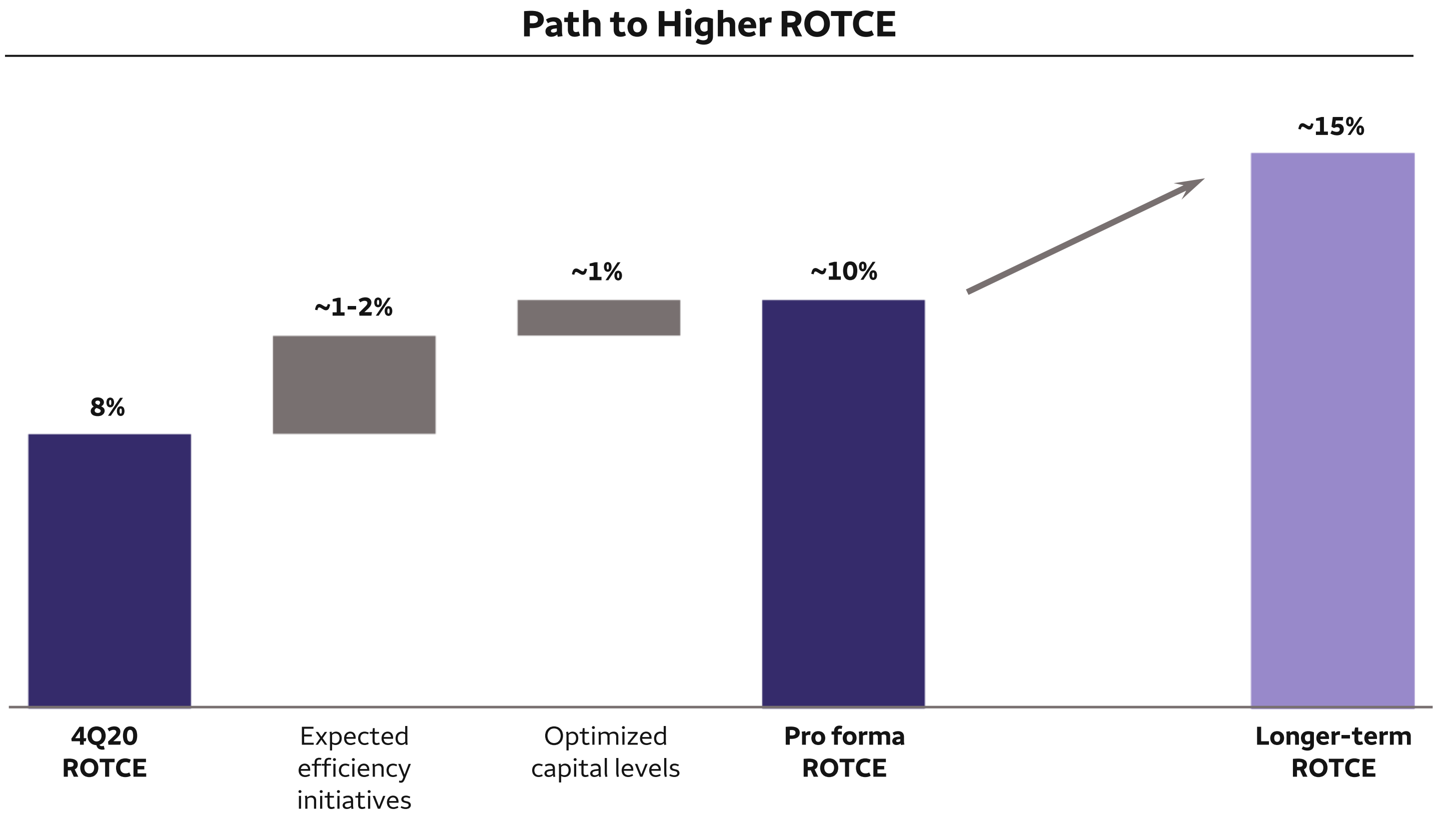

- **Clear path to generate better returns by executing on efficiency initiatives, improving risk and controls, investing in our businesses, and optimizing capital**
- **Returns comparable to peers achievable over time; requires:**
  - Moderate balance sheet growth once the asset cap is lifted
  - Modest increase in interest rates or further steepening of the curve
  - Ongoing progress on incremental efficiency initiatives beyond 2021
  - Small impact from returns on growth-related investments in our businesses
  - Continued execution on our risk, regulatory, and controls work

Note: Path to higher returns represents a hypothetical scenario. Percentages may not add up due to rounding.

Appendix

Tangible Common Equity

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

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

							Quarter ended
(in millions, except ratios)			**Dec 31, 2020**	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
Return on average tangible common equity:							
Net income applicable to common stock	(A)	$	**2,642**	1,720	(2,694)	42	2,546
Average total equity			**185,748**	182,850	184,108	188,170	192,393
Adjustments:							
Preferred stock			**(21,223)**	(21,098)	(21,344)	(21,794)	(21,549)
Additional paid-in capital on preferred stock			**156**	158	140	135	(71)
Unearned ESOP shares			**875**	875	1,140	1,143	1,143
Noncontrolling interests			**(887)**	(761)	(643)	(785)	(945)
Average common stockholders' equity	(B)		**164,669**	162,024	163,401	166,869	170,971
Adjustments:							
Goodwill			**(26,390)**	(26,388)	(26,384)	(26,387)	(26,389)
Certain identifiable intangible assets (other than MSRs)			**(354)**	(378)	(402)	(426)	(449)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(1,889)**	(2,045)	(1,922)	(2,152)	(2,223)
Applicable deferred taxes related to goodwill and other intangible assets (1)			**852**	838	828	818	807
Average tangible common equity	(C)	$	**136,888**	134,051	135,521	138,722	142,717
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)		**6.4 %**	4.2	(6.6)	0.1	5.9
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)		**7.7**	5.1	(8.0)	0.1	7.1

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

Common Equity Tier 1 under Basel III

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RISK-BASED CAPITAL RATIOS UNDER BASEL III (1)

(in billions, except ratio)			Estimated Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
Total equity		$	**185.9**	182.0	180.1	183.3	188.0
Adjustments:							
Preferred stock			**(21.1)**	(21.1)	(21.1)	(21.3)	(21.5)
Additional paid-in capital on preferred stock			**0.2**	0.2	0.2	0.1	(0.1)
Unearned ESOP shares			**0.9**	0.9	0.9	1.1	1.1
Noncontrolling interests			**(1.0)**	(0.9)	(0.7)	(0.6)	(0.8)
Total common stockholders' equity			**164.8**	161.1	159.4	162.6	166.7
Adjustments:							
Goodwill			**(26.4)**	(26.4)	(26.4)	(26.4)	(26.4)
Certain identifiable intangible assets (other than MSRs)			**(0.3)**	(0.4)	(0.4)	(0.4)	(0.4)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2.0)**	(2.0)	(2.1)	(1.9)	(2.1)
Applicable deferred taxes related to goodwill and other intangible assets (2)			**0.9**	0.8	0.8	0.8	0.8
CECL transition provision (3)			**1.7**	1.9	1.9	—	—
Other			**(0.4)**	(0.2)	(0.1)	—	0.3
Common Equity Tier 1	(A)		**138.3**	134.9	133.1	134.7	138.8
Total risk-weighted assets (RWAs) under Standardized Approach	(B)	$	**1,192.0**	1,185.6	1,213.1	1,262.8	1,245.9
Total RWAs under Advanced Approach (4)	(C)		**1,158.1**	1,172.0	1,195.4	1,181.3	1,165.1
Common Equity Tier 1 to total RWAs under Standardized Approach	(A)/(B)		**11.6 %**	11.4	11.0	10.7	11.1
Common Equity Tier 1 to total RWAs under Advanced Approach (4)	(A)/(C)		**11.9**	11.5	11.1	11.4	11.9

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

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

(3) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of the current expected credit loss (CECL) accounting standard on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out of the benefits. The impact of the CECL transition provision on our regulatory capital at December 31, 2020, was an increase in capital of $1.7 billion, reflecting a $991 million (post-tax) increase in capital recognized upon our initial adoption of CECL, offset by 25% of the $10.8 billion increase in our ACL under CECL from January 1, 2020, through December 31, 2020.

(4) Amount for December 31, 2019, has been revised as a result of a decrease in RWAs under the Advanced Approach due to the correction of duplicated operational loss amounts.

Disclaimer and forward-looking statements

WELLS FARGO

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2020, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our noninterest expense and efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) the performance of our mortgage business and any related exposures; (viii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (ix) future common stock dividends, common share repurchases and other uses of capital; (x) our targeted range for return on assets, return on equity, and return on tangible common equity; (xi) expectations regarding our effective income tax rate; (xii) the outcome of contingencies, such as legal proceedings; and (xiii) the Company's plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For more information about factors that could cause actual results to differ materially from expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo's press release announcing our fourth quarter 2020 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, 2019, and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.