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): July 14, 2020

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 T	WFC.PRT	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series V	WFC.PRV	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
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 July 14, 2020, Wells Fargo & Company (the "Company") issued a news release regarding its results of operations and financial condition for the quarter ended June 30, 2020, and posted on its website its 2Q20 Quarterly Supplement, which contains certain additional historical and forward-looking information relating to the Company. The news release is included as Exhibit 99.1 to this report and is incorporated by reference into this Item 2.02. The information included in Exhibit 99.1 is considered to be "filed" for purposes of Section 18 under the Securities Exchange Act of 1934. The Quarterly Supplement is included as Exhibit 99.2 to this report and is incorporated by reference into this Item 2.02. Exhibit 99.2 shall not be considered "filed" for purposes of Section 18 under the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

On July 14, 2020, the Company intends to host a live conference call that will also be available by webcast to discuss the news release, the Quarterly Supplement, and other matters relating to the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description	Location
99.1	News Release dated July 14, 2020	Filed herewith
99.2	Quarterly Supplement dated July 14, 2020	Furnished herewith
104	Cover Page Interactive Data File	Embedded within the Inline XBRL document

SIGNATURE

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

Dated: July 14, 2020

WELLS FARGO & COMPANY

By: /s/ MUNEERA S. CARR

Muneera S. Carr

Executive Vice President,
Chief Accounting Officer and
Controller

News Release | July 14, 2020

Wells Fargo Reports Second Quarter 2020 Net Loss of $2.4 Billion, which Included an $8.4 Billion Increase in the Credit Loss Reserve Driven by Current and Forecasted Economic Conditions

Board of Directors intends to reduce third quarter 2020 common stock dividend to $0.10 per share

- Financial results:
  - Net loss of $2.4 billion and diluted loss per share of $0.66
  - Revenue of $17.8 billion, down from $21.6 billion in second quarter 2019
    - Net interest income of $9.9 billion, down $2.2 billion
    - Noninterest income of $8.0 billion, down $1.5 billion
  - Noninterest expense of $14.6 billion, up $1.1 billion from second quarter 2019
    - Second quarter 2020 included:
      - Operating losses of $1.2 billion, primarily due to customer remediation accruals
      - Personnel, occupancy, and technology expense of $382 million related to the COVID-19 pandemic
  - Average loans of $971.3 billion, up $23.8 billion, or 3%, from second quarter 2019; period-end loans of $935.2 billion, down $74.7 billion, or 7%, from first quarter 2020
  - Average deposits of $1.4 trillion, up $117.7 billion, or 9%, from second quarter 2019; period-end deposits of $1.4 trillion, up $34.2 billion, or 2%, from first quarter 2020
- Credit quality:
  - Provision expense of $9.5 billion, up $9.0 billion from second quarter 2019
    - Net charge-offs of $1.1 billion, up $462 million
      - Net loan charge-offs of 0.46% of average loans (annualized), up from 0.28%
    - Increase in the allowance for credit losses of $8.4 billion
  - Nonaccrual loans of $7.6 billion, up $1.7 billion, or 28%
- Strong liquidity and capital positions:
  - Liquidity coverage ratio[1] (LCR) of 129%, which continued to exceed the regulatory minimum of 100%
  - Common Equity Tier 1 (CET1) ratio of 10.9%[2], up from 10.7% in first quarter 2020; the CET1 ratio continued to exceed both the regulatory minimum of 9% and our current internal target of 10%

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[1] 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.
[2] See table on page 38 for more information on Common Equity Tier 1. Common Equity Tier 1 is a preliminary estimate.

◦ On June 25, 2020, the Federal Reserve Board (FRB) released the results of the 2020 Dodd-Frank stress test and related Comprehensive Capital Analysis and Review (CCAR). The Company expects its stress capital buffer (SCB) to be 2.5%, which is the lowest possible SCB

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 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 Financial Information

	Quarter ended		
	Jun 30, 2020	Mar 31, 2020	Jun 30, 2019
Earnings			
Diluted earnings (loss) per common share	$ **(0.66)**	0.01	1.30
Wells Fargo net income (loss) (in billions)	**(2.38)**	0.65	6.21
Return on assets (ROA)	**(0.49)%**	0.13	1.31
Return on equity (ROE)	**(6.63)**	0.10	13.26
Return on average tangible common equity (ROTCE) (a)	**(8.00)**	0.12	15.78
Asset Quality			
Net loan charge-offs (annualized) as a % of average total loans	**0.46 %**	0.38	0.28
Allowance for credit losses for loans as a % of total loans	**2.19**	1.19	1.12
Allowance for credit losses for loans as a % of annualized net loan charge-offs	**457**	329	405
Other			
Revenue (in billions)	$ **17.8**	17.7	21.6
Efficiency ratio (b)	**81.6 %**	73.6	62.3
Average loans (in billions)	$ **971.3**	965.0	947.5
Average deposits (in billions)	**1,386.7**	1,338.0	1,269.0
Net interest margin	**2.25 %**	2.58	2.82

(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 page 37.
(b) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

SAN FRANCISCO – July 14, 2020 – Wells Fargo & Company (NYSE:WFC) reported a net loss of $2.4 billion, or $0.66 per diluted common share, for second quarter 2020, compared with net income of $6.2 billion, or $1.30 per share, for second quarter 2019, and $653 million, or $0.01 per share, for first quarter 2020.

The Company also announced that it expects to reduce its third quarter 2020 common stock dividend to $0.10 per share from $0.51 per share, subject to approval by the Company's Board of Directors at the customary time at the end of July.

Chief Executive Officer Charlie Scharf said, “We are extremely disappointed in both our second quarter results and our intent to reduce our dividend. Our view of the length and severity of the economic downturn has deteriorated considerably from the assumptions used last quarter, which drove the $8.4 billion addition to our credit loss reserve in the second quarter. While the negative impact of the pandemic is unprecedented and many of our business drivers were negatively impacted, our franchise should perform better, and we will make changes to improve our performance regardless of the operating environment.

“Though our income performance was weak, our capital and liquidity continues to be extremely strong with both our CET1 ratio and LCR increasing from the end of the prior quarter. However, it is critical in these uncertain times that our common stock dividend reflects current earnings capacity assuming a continued difficult operating environment, evolving regulatory guidance, and protects our capital position if economic conditions were to further deteriorate. Given this, we believe it is prudent to be extremely cautious until we see a clear path to broad economic improvement. We are confident that this eventual economic improvement combined with our actions to increase our margins will support a higher dividend in the future," Scharf added.

"I'm proud of the hard work and dedication of our employees through these challenging times to support our customers, communities, and each other. Our regulatory commitments remain our top priority and while we have more work ahead of us, we continue to devote all necessary resources to this effort," Scharf concluded.

Chief Financial Officer John Shrewsberry said, "Wells Fargo reported a $2.4 billion net loss in the second quarter and a diluted loss per share of $0.66. In addition to the higher reserve, net interest income declined linked quarter primarily due to the impact of significantly lower market interest rates. Our second quarter results also included $1.2 billion of operating losses, primarily due to customer remediation accruals. Additionally, we had higher personnel and occupancy expense due to COVID-19. With respect to the balance sheet, loans declined as commercial customers paid down loans that were drawn late in the first quarter during the market turbulence at the outset of the pandemic, while consumer deposit balances increased reflecting unprecedented government stimulus programs, lower spending, and customers' preferences for liquidity."

Net Interest Income

Net interest income in the second quarter was $9.9 billion, down $1.4 billion from first quarter 2020; and the net interest margin was 2.25%, down 33 basis points from the prior quarter. These results were due to balance sheet repricing driven by the impact of the lower interest rate environment, less favorable hedge ineffectiveness accounting results, and higher mortgage-backed securities (MBS) premium amortization, partially offset by a shift to a lower-cost mix of funding.

Noninterest Income

Noninterest income in the second quarter was $8.0 billion, up $1.6 billion from first quarter 2020. Second quarter noninterest income included higher market sensitive revenue[3], partially offset by lower other income, service charges on deposit accounts, and trust and investment fees.

- Service charges on deposit accounts were $930 million, down from $1.2 billion in first quarter 2020, due to the impact of the COVID-19 pandemic, which resulted in reduced debit card transaction volume and higher fee waivers, as well as customers carrying higher average balances.
- Trust and investment fees were $3.4 billion, down from $3.6 billion in first quarter 2020, driven by lower asset-based fees on retail brokerage advisory assets reflecting lower market valuations at March 31, 2020, partially offset by higher investment banking revenue.
- Mortgage banking income was $317 million, down from $379 million in first quarter 2020. The decline in mortgage banking income reflected a lower valuation of our mortgage servicing rights asset as a result of assumption updates, including higher prepayment assumptions and higher expected servicing costs due to higher projected defaults. Additionally, net servicing fees were lower due to payment deferrals and fee waivers instituted in response to the COVID-19 pandemic. These declines were partially offset by higher net gains on mortgage loan production activities. The production margin on residential held-for-sale mortgage loan

[3] Market sensitive revenue represents net gains from trading activities, debt securities, and equity securities.

originations[4] increased to 2.04% from 1.08% in the first quarter. Residential held-for-sale mortgage loan originations increased in the second quarter to $43 billion from $33 billion in the first quarter, primarily due to lower mortgage loan interest rates in the second quarter.

- Market sensitive revenue[3] was $1.6 billion, up from a loss of $(1.1) billion in first quarter 2020, predominantly due to a $1.9 billion increase in net gains from equity securities, which included $967 million of higher deferred compensation plan investment results (largely offset by higher employee benefits expense) and an $844 million decrease in impairment of securities from a first quarter that included $950 million of impairments. Additionally, net gains on trading activities increased $743 million on strong fixed income trading results.
- Other income was $97 million, down $370 million from the prior quarter. Second quarter 2020 included a $261 million gain from the sale of $469 million of residential mortgage loans. First quarter 2020 included a $463 million gain from the sale of $709 million of residential mortgage loans.

Noninterest Expense

Noninterest expense in the second quarter was $14.6 billion, up $1.5 billion from the prior quarter. Operating losses in the second quarter increased $755 million from the first quarter on increased customer remediation accruals for a variety of matters and higher litigation accruals. Higher personnel expense in the second quarter included $947 million of higher deferred compensation expense (largely offset in revenue by higher net gains from equity securities), as well as COVID-19 related expense including additional payments to front-line employees and back-up childcare expense. The increase in personnel expense was partially offset by seasonally lower payroll tax and 401(k) expense and lower commission expense on lower revenue. In addition, occupancy expense increased $156 million from first quarter 2020 and included higher cleaning costs due to the COVID-19 pandemic. Technology and equipment, travel and entertainment, and advertising and promotion expense all declined compared with the prior quarter.

Income Taxes

The Company's effective income tax rate was 62.2% for second quarter 2020, reflecting the impact of annual income tax benefits, primarily tax credits, driven by the reported pre-tax loss, and included net discrete income tax benefits of $98 million predominantly related to the resolution of prior period U.S. federal income tax matters. The effective income tax rate in first quarter 2020 was 19.5% and included net discrete income tax expense of $141 million driven by the accounting for stock compensation activity, the net impact of accounting for uncertain tax positions, and the outcome of U.S. federal income tax examinations. The Company currently expects the effective income tax rate for the remainder of 2020 to be approximately 26%, excluding the impact of discrete items.

Loans

Average loans were $971.3 billion in the second quarter, up $6.2 billion from the first quarter. Period-end loan balances were $935.2 billion at June 30, 2020, down $74.7 billion from March 31, 2020. Commercial loans were down $54.5 billion compared with March 31, 2020, predominantly due to a $54.9 billion decline in commercial and industrial loans driven by repayment of revolving lines that were drawn in March at the outset of the COVID-19 pandemic. Consumer loans decreased $20.1 billion from the prior quarter driven by a $16.7 billion decrease in real

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[4] Production margin represents net gains on residential mortgage loan origination/sales activities divided by total residential held-for-sale mortgage originations. See the "Selected Five Quarter Residential Mortgage Production Data" table on page 43 for more information.

estate 1-4 family first and junior lien mortgage loans, as originations and draws of existing lines were more than offset by paydowns and a reclassification of $10.4 billion to held for sale, as well as a $2.6 billion decrease in credit card loans.

Period-End Loan Balances

(in millions)		Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Commercial	$	**513,187**	567,735	515,719	512,332	512,245
Consumer		**421,968**	442,108	446,546	442,583	437,633
Total loans	$	**935,155**	1,009,843	962,265	954,915	949,878
Change from prior quarter	$	**(74,688)**	47,578	7,350	5,037	1,629

Debt and Equity Securities

Debt securities include available-for-sale and held-to-maturity debt securities, as well as debt securities held for trading. Period-end debt securities were $472.6 billion at June 30, 2020, down $29.0 billion from the first quarter driven by a $23.2 billion decrease in debt securities available-for-sale and held-to-maturity, as purchases of approximately $16.8 billion, largely federal agency MBS, were more than offset by runoff and sales.

Net unrealized gains on available-for-sale debt securities were $4.4 billion at June 30, 2020, compared with $3.0 billion at March 31, 2020, predominantly due to tighter credit spreads.

Equity securities include marketable and nonmarketable equity securities, as well as equity securities held for trading. Period-end equity securities were $52.5 billion at June 30, 2020, down $1.6 billion from the first quarter.

Deposits

Period-end deposits were $1.4 trillion at June 30, 2020, up $34.2 billion from March 31, 2020. Total average deposits for second quarter 2020 were $1.4 trillion, up $48.7 billion from the prior quarter driven by growth in consumer deposits, partially offset by a decline in commercial deposits. The average deposit cost for second quarter 2020 was 17 basis points, down 35 basis points from the prior quarter and down 53 basis points from a year ago.

Capital

The Company's CET1 ratio was 10.9%[2] and continued to exceed both the regulatory minimum of 9% and our current internal target of 10%. In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators in March 2020 related to the impact of the current expected credit loss (CECL) accounting standard on regulatory capital. The impact of the CECL transition provision on our regulatory capital at June 30, 2020, was an increase in capital of $1.9 billion and an increase in the CET1 ratio of 14 basis points.

The Company expects to decrease its third quarter 2020 common stock dividend to $0.10 per share from $0.51 per share, subject to approval by the Company's Board of Directors at the customary time at the end of July.

On June 25, 2020, the FRB released the results of the 2020 Dodd-Frank stress test and related CCAR. The Company expects its SCB to be 2.5%, the lowest possible SCB, which will keep the regulatory minimum for our CET1 ratio at 9%.

As of June 30, 2020, our eligible external total loss absorbing capacity (TLAC) as a percentage of total risk-weighted assets was 25.3%[5], compared with the required minimum of 22.0%.

Credit Quality

Net Loan Charge-offs

The quarterly loss rate as a percentage of average loans in the second quarter was 0.46% (annualized), up from 0.38% in the prior quarter and 0.28% a year ago. Commercial and consumer losses were 0.44% and 0.48%, respectively. Total credit losses were $1.1 billion in second quarter 2020, up $204 million from first quarter 2020. Commercial losses increased $278 million driven by continued weakness in the oil and gas portfolio and higher losses in commercial real estate, as the effect of the COVID-19 pandemic on market conditions impacted our customers.

Net Loan Charge-Offs

						Quarter ended
		June 30, 2020		March 31, 2020		June 30, 2019
($ in millions)	**Net loan charge-offs**	**As a % of average loans (a)**	**Net loan charge-offs**	**As a % of average loans (a)**	**Net loan charge-offs**	**As a % of average loans (a)**
Commercial:						
Commercial and industrial	$ 521	0.55%	$ 333	0.37%	$ 159	0.18%
Real estate mortgage	67	0.22	(2)	(0.01)	4	0.01
Real estate construction	(1)	(0.02)	(16)	(0.32)	(2)	(0.04)
Lease financing	15	0.33	9	0.19	4	0.09
Total commercial	**602**	**0.44**	**324**	**0.25**	**165**	**0.13**
Consumer:						
Real estate 1-4 family first mortgage	2	—	(3)	—	(30)	(0.04)
Real estate 1-4 family junior lien mortgage	(12)	(0.17)	(5)	(0.07)	(19)	(0.24)
Credit card	327	3.60	377	3.81	349	3.68
Automobile	106	0.88	82	0.68	52	0.46
Other revolving credit and installment	88	1.09	134	1.59	136	1.56
Total consumer	**511**	**0.48**	**585**	**0.53**	**488**	**0.45**
Total	**$ 1,113**	**0.46%**	**$ 909**	**0.38%**	**$ 653**	**0.28%**

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

[5] The TLAC ratio is a preliminary estimate.

Nonperforming Assets

Nonperforming assets increased $1.4 billion, or 22%, from first quarter 2020 to $7.8 billion, and nonaccrual loans increased $1.4 billion from first quarter 2020 to $7.6 billion predominantly due to a $1.4 billion increase in commercial nonaccrual loans driven by the oil and gas and commercial real estate portfolios. Consumer nonaccrual loans increased $39 million driven by the residential real estate and automobile portfolios.

Nonperforming Assets (Nonaccrual Loans and Foreclosed Assets)

	June 30, 2020		March 31, 2020		June 30, 2019	
($ in millions)	**Total balances**	**As a % of total loans**	**Total balances**	**As a % of total loans**	**Total balances**	**As a % of total loans**
Commercial:						
Commercial and industrial	$ 2,896	0.83%	$ 1,779	0.44%	$ 1,634	0.47%
Real estate mortgage	1,217	0.98	944	0.77	737	0.60
Real estate construction	34	0.16	21	0.10	36	0.17
Lease financing	138	0.79	131	0.68	63	0.33
Total commercial	**4,285**	**0.83**	**2,875**	**0.51**	**2,470**	**0.48**
Consumer:						
Real estate 1-4 family first mortgage	2,393	0.86	2,372	0.81	2,425	0.85
Real estate 1-4 family junior lien mortgage	753	2.81	769	2.70	868	2.71
Automobile	129	0.26	99	0.20	115	0.25
Other revolving credit and installment	45	0.14	41	0.12	44	0.13
Total consumer	**3,320**	**0.79**	**3,281**	**0.74**	**3,452**	**0.79**
Total nonaccrual loans	**7,605**	**0.81**	**6,156**	**0.61**	**5,922**	**0.62**
Foreclosed assets:						
Government insured/guaranteed	31		43		68	
Non-government insured/guaranteed	164		209		309	
Total foreclosed assets	**195**		**252**		**377**	
Total nonperforming assets	**$ 7,800**	**0.83%**	**$ 6,408**	**0.63%**	**$ 6,299**	**0.66%**
Change from prior quarter:						
Total nonaccrual loans	$ 1,449		$ 810		$ (983)	
Total nonperforming assets	1,392		759		(1,042)	

Allowance for Credit Losses for Loans

At June 30, 2020, the allowance for credit losses (ACL) for loans, including the allowance for unfunded commitments, totaled $20.4 billion, up $8.4 billion from March 31, 2020. The increase in the ACL reflects forecasted credit deterioration due to the COVID-19 pandemic, including a $6.4 billion increase for commercial loans, mainly in the commercial real estate and commercial and industrial portfolios, and a $2.0 billion increase for consumer loans, mainly in the residential real estate portfolio. The allowance coverage for total loans was 2.19%, compared with 1.19% in first quarter 2020. The allowance covered 4.6 times annualized second quarter net charge-offs, compared with 3.3 times in the prior quarter. The allowance coverage for nonaccrual loans was 269% at June 30, 2020, compared with 195% at March 31, 2020.

Business Segment Performance

Wells Fargo defines its operating segments by product type and customer segment. On February 11, 2020, we announced a new organizational structure with five principal lines of business: Consumer and Small Business Banking; Consumer Lending; Commercial Banking; Corporate and Investment Banking; and Wealth and Investment Management. This new organizational structure is intended to help drive operating, control, and business performance. The Company is currently in the process of transitioning to this new organizational structure, including aligning management reporting and allocation methodologies. These changes will not impact the consolidated financial results of the Company, but are expected to result in changes to our operating segments. We plan to update our operating segment disclosures, including comparative financial results, in third quarter 2020 when the Company is managed in accordance with the new organizational structure.

Segment net income (loss) for each of the three current business segments was:

				Quarter ended
(in millions)		**Jun 30, 2020**	Mar 31, 2020	Jun 30, 2019
Community Banking	**$**	**(331)**	155	3,147
Wholesale Banking		**(2,143)**	311	2,789
Wealth and Investment Management		**180**	463	602

<u>Community Banking</u> *offers a complete line of diversified financial products and services for consumers and small businesses with annual sales generally up to $5 million in which the owner generally is the financial decision maker. These financial products and services include checking and savings accounts, credit and debit cards, automobile, student, mortgage, home equity and small business lending, as well as referrals to Wholesale Banking and Wealth and Investment Management business partners. The Community Banking segment also includes the results of our Corporate Treasury activities net of allocations (including funds transfer pricing, capital, liquidity and certain corporate expenses) in support of other segments and results of investments in our affiliated venture capital and private equity partnerships.*

Selected Financial Information

				Quarter ended
(in millions)		**Jun 30, 2020**	Mar 31, 2020	Jun 30, 2019
Total revenue	**$**	**8,766**	9,496	11,805
Provision for credit losses		**3,378**	1,718	479
Noninterest expense		**8,346**	7,116	7,212
Segment net income (loss)		**(331)**	155	3,147
(in billions)				
Average loans		**449.3**	462.6	457.7
Average assets		**1,059.8**	1,039.2	1,024.8
Average deposits		**848.5**	798.6	777.6

Second Quarter 2020 vs. First Quarter 2020

- Net loss of $331 million, down from net income of $155 million
- Revenue of $8.8 billion, down $730 million, or 8%, driven by lower net interest income, service charges on deposit accounts, mortgage banking revenue, card fees, trust and investment fees, and lower gains from the sale of residential mortgage loans, partially offset by higher market sensitive revenue[3] including higher deferred compensation plan investment results (largely offset by higher employee benefits expense)
- Noninterest expense of $8.3 billion increased $1.2 billion, or 17%, driven by higher operating losses reflecting increased customer remediation accruals for a variety of matters, and higher personnel expense reflecting increased benefits expense related to the COVID-19 pandemic and increased deferred compensation expense (largely offset in revenue by higher net gains from equity securities). The increase in noninterest expense was partially offset by lower travel and entertainment, advertising and promotion, and technology and equipment expense
- Provision for credit losses increased $1.7 billion to $3.4 billion, predominantly due to a $2.8 billion increase in the allowance for credit losses in second quarter 2020 driven by current and forecasted economic conditions due to the COVID-19 pandemic

Second Quarter 2020 vs. Second Quarter 2019

- Net loss of $331 million, down from net income of $3.1 billion
- Revenue decreased $3.0 billion, or 26%, driven by lower net interest income, mortgage banking revenue, service charges on deposit accounts, card fees, trust and investment fees, and lower gains from the sale of residential mortgage loans, partially offset by higher market sensitive revenue[3] reflecting higher deferred compensation plan investment results (largely offset by higher employee benefits expense)
- Noninterest expense increased $1.1 billion, or 16%, largely due to higher operating losses reflecting increased customer remediation accruals for a variety of matters, and higher personnel expense due to increased salary and benefits expense related to the COVID-19 pandemic, as well as increased deferred compensation expense (largely offset in revenue by higher net gains from equity securities). The increase in noninterest expense was partially offset by lower advertising and promotion, and travel and entertainment expense
- Provision for credit losses increased $2.9 billion, predominantly due to a $2.8 billion increase in the allowance for credit losses in second quarter 2020 driven by current and forecasted economic conditions due to the COVID-19 pandemic

Business Metrics and Highlights

- Primary consumer checking customers[6,7] of 24.3 million, up 0.4% from a year ago
- Debit card point-of-sale purchase volume[8] of $93.1 billion in the second quarter, flat compared with the prior year
- General purpose credit card point-of-sale purchase volume of $15.8 billion in the second quarter, down 23% from second quarter 2019
- 31.1 million digital (online and mobile) active customers, including 25.2 million mobile active customers[9]
- 5,300 retail bank branches as of the end of second quarter 2020, reflecting 30 branch consolidations in the quarter
- Home Lending
  - Originations of $59 billion in second quarter 2020, up from $48 billion in first quarter 2020, driven primarily by lower mortgage interest rates
    - Originations of loans held-for-sale and loans held-for-investment were $43 billion and $16 billion, respectively
  - Production margin on residential held-for-sale mortgage loan originations[4] of 2.04% in second quarter 2020, up from 1.08% in first quarter 2020
  - Applications of $84 billion in second quarter 2020, down from $108 billion in first quarter 2020, as we actively managed our pipeline
  - Unclosed application pipeline of $50 billion at quarter end, down from $62 billion at March 31, 2020, as we actively managed our pipeline
- Automobile originations of $5.6 billion in the second quarter, down 13% from first quarter 2020, reflecting the economic impact of the COVID-19 pandemic
- #1 in U.S. debit card transaction and purchase volume[10]

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[6] Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit. Management uses this metric to help monitor trends in checking customer engagement with the Company.
[7] Data as of May 2020, comparisons with May 2019.
[8] Combined consumer and business debit card purchase volume dollars.
[9] Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device in the prior 90 days.
[10] Source: Nilson report, Top Debit Card Issuers in the U.S. 2019 (April 2020). Reflects total 2019 debit and prepaid card transaction volume for consumers and small businesses.

Wholesale Banking *provides financial solutions to businesses with annual sales generally in excess of $5 million and to financial institutions globally. Products and businesses include Commercial Banking, Commercial Real Estate, Corporate and Investment Banking, Credit Investment Portfolio, Treasury Management, and Commercial Capital.*

Selected Financial Information

		Quarter ended	
(in millions)	**Jun 30, 2020**	Mar 31, 2020	Jun 30, 2019
Total revenue	$ **6,563**	5,817	7,065
Provision for credit losses	**6,028**	2,288	28
Noninterest expense	**3,963**	3,763	3,882
Segment net income (loss)	**(2,143)**	311	2,789
(in billions)			
Average loans	**504.3**	484.5	474.0
Average assets	**863.2**	885.0	852.2
Average deposits	**441.2**	456.6	410.4

Second Quarter 2020 vs. First Quarter 2020

- Net loss of $2.1 billion, down from net income of $311 million
- Revenue of $6.6 billion, up $746 million, or 13%, driven by higher market sensitive revenue[3] and investment banking fees, partially offset by lower net interest income
- Noninterest expense of $4.0 billion increased $200 million, or 5%, predominantly due to higher operating losses reflecting higher litigation accruals
- Provision for credit losses increased $3.7 billion, predominantly due to a $5.5 billion increase in the allowance for credit losses in second quarter 2020, driven by current and forecasted economic conditions due to the COVID-19 pandemic and higher charge-offs in the oil and gas and commercial real estate portfolios

Second Quarter 2020 vs. Second Quarter 2019

- Net loss of $2.1 billion, down from net income of $2.8 billion
- Revenue decreased $502 million, or 7%, driven by lower net interest income, as well as declines in a variety of other income categories including other noninterest income, lease income, and commercial real estate brokerage fees (due to the sale of Eastdil). These decreases were partially offset by higher market sensitive revenue[3] and investment banking fees
- Noninterest expense increased $81 million, or 2%, reflecting higher operating losses driven by higher litigation accruals, partially offset by lower personnel expense
- Provision for credit losses increased $6.0 billion, predominantly due to a $5.5 billion increase in the allowance for credit losses in second quarter 2020, driven by current and forecasted economic conditions due to the COVID-19 pandemic and higher charge-offs in the oil and gas and commercial real estate portfolios

Business Metrics and Highlights

- Commercial card spend volume[11] of $5.8 billion in second quarter 2020, down 34% from second quarter 2019, primarily driven by reduced business travel and other purchase activity due to the COVID-19 pandemic
- 2.1 billion ACH payment transactions originated[12] in second quarter 2020, up 11% from second quarter 2019
- U.S. investment banking market share of 3.8% for year-to-date 2020[13], compared with 3.5% for year-to-date 2019[13]

[11] Includes commercial card volume for the entire company.
[12] Includes ACH payment transactions originated by the entire company.
[13] Year-to-date through June 30. Source: Dealogic U.S. investment banking fee market share.

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

Selected Financial Information

			Quarter ended
(in millions)	**Jun 30, 2020**	Mar 31, 2020	Jun 30, 2019
Total revenue	$ **3,660**	3,715	4,050
Provision (reversal of provision) for credit losses	**257**	8	(1)
Noninterest expense	**3,153**	3,103	3,246
Segment net income	**180**	463	602
(in billions)			
Average loans	**78.7**	78.5	75.0
Average assets	**87.7**	88.1	83.8
Average deposits	**171.8**	151.4	143.5

Second Quarter 2020 vs. First Quarter 2020

- Net income of $180 million, down $283 million, or 61%
- Revenue of $3.7 billion, down $55 million, or 1%, predominantly due to lower asset-based fees on retail brokerage advisory assets reflecting lower market valuations at March 31, 2020, lower net interest income, and lower brokerage transactional revenue, partially offset by higher net gains from equity securities driven by a $413 million increase in deferred compensation plan investment results (largely offset by higher employee benefits expense)
- Noninterest expense of $3.2 billion increased $50 million, or 2%, predominantly due to higher employee benefits expense driven by a $401 million increase in deferred compensation expense (largely offset in revenue by higher net gains from equity securities) and higher regulatory, risk, and technology expense, partially offset by lower broker commissions, lower other personnel expenses which were seasonally higher in the first quarter, and lower equipment expense related to the continued evaluation of technology projects
- Provision for credit losses of $257 million, up $249 million, predominantly due to a $255 million increase in the allowance for credit losses in second quarter 2020 driven by current and forecasted economic conditions due to the COVID-19 pandemic

Second Quarter 2020 vs. Second Quarter 2019

- Net income decreased $422 million, or 70%
- Revenue decreased $390 million, or 10%, predominantly due to lower net interest income, asset-based fees, and brokerage transactional revenue, partially offset by higher net gains from equity securities driven by a $118 million increase in deferred compensation plan investment results (largely offset by higher employee benefits expense)
- Noninterest expense decreased $93 million, or 3%, predominantly due to lower equipment expense related to the continued evaluation of technology projects, as well as lower broker commissions and other personnel expenses, partially offset by higher regulatory, risk, and technology expense, as well as higher employee benefits expense driven by a $107 million increase in deferred compensation expense (largely offset in revenue by higher net gains from equity securities)
- Provision for credit losses increased $258 million, predominantly due to a $255 million increase in the allowance for credit losses in second quarter 2020 driven by current and forecasted economic conditions due to the COVID-19 pandemic

Business Metrics and Highlights

Total WIM Segment

- WIM total client assets of $1.8 trillion, down 4% from a year ago, primarily driven by net outflows in the Correspondent Clearing business
- Average loan balances up 5% compared with a year ago
- Average deposit balances up 20% compared with a year ago, primarily due to growth in brokerage clients' cash balances
- Second quarter 2020 closed referred investment assets (referrals resulting from the WIM/Community Banking partnership) down 43% compared with second quarter 2019, reflecting lower referral activity due to the COVID-19 pandemic

Retail Brokerage

- Client assets of $1.6 trillion, down 4% from the prior year, primarily driven by net outflows in the Correspondent Clearing business
- Advisory assets of $569 billion, up 1% from a year ago, primarily driven by higher market valuations, partially offset by net outflows in the Correspondent Clearing business
- IRA assets of $415 billion, flat compared with the prior year

Wealth Management

- Client assets of $224 billion, down 3% from the prior year

Asset Management

- Total assets under management of $578 billion, up 17% from the prior year, primarily driven by money market net inflows and higher market valuations, partially offset by equity net outflows

Conference Call

The Company will host a live conference call on Tuesday, July 14, at 8:00 a.m. PT (11:00 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=518.

A replay of the conference call will be available beginning at approximately 12:00 p.m. PT (3:00 p.m. ET) on Tuesday, July 14 through Tuesday, July 28. Please dial 855-859-2056 (U.S. and Canada) or 404-537-3406 (International) and enter Conference ID #8246467. 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=518.

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

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

- current and future economic and market conditions, including the effects of declines in housing prices, high unemployment rates, U.S. fiscal debt, budget and tax matters, geopolitical matters, and any slowdown in global economic growth;
- the effect of the COVID-19 pandemic, including on our credit quality and business operations, as well as its impact on general economic and financial market conditions;
- our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;
- 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 team members, 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 March 31, 2020.

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

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

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

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

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with $1.97 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,300 locations, more than 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 31 countries and territories to support customers who conduct business in the global economy. With approximately 266,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 30 on Fortune's 2020 rankings of America's largest corporations.

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Wells Fargo & Company and Subsidiaries
QUARTERLY FINANCIAL DATA
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Wells Fargo & Company and Subsidiaries
SUMMARY FINANCIAL DATA

($ in millions, except per share amounts)	Quarter ended Jun 30, 2020	Quarter ended Mar 31, 2020	Quarter ended Jun 30, 2019	% Change Jun 30, 2020 from Mar 31, 2020	% Change Jun 30, 2020 from Jun 30, 2019	Six months ended Jun 30, 2020	Six months ended Jun 30, 2019	% Change
For the Period								
Wells Fargo net income (loss)	$ **(2,379)**	653	6,206	NM	NM	$ **(1,726)**	12,066	NM
Wells Fargo net income (loss) applicable to common stock	**(2,694)**	42	5,848	NM	NM	**(2,652)**	11,355	NM
Diluted earnings (loss) per common share	**(0.66)**	0.01	1.30	NM	NM	**(0.65)**	2.50	NM
Profitability ratios (annualized):								
Wells Fargo net income (loss) to average assets (ROA)	**(0.49)%**	0.13	1.31	NM	NM	**(0.18)%**	1.29	NM
Wells Fargo net income (loss) applicable to common stock to average Wells Fargo common stockholders' equity (ROE)	**(6.63)**	0.10	13.26	NM	NM	**(3.23)**	12.99	NM
Return on average tangible common equity (ROTCE)(1)	**(8.00)**	0.12	15.78	NM	NM	**(3.89)**	15.47	NM
Efficiency ratio (2)	**81.6**	73.6	62.3	11	31	**77.6**	63.4	22
Total revenue	$ **17,836**	17,717	21,584	1	(17)	$ **35,553**	43,193	(18)
Pre-tax pre-provision profit (PTPP)(3)	**3,285**	4,669	8,135	(30)	(60)	**7,954**	15,828	(50)
Dividends declared per common share	**0.51**	0.51	0.45	—	13	**1.02**	0.90	13
Average common shares outstanding	**4,105.5**	4,104.8	4,469.4	—	(8)	**4,105.2**	4,510.2	(9)
Diluted average common shares outstanding (4)	**4,105.5**	4,135.3	4,495.0	(1)	(9)	**4,105.2**	4,540.1	(10)
Average loans	$ **971,266**	965,046	947,460	1	3	$ **968,156**	948,728	2
Average assets	**1,948,939**	1,950,659	1,900,627	—	3	**1,949,799**	1,891,907	3
Average total deposits	**1,386,656**	1,337,963	1,268,979	4	9	**1,362,309**	1,265,539	8
Average consumer and small business banking deposits (5)	**857,943**	779,521	742,671	10	16	**819,791**	741,171	11
Net interest margin	**2.25 %**	2.58	2.82	(13)	(20)	**2.42 %**	2.86	(15)
At Period End								
Debt securities	$ **472,580**	501,563	482,067	(6)	(2)	$ **472,580**	482,067	(2)
Loans	**935,155**	1,009,843	949,878	(7)	(2)	**935,155**	949,878	(2)
Allowance for loan losses	**18,926**	11,263	9,692	68	95	**18,926**	9,692	95
Goodwill	**26,385**	26,381	26,415	—	—	**26,385**	26,415	—
Equity securities	**52,494**	54,047	61,537	(3)	(15)	**52,494**	61,537	(15)
Assets	**1,968,766**	1,981,349	1,923,388	(1)	2	**1,968,766**	1,923,388	2
Deposits	**1,410,711**	1,376,532	1,288,426	2	9	**1,410,711**	1,288,426	9
Common stockholders' equity	**159,322**	162,654	177,235	(2)	(10)	**159,322**	177,235	(10)
Wells Fargo stockholders' equity	**179,386**	182,718	199,042	(2)	(10)	**179,386**	199,042	(10)
Total equity	**180,122**	183,330	200,037	(2)	(10)	**180,122**	200,037	(10)
Tangible common equity (1)	**131,329**	134,787	148,864	(3)	(12)	**131,329**	148,864	(12)
Common shares outstanding	**4,119.6**	4,096.4	4,419.6	1	(7)	**4,119.6**	4,419.6	(7)
Book value per common share (6)	$ **38.67**	39.71	40.10	(3)	(4)	$ **38.67**	40.10	(4)
Tangible book value per common share (1)(6)	**31.88**	32.90	33.68	(3)	(5)	**31.88**	33.68	(5)
Team members (active, full-time equivalent)	**266,300**	262,800	262,800	1	1	**266,300**	262,800	1

(1) Tangible common equity, return on average tangible common equity, and tangible book value per common share are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on page 37.
(2) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).
(3) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
(4) In 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.
(5) Consumer and small business banking deposits are total deposits excluding mortgage escrow and wholesale deposits.
(6) Book value per common share is common stockholders' equity divided by common shares outstanding. Tangible book value per common share is tangible common equity divided by common shares outstanding.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER SUMMARY FINANCIAL DATA

					Quarter ended
($ in millions, except per share amounts)	**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
For the Quarter					
Wells Fargo net income (loss)	**$ (2,379)**	653	2,873	4,610	6,206
Wells Fargo net income (loss) applicable to common stock	**(2,694)**	42	2,546	4,037	5,848
Diluted earnings (loss) per common share	**(0.66)**	0.01	0.60	0.92	1.30
Profitability ratios (annualized):					
Wells Fargo net income (loss) to average assets (ROA)	**(0.49)%**	0.13	0.59	0.95	1.31
Wells Fargo net income (loss) applicable to common stock to average Wells Fargo common stockholders' equity (ROE)	**(6.63)**	0.10	5.91	9.00	13.26
Return on average tangible common equity (ROTCE)(1)	**(8.00)**	0.12	7.08	10.70	15.78
Efficiency ratio (2)	**81.6**	73.6	78.6	69.1	62.3
Total revenue	**$ 17,836**	17,717	19,860	22,010	21,584
Pre-tax pre-provision profit (PTPP)(3)	**3,285**	4,669	4,246	6,811	8,135
Dividends declared per common share	**0.51**	0.51	0.51	0.51	0.45
Average common shares outstanding	**4,105.5**	4,104.8	4,197.1	4,358.5	4,469.4
Diluted average common shares outstanding (4)	**4,105.5**	4,135.3	4,234.6	4,389.6	4,495.0
Average loans	**$ 971,266**	965,046	956,536	949,760	947,460
Average assets	**1,948,939**	1,950,659	1,941,843	1,927,415	1,900,627
Average total deposits	**1,386,656**	1,337,963	1,321,913	1,291,375	1,268,979
Average consumer and small business banking deposits (5)	**857,943**	779,521	763,169	749,529	742,671
Net interest margin	**2.25 %**	2.58	2.53	2.66	2.82
At Quarter End					
Debt securities	**$ 472,580**	501,563	497,125	503,528	482,067
Loans	**935,155**	1,009,843	962,265	954,915	949,878
Allowance for loan losses	**18,926**	11,263	9,551	9,715	9,692
Goodwill	**26,385**	26,381	26,390	26,388	26,415
Equity securities	**52,494**	54,047	68,241	63,884	61,537
Assets	**1,968,766**	1,981,349	1,927,555	1,943,950	1,923,388
Deposits	**1,410,711**	1,376,532	1,322,626	1,308,495	1,288,426
Common stockholders' equity	**159,322**	162,654	166,669	172,827	177,235
Wells Fargo stockholders' equity	**179,386**	182,718	187,146	193,304	199,042
Total equity	**180,122**	183,330	187,984	194,416	200,037
Tangible common equity (1)	**131,329**	134,787	138,506	144,481	148,864
Common shares outstanding	**4,119.6**	4,096.4	4,134.4	4,269.1	4,419.6
Book value per common share (6)	**$ 38.67**	39.71	40.31	40.48	40.10
Tangible book value per common share (1)(6)	**31.88**	32.90	33.50	33.84	33.68
Team members (active, full-time equivalent)	**266,300**	262,800	259,800	261,400	262,800

(1) Tangible common equity, return on average tangible common equity, and tangible book value per common share are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on page 37.
(2) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).
(3) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
(4) In 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.
(5) Consumer and small business banking deposits are total deposits excluding mortgage escrow and wholesale deposits.
(6) Book value per common share is common stockholders' equity divided by common shares outstanding. Tangible book value per common share is tangible common equity divided by common shares outstanding.

Wells Fargo & Company and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

(in millions, except per share amounts)	Quarter ended June 30, 2020	2019	% Change	Six months ended June 30, 2020	2019	% Change
Interest income						
Debt securities	$ **2,946**	3,781	(22)%	$ **6,418**	7,722	(17)%
Mortgage loans held for sale	**230**	195	18	**427**	347	23
Loans held for sale	**7**	20	(65)	**19**	44	(57)
Loans	**8,448**	11,316	(25)	**18,513**	22,670	(18)
Equity securities	**116**	236	(51)	**322**	446	(28)
Other interest income	**54**	1,438	(96)	**829**	2,760	(70)
Total interest income	**11,801**	16,986	(31)	**26,528**	33,989	(22)
Interest expense						
Deposits	**585**	2,213	(74)	**2,327**	4,239	(45)
Short-term borrowings	**(17)**	646	NM	**274**	1,242	(78)
Long-term debt	**1,237**	1,900	(35)	**2,477**	3,827	(35)
Other interest expense	**116**	132	(12)	**258**	275	(6)
Total interest expense	**1,921**	4,891	(61)	**5,336**	9,583	(44)
Net interest income	**9,880**	12,095	(18)	**21,192**	24,406	(13)
Provision (reversal of provision) for credit losses:						
Debt securities	**(31)**	—	NM	**141**	—	NM
Loans	**9,565**	503	NM	**13,398**	1,348	894
Net interest income after provision for credit losses	**346**	11,592	(97)	**7,653**	23,058	(67)
Noninterest income						
Service charges on deposit accounts	**930**	1,206	(23)	**2,139**	2,300	(7)
Trust and investment fees	**3,351**	3,568	(6)	**6,925**	6,941	—
Card fees	**797**	1,025	(22)	**1,689**	1,969	(14)
Other fees	**578**	800	(28)	**1,210**	1,570	(23)
Mortgage banking	**317**	758	(58)	**696**	1,466	(53)
Net gains from trading activities	**807**	229	252	**871**	586	49
Net gains on debt securities	**212**	20	960	**449**	145	210
Net gains (losses) from equity securities	**533**	622	(14)	**(868)**	1,436	NM
Lease income	**334**	424	(21)	**686**	867	(21)
Other (1)	**97**	837	(88)	**564**	1,507	(63)
Total noninterest income	**7,956**	9,489	(16)	**14,361**	18,787	(24)
Noninterest expense						
Personnel (1)	**8,911**	8,474	5	**17,225**	17,682	(3)
Technology and equipment (1)	**562**	641	(12)	**1,268**	1,335	(5)
Occupancy	**871**	719	21	**1,586**	1,436	10
Core deposit and other intangibles	**22**	27	(19)	**45**	55	(18)
FDIC and other deposit assessments	**165**	144	15	**283**	303	(7)
Other (1)	**4,020**	3,444	17	**7,192**	6,554	10
Total noninterest expense	**14,551**	13,449	8	**27,599**	27,365	1
Income (loss) before income tax expense (benefit)	**(6,249)**	7,632	NM	**(5,585)**	14,480	NM
Income tax expense (benefit)	**(3,917)**	1,294	NM	**(3,758)**	2,175	NM
Net income (loss) before noncontrolling interests	**(2,332)**	6,338	NM	**(1,827)**	12,305	NM
Less: Net income (loss) from noncontrolling interests	**47**	132	(64)	**(101)**	239	NM
Wells Fargo net income (loss)	$ **(2,379)**	6,206	NM	$ **(1,726)**	12,066	NM
Less: Preferred stock dividends and other	**315**	358	(12)	**926**	711	30
Wells Fargo net income (loss) applicable to common stock	$ **(2,694)**	5,848	NM	$ **(2,652)**	11,355	NM
Per share information						
Earnings (loss) per common share	$ **(0.66)**	1.31	NM	$ **(0.65)**	2.52	NM
Diluted earnings (loss) per common share (2)	**(0.66)**	1.30	NM	**(0.65)**	2.50	NM
Average common shares outstanding	**4,105.5**	4,469.4	(8)	**4,105.2**	4,510.2	(9)
Diluted average common shares outstanding (2)	**4,105.5**	4,495.0	(9)	**4,105.2**	4,540.1	(10)

NM - Not meaningful
(1) In second quarter 2020, insurance income was moved to other noninterest income, personnel-related expenses were combined into a single line item, and expenses for cloud computing services were moved from contract services expense to technology and equipment expense. Prior period balances have been revised to conform with the current period presentation.
(2) In second quarter 2020, diluted earnings per common share equaled earnings per common share because our securities convertible into common shares had an anti-dilutive effect.

Wells Fargo & Company and Subsidiaries

FIVE QUARTER CONSOLIDATED STATEMENT OF INCOME

					Quarter ended
(in millions, except per share amounts)	**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Interest income					
Debt securities	$ **2,946**	3,472	3,567	3,666	3,781
Mortgage loans held for sale	**230**	197	234	232	195
Loans held for sale	**7**	12	15	20	20
Loans	**8,448**	10,065	10,494	10,982	11,316
Equity securities	**116**	206	269	247	236
Other interest income	**54**	775	1,016	1,352	1,438
Total interest income	**11,801**	14,727	15,595	16,499	16,986
Interest expense					
Deposits	**585**	1,742	2,072	2,324	2,213
Short-term borrowings	**(17)**	291	439	635	646
Long-term debt	**1,237**	1,240	1,743	1,780	1,900
Other interest expense	**116**	142	141	135	132
Total interest expense	**1,921**	3,415	4,395	4,874	4,891
Net interest income	**9,880**	11,312	11,200	11,625	12,095
Provision (reversal of provision) for credit losses:					
Debt securities	**(31)**	172	—	—	—
Loans	**9,565**	3,833	644	695	503
Net interest income after provision for credit losses	**346**	7,307	10,556	10,930	11,592
Noninterest income					
Service charges on deposit accounts	**930**	1,209	1,279	1,219	1,206
Trust and investment fees	**3,351**	3,574	3,572	3,559	3,568
Card fees	**797**	892	1,020	1,027	1,025
Other fees	**578**	632	656	858	800
Mortgage banking	**317**	379	783	466	758
Net gains from trading activities	**807**	64	131	276	229
Net gains (losses) on debt securities	**212**	237	(8)	3	20
Net gains (losses) from equity securities	**533**	(1,401)	451	956	622
Lease income	**334**	352	343	402	424
Other (1)	**97**	467	433	1,619	837
Total noninterest income	**7,956**	6,405	8,660	10,385	9,489
Noninterest expense					
Personnel (1)	**8,911**	8,314	8,808	8,594	8,474
Technology and equipment (1)	**562**	706	843	730	641
Occupancy	**871**	715	749	760	719
Core deposit and other intangibles	**22**	23	26	27	27
FDIC and other deposit assessments	**165**	118	130	93	144
Other (1)	**4,020**	3,172	5,058	4,995	3,444
Total noninterest expense	**14,551**	13,048	15,614	15,199	13,449
Income (loss) before income tax expense (benefit)	**(6,249)**	664	3,602	6,116	7,632
Income tax expense (benefit)	**(3,917)**	159	678	1,304	1,294
Net income (loss) before noncontrolling interests	**(2,332)**	505	2,924	4,812	6,338
Less: Net income (loss) from noncontrolling interests	**47**	(148)	51	202	132
Wells Fargo net income (loss)	$ **(2,379)**	653	2,873	4,610	6,206
Less: Preferred stock dividends and other	**315**	611	327	573	358
Wells Fargo net income (loss) applicable to common stock	$ **(2,694)**	42	2,546	4,037	5,848
Per share information					
Earnings (loss) per common share	$ **(0.66)**	0.01	0.61	0.93	1.31
Diluted earnings (loss) per common share (2)	**(0.66)**	0.01	0.60	0.92	1.30
Average common shares outstanding	**4,105.5**	4,104.8	4,197.1	4,358.5	4,469.4
Diluted average common shares outstanding (2)	**4,105.5**	4,135.3	4,234.6	4,389.6	4,495.0

(1) In second quarter 2020, insurance income was moved to other noninterest income, personnel-related expenses were combined into a single line item, and expenses for cloud computing services were moved from contract services expense to technology and equipment expense. Prior period balances have been revised to conform with the current period presentation.

(2) In second quarter 2020, diluted earnings per common share equaled earnings per common share because our securities convertible into common shares had an anti-dilutive effect.

Wells Fargo & Company and Subsidiaries
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended June 30,		%	Six months ended June 30,		%
(in millions)	**2020**	2019	Change	**2020**	2019	Change
Wells Fargo net income (loss)	$ **(2,379)**	6,206	NM	$ **(1,726)**	12,066	NM
Other comprehensive income (loss), before tax:						
Debt securities:						
Net unrealized gains arising during the period	**1,596**	1,709	(7)	**1,486**	4,540	(67)
Reclassification of net (gains) losses to net income	**(90)**	39	NM	**(262)**	(42)	524
Derivative and hedging activities:						
Net unrealized gains (losses) arising during the period	**(52)**	57	NM	**72**	22	227
Reclassification of net losses to net income	**55**	79	(30)	**113**	158	(28)
Defined benefit plans adjustments:						
Net actuarial and prior service losses arising during the period	**(674)**	—	—	**(671)**	(4)	NM
Amortization of net actuarial loss, settlements and other to net income	**101**	33	206	**137**	68	101
Foreign currency translation adjustments:						
Net unrealized gains (losses) arising during the period	**51**	14	264	**(144)**	56	NM
Other comprehensive income, before tax	**987**	1,931	(49)	**731**	4,798	(85)
Income tax expense related to other comprehensive income	**(221)**	(473)	(53)	**(219)**	(1,167)	(81)
Other comprehensive income, net of tax	**766**	1,458	(47)	**512**	3,631	(86)
Less: Other comprehensive loss from noncontrolling interests	**—**	—	—	**(1)**	—	—
Wells Fargo other comprehensive income, net of tax	**766**	1,458	(47)	**513**	3,631	(86)
Wells Fargo comprehensive income (loss)	**(1,613)**	7,664	NM	**(1,213)**	15,697	NM
Comprehensive income (loss) from noncontrolling interests	**47**	132	(64)	**(102)**	239	NM
Total comprehensive income (loss)	$ **(1,566)**	7,796	NM	$ **(1,315)**	15,936	NM

NM – Not meaningful

FIVE QUARTER CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

					Quarter ended
(in millions)	**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Balance, beginning of period	$ **183,330**	187,984	194,416	200,037	198,733
Cumulative effect from change in accounting policies (1)	**—**	991	—	—	—
Wells Fargo net income (loss)	**(2,379)**	653	2,873	4,610	6,206
Wells Fargo other comprehensive income, net of tax	**766**	(253)	328	585	1,458
Noncontrolling interests	**124**	(226)	(274)	117	94
Common stock issued	**367**	1,677	341	278	399
Common stock repurchased	**(2)**	(3,407)	(7,367)	(7,448)	(4,898)
Preferred stock redeemed (2)	**—**	(2,470)	—	(1,550)	—
Preferred stock released by ESOP	**249**	—	—	142	193
Preferred stock issued (3)	**—**	1,968	—	—	—
Common stock dividends	**(2,093)**	(2,096)	(2,145)	(2,230)	(2,015)
Preferred stock dividends	**(315)**	(339)	(327)	(353)	(358)
Stock incentive compensation expense	**120**	181	181	262	247
Net change in deferred compensation and related plans	**(45)**	(1,333)	(42)	(34)	(22)
Balance, end of period	$ **180,122**	183,330	187,984	194,416	200,037

(1) Effective January 1, 2020, we adopted Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses*.
(2) Represents the impact of the redemption of the remaining shares of Preferred Stock, Series K, in first quarter 2020, the partial redemption of Preferred Stock, Series T, in first quarter 2020, and the partial redemption of Preferred Stock, Series K, in third quarter 2019.
(3) Represents the issuance of Preferred Stock, Series Z, in first quarter 2020.

Wells Fargo & Company and Subsidiaries
AVERAGE BALANCES, YIELDS AND RATES PAID (TAXABLE-EQUIVALENT BASIS) (1)

						Quarter ended June 30,
			2020			2019
(in millions)	Average balance	Yields/ rates	Interest income/ expense	Average balance	Yields/ rates	Interest income/ expense
Earning assets						
Interest-earning deposits with banks	$ 176,327	0.12%	$ 51	141,045	2.33%	$ 819
Federal funds sold and securities purchased under resale agreements	76,384	0.01	2	98,130	2.44	598
Debt securities (2):						
Trading debt securities	96,049	2.76	663	86,514	3.45	746
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies	9,452	0.83	19	15,402	2.21	85
Securities of U.S. states and political subdivisions	35,728	2.98	267	45,769	4.02	460
Mortgage-backed securities:						
Federal agencies	143,600	2.33	837	149,761	2.99	1,120
Residential and commercial	4,433	2.27	25	5,562	4.02	56
Total mortgage-backed securities	148,033	2.33	862	155,323	3.03	1,176
Other debt securities	39,231	2.75	268	45,063	4.40	494
Total available-for-sale debt securities	232,444	2.44	1,416	261,557	3.39	2,215
Held-to-maturity debt securities:						
Securities of U.S. Treasury and federal agencies	48,574	2.14	258	44,762	2.19	244
Securities of U.S. states and political subdivisions	14,168	3.81	135	6,958	4.06	71
Federal agency and other mortgage-backed securities	104,047	2.21	575	95,506	2.64	632
Other debt securities	15	2.58	—	58	3.86	—
Total held-to-maturity debt securities	166,804	2.33	968	147,284	2.57	947
Total debt securities	495,297	2.46	3,047	495,355	3.16	3,908
Mortgage loans held for sale (3)	25,960	3.55	230	18,464	4.22	195
Loans held for sale (3)	1,650	1.87	7	1,642	4.80	20
Loans:						
Commercial loans:						
Commercial and industrial - U.S.	310,104	2.58	1,990	285,084	4.47	3,176
Commercial and industrial - Non-U.S.	72,241	2.48	445	62,905	3.90	611
Real estate mortgage	123,525	3.03	930	121,869	4.58	1,390
Real estate construction	21,361	3.37	179	21,568	5.36	288
Lease financing	18,087	4.34	196	19,133	4.71	226
Total commercial loans	545,318	2.76	3,740	510,559	4.47	5,691
Consumer loans:						
Real estate 1-4 family first mortgage	280,878	3.44	2,414	286,169	3.88	2,776
Real estate 1-4 family junior lien mortgage	27,700	4.24	292	32,609	5.75	468
Credit card	36,539	10.78	979	38,154	12.65	1,204
Automobile	48,441	4.99	601	45,179	5.23	589
Other revolving credit and installment	32,390	5.45	440	34,790	7.12	617
Total consumer loans	425,948	4.45	4,726	436,901	5.18	5,654
Total loans (3)	971,266	3.50	8,466	947,460	4.80	11,345
Equity securities	27,417	1.70	117	35,215	2.70	237
Other	7,715	(0.02)	—	4,693	1.76	20
Total earning assets	$ 1,782,016	2.68%	$ 11,920	1,742,004	3.94%	$ 17,142
Funding sources						
Deposits:						
Interest-bearing checking	$ 53,592	0.07%	$ 9	57,549	1.46%	$ 210
Market rate and other savings	799,949	0.16	311	690,677	0.59	1,009
Savings certificates	27,051	1.11	75	30,620	1.62	124
Other time deposits	59,920	1.01	149	96,887	2.61	630
Deposits in non-U.S. offices	37,682	0.44	41	51,875	1.86	240
Total interest-bearing deposits	978,194	0.24	585	927,608	0.96	2,213
Short-term borrowings	63,535	(0.10)	(17)	114,754	2.26	646
Long-term debt	232,395	2.13	1,237	236,734	3.21	1,900
Other liabilities	29,947	1.53	116	24,314	2.18	132
Total interest-bearing liabilities	1,304,071	0.59	1,921	1,303,410	1.50	4,891
Portion of noninterest-bearing funding sources	477,945	—	—	438,594	—	—
Total funding sources	$ 1,782,016	0.43	1,921	1,742,004	1.12	4,891
Net interest margin and net interest income on a taxable-equivalent basis (4)		2.25%	$ 9,999		2.82%	$ 12,251
Noninterest-earning assets						
Cash and due from banks	$ 21,227			19,475		
Goodwill	26,384			26,415		
Other	119,312			112,733		
Total noninterest-earning assets	$ 166,923			158,623		
Noninterest-bearing funding sources						
Deposits	$ 408,462			341,371		
Other liabilities	52,298			56,161		
Total equity	184,108			199,685		
Noninterest-bearing funding sources used to fund earning assets	(477,945)			(438,594)		
Net noninterest-bearing funding sources	$ 166,923			158,623		
Total assets	$ 1,948,939			1,900,627		
Average prime rate		3.25%			5.50%	
Average three-month London Interbank Offered Rate (LIBOR)		0.60			2.51	

(1) Yields/rates and amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.
(2) Yields and rates are based on interest income/expense amounts for the period, annualized based on the accrual basis for the respective accounts. The average balance amounts represent amortized cost for the periods presented.
(3) Nonaccrual loans and related income are included in their respective loan categories.
(4) Includes taxable-equivalent adjustments of $119 million and $156 million for the quarters ended June 30, 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.

Wells Fargo & Company and Subsidiaries
AVERAGE BALANCES, YIELDS AND RATES PAID (TAXABLE-EQUIVALENT BASIS) (1)

			Six months ended June 30,			
			2020			2019
(in millions)	Average balance	Yields/ rates	Interest income/ expense	Average balance	Yields/ rates	Interest income/ expense
Earning assets						
Interest-earning deposits with banks	$ 152,924	0.57%	$ 432	140,915	2.33%	$ 1,629
Federal funds sold and securities purchased under resale agreements	91,969	0.84	382	90,875	2.42	1,093
Debt securities (2):						
Trading debt securities	98,556	2.91	1,433	87,938	3.52	1,544
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies	10,116	1.14	57	14,740	2.18	159
Securities of U.S. states and political subdivisions	37,340	3.22	601	47,049	4.02	946
Mortgage-backed securities:						
Federal agencies	151,119	2.51	1,899	150,623	3.04	2,293
Residential and commercial	4,540	2.55	58	5,772	4.17	120
Total mortgage-backed securities	155,659	2.51	1,957	156,395	3.09	2,413
Other debt securities	39,386	3.11	611	45,920	4.43	1,011
Total available-for-sale debt securities	242,501	2.66	3,226	264,104	3.44	4,529
Held-to-maturity debt securities:						
Securities of U.S. Treasury and federal agencies	47,255	2.17	509	44,758	2.20	487
Securities of U.S. states and political subdivisions	13,852	3.82	265	6,560	4.05	133
Federal agency and other mortgage-backed securities	101,221	2.38	1,203	95,753	2.69	1,288
Other debt securities	20	2.90	—	60	3.91	1
Total held-to-maturity debt securities	162,348	2.44	1,977	147,131	2.60	1,909
Total debt securities	503,405	2.64	6,636	499,173	3.20	7,982
Mortgage loans held for sale (3)	23,161	3.69	427	16,193	4.28	347
Loans held for sale (3)	1,567	2.49	19	1,752	5.04	44
Loans:						
Commercial loans:						
Commercial and industrial - U.S.	299,303	3.05	4,536	285,827	4.47	6,345
Commercial and industrial - Non-U.S.	71,451	2.82	1,001	62,863	3.90	1,215
Real estate mortgage	122,656	3.47	2,117	121,644	4.58	2,763
Real estate construction	20,819	3.94	408	21,999	5.40	589
Lease financing	18,687	4.37	408	19,261	4.66	450
Total commercial loans	532,916	3.19	8,470	511,594	4.48	11,362
Consumer loans:						
Real estate 1-4 family first mortgage	287,217	3.53	5,064	285,694	3.92	5,597
Real estate 1-4 family junior lien mortgage	28,303	4.70	662	33,197	5.75	949
Credit card	38,147	11.53	2,186	38,168	12.76	2,416
Automobile	48,350	4.98	1,197	45,007	5.21	1,163
Other revolving credit and installment	33,223	5.89	974	35,068	7.13	1,240
Total consumer loans	435,240	4.65	10,083	437,134	5.22	11,365
Total loans (3)	968,156	3.85	18,553	948,728	4.82	22,727
Equity securities	32,475	2.00	325	34,154	2.63	448
Other	7,573	0.37	14	4,555	1.69	38
Total earning assets	$ 1,781,230	3.02%	$ 26,788	1,736,345	3.97%	$ 34,308
Funding sources						
Deposits:						
Interest-bearing checking	$ 58,339	0.50%	$ 144	56,905	1.44%	$ 407
Market rate and other savings	781,044	0.33	1,289	689,628	0.54	1,856
Savings certificates	28,575	1.30	185	27,940	1.46	202
Other time deposits	70,949	1.43	505	97,356	2.64	1,275
Deposits in non-U.S. offices	45,508	0.90	204	53,649	1.88	499
Total interest-bearing deposits	984,415	0.48	2,327	925,478	0.92	4,239
Short-term borrowings	83,256	0.66	275	111,719	2.24	1,243
Long-term debt	230,699	2.15	2,477	234,963	3.27	3,827
Other liabilities	30,073	1.71	258	24,801	2.23	275
Total interest-bearing liabilities	1,328,443	0.81	5,337	1,296,961	1.49	9,584
Portion of noninterest-bearing funding sources	452,787	—	—	439,384	—	—
Total funding sources	$ 1,781,230	0.60	5,337	1,736,345	1.11	9,584
Net interest margin and net interest income on a taxable-equivalent basis (4)		2.42%	$ 21,451		2.86%	$ 24,724
Noninterest-earning assets						
Cash and due from banks	$ 20,899			19,544		
Goodwill	26,386			26,417		
Other	121,284			109,601		
Total noninterest-earning assets	$ 168,569			155,562		
Noninterest-bearing funding sources						
Deposits	$ 377,894			340,061		
Other liabilities	57,323			55,864		
Total equity	186,139			199,021		
Noninterest-bearing funding sources used to fund earning assets	(452,787)			(439,384)		
Net noninterest-bearing funding sources	$ 168,569			155,562		
Total assets	$ 1,949,799			1,891,907		
Average prime rate		3.82%			5.50%	
Average three-month London Interbank Offered Rate (LIBOR)		1.07			2.60	

(1) Yields/rates and amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.
(2) Yields and rates are based on interest income/expense amounts for the period, annualized based on the accrual basis for the respective accounts. The average balance amounts represent amortized cost for the periods presented.
(3) Nonaccrual loans and related income are included in their respective loan categories.
(4) Includes taxable-equivalent adjustments of $259 million and $318 million for the first half of 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.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER AVERAGE BALANCES, YIELDS AND RATES PAID (TAXABLE-EQUIVALENT BASIS) (1)

	Quarter ended									
	Jun 30, 2020		Mar 31, 2020		Dec 31, 2019		Sep 30, 2019		Jun 30, 2019	
($ in billions)	**Average balance**	**Yields/ rates**	Average balance	Yields/ rates	Average balance	Yields/ rates	Average balance	Yields/ rates	Average balance	Yields/ rates
Earning assets										
Interest-earning deposits with banks	**$ 176.3**	**0.12%**	$ 129.5	1.18%	$ 127.3	1.63%	$ 134.0	2.14%	$ 141.0	2.33%
Federal funds sold and securities purchased under resale agreements	**76.4**	**0.01**	107.6	1.42	109.2	1.72	105.9	2.24	98.1	2.44
Debt securities (2):										
Trading debt securities	**96.0**	**2.76**	101.1	3.05	103.8	3.12	94.7	3.35	86.5	3.45
Available-for-sale debt securities:										
Securities of U.S. Treasury and federal agencies	**9.5**	**0.83**	10.8	1.40	15.6	1.79	16.0	2.14	15.4	2.21
Securities of U.S. states and political subdivisions	**35.7**	**2.98**	39.0	3.43	39.5	3.58	43.3	3.78	45.8	4.02
Mortgage-backed securities:										
Federal agencies	**143.6**	**2.33**	158.6	2.68	161.1	2.58	154.1	2.77	149.8	2.99
Residential and commercial	**4.4**	**2.27**	4.6	2.82	4.8	4.40	5.2	4.02	5.6	4.02
Total mortgage-backed securities	**148.0**	**2.33**	163.2	2.68	165.9	2.63	159.3	2.81	155.4	3.03
Other debt securities	**39.2**	**2.75**	39.6	3.48	40.5	3.88	42.5	4.12	45.0	4.40
Total available-for-sale debt securities	**232.4**	**2.44**	252.6	2.87	261.5	2.92	261.1	3.14	261.6	3.39
Held-to-maturity debt securities:										
Securities of U.S. Treasury and federal agencies	**48.7**	**2.14**	45.9	2.19	45.1	2.19	44.8	2.18	44.8	2.19
Securities of U.S. states and political subdivisions	**14.2**	**3.81**	13.5	3.84	12.8	3.88	8.7	4.01	7.0	4.06
Federal agency and other mortgage-backed securities	**104.0**	**2.21**	98.4	2.55	95.3	2.49	95.4	2.54	95.4	2.64
Other debt securities	**—**	**2.58**	—	3.10	—	3.28	0.1	3.58	0.1	3.86
Total held-to-maturity debt securities	**166.9**	**2.33**	157.8	2.56	153.2	2.51	149.0	2.52	147.3	2.57
Total debt securities	**495.3**	**2.46**	511.5	2.81	518.5	2.84	504.8	3.00	495.4	3.16
Mortgage loans held for sale (3)	**26.0**	**3.55**	20.4	3.87	24.0	3.90	22.7	4.08	18.5	4.22
Loans held for sale (3)	**1.7**	**1.87**	1.5	3.17	1.4	4.13	2.0	4.17	1.6	4.80
Loans:										
Commercial loans:										
Commercial and industrial - U.S.	**310.1**	**2.58**	288.4	3.55	283.7	3.84	284.3	4.21	285.1	4.47
Commercial and industrial - Non-U.S.	**72.2**	**2.48**	70.7	3.16	67.3	3.40	64.0	3.67	62.9	3.90
Real estate mortgage	**123.5**	**3.03**	121.8	3.92	122.1	4.07	121.8	4.36	121.9	4.58
Real estate construction	**21.4**	**3.37**	20.3	4.54	20.1	4.71	20.7	5.13	21.6	5.36
Lease financing	**18.1**	**4.34**	19.3	4.40	19.4	4.41	19.3	4.34	19.1	4.71
Total commercial loans	**545.3**	**2.76**	520.5	3.65	512.6	3.90	510.1	4.22	510.6	4.47
Consumer loans:										
Real estate 1-4 family first mortgage	**280.9**	**3.44**	293.5	3.61	292.4	3.66	288.4	3.74	286.2	3.88
Real estate 1-4 family junior lien mortgage	**27.7**	**4.24**	28.9	5.14	30.1	5.32	31.5	5.66	32.6	5.75
Credit card	**36.5**	**10.78**	39.8	12.21	39.9	12.26	39.2	12.55	38.2	12.65
Automobile	**48.5**	**4.99**	48.3	4.96	47.3	5.04	46.3	5.13	45.2	5.23
Other revolving credit and installment	**32.4**	**5.45**	34.0	6.32	34.2	6.60	34.3	6.95	34.7	7.12
Total consumer loans	**426.0**	**4.45**	444.5	4.83	443.9	4.92	439.7	5.06	436.9	5.18
Total loans (3)	**971.3**	**3.50**	965.0	4.20	956.5	4.37	949.8	4.61	947.5	4.80
Equity securities	**27.4**	**1.70**	37.5	2.22	38.3	2.81	37.1	2.68	35.2	2.70
Other	**7.6**	**(0.02)**	7.4	0.77	6.4	1.36	6.6	1.77	4.7	1.76
Total earning assets	**$ 1,782.0**	**2.68%**	$ 1,780.4	3.35%	$ 1,781.6	3.51%	$ 1,762.9	3.76%	$ 1,742.0	3.94%
Funding sources										
Deposits:										
Interest-bearing checking	**$ 53.6**	**0.07%**	$ 63.1	0.86%	$ 63.3	1.09%	$ 59.3	1.39%	$ 57.5	1.46%
Market rate and other savings	**799.9**	**0.16**	762.1	0.52	732.7	0.59	711.3	0.66	690.7	0.59
Savings certificates	**27.1**	**1.11**	30.1	1.47	32.3	1.68	32.8	1.72	30.6	1.62
Other time deposits	**59.9**	**1.01**	82.0	1.74	87.1	2.10	91.8	2.42	96.9	2.61
Deposits in non-U.S. offices	**37.7**	**0.44**	53.3	1.23	54.8	1.50	51.7	1.77	51.9	1.86
Total interest-bearing deposits	**978.2**	**0.24**	990.6	0.71	970.2	0.85	946.9	0.97	927.6	0.96
Short-term borrowings	**63.5**	**(0.10)**	103.0	1.14	115.9	1.50	121.8	2.07	114.8	2.26
Long-term debt	**232.4**	**2.13**	229.0	2.17	230.4	3.02	229.7	3.09	236.7	3.21
Other liabilities	**30.0**	**1.53**	30.2	1.90	27.3	2.04	26.2	2.06	24.3	2.18
Total interest-bearing liabilities	**1,304.1**	**0.59**	1,352.8	1.01	1,343.8	1.30	1,324.6	1.46	1,303.4	1.50
Portion of noninterest-bearing funding sources	**477.9**	**—**	427.6	—	437.8	—	438.3	—	438.6	—
Total funding sources	**$ 1,782.0**	**0.43**	$ 1,780.4	0.77	$ 1,781.6	0.98	$ 1,762.9	1.10	$ 1,742.0	1.12
Net interest margin on a taxable-equivalent basis		**2.25%**		2.58%		2.53%		2.66%		2.82%
Noninterest-earning assets										
Cash and due from banks	**$ 21.2**		20.6		19.9		19.2		19.5	
Goodwill	**26.4**		26.4		26.4		26.4		26.4	
Other	**119.3**		123.3		113.9		118.9		112.7	
Total noninterest-earnings assets	**$ 166.9**		170.3		160.2		164.5		158.6	
Noninterest-bearing funding sources										
Deposits	**$ 408.5**		347.4		351.7		344.5		341.4	
Other liabilities	**52.2**		62.3		53.9		58.2		56.1	
Total equity	**184.1**		188.2		192.4		200.1		199.7	
Noninterest-bearing funding sources used to fund earning assets	**(477.9)**		(427.6)		(437.8)		(438.3)		(438.6)	
Net noninterest-bearing funding sources	**$ 166.9**		170.3		160.2		164.5		158.6	
Total assets	**$ 1,948.9**		1,950.7		1,941.8		1,927.4		1,900.6	
Average prime rate		**3.25%**		4.41		4.83		5.31		5.50
Average three-month London Interbank Offered Rate (LIBOR)		**0.60**		1.53		1.93		2.20		2.51

(1) Yields/rates and amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.
(2) Yields and rates are based on interest income/expense amounts for the period, annualized based on the accrual basis for the respective accounts. The average balance amounts represent amortized cost for the periods presented.
(3) Nonaccrual loans and related income are included in their respective loan categories.

Wells Fargo & Company and Subsidiaries
NONINTEREST INCOME

	Quarter ended June 30,		%	Six months ended June 30,		%
(in millions)	**2020**	2019	Change	**2020**	2019	Change
Service charges on deposit accounts	$ **930**	1,206	(23)%	$ **2,139**	2,300	(7)%
Trust and investment fees:						
Brokerage advisory, commissions and other fees	**2,117**	2,318	(9)	**4,599**	4,511	2
Trust and investment management	**687**	795	(14)	**1,388**	1,581	(12)
Investment banking	**547**	455	20	**938**	849	10
Total trust and investment fees	**3,351**	3,568	(6)	**6,925**	6,941	—
Card fees	**797**	1,025	(22)	**1,689**	1,969	(14)
Other fees:						
Lending related charges and fees	**303**	349	(13)	**631**	696	(9)
Cash network fees	**88**	117	(25)	**194**	226	(14)
Commercial real estate brokerage commissions	**—**	105	(100)	**1**	186	(99)
Wire transfer and other remittance fees	**99**	121	(18)	**209**	234	(11)
All other fees	**88**	108	(19)	**175**	228	(23)
Total other fees	**578**	800	(28)	**1,210**	1,570	(23)
Mortgage banking:						
Servicing income, net	**(689)**	277	NM	**(418)**	641	NM
Net gains on mortgage loan origination/sales activities	**1,006**	481	109	**1,114**	825	35
Total mortgage banking	**317**	758	(58)	**696**	1,466	(53)
Net gains from trading activities	**807**	229	252	**871**	586	49
Net gains on debt securities	**212**	20	960	**449**	145	210
Net gains (losses) from equity securities	**533**	622	(14)	**(868)**	1,436	NM
Lease income	**334**	424	(21)	**686**	867	(21)
Life insurance investment income	**163**	167	(2)	**324**	326	(1)
All other (1)	**(66)**	670	NM	**240**	1,181	(80)
Total	$ **7,956**	9,489	(16)	$ **14,361**	18,787	(24)

NM - Not meaningful
(1) In second quarter 2020, insurance income was moved to all other noninterest income. Prior period balances have been revised to conform with the current period presentation.

NONINTEREST EXPENSE

	Quarter ended June 30,		%	Six months ended June 30,		%
(in millions)	**2020**	2019	Change	**2020**	2019	Change
Personnel (1)	$ **8,911**	8,474	5%	$ **17,225**	17,682	(3)%
Technology and equipment (1)	**562**	641	(12)	**1,268**	1,335	(5)
Occupancy (2)	**871**	719	21	**1,586**	1,436	10
Core deposit and other intangibles	**22**	27	(19)	**45**	55	(18)
FDIC and other deposit assessments	**165**	144	15	**283**	303	(7)
Operating losses	**1,219**	247	394	**1,683**	485	247
Outside professional services	**758**	821	(8)	**1,485**	1,499	(1)
Contract services (1)	**634**	590	7	**1,219**	1,120	9
Leases (3)	**244**	311	(22)	**504**	597	(16)
Advertising and promotion	**137**	329	(58)	**318**	566	(44)
Outside data processing	**142**	175	(19)	**307**	342	(10)
Travel and entertainment	**15**	163	(91)	**108**	310	(65)
Postage, stationery and supplies	**108**	119	(9)	**237**	241	(2)
Telecommunications	**110**	93	18	**202**	184	10
Foreclosed assets	**23**	35	(34)	**52**	72	(28)
Insurance	**25**	25	—	**50**	50	—
All other	**605**	536	13	**1,027**	1,088	(6)
Total	$ **14,551**	13,449	8	$ **27,599**	27,365	1

(1) In second quarter 2020, personnel-related expenses were combined into a single line item, and expenses for cloud computing services were moved from contract services expense to technology and equipment expense. Prior period balances have been revised to conform with the current period presentation.
(2) Represents expenses for both leased and owned properties.
(3) Represents expenses for assets we lease to customers.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER NONINTEREST INCOME

	Quarter ended				
(in millions)	**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Service charges on deposit accounts	**$ 930**	1,209	1,279	1,219	1,206
Trust and investment fees:					
Brokerage advisory, commissions and other fees	**2,117**	2,482	2,380	2,346	2,318
Trust and investment management	**687**	701	728	729	795
Investment banking	**547**	391	464	484	455
Total trust and investment fees	**3,351**	3,574	3,572	3,559	3,568
Card fees	**797**	892	1,020	1,027	1,025
Other fees:					
Lending related charges and fees	**303**	328	334	349	349
Cash network fees	**88**	106	108	118	117
Commercial real estate brokerage commissions	**—**	1	2	170	105
Wire transfer and other remittance fees	**99**	110	119	121	121
All other fees	**88**	87	93	100	108
Total other fees	**578**	632	656	858	800
Mortgage banking:					
Servicing income, net	**(689)**	271	23	(142)	277
Net gains on mortgage loan origination/sales activities	**1,006**	108	760	608	481
Total mortgage banking	**317**	379	783	466	758
Net gains from trading activities	**807**	64	131	276	229
Net gains (losses) on debt securities	**212**	237	(8)	3	20
Net gains (losses) from equity securities	**533**	(1,401)	451	956	622
Lease income	**334**	352	343	402	424
Life insurance investment income	**163**	161	159	173	167
All other (1)	**(66)**	306	274	1,446	670
Total	**$ 7,956**	6,405	8,660	10,385	9,489

(1) In second quarter 2020, insurance income was moved to all other noninterest income. Prior period balances have been revised to conform with the current period presentation.

FIVE QUARTER NONINTEREST EXPENSE

	Quarter ended				
(in millions)	**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Personnel (1)	**$ 8,911**	8,314	8,808	8,594	8,474
Technology and equipment (1)	**562**	706	843	730	641
Occupancy (2)	**871**	715	749	760	719
Core deposit and other intangibles	**22**	23	26	27	27
FDIC and other deposit assessments	**165**	118	130	93	144
Operating losses	**1,219**	464	1,916	1,920	247
Outside professional services	**758**	727	876	823	821
Contract services (1)	**634**	585	612	612	590
Leases (3)	**244**	260	286	272	311
Advertising and promotion	**137**	181	244	266	329
Outside data processing	**142**	165	164	167	175
Travel and entertainment	**15**	93	131	139	163
Postage, stationery and supplies	**108**	129	160	117	119
Telecommunications	**110**	92	92	91	93
Foreclosed assets	**23**	29	39	52	35
Insurance	**25**	25	25	25	25
All other	**605**	422	513	511	536
Total	**$ 14,551**	13,048	15,614	15,199	13,449

(1) In second quarter 2020, personnel-related expenses were combined into a single line item, and expenses for cloud computing services were moved from contract services expense to technology and equipment expense. Prior period balances have been revised to conform with the current period presentation.
(2) Represents expenses for both leased and owned properties.
(3) Represents expenses for assets we lease to customers.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER DEFERRED COMPENSATION AND RELATED HEDGES

					Quarter ended
(in millions)	**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Net interest income	**$ 3**	12	26	13	18
Net gains (losses) from equity securities	**346**	(621)	236	(4)	87
Total revenue (losses) from deferred compensation plan investments	**349**	(609)	262	9	105
Change in deferred compensation plan liabilities	**490**	(598)	263	5	114
Net derivative (gains) losses from economic hedges of deferred compensation (1)	**(141)**	—	—	—	—
Personnel expense	**349**	**(598)**	**263**	**5**	**114**
Income (loss) before income tax expense	**$ —**	(11)	(1)	4	(9)

(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.

Wells Fargo & Company and Subsidiaries
CONSOLIDATED BALANCE SHEET

(in millions, except shares)	Jun 30, 2020	Dec 31, 2019	% Change
Assets			
Cash and due from banks	$ 24,704	21,757	14%
Interest-earning deposits with banks	237,799	119,493	99
Total cash, cash equivalents, and restricted cash	262,503	141,250	86
Federal funds sold and securities purchased under resale agreements	79,289	102,140	(22)
Debt securities:			
Trading, at fair value	74,679	79,733	(6)
Available-for-sale, at fair value (includes allowance for credit losses)	228,899	263,459	(13)
Held-to-maturity, at amortized cost, net of allowance for credit losses	169,002	153,933	10
Mortgage loans held for sale	32,355	23,342	39
Loans held for sale	1,339	977	37
Loans	935,155	962,265	(3)
Allowance for loan losses	(18,926)	(9,551)	98
Net loans	916,229	952,714	(4)
Mortgage servicing rights:			
Measured at fair value	6,819	11,517	(41)
Amortized	1,361	1,430	(5)
Premises and equipment, net	9,025	9,309	(3)
Goodwill	26,385	26,390	—
Derivative assets	22,776	14,203	60
Equity securities	52,494	68,241	(23)
Other assets	85,611	78,917	8
Total assets	$ 1,968,766	1,927,555	2
Liabilities			
Noninterest-bearing deposits	$ 432,857	344,496	26
Interest-bearing deposits	977,854	978,130	—
Total deposits	1,410,711	1,322,626	7
Short-term borrowings	60,485	104,512	(42)
Derivative liabilities	11,368	9,079	25
Accrued expenses and other liabilities	75,159	75,163	—
Long-term debt	230,921	228,191	1
Total liabilities	1,788,644	1,739,571	3
Equity			
Wells Fargo stockholders' equity:			
Preferred stock	21,098	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	—
Additional paid-in capital	59,923	61,049	(2)
Retained earnings	159,952	166,697	(4)
Cumulative other comprehensive income (loss)	(798)	(1,311)	(39)
Treasury stock – 1,362,252,882 shares and 1,347,385,537 shares	(69,050)	(68,831)	—
Unearned ESOP shares	(875)	(1,143)	(23)
Total Wells Fargo stockholders' equity	179,386	187,146	(4)
Noncontrolling interests	736	838	(12)
Total equity	180,122	187,984	(4)
Total liabilities and equity	$ 1,968,766	1,927,555	2

Wells Fargo & Company and Subsidiaries
FIVE QUARTER CONSOLIDATED BALANCE SHEET

(in millions)		Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Assets						
Cash and due from banks	$	**24,704**	22,738	21,757	22,401	20,880
Interest-earning deposits with banks		**237,799**	128,071	119,493	126,330	143,547
Total cash, cash equivalents, and restricted cash		**262,503**	150,809	141,250	148,731	164,427
Federal funds sold and securities purchased under resale agreements		**79,289**	86,465	102,140	103,051	112,119
Debt securities:						
Trading, at fair value		**74,679**	80,425	79,733	79,113	70,208
Available-for-sale, at fair value (includes allowance for credit losses)		**228,899**	251,229	263,459	271,236	265,983
Held-to-maturity, at amortized cost, net of allowance for credit losses		**169,002**	169,909	153,933	153,179	145,876
Mortgage loans held for sale		**32,355**	21,795	23,342	25,448	22,998
Loans held for sale		**1,339**	1,883	977	1,532	1,181
Loans		**935,155**	1,009,843	962,265	954,915	949,878
Allowance for loan losses		**(18,926)**	(11,263)	(9,551)	(9,715)	(9,692)
Net loans		**916,229**	998,580	952,714	945,200	940,186
Mortgage servicing rights:						
Measured at fair value		**6,819**	8,126	11,517	11,072	12,096
Amortized		**1,361**	1,406	1,430	1,397	1,407
Premises and equipment, net		**9,025**	9,108	9,309	9,315	9,435
Goodwill		**26,385**	26,381	26,390	26,388	26,415
Derivative assets		**22,776**	25,023	14,203	14,680	13,162
Equity securities		**52,494**	54,047	68,241	63,884	61,537
Other assets		**85,611**	96,163	78,917	89,724	76,358
Total assets	$	**1,968,766**	1,981,349	1,927,555	1,943,950	1,923,388
Liabilities						
Noninterest-bearing deposits	$	**432,857**	379,678	344,496	355,259	340,813
Interest-bearing deposits		**977,854**	996,854	978,130	953,236	947,613
Total deposits		**1,410,711**	1,376,532	1,322,626	1,308,495	1,288,426
Short-term borrowings		**60,485**	92,289	104,512	123,908	115,344
Derivative liabilities		**11,368**	15,618	9,079	9,948	8,399
Accrued expenses and other liabilities		**75,159**	76,238	75,163	76,532	69,706
Long-term debt		**230,921**	237,342	228,191	230,651	241,476
Total liabilities		**1,788,644**	1,798,019	1,739,571	1,749,534	1,723,351
Equity						
Wells Fargo stockholders' equity:						
Preferred stock		**21,098**	21,347	21,549	21,549	23,021
Common stock		**9,136**	9,136	9,136	9,136	9,136
Additional paid-in capital		**59,923**	59,849	61,049	60,866	60,625
Retained earnings		**159,952**	165,308	166,697	166,320	164,551
Cumulative other comprehensive income (loss)		**(798)**	(1,564)	(1,311)	(1,639)	(2,224)
Treasury stock		**(69,050)**	(70,215)	(68,831)	(61,785)	(54,775)
Unearned ESOP shares		**(875)**	(1,143)	(1,143)	(1,143)	(1,292)
Total Wells Fargo stockholders' equity		**179,386**	182,718	187,146	193,304	199,042
Noncontrolling interests		**736**	612	838	1,112	995
Total equity		**180,122**	183,330	187,984	194,416	200,037
Total liabilities and equity	$	**1,968,766**	1,981,349	1,927,555	1,943,950	1,923,388

Wells Fargo & Company and Subsidiaries
FIVE QUARTER TRADING ASSETS AND LIABILITIES

(in millions)		**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Trading assets						
Debt securities	$	**74,679**	80,425	79,733	79,113	70,208
Equity securities		**12,591**	13,573	27,440	24,436	23,327
Loans held for sale		**1,201**	1,673	972	1,501	1,118
Gross trading derivative assets		**60,644**	72,527	34,825	39,926	34,683
Netting (1)		**(39,885)**	(49,821)	(21,463)	(26,414)	(22,827)
Total trading derivative assets		**20,759**	22,706	13,362	13,512	11,856
Total trading assets		**109,230**	118,377	121,507	118,562	106,509
Trading liabilities						
Short sales		**20,213**	17,603	17,430	18,290	15,955
Gross trading derivative liabilities		**54,985**	67,891	33,861	38,308	33,458
Netting (1)		**(44,901)**	(53,598)	(26,074)	(29,708)	(26,417)
Total trading derivative liabilities		**10,084**	14,293	7,787	8,600	7,041
Total trading liabilities	$	**30,297**	31,896	25,217	26,890	22,996

(1) Represents balance sheet netting for trading derivative asset and liability balances, and trading portfolio level counterparty valuation adjustments.

FIVE QUARTER DEBT SECURITIES

(in millions)		**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Trading debt securities	$	**74,679**	80,425	79,733	79,113	70,208
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies		**7,983**	11,036	14,960	16,549	15,319
Securities of U.S. states and political subdivisions		**33,011**	38,144	40,337	40,503	45,095
Mortgage-backed securities:						
Federal agencies		**144,835**	160,214	162,453	167,535	155,858
Residential and commercial		**4,100**	4,430	4,761	5,079	5,443
Total mortgage-backed securities		**148,935**	164,644	167,214	172,614	161,301
Other debt securities		**38,970**	37,405	40,948	41,570	44,268
Total available-for-sale debt securities		**228,899**	251,229	263,459	271,236	265,983
Held-to-maturity debt securities:						
Securities of U.S. Treasury and federal agencies		**48,578**	48,569	45,541	44,774	44,766
Securities of U.S. states and political subdivisions		**14,277**	14,304	13,486	12,719	7,948
Federal agency and other mortgage-backed securities (1)		**106,133**	107,013	94,869	95,637	93,105
Other debt securities		**14**	23	37	49	57
Total held-to-maturity debt securities		**169,002**	169,909	153,933	153,179	145,876
Total debt securities	$	**472,580**	501,563	497,125	503,528	482,067
Allowance for credit losses for debt securities (2):						
Available-for-sale debt securities (included in fair value)	$	**114**	161	—	—	—
Held-to-maturity debt securities (netted against amortized cost)		**20**	11	—	—	—
Total allowance for credit losses for debt securities	$	**134**	172	—	—	—

(1) Predominantly consists of federal agency mortgage-backed securities.
(2) Represents the allowance for credit losses for debt securities as a result of our adoption of ASU 2016-13, *Financial Instruments – Credit Losses*, on January 1, 2020.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER EQUITY SECURITIES

(in millions)		**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Held for trading at fair value:						
Marketable equity securities	$	**12,591**	13,573	27,440	24,436	23,327
Not held for trading:						
Fair value:						
Marketable equity securities (1)		**6,426**	7,708	6,481	6,639	5,379
Nonmarketable equity securities		**8,322**	6,895	8,015	7,293	7,244
Total equity securities at fair value		**14,748**	14,603	14,496	13,932	12,623
Equity method:						
Low-income housing tax credit investments		**11,294**	11,290	11,343	11,068	11,162
Private equity		**3,351**	3,351	3,459	3,425	3,352
Tax-advantaged renewable energy		**3,940**	3,991	3,811	3,143	3,051
New market tax credit and other		**377**	387	387	390	294
Total equity method		**18,962**	19,019	19,000	18,026	17,859
Other:						
Federal Reserve Bank stock and other at cost (2)		**3,794**	4,512	4,790	5,021	5,622
Private equity (3)		**2,399**	2,340	2,515	2,469	2,106
Total equity securities not held for trading		**39,903**	40,474	40,801	39,448	38,210
Total equity securities	$	**52,494**	54,047	68,241	63,884	61,537

(1) Includes $191 million, $3.1 billion, $3.8 billion, $3.5 billion and $3.5 billion at June 30 and March 31, 2020, and December 31, September 30 and June 30, 2019, respectively, related to securities held as economic hedges of our deferred compensation plan liabilities. 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.
(2) Includes $3.8 billion, $4.5 billion, $4.8 billion, $5.0 billion and $5.6 billion at June 30 and March 31, 2020, and December 31, September 30 and June 30, 2019, respectively, related to investments in Federal Reserve Bank and Federal Home Loan Bank stock.
(3) Represents nonmarketable equity securities accounted for under the measurement alternative.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER LOANS

(in millions)		Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Commercial:						
Commercial and industrial	$	**350,116**	405,020	354,125	350,875	348,846
Real estate mortgage		**123,967**	122,767	121,824	121,936	123,008
Real estate construction		**21,694**	20,812	19,939	19,921	21,067
Lease financing		**17,410**	19,136	19,831	19,600	19,324
Total commercial		**513,187**	567,735	515,719	512,332	512,245
Consumer:						
Real estate 1-4 family first mortgage		**277,945**	292,920	293,847	290,604	286,427
Real estate 1-4 family junior lien mortgage		**26,839**	28,527	29,509	30,838	32,068
Credit card		**36,018**	38,582	41,013	39,629	38,820
Automobile		**48,808**	48,568	47,873	46,738	45,664
Other revolving credit and installment		**32,358**	33,511	34,304	34,774	34,654
Total consumer		**421,968**	442,108	446,546	442,583	437,633
Total loans	$	**935,155**	1,009,843	962,265	954,915	949,878

Our non-U.S. loans are reported by respective class of financing receivable in the table above. Substantially all of our non-U.S. loan portfolio is commercial loans. The following table presents total non-U.S. commercial loans outstanding by class of financing receivable.

(in millions)		Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Non-U.S. commercial loans:						
Commercial and industrial	$	**67,015**	78,753	70,494	64,418	63,296
Real estate mortgage		**6,460**	6,309	7,004	7,056	6,801
Real estate construction		**1,697**	1,478	1,434	1,262	1,287
Lease financing		**1,146**	1,120	1,220	1,197	1,215
Total non-U.S. commercial loans	$	**76,318**	87,660	80,152	73,933	72,599

Wells Fargo & Company and Subsidiaries

FIVE QUARTER NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

(in millions)		Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Nonaccrual loans:						
Commercial:						
Commercial and industrial	$	**2,896**	1,779	1,545	1,539	1,634
Real estate mortgage		**1,217**	944	573	669	737
Real estate construction		**34**	21	41	32	36
Lease financing		**138**	131	95	72	63
Total commercial		**4,285**	2,875	2,254	2,312	2,470
Consumer:						
Real estate 1-4 family first mortgage (1) (2)		**2,393**	2,372	2,150	2,261	2,425
Real estate 1-4 family junior lien mortgage (2)		**753**	769	796	819	868
Automobile		**129**	99	106	110	115
Other revolving credit and installment		**45**	41	40	43	44
Total consumer		**3,320**	3,281	3,092	3,233	3,452
Total nonaccrual loans	$	**7,605**	6,156	5,346	5,545	5,922
As a percentage of total loans		**0.81%**	0.61	0.56	0.58	0.62
Foreclosed assets:						
Government insured/guaranteed	$	**31**	43	50	59	68
Non-government insured/guaranteed		**164**	209	253	378	309
Total foreclosed assets		**195**	252	303	437	377
Total nonperforming assets	$	**7,800**	6,408	5,649	5,982	6,299
As a percentage of total loans		**0.83%**	0.63	0.59	0.63	0.66

(1) Amounts are not comparative due to our adoption of ASU 2016-13, *Financial Instruments – Credit Losses*, on January 1, 2020. Prior to January 1, 2020, pools of individual purchased credit-impaired (PCI) loans were excluded because they continued to earn interest income from the accretable yield at the pool level. With the adoption of ASU 2016-13, the pools were discontinued and performance is based on contractual terms for individual loans.

(2) Real estate 1-4 family 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.

LOANS 90 DAYS OR MORE PAST DUE AND STILL ACCRUING

(in millions)		Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Total:	$	**9,739**	7,023	7,285	7,130	7,258
Less: FHA insured/VA guaranteed (1)		**8,922**	6,142	6,352	6,308	6,478
Total, not government insured/guaranteed	$	**817**	881	933	822	780
By segment and class, not government insured/guaranteed:						
Commercial:						
Commercial and industrial	$	**101**	24	47	6	17
Real estate mortgage		**44**	28	31	28	24
Real estate construction		**—**	1	—	—	—
Total commercial		**145**	53	78	34	41
Consumer:						
Real estate 1-4 family first mortgage (2)		**93**	128	112	100	108
Real estate 1-4 family junior lien mortgage (2)		**19**	25	32	35	27
Credit card		**418**	528	546	491	449
Automobile		**54**	69	78	75	63
Other revolving credit and installment		**88**	78	87	87	92
Total consumer		**672**	828	855	788	739
Total, not government insured/guaranteed	$	**817**	881	933	822	780

(1) Represents loans whose repayments are predominantly insured by the FHA or guaranteed by the VA.

(2) Amounts are not comparative due to our adoption of ASU 2016-13, *Financial Instruments – Credit Losses*, on January 1, 2020. Total loans 90 days or more past due and still accruing exclude PCI loans of $102 million, $119 million, and $156 million at December 31, September 30 and June 30, 2019, respectively.

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

	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2020**	2019	**2020**	2019
Balance, beginning of period	**$ 12,022**	10,821	**10,456**	10,707
Cumulative effect from change in accounting policies (1)	**—**	—	**(1,337)**	—
Allowance for purchased credit deteriorated (PCD) loans (2)	**—**	—	**8**	—
Balance, beginning of period, adjusted	**12,022**	10,821	**9,127**	10,707
Provision for credit losses	**9,565**	503	**13,398**	1,348
Interest income on certain impaired loans (3)	**(38)**	(39)	**(76)**	(78)
Loan charge-offs:				
Commercial:				
Commercial and industrial	**(556)**	(205)	**(933)**	(381)
Real estate mortgage	**(72)**	(14)	**(75)**	(26)
Real estate construction	**—**	—	**—**	(1)
Lease financing	**(19)**	(12)	**(32)**	(23)
Total commercial	**(647)**	(231)	**(1,040)**	(431)
Consumer:				
Real estate 1-4 family first mortgage	**(20)**	(27)	**(43)**	(70)
Real estate 1-4 family junior lien mortgage	**(18)**	(29)	**(48)**	(63)
Credit card	**(415)**	(437)	**(886)**	(874)
Automobile	**(158)**	(142)	**(314)**	(329)
Other revolving credit and installment	**(113)**	(167)	**(278)**	(329)
Total consumer	**(724)**	(802)	**(1,569)**	(1,665)
Total loan charge-offs	**(1,371)**	(1,033)	**(2,609)**	(2,096)
Loan recoveries:				
Commercial:				
Commercial and industrial	**35**	46	**79**	89
Real estate mortgage	**5**	10	**10**	16
Real estate construction	**1**	2	**17**	5
Lease financing	**4**	8	**8**	11
Total commercial	**45**	66	**114**	121
Consumer:				
Real estate 1-4 family first mortgage	**18**	57	**44**	112
Real estate 1-4 family junior lien mortgage	**30**	48	**65**	91
Credit card	**88**	88	**182**	173
Automobile	**52**	90	**126**	186
Other revolving credit and installment	**25**	31	**56**	65
Total consumer	**213**	314	**473**	627
Total loan recoveries	**258**	380	**587**	748
Net loan charge-offs	**(1,113)**	(653)	**(2,022)**	(1,348)
Other	**—**	(29)	**9**	(26)
Balance, end of period	**$ 20,436**	10,603	**20,436**	10,603
Components:				
Allowance for loan losses	**$ 18,926**	9,692	**18,926**	9,692
Allowance for unfunded credit commitments	**1,510**	911	**1,510**	911
Allowance for credit losses for loans	**$ 20,436**	10,603	**20,436**	10,603
Net loan charge-offs (annualized) as a percentage of average total loans	**0.46%**	0.28	**0.42**	0.29
Allowance for loan losses as a percentage of total loans	**2.02**	1.02	**2.02**	1.02
Allowance for credit losses for loans as a percentage of total loans	**2.19**	1.12	**2.19**	1.12

(1) Represents the overall decrease in our allowance for credit losses for loans as a result of our adoption of ASU 2016-13, *Financial Instruments – Credit Losses*, on January 1, 2020.
(2) Represents the allowance for credit losses for PCI loans that automatically became purchased credit-deteriorated (PCD) loans with the adoption of ASU 2016-13.
(3) Certain impaired loans with an allowance for credit losses calculated 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
FIVE QUARTER CHANGES IN ALLOWANCE FOR CREDIT LOSSES FOR LOANS

					Quarter ended
(in millions)	**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Balance, beginning of quarter	**$ 12,022**	10,456	10,613	10,603	10,821
Cumulative effect from change in accounting policies (1)	**—**	(1,337)	—	—	—
Allowance for purchased credit-deteriorated (PCD) loans (2)	**—**	8	—	—	—
Balance, beginning of quarter, adjusted	**12,022**	9,127	10,613	10,603	10,821
Provision for credit losses	**9,565**	3,833	644	695	503
Interest income on certain loans (3)	**(38)**	(38)	(35)	(34)	(39)
Loan charge-offs:					
Commercial:					
Commercial and industrial	**(556)**	(377)	(212)	(209)	(205)
Real estate mortgage	**(72)**	(3)	(10)	(2)	(14)
Real estate construction	**—**	—	—	—	—
Lease financing	**(19)**	(13)	(35)	(12)	(12)
Total commercial	**(647)**	(393)	(257)	(223)	(231)
Consumer:					
Real estate 1-4 family first mortgage	**(20)**	(23)	(28)	(31)	(27)
Real estate 1-4 family junior lien mortgage	**(18)**	(30)	(28)	(27)	(29)
Credit card	**(415)**	(471)	(436)	(404)	(437)
Automobile	**(158)**	(156)	(162)	(156)	(142)
Other revolving credit and installment	**(113)**	(165)	(177)	(168)	(167)
Total consumer	**(724)**	(845)	(831)	(786)	(802)
Total loan charge-offs	**(1,371)**	(1,238)	(1,088)	(1,009)	(1,033)
Loan recoveries:					
Commercial:					
Commercial and industrial	**35**	44	44	62	46
Real estate mortgage	**5**	5	6	10	10
Real estate construction	**1**	16	—	8	2
Lease financing	**4**	4	4	4	8
Total commercial	**45**	69	54	84	66
Consumer:					
Real estate 1-4 family first mortgage	**18**	26	31	36	57
Real estate 1-4 family junior lien mortgage	**30**	35	44	49	48
Credit card	**88**	94	86	85	88
Automobile	**52**	74	75	80	90
Other revolving credit and installment	**25**	31	29	30	31
Total consumer	**213**	260	265	280	314
Total loan recoveries	**258**	329	319	364	380
Net loan charge-offs	**(1,113)**	(909)	(769)	(645)	(653)
Other	**—**	9	3	(6)	(29)
Balance, end of quarter	**$ 20,436**	12,022	10,456	10,613	10,603
Components:					
Allowance for loan losses	**$ 18,926**	11,263	9,551	9,715	9,692
Allowance for unfunded credit commitments	**1,510**	759	905	898	911
Allowance for credit losses for loans	**$ 20,436**	12,022	10,456	10,613	10,603
Net loan charge-offs (annualized) as a percentage of average total loans	**0.46%**	0.38	0.32	0.27	0.28
Allowance for loan losses as a percentage of:					
Total loans	**2.02**	1.12	0.99	1.02	1.02
Nonaccrual loans	**249**	183	179	175	164
Nonaccrual loans and other nonperforming assets	**243**	176	169	162	154
Total net loan charge-offs (annualized)	**422**	308	346	379	370
Allowance for credit losses for loans as a percentage of:					
Total loans	**2.19**	1.19	1.09	1.11	1.12
Nonaccrual loans	**269**	195	196	191	179
Nonaccrual loans and other nonperforming assets	**262**	188	185	177	168

(1) Represents the overall decrease in our allowance for credit losses for loans as a result of our adoption of ASU 2016-13, *Financial Instruments – Credit Losses*, on January 1, 2020.
(2) Represents the allowance for credit losses for 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 (1)

	Jun 30, 2020		Mar 31, 2020		Jan 1, 2020		Dec 31, 2019	
($ in millions)	**ACL**	**ACL as % of loan class**	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class
Commercial:								
Commercial and industrial	**$ 8,109**	**2.32%**	$ 4,231	1.04%	$ 2,490	0.70%	$ 3,600	1.02%
Real estate mortgage	**2,395**	**1.93**	848	0.69	702	0.58	1,236	1.01
Real estate construction	**484**	**2.23**	36	0.17	42	0.21	1,079	5.41
Lease financing	**681**	**3.91**	164	0.86	149	0.75	330	1.66
Total commercial	**11,669**	**2.27**	5,279	0.93	3,383	0.66	6,245	1.21
Consumer:								
Real estate 1-4 family first mortgage	**1,541**	**0.55**	836	0.29	845	0.29	692	0.24
Real estate 1-4 family junior lien mortgage	**725**	**2.70**	125	0.44	78	0.26	247	0.84
Credit card	**3,777**	**10.49**	3,481	9.02	2,913	7.10	2,252	5.49
Automobile	**1,174**	**2.41**	1,016	2.09	719	1.50	459	0.96
Other revolving credit and installment	**1,550**	**4.79**	1,285	3.83	1,188	3.46	561	1.64
Total consumer	**8,767**	**2.08**	6,743	1.53	5,743	1.29	4,211	0.94
Total	**$ 20,436**	**2.19%**	$ 12,022	1.19%	$ 9,126	0.95%	$ 10,456	1.09%

(1) Amounts are not comparative due to our adoption of ASU 2016-13, *Financial Instruments – Credit Losses*, on January 1, 2020.

Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY

We also evaluate our business based on certain ratios that utilize tangible common equity. Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, goodwill, certain identifiable intangible assets (other than mortgage servicing rights (MSRs)) and goodwill and other intangibles on nonmarketable equity securities, net of applicable deferred taxes. These tangible common equity ratios are as follows:

- Tangible book value per common share, which represents tangible common equity divided by common shares outstanding; and
- Return on average tangible common equity (ROTCE), which represents our annualized earnings contribution 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 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)			**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Tangible book value per common share:							
Total equity		$	**180,122**	183,330	187,984	194,416	200,037
Adjustments:							
Preferred stock			**(21,098)**	(21,347)	(21,549)	(21,549)	(23,021)
Additional paid-in capital on preferred stock			**159**	140	(71)	(71)	(78)
Unearned ESOP shares			**875**	1,143	1,143	1,143	1,292
Noncontrolling interests			**(736)**	(612)	(838)	(1,112)	(995)
Total common stockholders' equity	(A)		**159,322**	162,654	166,669	172,827	177,235
Adjustments:							
Goodwill			**(26,385)**	(26,381)	(26,390)	(26,388)	(26,415)
Certain identifiable intangible assets (other than MSRs)			**(389)**	(413)	(437)	(465)	(493)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2,050)**	(1,894)	(2,146)	(2,295)	(2,251)
Applicable deferred taxes related to goodwill and other intangible assets (1)			**831**	821	810	802	788
Tangible common equity	(B)	$	**131,329**	134,787	138,506	144,481	148,864
Common shares outstanding	(C)		**4,119.6**	4,096.4	4,134.4	4,269.1	4,419.6
Book value per common share	(A)/(C)	$	**38.67**	39.71	40.31	40.48	40.10
Tangible book value per common share	(B)/(C)		**31.88**	32.90	33.50	33.84	33.68

		Quarter ended					Six months ended	
(in millions, except ratios)		**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	**Jun 30, 2020**	Jun 30, 2019
Return on average tangible common equity:								
Net income applicable to common stock	(A)	$ **(2,694)**	42	2,546	4,037	5,848	**(2,652)**	11,355
Average total equity		**184,108**	188,170	192,393	200,095	199,685	**186,139**	199,021
Adjustments:								
Preferred stock		**(21,344)**	(21,794)	(21,549)	(22,325)	(23,023)	**(21,569)**	(23,118)
Additional paid-in capital on preferred stock		**140**	135	(71)	(78)	(78)	**138**	(87)
Unearned ESOP shares		**1,140**	1,143	1,143	1,290	1,294	**1,141**	1,397
Noncontrolling interests		**(643)**	(785)	(945)	(1,065)	(939)	**(714)**	(919)
Average common stockholders' equity	(B)	**163,401**	166,869	170,971	177,917	176,939	**165,135**	176,294
Adjustments:								
Goodwill		**(26,384)**	(26,387)	(26,389)	(26,413)	(26,415)	**(26,386)**	(26,417)
Certain identifiable intangible assets (other than MSRs)		**(402)**	(426)	(449)	(477)	(505)	**(414)**	(524)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)		**(1,922)**	(2,152)	(2,223)	(2,159)	(2,155)	**(2,037)**	(2,157)
Applicable deferred taxes related to goodwill and other intangible assets (1)		**828**	818	807	797	780	**823**	782
Average tangible common equity	(C)	$ **135,521**	138,722	142,717	149,665	148,644	**137,121**	147,978
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	**(6.63)%**	0.10	5.91	9.00	13.26	**(3.23)**	12.99
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	**(8.00)**	0.12	7.08	10.70	15.78	**(3.89)**	15.47

(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
COMMON EQUITY TIER 1 UNDER BASEL III (1)

(in billions, except ratio)		Estimated Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Total equity		$ **180.1**	183.3	188.0	194.4	200.0
Adjustments:						
Preferred stock		**(21.1)**	(21.3)	(21.5)	(21.5)	(23.0)
Additional paid-in capital on preferred stock		**0.1**	0.1	(0.1)	(0.1)	(0.1)
Unearned ESOP shares		**0.9**	1.1	1.1	1.1	1.3
Noncontrolling interests		**(0.7)**	(0.6)	(0.8)	(1.1)	(1.0)
Total common stockholders' equity		**159.3**	162.6	166.7	172.8	177.2
Adjustments:						
Goodwill		**(26.4)**	(26.4)	(26.4)	(26.4)	(26.4)
Certain identifiable intangible assets (other than MSRs)		**(0.4)**	(0.4)	(0.4)	(0.5)	(0.5)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)		**(2.1)**	(1.9)	(2.1)	(2.3)	(2.3)
Applicable deferred taxes related to goodwill and other intangible assets (2)		**0.8**	0.8	0.8	0.8	0.8
CECL transition provision (3)		**1.9**	—	—	—	—
Other		**(0.1)**	—	0.2	0.3	0.4
Common Equity Tier 1 under Basel III	(A)	**133.0**	134.7	138.8	144.7	149.2
Total risk-weighted assets (RWAs) anticipated under Basel III (4)(5)	(B)	$ **1,215.0**	1,262.8	1,245.8	1,246.2	1,246.7
Common Equity Tier 1 to total RWAs anticipated under Basel III (5)	(A)/(B)	**10.9%**	10.7	11.1	11.6	12.0

(1) Basel III capital rules, adopted by the Federal Reserve Board on July 2, 2013, revised the definition of capital, increased minimum capital ratios, and introduced a minimum Common Equity Tier 1 (CET1) ratio. The rules are being phased in through the end of 2021. The Basel III capital requirements for calculating CET1 and tier 1 capital, along with RWAs, are fully phased-in.
(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 in March 2020 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 June 30, 2020, was an increase in capital of $1.9 billion, reflecting a $991 million (post-tax) increase in capital recognized upon our initial adoption of CECL, offset by 25% of the $11.4 billion increase in our ACL under CECL from January 1, 2020, through June 30, 2020.
(4) The final 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. Because the final determination of our CET1 ratio and which approach will produce the lower CET1 ratio as of June 30, 2020, is subject to detailed analysis of considerable data, our CET1 ratio at that date has been estimated using the Basel III definition of capital under the Basel III Standardized Approach RWAs. The capital ratio for March 31, 2020, and December 31, September 30 and June 30, 2019, was calculated under the Basel III Standardized Approach RWAs.
(5) The Company's June 30, 2020, RWAs and capital ratio are preliminary estimates.

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

(income/expense in millions, average balances in billions)	Community Banking 2020	Community Banking 2019	Wholesale Banking 2020	Wholesale Banking 2019	Wealth and Investment Management 2020	Wealth and Investment Management 2019	Other (2) 2020	Other (2) 2019	Consolidated Company 2020	Consolidated Company 2019
Quarter ended Jun 30,										
Net interest income (3)	$ **5,699**	7,066	**3,891**	4,535	**736**	1,037	**(446)**	(543)	**9,880**	12,095
Provision (reversal of provision) for credit losses	**3,378**	479	**6,028**	28	**257**	(1)	**(129)**	(3)	**9,534**	503
Noninterest income	**3,067**	4,739	**2,672**	2,530	**2,924**	3,013	**(707)**	(793)	**7,956**	9,489
Noninterest expense	**8,346**	7,212	**3,963**	3,882	**3,153**	3,246	**(911)**	(891)	**14,551**	13,449
Income (loss) before income tax expense (benefit)	**(2,958)**	4,114	**(3,428)**	3,155	**250**	805	**(113)**	(442)	**(6,249)**	7,632
Income tax expense (benefit) (4)	**(2,666)**	838	**(1,286)**	365	**63**	201	**(28)**	(110)	**(3,917)**	1,294
Net income (loss) before noncontrolling interests	**(292)**	3,276	**(2,142)**	2,790	**187**	604	**(85)**	(332)	**(2,332)**	6,338
Less: Net income (loss) from noncontrolling interests	**39**	129	**1**	1	**7**	2	**—**	—	**47**	132
Net income (loss)	$ **(331)**	3,147	**(2,143)**	2,789	**180**	602	**(85)**	(332)	**(2,379)**	6,206
Average loans	$ **449.3**	457.7	**504.3**	474.0	**78.7**	75.0	**(61.0)**	(59.2)	**971.3**	947.5
Average assets	**1,059.8**	1,024.8	**863.2**	852.2	**87.7**	83.8	**(61.8)**	(60.2)	**1,948.9**	1,900.6
Average deposits	**848.5**	777.6	**441.2**	410.4	**171.8**	143.5	**(74.8)**	(62.5)	**1,386.7**	1,269.0
Six months ended Jun 30,										
Net interest income (3)	$ **12,486**	14,314	**8,027**	9,069	**1,603**	2,138	**(924)**	(1,115)	**21,192**	24,406
Provision (reversal of provision) for credit losses	**5,096**	1,189	**8,316**	162	**265**	3	**(138)**	(6)	**13,539**	1,348
Noninterest income	**5,776**	9,241	**4,353**	5,107	**5,772**	5,991	**(1,540)**	(1,552)	**14,361**	18,787
Noninterest expense	**15,462**	14,901	**7,726**	7,720	**6,256**	6,549	**(1,845)**	(1,805)	**27,599**	27,365
Income (loss) before income tax expense (benefit)	**(2,296)**	7,465	**(3,662)**	6,294	**854**	1,577	**(481)**	(856)	**(5,585)**	14,480
Income tax expense (benefit) (4)	**(2,022)**	1,262	**(1,832)**	734	**216**	393	**(120)**	(214)	**(3,758)**	2,175
Net income (loss) before noncontrolling interests	**(274)**	6,203	**(1,830)**	5,560	**638**	1,184	**(361)**	(642)	**(1,827)**	12,305
Less: Net income (loss) from noncontrolling interests	**(98)**	233	**2**	1	**(5)**	5	**—**	—	**(101)**	239
Net income (loss)	$ **(176)**	5,970	**(1,832)**	5,559	**643**	1,179	**(361)**	(642)	**(1,726)**	12,066
Average loans	$ **456.0**	457.9	**494.4**	475.2	**78.6**	74.7	**(60.8)**	(59.1)	**968.2**	948.7
Average assets	**1,049.5**	1,020.1	**874.1**	848.4	**87.9**	83.5	**(61.7)**	(60.1)	**1,949.8**	1,891.9
Average deposits	**823.5**	771.6	**448.9**	410.1	**161.6**	148.3	**(71.7)**	(64.5)	**1,362.3**	1,265.5

(1) The management accounting process measures the performance of the operating segments based on our management structure and is not necessarily comparable with other similar information for other financial services companies. We define our operating segments by product type and customer segment.
(2) Includes the elimination of certain items that are included in more than one business segment, most of which represents products and services for Wealth and Investment Management customers served through Community Banking distribution channels.
(3) Net interest income is the difference between interest earned on assets and the cost of liabilities to fund those assets. Interest earned includes actual interest earned on segment assets as well as interest credits for any funding of a segment available to be provided to other segments. The cost of liabilities includes actual interest expense on segment liabilities as well as funding charges for any funding provided from other segments.
(4) Income tax expense (benefit) for our Wholesale Banking operating segment included income tax credits related to low-income housing and renewable energy investments of $465 million and $956 million for the second quarter and first half of 2020, respectively, and $423 million and $850 million for the second quarter and first half of 2019, respectively.

Wells Fargo & Company and Subsidiaries

FIVE QUARTER OPERATING SEGMENT RESULTS (1)

					Quarter ended
(income/expense in millions, average balances in billions)	**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
COMMUNITY BANKING					
Net interest income (2)	$ **5,699**	6,787	6,527	6,769	7,066
Provision for credit losses	**3,378**	1,718	522	608	479
Noninterest income	**3,067**	2,709	3,995	4,470	4,739
Noninterest expense	**8,346**	7,116	9,029	8,766	7,212
Income (loss) before income tax expense (benefit)	**(2,958)**	662	971	1,865	4,114
Income tax expense (benefit)	**(2,666)**	644	497	667	838
Net income (loss) before noncontrolling interests	**(292)**	18	474	1,198	3,276
Less: Net income (loss) from noncontrolling interests	**39**	(137)	45	199	129
Segment net income (loss)	$ **(331)**	155	429	999	3,147
Average loans	$ **449.3**	462.6	462.5	459.0	457.7
Average assets	**1,059.8**	1,039.2	1,039.3	1,033.9	1,024.8
Average deposits	**848.5**	798.6	794.6	789.7	777.6
WHOLESALE BANKING					
Net interest income (2)	$ **3,891**	4,136	4,248	4,382	4,535
Provision for credit losses	**6,028**	2,288	124	92	28
Noninterest income	**2,672**	1,681	2,311	2,560	2,530
Noninterest expense	**3,963**	3,763	3,743	3,889	3,882
Income (loss) before income tax expense (benefit)	**(3,428)**	(234)	2,692	2,961	3,155
Income tax expense (benefit) (3)	**(1,286)**	(546)	197	315	365
Net income (loss) before noncontrolling interests	**(2,142)**	312	2,495	2,646	2,790
Less: Net income from noncontrolling interests	**1**	1	2	2	1
Segment net income (loss)	$ **(2,143)**	311	2,493	2,644	2,789
Average loans	$ **504.3**	484.5	476.5	474.3	474.0
Average assets	**863.2**	885.0	877.6	869.2	852.2
Average deposits	**441.2**	456.6	447.4	422.0	410.4
WEALTH AND INVESTMENT MANAGEMENT					
Net interest income (2)	$ **736**	867	910	989	1,037
Provision (reversal of provision) for credit losses	**257**	8	(1)	3	(1)
Noninterest income	**2,924**	2,848	3,161	4,152	3,013
Noninterest expense	**3,153**	3,103	3,729	3,431	3,246
Income before income tax expense	**250**	604	343	1,707	805
Income tax expense	**63**	153	85	426	201
Net income before noncontrolling interests	**187**	451	258	1,281	604
Less: Net income (loss) from noncontrolling interests	**7**	(12)	4	1	2
Segment net income	$ **180**	463	254	1,280	602
Average loans	$ **78.7**	78.5	77.1	75.9	75.0
Average assets	**87.7**	88.1	85.5	84.7	83.8
Average deposits	**171.8**	151.4	145.0	142.4	143.5
OTHER (4)					
Net interest income (2)	$ **(446)**	(478)	(485)	(515)	(543)
Provision (reversal of provision) for credit losses	**(129)**	(9)	(1)	(8)	(3)
Noninterest income	**(707)**	(833)	(807)	(797)	(793)
Noninterest expense	**(911)**	(934)	(887)	(887)	(891)
Loss before income tax benefit	**(113)**	(368)	(404)	(417)	(442)
Income tax benefit	**(28)**	(92)	(101)	(104)	(110)
Net loss before noncontrolling interests	**(85)**	(276)	(303)	(313)	(332)
Less: Net income from noncontrolling interests	**—**	—	—	—	—
Other net loss	$ **(85)**	(276)	(303)	(313)	(332)
Average loans	$ **(61.0)**	(60.6)	(59.6)	(59.4)	(59.2)
Average assets	**(61.8)**	(61.6)	(60.6)	(60.4)	(60.2)
Average deposits	**(74.8)**	(68.6)	(65.1)	(62.7)	(62.5)
CONSOLIDATED COMPANY					
Net interest income (2)	$ **9,880**	11,312	11,200	11,625	12,095
Provision for credit losses	**9,534**	4,005	644	695	503
Noninterest income	**7,956**	6,405	8,660	10,385	9,489
Noninterest expense	**14,551**	13,048	15,614	15,199	13,449
Income before income tax expense (benefit)	**(6,249)**	664	3,602	6,116	7,632
Income tax expense (benefit)	**(3,917)**	159	678	1,304	1,294
Net income (loss) before noncontrolling interests	**(2,332)**	505	2,924	4,812	6,338
Less: Net income (loss) from noncontrolling interests	**47**	(148)	51	202	132
Wells Fargo net income (loss)	$ **(2,379)**	653	2,873	4,610	6,206
Average loans	$ **971.3**	965.0	956.5	949.8	947.5
Average assets	**1,948.9**	1,950.7	1,941.8	1,927.4	1,900.6
Average deposits	**1,386.7**	1,338.0	1,321.9	1,291.4	1,269.0

(1) The management accounting process measures the performance of the operating segments based on our management structure and is not necessarily comparable with other similar information for other financial services companies. We define our operating segments by product type and customer segment.

(2) Net interest income is the difference between interest earned on assets and the cost of liabilities to fund those assets. Interest earned includes actual interest earned on segment assets as well as interest credits for any funding of a segment available to be provided to other segments. The cost of liabilities includes actual interest expense on segment liabilities as well as funding charges for any funding provided from other segments.

(3) Income tax expense (benefit) for our Wholesale Banking operating segment included income tax credits related to low-income housing and renewable energy investments of $465 million, $491 million, $478 million, $422 million, and $423 million for the quarters ended June 30 and March 31, 2020, and December 31, September 30 and June 30, 2019, respectively.

(4) Includes the elimination of certain items that are included in more than one business segment, most of which represents products and services for Wealth and Investment Management customers served through Community Banking distribution channels.

Wells Fargo & Company and Subsidiaries
FIVE QUARTER CONSOLIDATED MORTGAGE SERVICING

		Quarter ended				
(in millions)		**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
MSRs measured using the fair value method:						
Fair value, beginning of quarter	$	**8,126**	11,517	11,072	12,096	13,336
Servicing from securitizations or asset transfers (1)		**462**	461	654	538	400
Sales and other (2)		**(1)**	(31)	—	(4)	(1)
Net additions		**461**	430	654	534	399
Changes in fair value:						
Due to changes in valuation inputs or assumptions:						
Mortgage interest rates (3)		**(600)**	(3,022)	405	(718)	(1,153)
Servicing and foreclosure costs (4)		**(349)**	(73)	45	13	(22)
Discount rates		**—**	27	(34)	188	(109)
Prepayment estimates and other (5)		**(182)**	(189)	(54)	(445)	206
Net changes in valuation inputs or assumptions		**(1,131)**	(3,257)	362	(962)	(1,078)
Changes due to collection/realization of expected cash flows (6)		**(637)**	(564)	(571)	(596)	(561)
Total changes in fair value		**(1,768)**	(3,821)	(209)	(1,558)	(1,639)
Fair value, end of quarter	$	**6,819**	8,126	11,517	11,072	12,096

(1) Includes impacts associated with exercising cleanup calls on securitizations and our right to repurchase delinquent loans from Government National Mortgage Association (GNMA) loan securitization pools. MSRs may increase upon repurchase due to servicing liabilities associated with these delinquent GNMA loans.
(2) Includes sales and transfers of MSRs, which can result in an increase in MSRs if related to portfolios with servicing liabilities.
(3) Includes prepayment speed changes as well as other valuation changes due to changes in mortgage interest rates.
(4) Includes costs to service and unreimbursed foreclosure costs.
(5) Represents other changes in inputs or assumptions, including prepayment speed estimation changes that are independent of mortgage interest rate changes.
(6) Represents the reduction in the MSR fair value for the cash flows expected to be collected during the period, net of income accreted due to the passage of time.

		Quarter ended				
(in millions)		**Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Amortized MSRs:						
Balance, beginning of quarter	$	**1,406**	1,430	1,397	1,407	1,427
Purchases		**7**	8	35	25	16
Servicing from securitizations or asset transfers		**48**	34	69	33	33
Amortization (1)		**(100)**	(66)	(71)	(68)	(69)
Balance, end of quarter	$	**1,361**	1,406	1,430	1,397	1,407
Fair value of amortized MSRs:						
Beginning of quarter	$	**1,490**	1,872	1,813	1,897	2,149
End of quarter		**1,401**	1,490	1,872	1,813	1,897

(1) In second quarter 2020, we recorded impairment and associated valuation allowance of $30 million.

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

(in millions)			Quarter ended Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Servicing income, net:							
Servicing fees (1)		$	**644**	758	780	806	830
Amortization (2)			**(100)**	(66)	(71)	(68)	(69)
Changes due to collection/realization of expected cash flows (3)	(A)		**(637)**	(564)	(571)	(596)	(561)
Net servicing fees			**(93)**	128	138	142	200
Changes in fair value of MSRs due to valuation inputs or assumptions (4)	(B)		**(1,131)**	(3,257)	362	(962)	(1,078)
Net derivative gains (losses) from economic hedges of MSRs			**535**	3,400	(477)	678	1,155
Market-related valuation changes to MSRs, net of hedge results			**(596)**	143	(115)	(284)	77
Total servicing income (loss), net		$	**(689)**	271	23	(142)	277
Total changes in fair value of MSRs carried at fair value	(A)+(B)	$	**(1,768)**	(3,821)	(209)	(1,558)	(1,639)

(1) Includes contractually specified servicing fees, late charges and other ancillary revenues, net of unreimbursed direct servicing costs.
(2) In second quarter 2020, we recorded impairment and associated valuation allowance of $30 million.
(3) Represents the reduction in the MSR fair value for the cash flows expected to be collected during the period, net of income accreted due to the passage of time.
(4) Refer to the changes in fair value MSRs table on the previous page for more detail.

(in billions)		Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Managed servicing portfolio (1):						
Residential mortgage servicing:						
Serviced and subserviced for others	$	**992**	1,041	1,065	1,086	1,112
Owned loans serviced		**335**	341	343	346	340
Total residential servicing		**1,327**	1,382	1,408	1,432	1,452
Commercial mortgage servicing:						
Serviced and subserviced for others		**578**	573	575	560	557
Owned loans serviced		**125**	124	124	122	123
Total commercial servicing		**703**	697	699	682	680
Total managed servicing portfolio	$	**2,030**	2,079	2,107	2,114	2,132
Total serviced for others, excluding subserviced for others	$	**1,558**	1,602	1,629	1,634	1,655
Ratio of MSRs to related loans serviced for others		**0.52%**	0.60	0.79	0.76	0.82
Weighted-average note rate (mortgage loans serviced for others)		**4.13**	4.20	4.25	4.29	4.33

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

Wells Fargo & Company and Subsidiaries
SELECTED FIVE QUARTER RESIDENTIAL MORTGAGE PRODUCTION DATA

			Quarter ended			
			Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Net gains on mortgage loan origination/sales activities (in millions):							
Residential	(A)	$	**866**	360	503	461	322
Commercial			**83**	23	101	106	83
Residential pipeline and unsold/repurchased loan management (1)			**57**	(275)	156	41	76
Total		$	**1,006**	108	760	608	481
Application data (in billions):							
Wells Fargo first mortgage quarterly applications		$	**84**	108	72	85	90
Refinances as a percentage of applications			**60%**	65	51	50	44
Wells Fargo first mortgage unclosed pipeline, at quarter end		$	**50**	62	33	44	44
Residential real estate originations:							
Purchases as a percentage of originations			**38%**	48	50	60	68
Refinances as a percentage of originations			**62**	52	50	40	32
Total			**100%**	100	100	100	100
Wells Fargo first mortgage loans (in billions):							
Retail		$	**30**	23	27	27	26
Correspondent			**28**	25	33	30	27
Other (2)			**1**	—	—	1	—
Total quarter-to-date		$	**59**	48	60	58	53
Held-for-sale	(B)	$	**43**	33	42	38	33
Held-for-investment			**16**	15	18	20	20
Total quarter-to-date		$	**59**	48	60	58	53
Total year-to-date		$	**107**	48	204	144	86
Production margin on residential held-for-sale mortgage originations	(A)/(B)		**2.04%**	1.08	1.21	1.21	0.98

(1) Predominantly includes the results of sales of modified GNMA loans, interest rate management activities and changes in the estimate of our liability for mortgage loan repurchase losses.
(2) Consists of home equity loans and lines.

Exhibit 99.2

WELLS FARGO

2Q20 Quarterly Supplement

July 14, 2020

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Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 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.

2Q20 Earnings

($ in millions, except EPS)		2Q20	1Q20	2Q19
Net interest income	$	9,880	11,312	12,095
Noninterest income		7,956	6,405	9,489
Total revenue		17,836	17,717	21,584
Provision expense		9,534	4,005	503
Noninterest expense		14,551	13,048	13,449
Income tax expense (benefit)		(3,917)	159	1,294
Wells Fargo net income (loss)	**$**	**(2,379)**	**653**	**6,206**
Diluted earnings (loss) per common share (EPS)	$	(0.66)	0.01	1.30

- Net loss of $2.4 billion included:
  - $9.5 billion of provision expense for credit losses:
    - $8.4 billion increase in the allowance for credit losses
    - $1.1 billion of net charge-offs for loans
  - $1.2 billion of operating losses, including $765 million of customer remediation accruals for a variety of matters
  - $382 million of personnel, occupancy and technology expense related to COVID-19 *(noninterest expense)*
  - ~$295 million of fee and interest waivers for customer accommodations in response to COVID-19 [(1)]
  - $346 million of net gains on equity securities from deferred compensation plan investment results, which were largely offset by $349 million of employee benefits expense
    - Please see page 24 for additional information
  - $317 million of mortgage banking income as higher net gains on mortgage loan originations/sales activities were more than offset by lower mortgage servicing income, which included MSR valuation adjustments of $(531) million for higher prepayment assumptions and higher expected servicing costs associated with higher projected defaults
  - $261 million gain on the sale of residential mortgage loans that were reclassified to held for sale in 2019 *(other noninterest income)*

(1) Customer accommodation actions reflect estimates based on customer requests and may not take into account customers who have continued to make payments even after requesting a deferral.

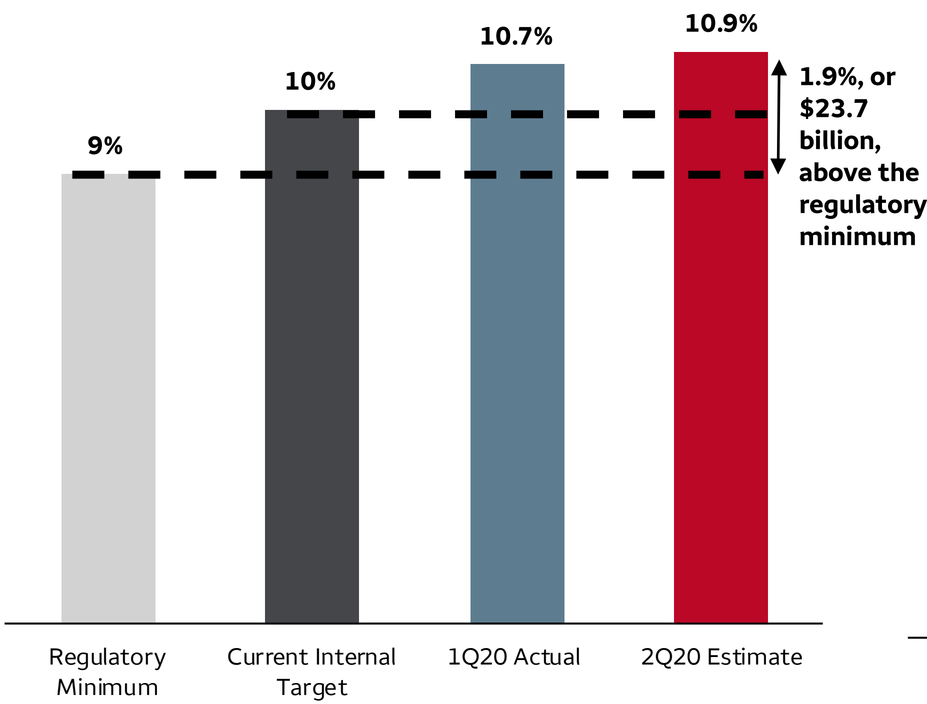
Providing support during the COVID-19 pandemic

Consumer and Small Business Customers (1)(2)	Helped more than **2.7 million** customers by deferring payments and waiving fees - Over **2.5 million** payments deferred, representing more than **$5 billion** in principal and interest, including **$3.2 billion** in mortgage loans serviced for others - Approximately **6 million** fee waivers, exceeding **$200 million**
Commercial Customers (1)(2)	Processed approximately **246,000** deferrals representing more than **$1.5 billion** in principal and interest payments Provided commercial distribution and auto finance customers maturity date extensions representing approximately **$6.6 billion** of outstanding principal and interest
Payroll Protection Program (PPP)(1)	Funded **179,000** commercial loans totaling **$10.1 billion** with an average loan size of $56,000 - 60% were for loan amounts less than $25,000 - 41% were to companies in low-and moderate-income areas or at least 50% minority census tracks - 84% were for companies that had fewer than 10 employees - 90% of companies had less than $2 million in annual revenue
Open for Business Fund	Committed to donating approximately **$400 million** in gross processing fees received from the PPP to help small businesses impacted by the COVID-19 pandemic - Working with nonprofit organizations to provide capital, technical support, and long-term resiliency programs to small businesses with an emphasis on serving minority-owned businesses

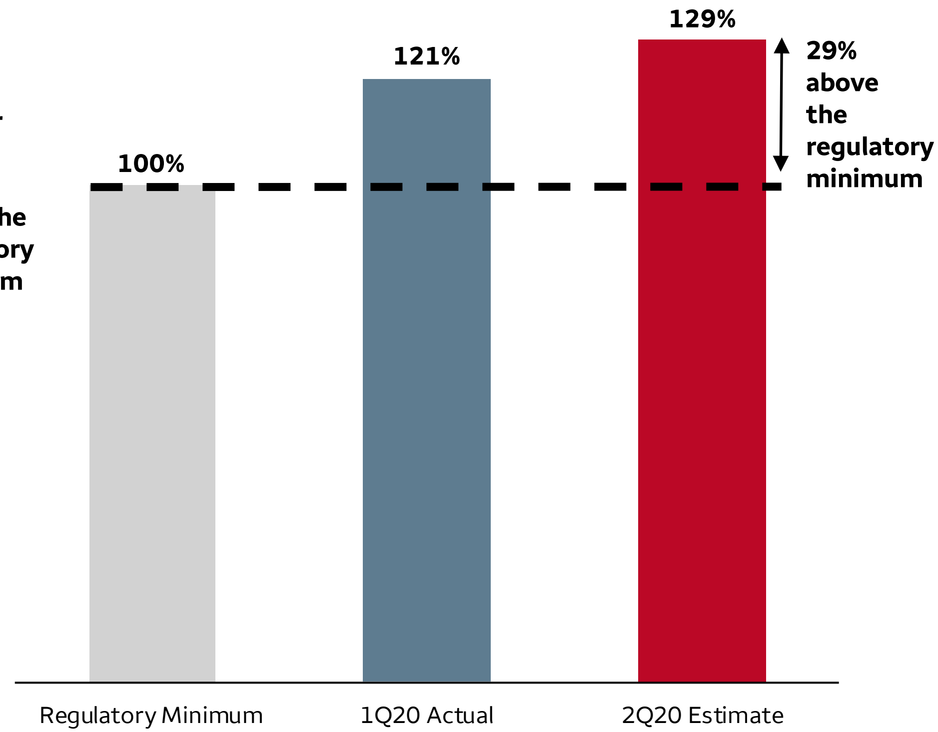
(1) Includes year-to-date (YTD) actions through June 30, 2020.
(2) Customer accommodation actions reflect estimates based on customer requests and may not take into account customers who have continued to make payments even after requesting a deferral.

Strong capital and liquidity positions

2Q20 Common Equity Tier 1 (CET 1) Ratio [1]



2Q20 Liquidity Coverage Ratio (LCR) [2]

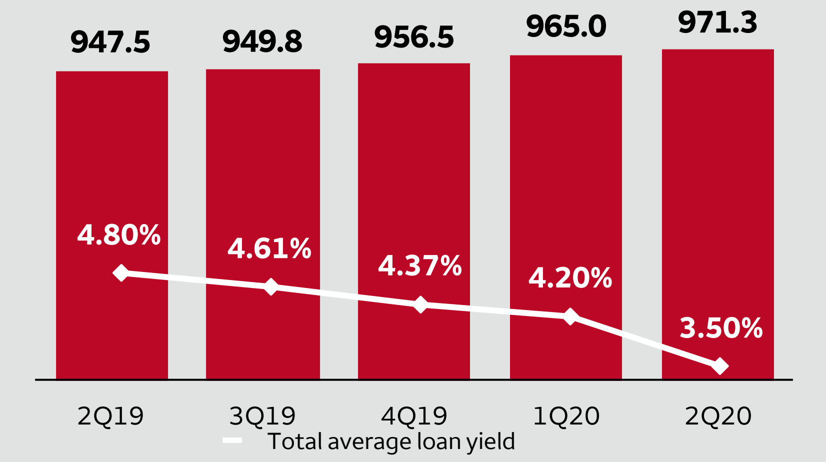


- Following the FRB's final publication of the CCAR results, we expect our stress capital buffer (SCB) to be 2.5%, which is the lowest possible under the new framework and would result in the regulatory minimum of our CET1 ratio remaining at 9%
- At June 30, 2020, the Company's primary unencumbered sources of liquidity totaled ~$511 billion [3]

(1) 2Q20 capital ratio is a preliminary estimate. See page 31 for additional information regarding the Common Equity Tier 1 capital ratio.
(2) 2Q20 liquidity coverage ratio (LCR) is a preliminary estimate. LCR is calculated as high-quality liquid assets divided by projected net cash outflows, as each is defined under the LCR rule.
(3) Includes cash, cash equivalents, and unencumbered high-quality liquid debt securities. Primary sources of liquidity is a preliminary estimate.

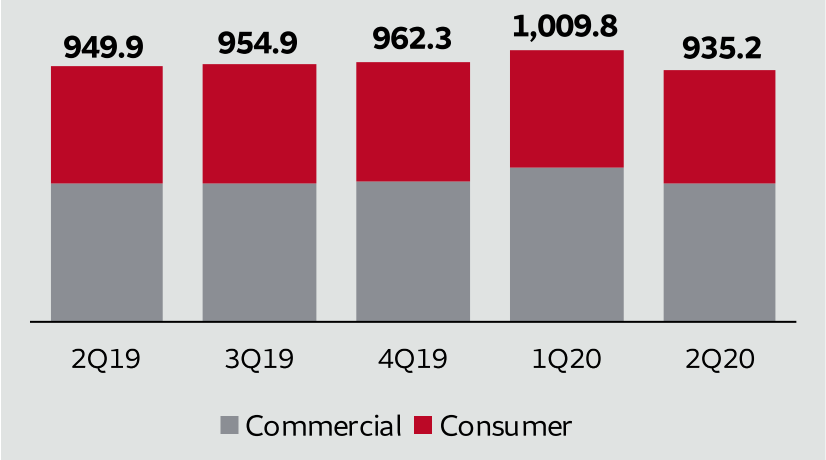
Loans

Average Loans Outstanding
($ in billions)



- Total average loans of $971.3 billion, up $23.8 billion year-over-year (YoY) and $6.3 billion linked quarter (LQ) reflecting the ~$80 billion of commercial loan draws in March due to the economic slowdown associated with the COVID-19 pandemic
- Total average loan yield of 3.50%, down 70 bps LQ and 130 bps YoY reflecting the repricing impacts of lower interest rates, as well as continued loan mix changes

Period-end Loans Outstanding
($ in billions)

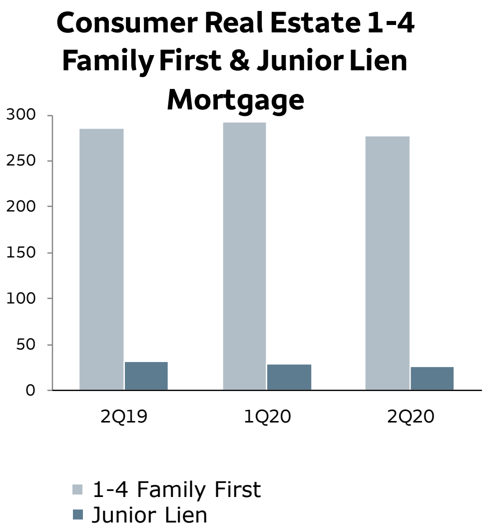


- Total period-end loans of $935.2 billion, down $14.7 billion, or 2%, YoY driven by lower consumer real estate loans
- Total period-end loans down $74.6 billion, or 7%, LQ as declines in commercial and industrial loans, consumer real estate loans, and credit card loans, were partially offset by growth in commercial real estate loans and auto loans
  - Please see pages 6 and 7 for additional information

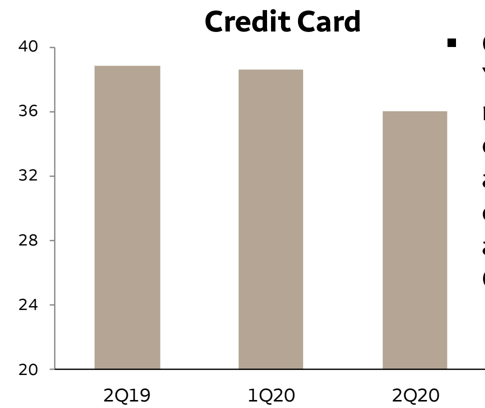
Consumer loan trends

Consumer loans down \$15.7 billion YoY; down \$20.1 billion LQ as declines in consumer real estate loans, credit card loans and other revolving credit and installment loans were partially offset by modest growth in automobile loans

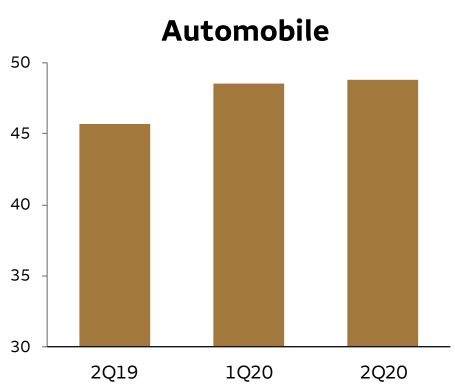
(\$ in billions, Period-end balances)
B= billion, MM = million



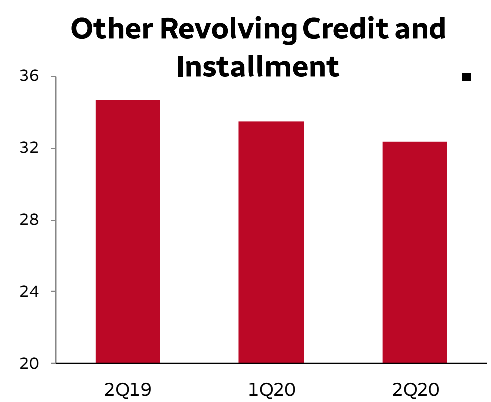
- First mortgage loans down \$8.5B YoY and down \$15.0B LQ
  - LQ decrease included a \$10.4B transfer to HFS as well as paydowns, partially offset by \$16.4B of originations
- Junior lien mortgage loans down \$5.2B YoY and \$1.7B LQ as continued paydowns more than offset new originations



- Credit card down \$2.8B YoY and \$2.6B LQ reflecting the economic slowdown and changes in consumer spending associated with the COVID-19 pandemic



- Auto loans up \$3.1B YoY and \$240MM LQ
- Originations of auto loans down 11% YoY and 13% LQ largely due to the economic slowdown associated with the COVID-19 pandemic

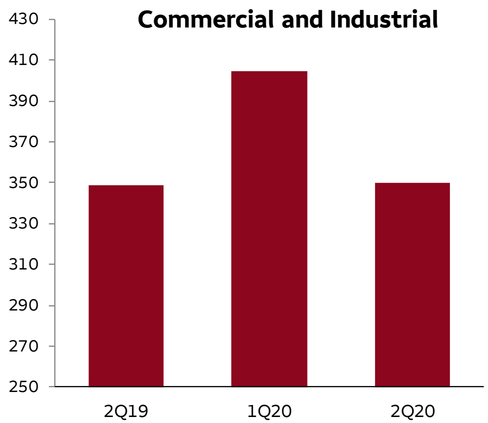


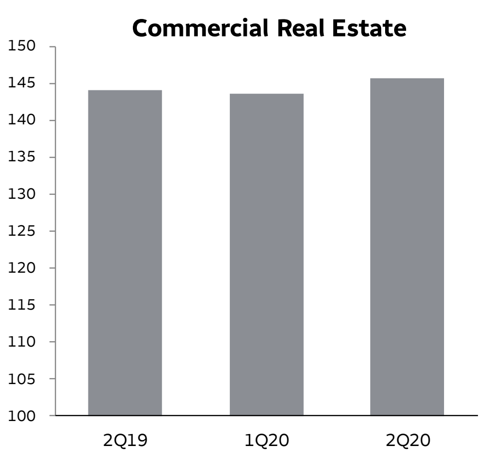
- Other revolving credit and installment loans down \$2.3B YoY and down \$1.2B LQ on lower margin loans and security based lending, as well as lower personal loans and lines and student loans

Commercial loan trends

Commercial loans up $942 million YoY and down $54.5 billion LQ as almost all of the $80 billion of loan draws in March associated with the COVID-19 pandemic were paid down reflecting strength in the capital markets

($ in billions, Period-end balances)
B= billion, MM = million





Commercial and industrial (C&I) loans down $54.9B LQ on broad-based declines across the lines of business driven by paydowns of loans following increased 1Q20 loan draws, including declines of:

- $34.7B in Corporate & Investment Banking driven by declines in Corporate Transactional Banking across all industry verticals, lower Asset Backed Finance loans, and declines in Commercial Real Estate credit facilities to REITs and other non-depository financial institutions
- $16.2B in Commercial Capital on seasonality of summer paydowns and payoff of March loan draws
- $9.4B in Middle Market Banking on payoff of March loan draws

Partially offset by:

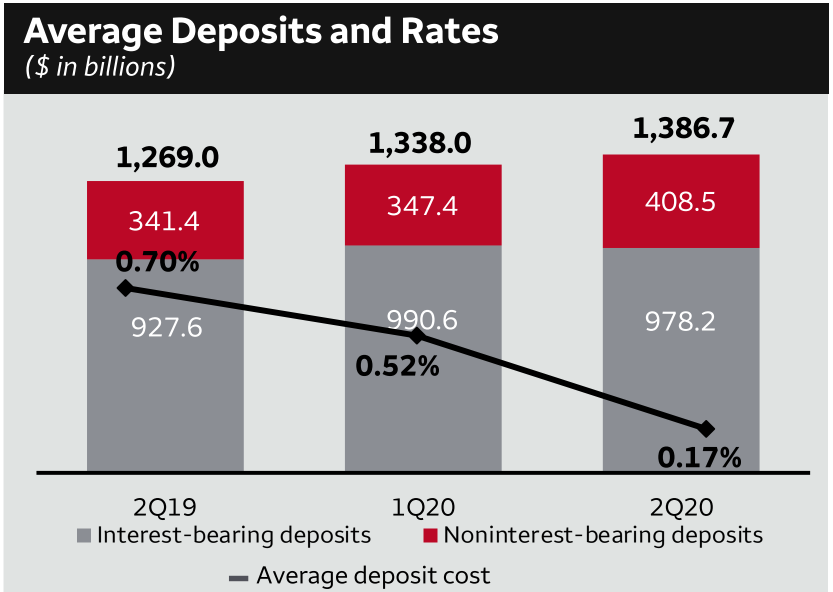
- $9.5B of PPP loans
  - See page 3 for additional information

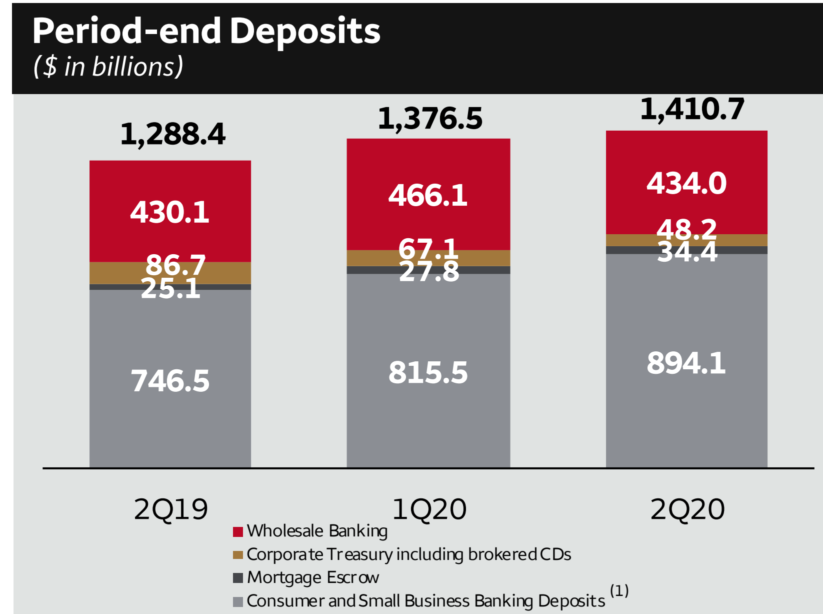
Commercial real estate (CRE) loans up $2.1B LQ

- CRE Mortgage and CRE Construction were up $1.2B and $882 million, respectively, driven by new originations, construction fundings and loan extensions

Lease financing down $1.7B LQ predominantly driven by declines in Equipment Finance

Deposits





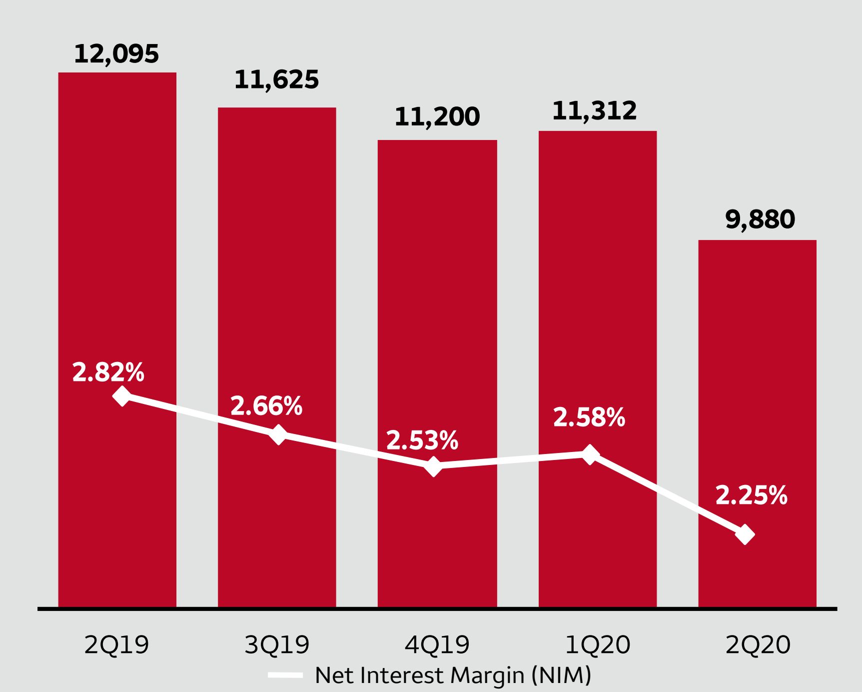
- Average deposits of $1.4 trillion, up $117.7 billion, or 9%, YoY on growth across the deposit gathering businesses reflecting customers' preferences for liquidity due to COVID-19
- Average deposits up $48.7 billion, or 4%, LQ on growth in consumer and small business banking deposits [(1)] reflecting customers' preferences for liquidity due to COVID-19
  - Noninterest-bearing deposits up $61.1 billion, or 18%
- Average deposit cost of 17 bps, down 35 bps LQ reflecting the lower interest rate environment
  - Wholesale Banking down 62 bps
  - WIM down 25 bps
  - Retail banking down 12 bps

- Period-end deposits of $1.4 trillion, up $122.3 billion, or 9%, YoY on growth across the deposit gathering businesses reflecting customers' preferences for liquidity due to COVID-19
- Period-end deposits up $34.2 billion, or 2%, LQ
  - $78.6 billion increase in consumer and small business banking deposits [(1)] reflected impacts due to COVID-19 including customers' preferences for liquidity, loan payment deferrals, tax payment deferrals, stimulus checks, and lower consumer spending
  - $32.1 billion decline in Wholesale Banking deposits reflecting actions taken to manage under the Asset Cap with an emphasis on reducing certain non-operational deposits

(1) Total deposits excluding mortgage escrow and wholesale deposits (Wholesale Banking, and Corporate Treasury including brokered CDs).

Net interest income

Net Interest Income
($ in millions)



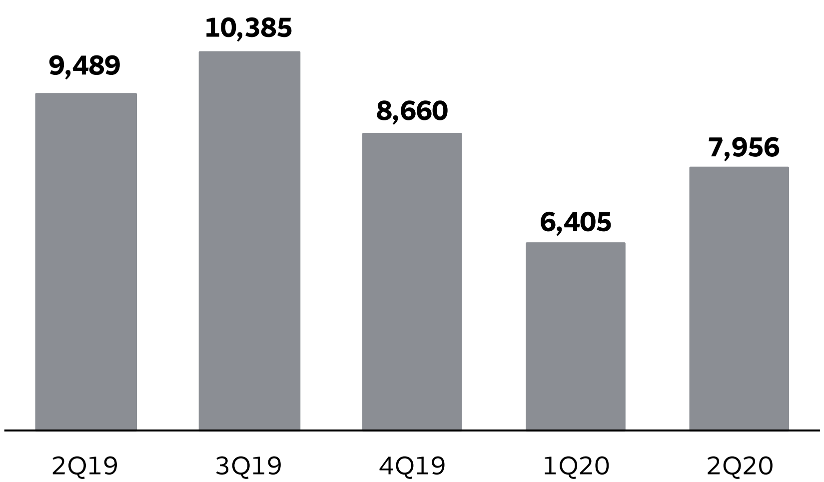
Average rates	2Q19	3Q19	4Q19	1Q20	2Q20
1 Month LIBOR	2.44 %	2.17 %	1.79 %	1.41 %	0.36 %
3 Month LIBOR	2.51	2.20	1.93	1.53	0.60
Fed Funds Target Rate	2.50	2.29	1.83	1.41	0.25
10 Year CMT (1)	2.33	1.79	1.80	1.38	0.69

- Net interest income decreased $2.2 billion, or 18%, YoY reflecting the lower interest rate environment
- Net interest income decreased $1.4 billion, or 13%, LQ reflecting balance sheet repricing driven by the impact of the lower interest rate environment, as well as:
  - $275 million less favorable hedge ineffectiveness accounting results (2) from 1Q20 which included large interest rate changes in the quarter
  - $187 million higher MBS premium amortization resulting from higher prepays (2Q20 MBS premium amortization was $548 million vs. $361 million in 1Q20)
  - Partially offset by a shift to a lower-cost mix of funding
- NIM of 2.25% down 33 bps LQ and included:
  - ~(23) bps from balance sheet repricing and mix
  - ~(6) bps from hedge ineffectiveness accounting results
  - ~(4) bps from MBS premium amortization

(1) CMT = Constant Maturity Treasury rate.
(2) Total hedge ineffectiveness accounting (including related economic hedges) of $38 million in the quarter included $12 million in net interest income and $26 million in other income. In 1Q20 total hedge ineffectiveness accounting (including related economic hedges) was $266 million and included $287 million in net interest income and $(21) million in other income. Changes in the level of market rates, basis relationships, hedge notional, and the size of hedged portfolios contribute to differing levels of hedge ineffectiveness each quarter.

Noninterest income

($ in millions)		2Q20	vs 1Q20		vs 2Q19
Noninterest income					
Service charges on deposit accounts	$	930	(23)	%	(23)
Trust and investment fees:					
Brokerage advisory, commissions and other fees		2,117	(15)		(9)
Trust and investment management		687	(2)		(14)
Investment banking		547	40		20
Card fees		797	(11)		(22)
Other fees		578	(9)		(28)
Mortgage banking		317	(16)		(58)
Net gains from trading activities		807	n.m.		252
Net gains on debt securities		212	(11)		960
Net gains from equity securities		533	n.m.		(14)
Lease income		334	(5)		(21)
Other (1)		97	(79)		(88)
Total noninterest income	**$**	**7,956**	**24**	**%**	**(16)**

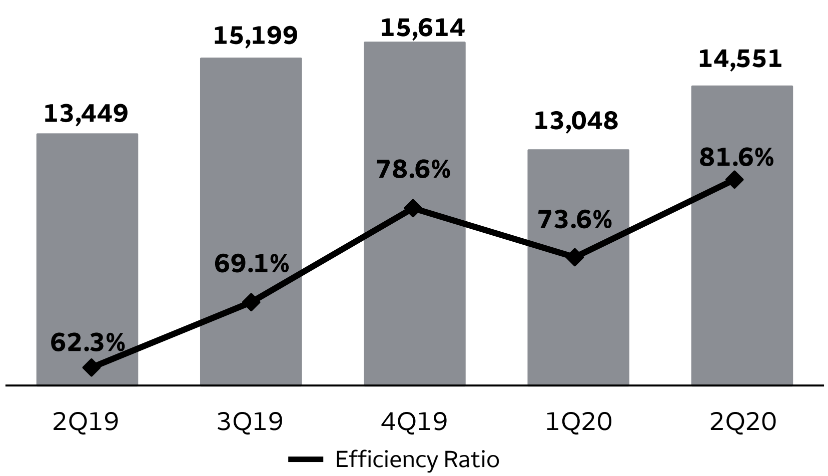


(1) *In 2Q20, insurance income was moved to all other noninterest income. Prior period balances have been revised to conform with the current period presentation.*

- Noninterest income up $1.6 billion, or 24% LQ
- Deposit service charges down $279 million LQ on lower overdraft activity reflecting lower debit card transaction volumes, higher fee waivers, and higher average customer deposit balances, as well as lower treasury management fees
  - Consumer was 45% and commercial was 55% of total
    - Earnings credit rate (ECR) offset (results in lower fees for commercial customers) was down $58 million LQ and $89 million YoY
- Trust and investment fees down $223 million
  - Brokerage advisory, commissions and other fees down $365 million on lower retail brokerage advisory fees (priced at the beginning of the quarter), as well as lower brokerage transaction revenue
  - Investment banking fees up $156 million driven by strength in debt and equity capital markets
- Card fees down $95 million on lower interchange income reflecting the impact of COVID-19 on consumer spending
- Mortgage banking down $62 million
  - Net gains on mortgage loan originations up $898 million and included higher origination volumes and a higher gain on sale margin
  - Servicing income down $960 million due to a $739 million decline in market-related MSR valuation changes, net of hedge results driven by MSR valuation assumption updates including higher prepayments and servicing costs
- Net gains from trading activities up $743 million from higher trading volumes across many products, increased volatility leading to wider bid-offer spreads, and substantial spread/price improvement in certain credit markets *(Please see page 29 for additional information)*
- Net gains from equity securities up $1.9 billion on $829 million lower securities impairment and $967 million higher deferred compensation plan investment results (P&L neutral), as well as higher realized gains *(Please see page 24 for additional information on deferred compensation)*
- Other income down $370 million and included $202 million lower gains on the sale of loans ($261 million in 2Q20 vs. $463 million in 1Q20)

Noninterest expense and efficiency ratio (1)

($ in millions)	2Q20	vs 1Q20	vs 2Q19
Noninterest expense			
Personnel (2)	$ 8,911	7 %	5
Technology and equipment (2)	562	(20)	(12)
Occupancy (3)	871	22	21
Core deposit and other intangibles	22	(4)	(19)
FDIC and other deposit assessments	165	40	15
Operating losses	1,219	163	394
Outside professional services	758	4	(8)
Other	2,043	3	(14)
Total noninterest expense	**$ 14,551**	**12 %**	**8**



- Noninterest expense up $1.5 billion LQ
  - Personnel expense up $597 million and included:
    - $231 million of expenses in response to COVID-19, including bonus payments and premium pay for certain customer-facing and support employees, as well as child care services paid by the company
    - $947 million increase in deferred compensation expense (P&L neutral) which was largely offset in net gains from equity securities
      - *Please see page 24 for additional information*
    - $676 million reduction from seasonally higher employee benefits expense in 1Q
  - Technology and equipment expense down $144 million and included the reversal of an accrual for software expense
  - Occupancy expense up $156 million reflecting $133 million of COVID-19 related expense due to additional cleaning fees, supplies, and equipment
  - FDIC and other deposit assessments up $47 million on higher FDIC assessment base and rate
  - Outside professional services expense up $31 million on higher project-related expense
  - Operating losses up $755 million on higher customer remediation accruals for a variety of matters, as well as higher litigation accruals

(1) Efficiency ratio defined as noninterest expense divided by total revenue (net interest income and noninterest income).
(2) In 2Q20, personnel-related expenses were combined into a single line item, and expenses for cloud computing services were moved from contract services expense to technology and equipment expense. Prior period balances have been revised to conform with the current period presentation.
(3) Represents expenses for both leased and owned properties.

Community Banking

($ in millions)		2Q20	vs 1Q20		vs 2Q19
Net interest income	$	5,699	(16)	%	(19)
Noninterest income		3,067	13		(35)
Provision for credit losses		3,378	97		605
Noninterest expense		8,346	17		16
Income tax expense		(2,666)	n.m.		n.m.
Segment net income (loss)	**$**	**(331)**	**n.m.**	**%**	**n.m.**
($ in billions)					
Avg loans	$	449.3	(3)		(2)
Avg deposits		848.5	6		9

	2Q20	1Q20	2Q19
Key Metrics:			
Total Retail Banking branches	5,300	5,329	5,442

($ in billions)		2Q20		1Q20		2Q19
Auto originations	$	5.6		6.5		6.3
Home Lending						
Applications	$	84		108		90
Application pipeline		50		62		44
Originations		59		48		53
Residential HFS production margin (1)		2.04	%	1.08	%	0.98

- Net loss of $331 million, down from net income of $155 million in 1Q20 and net income of $3.1 billion in 2Q19
- Provision for credit losses of $3.4 billion included a $2.8 billion increase in the allowance for credit losses in the quarter

Key metrics

- See page 13 for additional information
- 5,300 retail banking branches reflects 30 branch consolidations in 2Q20
  - ~1,100 branches, or ~20% of our nationwide network, are temporarily closed due to COVID-19
- Consumer auto originations of $5.6 billion, down 13% LQ and 11% YoY
- Mortgage originations of $59 billion (held-for-sale = $43 billion and held-for-investment = $16 billion), up 23% LQ and 11% YoY
  - 38% of originations were for purchases, compared with 48% in 1Q20 and 68% in 2Q19
  - 2.04% residential held-for-sale production margin (1), up 96 bps LQ and up 106 bps YoY
  - $259 million of originations directed to held-for-sale for future securitizations

(1) Production margin represents net gains on residential mortgage loan origination/sales activities divided by total residential held-for-sale mortgage originations.

Community Banking metrics

Customers and Active Accounts *(in millions)*	2Q20	1Q20	4Q19	3Q19	2Q19	vs. 1Q20	vs. 2Q19
Digital (online and mobile) Active Customers [1]	31.1	31.1	30.3	30.2	30.0	0%	4%
Mobile Active Customers [1]	25.2	24.9	24.4	24.3	23.9	1%	6%
Primary Consumer Checking Customers [2][3]	24.3	24.4	24.4	24.3	24.3	-0.3%	0.4%
Consumer General Purpose Credit Card Active Accounts [4] [5]	7.3	7.9	8.1	8.1	8.0	-7%	-9%

- 31.1 million digital (online and mobile) active customers [1] , stable LQ and up 4% YoY reflecting continued improvements in user experience and increased customer awareness of digital services
  - 25.2 million mobile active customers [1], up 1% LQ and 6% YoY

Balances and Activity *(in millions, except where noted)*		2Q20	1Q20	4Q19	3Q19	2Q19	vs. 1Q20	vs. 2Q19
Consumer and Small Business Banking Deposits (Average) *($ in billions)*	$	857.9	779.5	763.2	749.5	742.7	10%	16%
Teller and ATM Transactions [6]		235.2	289.4	315.1	324.3	327.3	-19%	-28%
Debit Cards [7]								
POS Transactions		2,027	2,195	2,344	2,344	2,336	-8%	-13%
POS Purchase Volume *(billions)*	$	93.1	90.6	95.2	92.6	93.2	3%	0%
Consumer General Purpose Credit Cards [5] *($ in billions)*								
POS Purchase Volume	$	15.8	18.1	21.0	20.4	20.4	-13%	-22%
Outstandings (Average)		29.6	32.3	32.3	31.7	30.9	-8%	-4%

- Average consumer and small business banking deposit balances up 10% LQ and 16% YoY
- Teller and ATM transactions [6] of 235.2 million in 2Q20, down 19% LQ and 28% YoY primarily due to the temporary closure of approximately ~1,100 branches, or ~20% of our nationwide network, due to COVID-19, as well as the continued customer migration to digital channels
- Debit cards [7] and consumer general purpose credit cards [5]:
  - Point-of-sale (POS) debit card transactions down 8% LQ and 13% YoY on reduced consumer spending activity due to COVID-19
  - POS debit card purchase volume up 3% LQ on higher average transaction sizes and flat YoY
  - POS consumer general purpose credit card purchase volume down 13% LQ and 22% YoY on reduced customer spending due to COVID-19

(1) Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device in the prior 90 days. Prior periods have been revised so they are no longer reported on a one-month lag. (2) Metrics reported on a one-month lag from reported quarter-end; for example, 2Q20 data as of May 2020 compared with May 2019. (3) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit. Management uses this metric to help monitor trends in checking customer engagement with the Company. (4) Accounts having at least one POS transaction, including POS reversal, during the period. (5) Credit card metrics shown in the table are for general purpose cards only. (6) Teller and ATM transactions reflect customer transactions completed at a branch teller line or ATM and does not include customer interactions with a branch banker. Management uses this metric to help monitor customer traffic trends within the Company's Retail Banking business. (7) Combined consumer and business debit card activity.

Wholesale Banking

($ in millions)		2Q20	vs 1Q20		vs 2Q19
Net interest income	$	3,891	(6)	%	(14)
Noninterest income		2,672	59		6
Provision for credit losses		6,028	163		n.m.
Noninterest expense		3,963	5		2
Income tax benefit		(1,286)	136		n.m.
Segment net income (loss)	**$**	**(2,143)**	**n.m.**	**%**	**n.m.**
($ in billions)					
Avg loans	$	504.3	4		6
Avg deposits		441.2	(3)		8

	2Q20	1Q20		2Q19
Efficiency ratio [1]	60.4	64.7	%	54.9
Adjusted efficiency ratio for income tax credits [2]	55.2	58.2		50.9

($ or # in billions)		2Q20	vs 1Q20		vs 2Q19	
Key Metrics:						
Lending-related						
Unfunded lending commitments	$	339	13	%	5	
Assets under lease		25	(7)		(9)	
Commercial mortgage servicing - 3rd party unpaid principal balance		569	1		2	
Treasury Management						
ACH payment transactions originated (#) [3]		2.1	5		11	
Commercial card spend volume [4]	$	5.8	(29)		(34)	
Investment Banking [5]						
Total U.S. market share (YTD %)		3.8			30	bps
High grade DCM U.S. market share (YTD %)		8.1			60	bps
Loan syndications U.S. market share (YTD %)		4.1			(40)	bps

- Net loss of $2.1 billion
- Net interest income down 6% LQ reflecting the impact of the lower interest rate environment and lower deposit balances, partially offset by higher average loans
- Noninterest income up 59% LQ on higher trading and investment banking results, as well as lower securities impairment
  - Record Corporate & Investment Bank Capital Markets results driven by strong FICC trading results and record investment grade debt issuances
- Provision for credit losses increased $3.7 billion LQ driven by a $5.5 billion increase in the allowance for credit losses, and $323 million higher net charge-offs driven by losses in the oil and gas, and commercial real estate portfolios
- Noninterest expense up 5% LQ driven by higher operating losses reflecting higher litigation accruals

Lending-related

- Unfunded lending commitments up 5% YoY and 13% LQ
- Revolving loan utilization in June of 39.1% [6], down 210 bps YoY and 950 bps LQ reflecting paydowns of March loan draws
- WF Capital Finance was the #1 Bookrunner of asset-based loans with YTD market share of 20.1% vs. 19.6% in 2019 [7]

Treasury Management

- Treasury management revenue down 13% YoY and 10% LQ
- ACH payment transactions originated [3] up 11% YoY on large customer volume growth and up 5% LQ
- Commercial card spend volume [4] of $5.8 billion, down 34% YoY and 29% LQ on reductions in business travel and other purchase activity due to COVID-19

Investment Banking [5]

- YTD 2020 U.S. investment banking market share of 3.8% vs. YTD 2019 of 3.5%

(1) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income). (2) The adjusted efficiency ratio for income tax credits, which includes tax equivalent adjustments for income tax credits related to our low-income housing and renewable energy investments, is a non-GAAP financial measure. For additional information, including a corresponding reconciliation to GAAP financial measures, see page 30. (3) Includes ACH payment transactions originated by the entire company. (4) Includes commercial card volume for the entire company. (5) Year-to-date (YTD) through June 30. Source: Dealogic U.S. investment banking fee market share. (6) Preliminary estimate. (7) YTD through June 30. Source: Refinitiv.

Wealth and Investment Management

($ in millions)		2Q20	vs 1Q20		vs 2Q19
Net interest income	$	736	(15)	%	(29)
Noninterest income		2,924	3		(3)
Provision for credit losses		257	n.m.		n.m.
Noninterest expense		3,153	2		(3)
Income tax expense		63	(59)		(69)
Segment net income	**$**	**180**	**(61)**	**%**	**(70)**
($ in billions)					
Avg loans	$	78.7	-		5
Avg deposits		171.8	13		20

($ in billions, except where noted)		2Q20	vs 1Q20		vs 2Q19
Key Metrics:					
WIM Client assets (1) *($ in trillions)*	$	1.8	11	%	(4)
Retail Brokerage					
Client assets *($ in trillions)*	$	1.6	12		(4)
Advisory assets		569	14		1
IRA assets		415	13		-
Financial advisors *(#)*		13,298	(1)		(4)
Wealth Management					
Client assets	$	224	5		(3)
Wells Fargo Asset Management					
Total AUM (2)		578	12		17
Wells Fargo Funds AUM		283	19		36

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

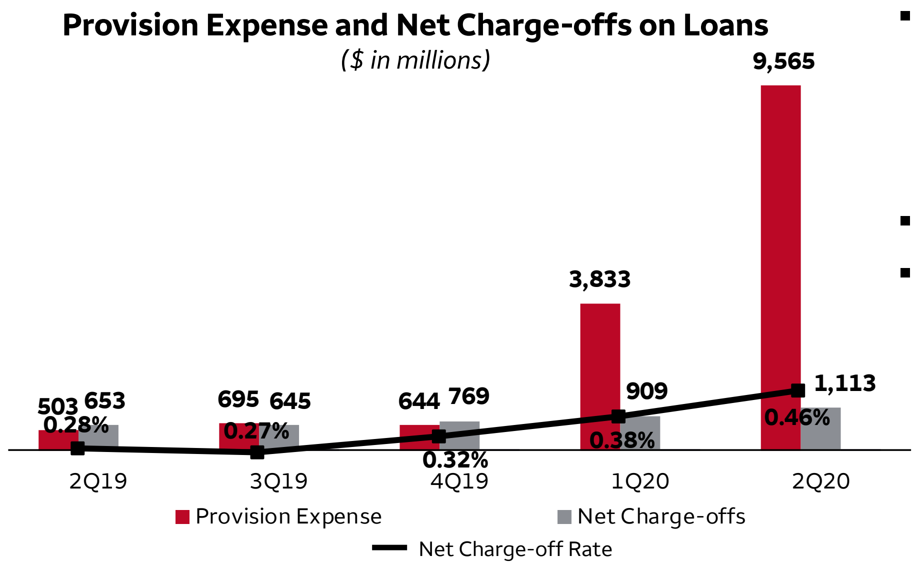
- Net income of $180 million, down 70% YoY and 61% LQ and included a $255 million increase in the allowance for credit losses in the quarter
- Net interest income down 15% LQ primarily due to the lower interest rate environment, partially offset by higher deposit balances
- Noninterest income up 3% LQ as net gains from equity securities reflecting a $413 million increase in deferred compensation plan investment results (P&L neutral), were partially offset by lower retail brokerage advisory fees (priced at the beginning of the quarter) and lower brokerage transaction revenue
- Noninterest expense up 2% LQ as a $401 million increase in deferred compensation expense (largely offset in revenue by higher net gains from equity securities) and higher regulatory, risk, and technology expense, were partially offset by lower broker commissions, lower other personnel expenses which were seasonally higher in the first quarter, and lower equipment expense

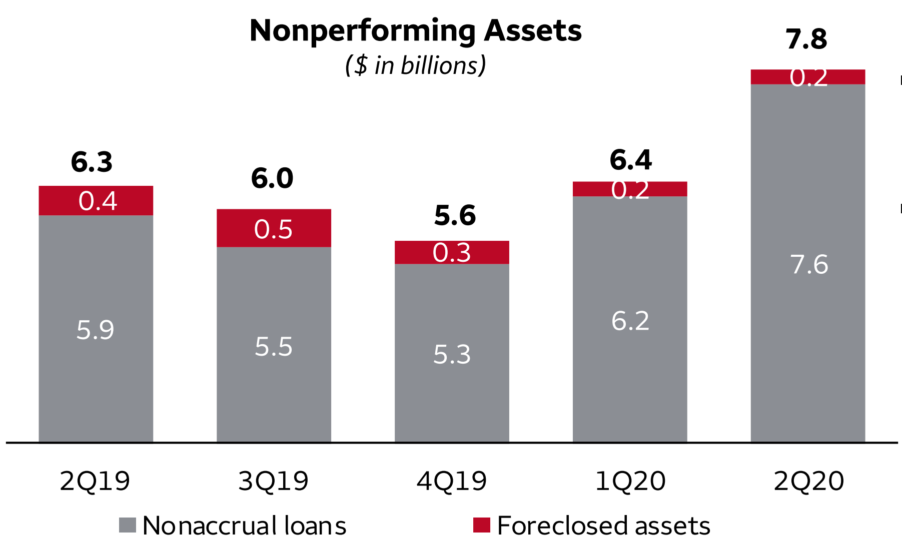
WIM Segment Highlights
- WIM total client assets of $1.8 trillion, down 4% YoY primarily driven by net outflows in the Correspondent Clearing business
- 2Q20 closed referred investment assets (referrals resulting from the WIM/Community Banking partnership) of $1.5 billion were down 45% LQ and 43% YoY reflecting lower referral activity due to COVID-19

Retail Brokerage
- Advisory assets of $569 billion, up 1% YoY, primarily driven by higher market valuations, partially offset by net outflows in the Correspondent Clearing business

Wells Fargo Asset Management
- Total AUM (2) of $578 billion, up 17% YoY primarily driven by money market net inflows and higher market valuations, partially offset by equity net outflows

Credit quality of the loan portfolio





- Customer forbearance and other deferral activities instituted in response to the COVID-19 pandemic could delay the recognition of net charge-offs, delinquencies, and nonaccrual status for those customers who would have otherwise moved into past due or nonaccrual status
- Net charge-offs on loans of $1.1 billion, up $204 million LQ
- 0.46% net charge-off rate (annualized), up 8 bps LQ
  - Commercial losses of 44 bps, up 19 bps LQ on higher C&I losses primarily related to net charge-offs in the oil and gas portfolio, as well as higher commercial real estate mortgage losses
    - See page 19 for additional information on the oil and gas portfolio
  - Consumer losses of 48 bps, down 5 bps LQ driven by lower losses in credit card, and other revolving credit and installment loans
- Commercial criticized assets of $38.2 billion, up $13.3 billion, or 53%, LQ on a $7.2 billion increase in C&I and a $6.1 billion increase in CRE
- NPAs increased $1.4 billion LQ
  - Nonaccrual loans increased $1.4 billion
    - Commercial nonaccruals increased $1.4 billion driven by the oil and gas, and commercial real estate portfolios
      - 75% of nonaccruals were current on interest and principal
      - See pages 17 and 18 for additional information on commercial nonaccrual loans
    - Consumer nonaccrual loans increased $39 million

Commercial & Industrial loans and lease financing by industry

- C&I and lease financing nonaccrual loans of $3.0 billion, up $1.1 billion, or 59%, LQ driven by higher oil and gas, and real estate and construction nonaccruals
  - 47% of nonaccruals were oil and gas nonaccruals
- Criticized assets of $27.8 billion, up $7.2 billion, or 35%, LQ
  - 61% of the increase in criticized assets were retail, entertainment and recreation, real estate and construction, and oil and gas loans

	2Q20						1Q20					
($ in millions)	*Nonaccruals*		*Loans Outstanding*		*Total Commitments* [1]		*Nonaccruals*		*Loans Outstanding*		*Total Commitments* [1]	
Financials except banks	$ 219	7%	$ 112,130	31%	$ 197,152	28%	$ 95	5%	$ 126,270	30%	$ 204,143	28%
Equipment, machinery and parts manufacturing	98	3%	21,622	6%	41,771	6%	58	3%	25,054	6%	44,641	6%
Technology, telecom and media	61	2%	24,912	7%	54,894	8%	57	3%	26,896	6%	56,462	8%
Real estate and construction	290	10%	25,245	7%	49,925	7%	49	3%	27,222	6%	48,977	7%
Banks	0	0%	15,548	4%	16,598	2%	0	0%	20,282	5%	20,948	3%
Retail	216	7%	23,149	6%	43,212	6%	204	11%	27,844	7%	43,801	6%
Materials and commodities	46	2%	15,877	4%	37,877	5%	57	3%	19,118	5%	39,385	5%
Automobile related	24	1%	13,103	4%	25,162	4%	24	1%	17,436	4%	26,032	4%
Food and beverage manufacturing	12	0%	13,082	4%	29,284	4%	12	1%	16,908	4%	31,004	4%
Health care and pharmaceuticals	76	3%	17,144	5%	32,481	5%	81	4%	18,785	4%	32,230	4%
Oil, gas and pipelines	1,414	47%	12,598	3%	32,679	5%	549	29%	14,287	3%	34,443	5%
Entertainment and recreation	62	2%	11,820	3%	18,134	3%	65	3%	16,163	4%	20,532	3%
Transportation services	319	11%	10,849	3%	17,040	2%	336	18%	11,901	3%	17,853	2%
Commercial services	98	3%	12,095	3%	24,548	3%	120	6%	12,684	3%	22,989	3%
Agribusiness	54	2%	7,362	2%	12,984	2%	37	2%	6,994	2%	12,137	2%
Utilities	1	0%	6,486	2%	20,615	3%	147	8%	8,598	2%	21,545	3%
Insurance and fiduciaries	2	0%	6,032	2%	17,069	2%	1	0%	7,292	2%	16,481	2%
Government and education	6	0%	5,741	2%	12,128	2%	7	0%	5,548	1%	11,918	2%
Other	36	1%	12,731	3%	32,843	5%	11	1%	14,874	4%	32,769	4%
Total	**$ 3,034**	**100%**	**367,526**	**100%**	**$ 716,396**	**100%**	**$ 1,910**	**100%**	**$ 424,156**	**100%**	**$ 738,290**	**100%**

Period end balances.
Industry classifications based on NAICS classifications.
(1) Total Commitments = loans outstanding + unfunded commitments, excluding issued letters of credit.

Commercial real estate loans by property type

- Nonaccrual loans of $1.3 billion, up $286 million, or 30%, LQ
  - 59% of nonaccruals were shopping center, retail (excluding shopping center), and hotel/motel nonaccruals
  - 90% of the increase in nonaccrual loans was from shopping center, hotel/motel, and retail (excluding shopping center) nonaccruals
- Criticized assets of $10.4 billion, up $6.1 billion, or 140%, LQ
  - 88% of the increase in criticized assets was from the hotel/motel, shopping center, retail (excluding shopping center), and office buildings sectors

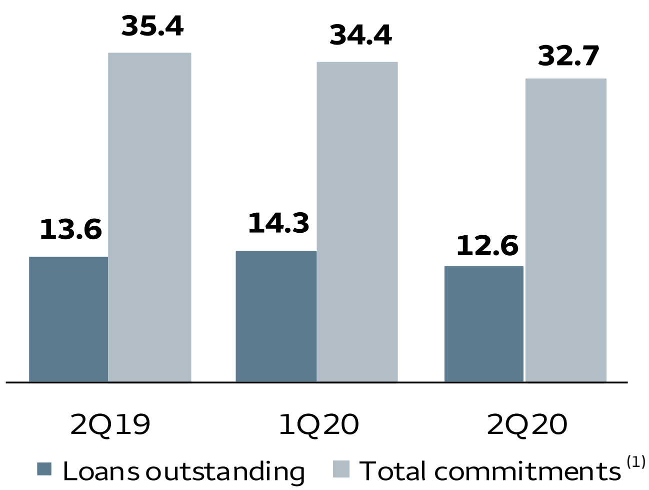
	2Q20						1Q20					
($ in millions)		Nonaccruals			Loans Outstanding			Nonaccruals			Loans Outstanding	
Office Buildings	$	161	13%	$	38,489	26%	$	145	15%	$	37,492	26%
Apartments		11	1%		26,978	19%		12	1%		25,745	18%
Industrial/Warehouse		73	6%		17,823	12%		77	8%		17,400	12%
Retail (Excluding Shopping Center)		173	14%		14,089	10%		127	13%		14,089	10%
Shopping Center		399	32%		12,493	9%		279	29%		12,068	8%
Hotel/Motel		170	14%		12,247	8%		79	8%		12,180	8%
Mixed Use Properties		90	7%		6,304	4%		95	10%		6,632	5%
Institutional		97	8%		6,068	4%		61	6%		5,975	4%
Collateral Pool		-	0%		2,336	2%		-	0%		2,514	2%
Agriculture		61	5%		2,006	1%		70	7%		2,144	1%
Other		16	1%		6,828	5%		20	2%		7,340	5%
Total	**$**	**1,251**	**100%**	**$**	**145,661**	**100%**	**$**	**965**	**100%**	**$**	**143,579**	**100%**

Period end balances.

Oil and gas loan portfolio credit performance

- Oil and gas loans outstanding down 12% LQ and 7% YoY, and total commitments (1) down 5% LQ and 8% YoY reflecting the impact of spring redetermination changes on borrowing bases, proactive portfolio management, as well as a weaker credit environment

Loans Outstanding and Total Commitments (1)
($ in billions)



Credit performance overview

- $298 million of net charge-offs in 2Q20, up $111 million LQ reflecting depressed oil prices and low demand
  - 87% of net charge-offs from the exploration & production (E&P) sector
- Nonaccrual loans of $1.4 billion, up $865 million LQ on new downgrades to nonaccrual status in the quarter
  - ~93% of nonaccruals current on payments
  - 98% of nonaccruals from the E&P and services sectors
  - Substantially all nonaccruals were senior secured
- Criticized loans of $3.9 billion, up $820 million, or 26%, LQ reflecting downward credit migration resulting from commodity price volatility and included numerous credit downgrades of publicly-rated companies

(1) Total commitments = Loans outstanding + unfunded commitments, excluding issued letters of credit.

Allowance for credit losses for loans

- Allowance for credit losses for loans (ACL) = $20.4 billion
  - $8.4 billion increase in the allowance for credit losses for loans reflected increases of $6.4 billion in commercial ACL and $2.0 billion in consumer ACL
  - Allowance coverage for total loans of 2.19%, up from 1.19% in 1Q20

	2Q20			1Q20		
($ in millions)	*ACL*	Loans outstanding	*ACL as a % of loans*	*ACL*	Loans outstanding	*ACL as a % of loans*
Commercial						
Commercial & industrial	$ 8,109	350,116	2.32 %	$ 4,231	405,020	1.04 %
Real estate mortgage	2,395	123,967	1.93	848	122,767	0.69
Real estate construction	484	21,694	2.23	36	20,812	0.17
Lease financing	681	17,410	3.91	164	19,136	0.86
Total commercial	$ 11,669	513,187	2.27 %	$ 5,279	567,735	0.93 %
Consumer						
Real estate 1-4 family first mortgage	$ 1,541	277,945	0.55 %	$ 836	292,920	0.29 %
Real estate 1-4 family junior lien mortgage	725	26,839	2.70	125	28,527	0.44
Credit card	3,777	36,018	10.49	3,481	38,582	9.02
Auto	1,174	48,808	2.41	1,016	48,568	2.09
Other revolving credit and installment	1,550	32,358	4.79	1,285	33,511	3.83
Total consumer	$ 8,767	421,968	2.08 %	$ 6,743	442,108	1.53 %
Total	**$ 20,436**	**935,155**	**2.19 %**	**$ 12,022**	**1,009,843**	**1.19 %**

Allowance for credit losses for loans – key drivers of the $8.4 billion increase

$8.4 billion increase in our allowance for credit losses for loans reflected:

Current economic environment:

- Economic conditions worsened significantly compared to prior expectations as unemployment levels reached 14.7% with unprecedented initial jobless claims of 33 million in the quarter
- Fiscal stimulus programs of over $2.4 trillion, including unemployment benefits and lender accommodations programs provided near-term support for borrowers and some counterweight to economic conditions

Assumptions for 2Q20 ACL:

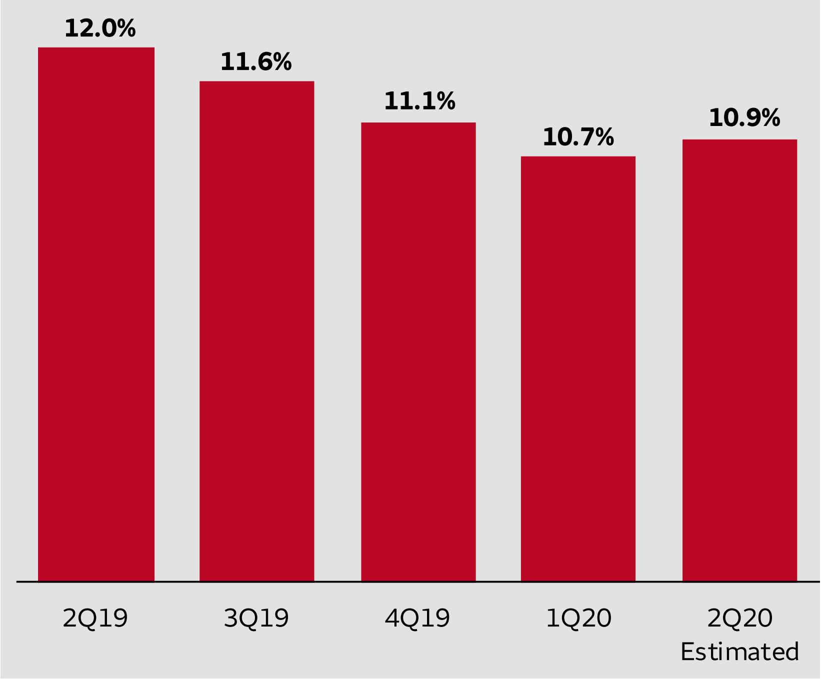
- The economic forecast in our base case scenario for the 2Q20 ACL assumed near-term economic stress recovering into late 2021, as follows:
  - Unemployment levels are forecasted to decline to approximately 10% by 4Q20 and 6% by 4Q21
  - After a significant decline, U.S. GDP levels are forecasted to grow 6% in 2H20 and 6% over 2021
  - Housing prices are forecasted to remain roughly stable over the forecast horizon (approximately +/-2% YoY change into 4Q21)
  - Commercial real estate prices are forecasted to decline by low to mid teens
- While the large majority of weight is placed on this base case scenario, we apply some weighting on a downside scenario to reflect the uncertainty in the economic forecast
- Additionally, customer forbearance and other deferral activities instituted in response to the COVID-19 pandemic were considered in our loan portfolio performance expectations and resulting loss forecast
- Within the commercial portfolio, the $6.4 billion increase reflected higher expected losses across the portfolio
  - Expected declines in the CRE portfolio with larger declines assumed for Hotel, Restaurant and Retail sector exposures. In addition, collateral prices remain highly uncertain given limited property sales
  - Higher expected losses in the oil and gas portfolio given commodity volatility
  - Higher losses in equipment and vendor finance portfolios
  - Commercial exposures include Small Business lending, which has an increased loss forecast due to anticipated defaults related to the economic slowdown associated with COVID-19, despite support from government guaranteed lending programs
- Within the consumer portfolio, the $2.0 billion increase mainly reflected the worsening economic forecast, particularly higher unemployment levels
  - Higher assumed losses in first lien and junior lien mortgage loan portfolios related to higher anticipated default rates as borrowers transition out of accommodation programs
  - Credit card losses are expected to increase into the first half of 2021 closely tracking the higher current unemployment levels

Considerations:

- Our ACL amounts are influenced by a variety of factors, including changes in loan volumes, portfolio credit quality, and general economic conditions. General economic conditions are forecasted using economic variables which can change over time and therefore impact future ACL amounts

Capital

Common Equity Tier 1 Ratio (1)



Capital Position

- Despite significant increases in the allowance for credit losses in the last two quarters, the Common Equity Tier 1 (CET1) ratio of 10.9% at 6/30/20 (1) continued to be above both the regulatory minimum of 9% and our current internal target of 10%
- The impact of our election to apply the CECL transition provision to our regulatory capital at 6/30/20 was an increase in capital of $1.9 billion and an increase in the CET1 ratio of 14 bps

2020 Dodd-Frank Stress Test and Related CCAR

- Following the FRB's final publication of the CCAR results, we expect our stress capital buffer (SCB) to be 2.5%, which is the lowest possible under the new framework

Expected Dividend Action

- The Company expects to decrease its third quarter 2020 common stock dividend to $0.10 per share from $0.51 per share, subject to approval by the Company's Board of Directors at the customary time at the end of July

Total Loss Absorbing Capacity (TLAC) Update

- $18.3 billion of TLAC-eligible long-term debt was issued in the quarter and was only partially offset by maturities
- As of 6/30/20, our eligible external TLAC as a percentage of total risk-weighted assets was 25.3% (2) compared with the required minimum of 22.0%

(1) 2Q20 capital ratio is a preliminary estimate. See page 31 for additional information regarding the Common Equity Tier 1 capital ratio.
(2) 2Q20 TLAC ratio is a preliminary estimate.

Appendix

Deferred compensation plan economic hedge results

- Wells Fargo's deferred compensation plan allows eligible team members the opportunity to defer receipt of current compensation to a future date
- Certain team members within Wholesale Banking, and Wealth and Investment Management have mandatory deferral plans as part of their incentive compensation plans
- We enter into economic hedges to neutralize the impact of market fluctuations resulting from team member elections, which are recognized in personnel expense
- In late May, we entered into arrangements to transition our economic hedges from equity securities to derivatives in the form of total return swaps
  - As a result of this transition, net (gains) losses on derivative economic hedges of deferred compensation are now presented in personnel expense as compared to using equity securities as economic hedges which were recognized in net interest income and net gains (losses) from equity securities
- Deferred compensation plan economic hedge results are largely P&L neutral

($ in millions)		2Q20	1Q20	4Q19	3Q19	2Q19		vs 1Q20	vs 2Q19
Net interest income	$	3	12	26	13	18	$	(9)	(15)
Net gains (losses) from equity securities		346	(621)	236	(4)	87		967	259
Total revenue (losses) from deferred compensation plan investments		**349**	**(609)**	**262**	**9**	**105**		**958**	**244**
Change in deferred compensation plan liabilities		490	(598)	263	5	114		1,088	376
Net derivative (gains) losses from economic hedges of deferred compensation		(141)	-	-	-	-		(141)	(141)
Personnel expense		349	(598)	263	5	114		947	235
Income (loss) before income tax expense	$	0	(11)	(1)	4	(9)	$	11	9

Real estate 1-4 family mortgage portfolio

($ in millions)	2Q20	1Q20	2Q19	Linked Quarter Change		Year-over-Year Change	
Real estate 1-4 family first mortgage loans:	$ 277,945	292,920	286,427	$ (14,975)	(5) %	$ (8,482)	(3) %
Nonaccrual loans	2,393	2,372	2,425	21	1	(32)	(1)
as % of loans	0.86 %	0.81 %	0.85 %	5 bps		1 bps	
Net charge-offs/(recoveries)	$ 2	(3)	(30)	$ 5	n.m.	$ 32	n.m.
as % of average loans	0.00 %	(0.00) %	(0.04) %	0 bps		4 bps	
Real estate 1-4 family junior lien mortgage loans:	$ 26,839	28,527	32,068	$ (1,688)	(6)	$ (5,229)	(16)
Nonaccrual loans	753	769	868	(16)	(2)	(115)	(13)
as % of loans	2.81 %	2.70 %	2.71 %	11 bps		10 bps	
Net charge-offs/(recoveries)	$ (12)	(5)	(19)	$ (7)	n.m. %	$ 7	(37) %
as % of average loans	(0.17) %	(0.07) %	(0.24) %	(10) bps		7 bps	

- First mortgage loans down $15.0 billion LQ as $16.4 billion of originations were more than offset by paydowns and reclassification of $10.4 billion of loans to HFS
  - Net charge-offs up $5 million LQ
  - Nonaccrual loans increased $21 million LQ
  - First lien home equity lines of $9.8 billion, down $404 million LQ
- Junior lien mortgage loans down $1.7 billion, or 6%, LQ as paydowns more than offset new originations
  - Net recoveries up $7 million LQ due to lower net charge-offs reflecting payment deferrals

Loan balances as of period-end.

Consumer credit card portfolio

($ in millions, except where noted)		2Q20		1Q20		2Q19		Linked Quarter Change			Year-over-Year Change	
Credit card outstandings	$	36,018		38,582		38,820	$	(2,564)	(7) %	$	(2,802)	(7) %
Net charge-offs		327		377		349		(50)	(13)		(22)	(6)
as % of avg loans		3.60	%	3.81	%	3.68	%	(21) bps			(8) bps	
30+ days past due	$	757		1,003		895	$	(246)	(25)	$	(138)	(15)
as % of loans		2.10	%	2.60	%	2.31	%	(50) bps			(21) bps	
Key Metrics:												
Purchase volume	$	17,471		19,907		22,459	$	(2,436)	(12)	$	(4,988)	(22)
POS transactions *(millions)*		246		298		329		(52)	(17)		(83)	(25)
New accounts [(1)] *(thousands)*		250		315		498		(65)	(21)		(248)	(50)
POS active accounts *(thousands)* [(2)]		7,773		8,635		8,832		(862)	(10) %		(1,059)	(12) %

- Credit card outstandings down $2.6 billion, or 7%, LQ and down $2.8 billion, or 7%, YoY reflecting the economic impact of COVID-19 including on consumer spending
  - Purchase dollar volume down 12% LQ and 22% YoY reflecting lower consumer spending due to the impact of COVID-19
  - New accounts [(1)] down 21% LQ and 50% YoY due to the impact of COVID-19
- Net charge-offs down $50 million, or 21 bps, LQ and down $22 million, or 8 bps, YoY driven by lower loan balances and payment deferrals
- 30+ days past due were down $246 million, or 50 bps, LQ and down $138 million, or 21 bps, YoY due to lower balances and payment deferrals

Loan balances as of period-end.
(1) Includes consumer general purpose credit card as well as certain co-branded and private label relationship new account openings.
(2) Accounts having at least one POS transaction, including POS reversal, during the period.

Auto portfolios

($ in millions)	2Q20	1Q20	2Q19	Linked Quarter Change		Year-over-Year Change	
Consumer:							
Auto outstandings	$ 48,808	48,568	45,664	$ 240	- %	$ 3,144	7 %
Nonaccrual loans	129	99	115	30	30	14	12
as % of loans	0.26 %	0.20 %	0.25 %	6 bps		1 bps	
Net charge-offs	$ 106	82	52	$ 24	29	$ 54	n.m.
as % of avg loans	0.88 %	0.68 %	0.46 %	20 bps		42 bps	
30+ days past due	$ 819	1,116	1,048	$ (297)	(27)	$ (229)	(22)
as % of loans	1.68 %	2.30 %	2.30 %	(62) bps		(62) bps	
Commercial:							
Auto outstandings	$ 8,129	10,784	10,973	$ (2,655)	(25)	$ (2,844)	(26)
Nonaccrual loans	13	13	16	-	-	(3)	(19)
as % of loans	0.16 %	0.12 %	0.15 %	4 bps		1 bps	
Net charge-offs	$ 3	4	2	$ (1)	(25) %	$ 1	50 %
as % of avg loans	0.12 %	0.09 %	0.06 %	3 bps		6 bps	

Consumer Portfolio

- Auto outstandings of $48.8 billion, up modestly LQ and up 7% YoY
  - 2Q20 originations of $5.6 billion, down 13% LQ and 11% YoY reflecting the economic slowdown associated with the COVID-19 pandemic
- Nonaccrual loans increased $30 million LQ and $14 million YoY
- Net charge-offs up $24 million LQ, and up $54 million YoY driven by the temporary suspension of involuntary repossessions and payment deferrals in response to COVID-19
- 30+ days past due decreased $297 million LQ on seasonality and payment deferrals, and decreased $229 million YoY on payment deferrals

Commercial Portfolio

- Loans of $8.1 billion, down 25% LQ and 26% YoY due to lower floorplan utilization as dealers held less inventory as well as lower supply from auto manufacturers

Loan balances as of period-end.

Student lending portfolio

($ in millions)		2Q20		1Q20		2Q19		Linked Quarter Change				Year-over-Year Change		
Private outstandings	$	10,258		10,555		10,860	$	(297)	(3)	%	$	(602)	(6)	%
Net charge-offs		17		32		32		(15)	(47)			(15)	(47)	
as % of avg loans		0.68	%	1.21	%	1.16	%	(53) bps				(48) bps		
30+ days past due	$	208		172		148	$	36	21	%	$	60	41	%
as % of loans		2.03	%	1.63	%	1.36	%	40 bps				67 bps		

- $10.3 billion private loan outstandings, down 3% LQ and 6% YoY largely reflecting higher paydowns and payoffs, as well as the economic impact of COVID-19
  - Average FICO of 764, and 84% of the total outstandings have been co-signed
  - Originations down 18% YoY driven by lower demand due to COVID-19
- Net charge-offs decreased $15 million LQ due to seasonality of repayments, and decreased $15 million YoY due to payment deferrals
- 30+ days past due increased $36 million LQ and $60 million YoY reflecting the impact of payment deferrals

Loan balances as of period-end.

Trading-related revenue

($ in millions)		2Q20	1Q20	2Q19	Linked Quarter Change			Year-over-Year Change		
Trading-related revenue										
Net interest income	$	617	774	776	$	(157)	(20) %	$	(159)	(20) %
Net gains from trading activities		807	64	229		743	n.m.		578	252
Trading-related revenue	**$**	**1,424**	**838**	**1,005**	**$**	**586**	**70 %**	**$**	**419**	**42 %**

- Fixed income, currencies and commodity trading (FICC) generated 85% of total trading-related revenue in 2Q20
- Trading-related revenue of $1.4 billion was up $586 million, or 70%, LQ:
  - Net interest income decreased $157 million, or 20%, reflecting a decline in average trading assets, as well as lower yields across debt securities
  - Net gains from trading activities up $743 million from spread/price improvement in certain credit products as markets rebounded from 1Q COVID-19 related dislocations, continued heightened volatility, larger bid/offer spreads, and increased customer flows across all markets businesses. Net gains included strong performance in Spread products on higher credit trading, gains in asset-backed securities, and higher municipal bond (muni) trading results driven by increased customer demand for taxable munis, as well as gains in Macro products on higher liquid products
- Trading-related revenue was up $419 million, or 42%, YoY:
  - Net interest income decreased $159 million, or 20%, reflecting lower yields on the equity trading desk and debt securities, as well as lower trading assets
  - Net gains from trading activities up $578 million reflecting higher credit trading, higher rates and commodities results, and higher equity trading which included a higher derivatives valuation adjustment, partially offset by higher losses in asset-backed trading

Wholesale Banking adjusted efficiency ratio for income tax credits

We also evaluate our Wholesale Banking operating segment based on an adjusted efficiency ratio for income tax credits. The adjusted efficiency ratio for income tax credits is a non-GAAP financial measure and represents noninterest expense divided by total revenue plus income tax credits related to our low-income housing and renewable energy investments and related tax equivalent adjustments

Management believes that the adjusted efficiency ratio for income tax credits is a useful financial measure because it enables investors and others to compare efficiency results from both taxable and tax-advantaged sources on a consistent basis

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

($ in millions)			2Q20		1Q20	4Q19	3Q19	2Q19
Wholesale Banking adjusted efficiency ratio for income tax credits:								
Total revenue	(A)	$	6,563		5,817	6,559	6,942	7,065
Adjustments:								
Income tax credits related to our low-income housing and renewable energy investments (included in income tax expense)			465		491	478	422	423
Tax equivalent adjustments related to income tax credits (1)			155		163	160	141	141
Adjusted total revenue	(B)		7,183		6,471	7,197	7,505	7,629
Noninterest expense	(C)		3,963		3,763	3,743	3,889	3,882
Efficiency ratio	(C)/(A)		60.4	%	64.7	57.1	56.0	54.9
Adjusted efficiency ratio for income tax credits	(C)/(B)		55.2	%	58.2	52.0	51.8	50.9

(1) Based on our combined federal statutory rate and composite state income tax rates.

Common Equity Tier 1

Wells Fargo & Company and Subsidiaries

COMMON EQUITY TIER 1 UNDER BASEL III (1)

(in billions, except ratio)			**Estimated Jun 30, 2020**	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Total equity		$	**180.1**	183.3	188.0	194.4	200.0
Adjustments:							
Preferred stock			**(21.1)**	(21.3)	(21.5)	(21.5)	(23.0)
Additional paid-in capital on preferred stock			**0.1**	0.1	(0.1)	(0.1)	(0.1)
Unearned ESOP shares			**0.9**	1.1	1.1	1.1	1.3
Noncontrolling interests			**(0.7)**	(0.6)	(0.8)	(1.1)	(1.0)
Total common stockholders' equity			**159.3**	162.6	166.7	172.8	177.2
Adjustments:							
Goodwill			**(26.4)**	(26.4)	(26.4)	(26.4)	(26.4)
Certain identifiable intangible assets (other than MSRs)			**(0.4)**	(0.4)	(0.4)	(0.5)	(0.5)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2.1)**	(1.9)	(2.1)	(2.3)	(2.3)
Applicable deferred taxes related to goodwill and other intangible assets (2)			**0.8**	0.8	0.8	0.8	0.8
CECL transition provision (3)			**1.9**	—	—	—	—
Other			**(0.1)**	—	0.2	0.3	0.4
Common Equity Tier 1 under Basel III	(A)		**133.0**	134.7	138.8	144.7	149.2
Total risk-weighted assets (RWAs) anticipated under Basel III (4)(5)	(B)	$	**1,215.0**	1,262.8	1,245.8	1,246.2	1,246.7
Common Equity Tier 1 to total RWAs anticipated under Basel III (5)	(A)/(B)		**10.9%**	10.7	11.1	11.6	12.0

(1) Basel III capital rules, adopted by the Federal Reserve Board on July 2, 2013, revised the definition of capital, increased minimum capital ratios, and introduced a minimum Common Equity Tier 1 (CET1) ratio. The rules are being phased in through the end of 2021. The Basel III capital requirements for calculating CET1 and tier 1 capital, along with RWAs, are fully phased-in.

(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 in March 2020 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 June 30, 2020, was an increase in capital of $1.9 billion, reflecting a $991 million (post-tax) increase in capital recognized upon our initial adoption of CECL, offset by 25% of the $11.4 billion increase in our ACL under CECL from January 1, 2020, through June 30, 2020.

(4) The final 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. Because the final determination of our CET1 ratio and which approach will produce the lower CET1 ratio as of June 30, 2020, is subject to detailed analysis of considerable data, our CET1 ratio at that date has been estimated using the Basel III definition of capital under the Basel III Standardized Approach RWAs. The capital ratio for March 31, 2020, and December 31, September 30 and June 30, 2019, was calculated under the Basel III Standardized Approach RWAs.

(5) The Company's June 30, 2020, RWAs and capital ratio are preliminary estimates.

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