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

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): January 13, 2023

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On January 13, 2023, Wells Fargo & Company (the “Company”) issued a news release regarding its results of operations and financial condition for the quarter ended December 31, 2022, and posted on its website its 4Q22 Quarterly Supplement, which contains certain additional information about the Company’s financial results for the quarter ended December 31, 2022. The news release is included as Exhibit 99.1 and the 4Q22 Quarterly Supplement is included as Exhibit 99.2 to this report, and each is incorporated by reference into this Item 2.02. The information included in Exhibit 99.1 and Exhibit 99.2 is considered to be “filed” for purposes of Section 18 under the Securities Exchange Act of 1934.

Item 7.01 Regulation FD Disclosure.

On January 13, 2023, the Company intends to host a live conference call that will also be available by webcast to discuss the Company’s fourth quarter 2022 financial results and other matters relating to the Company. In connection therewith, the Company has posted on its website presentation materials containing certain historical and forward-looking information relating to the Company. The presentation materials are included as Exhibit 99.3 to this report and are incorporated by reference into this Item 7.01. Except for the “2023 net interest income considerations” portion on page 17 of the presentation materials, which portion shall be considered “filed,” the rest of Exhibit 99.3 shall not be considered “filed” for purposes of Section 18 under the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description	Location
99.1	News Release dated January 13, 2023	Filed herewith
99.2	4Q22 Quarterly Supplement	Filed herewith
99.3	Presentation Materials – 4Q22 Financial Results	Furnished herewith, except for the “2023 net interest income considerations” portion on page 17, which portion is deemed filed herewith
104	Cover Page Interactive Data File	Embedded within the Inline XBRL document

SIGNATURE

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

Dated: January 13, 2023

WELLS FARGO & COMPANY

By: /s/ MUNEERA S. CARR

Muneera S. Carr

Executive Vice President,
Chief Accounting Officer and
Controller

Exhibit 99.1

WELLS FARGO

News Release | January 13, 2023

Wells Fargo Reports Fourth Quarter 2022 Net Income of $2.9 billion

Diluted EPS of $0.67 included a previously disclosed ($0.70) per share impact from litigation, regulatory, and customer remediation matters

Company-wide Financial Summary

	Quarter ended	
	Dec 31, 2022	Dec 31, 2021
Selected Income Statement Data ($ in millions except per share amounts)		
Total revenue	**$19,660**	20,856
Noninterest expense	**16,202**	13,198
Provision for credit losses	**957**	(452)
Net income	**2,864**	5,750
Diluted earnings per common share	**0.67**	1.38
Selected Balance Sheet Data ($ in billions)		
Average loans	**$ 948.5**	875.0
Average deposits	**1,380.5**	1,470.0
CET1[1]	**10.6%**	11.4
Performance Metrics		
ROE[2]	**6.4%**	12.8
ROTCE[3]	**7.6**	15.3

Operating Segments

	Quarter ended	Dec 31, 2022 % Change from	
($ in billions)	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021
Average loans			
Consumer Banking and Lending	$ 338.0	1 %	4
Commercial Banking	218.4	5	18
Corporate and Investment Banking	298.3	(3)	10
Wealth and Investment Management	84.8	(1)	1
Average deposits			
Consumer Banking and Lending	864.6	(3)	—
Commercial Banking	175.4	(3)	(16)
Corporate and Investment Banking	156.2	—	(14)
Wealth and Investment Management	142.2	(10)	(21)

Fourth quarter 2022 results included:

- ($3.3) billion, or ($0.70) per share, of operating losses primarily related to a variety of previously disclosed historical matters, including litigation, regulatory, and customer remediation matters
- ($1.0) billion impairment of equity securities (($749) million, or ($0.15) per share, net of noncontrolling interests) predominantly in our affiliated venture capital business
- ($353) million, or ($0.07) per share, of severance expense primarily in Home Lending
- $510 million, or $0.13 per share, of discrete tax benefits

Chief Executive Officer Charlie Scharf commented, "Though the quarter was significantly impacted by previously disclosed operating losses, our underlying performance reflected the progress we are making to improve returns. Rising interest rates drove strong net interest income growth, credit losses have continued to increase slowly but credit quality remained strong, and we continue to make progress on our efficiency initiatives."

"The operating losses incurred in the fourth quarter reflect an important milestone in our work to resolve historical issues. Our broad-reaching agreement with the CFPB in December helps resolve multiple matters, the majority of which have been outstanding for several years. Over the past three years we have made significant changes to address the matters referenced in the settlement and many of the required actions were already substantially complete prior to this announcement. While our risk and regulatory work hasn't always followed a straight line and we have more to do, we have made significant progress, and are moving forward," Scharf added.

"We continue to invest in the future. This past year we enhanced our digital and mobile capabilities to better serve our customers and launched innovative products and solutions, including a new small dollar product – Flex Loan, two new credit cards, and a new digital banking platform for our commercial clients. We have also made significant changes that helped millions of customers avoid overdraft fees," Scharf continued.

"Our customers have remained resilient with deposit balances, consumer spending, and credit quality still stronger than pre-pandemic levels. As we look forward, we are carefully watching the impact of higher rates on our customers and expect to see deposit balances and credit quality continue to return toward pre-pandemic levels. We continue to prioritize building an appropriate risk and control infrastructure and I am optimistic about our future as we continue to advance our efficiency initiatives, invest to better serve our customers and grow our business," Scharf concluded.

[1] Represents our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach, which is our binding CET1 ratio. See tables on pages 27-28 of the 4Q22 Quarterly Supplement for more information on CET1. CET1 for December 31, 2022, is a preliminary estimate.
[2] Return on equity (ROE) represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.
[3] Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 25-26 of the 4Q22 Quarterly Supplement.

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2022, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Selected Company-wide Financial Information

	Quarter ended			Dec 31, 2022 % Change from		Year ended	
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	**Dec 31, 2022**	Dec 31, 2021
Earnings ($ in millions except per share amounts)							
Net interest income	**$ 13,433**	12,098	9,262	11 %	45	**$ 44,950**	35,779
Noninterest income	**6,227**	7,407	11,594	(16)	(46)	**28,835**	42,713
Total revenue	**19,660**	19,505	20,856	1	(6)	**73,785**	78,492
Net charge-offs	***560***	*399*	*423*	40	32	***1,609***	*1,582*
Change in the allowance for credit losses	***397***	*385*	*(875)*	3	145	***(75)***	*(5,737)*
Provision for credit losses	**957**	784	(452)	22	312	**1,534**	(4,155)
Noninterest expense	**16,202**	14,327	13,198	13	23	**57,282**	53,831
Income tax expense (benefit)	**(127)**	894	1,711	NM	NM	**2,087**	5,578
Wells Fargo net income	**$ 2,864**	3,528	5,750	(19)	(50)	**$ 13,182**	21,548
Diluted earnings per common share	**0.67**	0.85	1.38	(21)	(51)	**3.14**	4.95
Balance Sheet Data (average) ($ in billions)							
Loans	**$ 948.5**	945.5	875.0	—	8	**$ 929.8**	864.3
Deposits	**1,380.5**	1,407.9	1,470.0	(2)	(6)	**1,424.3**	1,437.8
Assets	**1,875.2**	1,880.7	1,943.4	—	(4)	**1,894.3**	1,941.9
Financial Ratios							
Return on assets (ROA)	**0.61 %**	0.74	1.17			**0.70 %**	1.11
Return on equity (ROE)	**6.4**	8.0	12.8			**7.5**	12.0
Return on average tangible common equity (ROTCE) (a)	**7.6**	9.6	15.3			**9.0**	14.3
Efficiency ratio (b)	**82**	73	63			**78**	69
Net interest margin on a taxable-equivalent basis	**3.14**	2.83	2.11			**2.63**	2.05

NM – Not meaningful

(a) Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the “Tangible Common Equity” tables on pages 25-26 of the 4Q22 Quarterly Supplement.

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

Fourth Quarter 2022 vs. Fourth Quarter 2021

- Net interest income increased 45%, primarily due to the impact of higher interest rates, higher loan balances, and lower mortgage-backed securities premium amortization
- Noninterest income decreased 46%, driven by lower results in our affiliated venture capital and private equity businesses; the impact of business divestitures, including net gains from sales in fourth quarter 2021; a decline in mortgage banking income on lower originations and gain on sale margins, as well as lower gains from the resecuritization of loans purchased from securitization pools; lower asset-based fees in Wealth and Investment Management on lower market valuations; and lower investment banking and deposit-related fees. These decreases were partially offset by improved results in our Markets business
- Noninterest expense increased 23% driven by higher operating losses primarily related to a variety of previously disclosed historical matters, including litigation, regulatory, and customer remediation matters, and higher severance expense, partially offset by lower revenue-related compensation and the impact of efficiency initiatives
- Provision for credit losses in fourth quarter 2022 included a $397 million increase in the allowance for credit losses primarily reflecting loan growth, as well as a less favorable economic environment
- Income tax benefit in fourth quarter 2022 included $510 million of discrete tax benefits related to interest on overpayments in prior years

Selected Company-wide Capital and Liquidity Information

($ in billions)		Quarter ended Dec 31, 2022	Sep 30, 2022	Dec 31, 2021
Capital:				
Total equity	$	**181.9**	178.4	190.1
Common stockholders' equity		**160.6**	156.9	168.3
Tangible common equity (a)		**133.8**	130.1	141.3
Common Equity Tier 1 (CET1) ratio (b)		**10.6 %**	10.3	11.4
Total loss absorbing capacity (TLAC) ratio (c)		**23.3**	23.0	23.0
Supplementary Leverage Ratio (SLR) (d)		**6.9**	6.7	6.9
Liquidity:				
Liquidity Coverage Ratio (LCR) (e)		**122**	123	118

(a) Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 25-26 of the 4Q22 Quarterly Supplement.
(b) Represents our CET1 ratio calculated under the Standardized Approach, which is our binding CET1 ratio. See tables on pages 27-28 of the 4Q22 Quarterly Supplement for more information on CET1. CET1 for December 31, 2022, is a preliminary estimate.
(c) Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC for December 31, 2022, is a preliminary estimate.
(d) SLR for December 31, 2022, is a preliminary estimate.
(e) Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR for December 31, 2022, is a preliminary estimate.

Selected Company-wide Credit Information

($ in millions)		Quarter ended Dec 31, 2022	Sep 30, 2022	Dec 31, 2021
Net charge-offs	$	**560**	399	423
Net loan charge-offs as a % of average total loans (annualized)		**0.23 %**	0.17	0.19
Total nonaccrual loans	$	**5,626**	5,587	7,212
As a % of total loans		**0.59 %**	0.59	0.81
Total nonperforming assets	$	**5,763**	5,712	7,324
As a % of total loans		**0.60 %**	0.60	0.82
Allowance for credit losses for loans	$	**13,609**	13,225	13,788
As a % of total loans		**1.42 %**	1.40	1.54

Fourth Quarter 2022 vs. Third Quarter 2022

- Commercial net loan charge-offs as a percentage of average loans were 0.06% (annualized), while the consumer net loan charge-off rate increased to 0.48% (annualized), up from 0.40%, primarily due to higher net loan charge-offs in the credit card portfolio
- Nonperforming assets increased 1%. Nonaccrual loans increased $39 million driven by higher commercial real estate nonaccrual loans, partially offset by lower residential mortgage nonaccrual loans

Operating Segment Performance

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

Selected Financial Information

		Quarter ended		Dec 31, 2022 % Change from	
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021
Earnings (in millions)					
Consumer and Small Business Banking	$ **6,608**	6,232	4,872	6 %	36
Consumer Lending:					
Home Lending	**786**	973	1,843	(19)	(57)
Credit Card	**1,353**	1,349	1,271	—	6
Auto	**413**	423	470	(2)	(12)
Personal Lending	**303**	300	277	1	9
Total revenue	**9,463**	9,277	8,733	2	8
Provision for credit losses	**936**	917	126	2	643
Noninterest expense	**7,088**	6,758	6,126	5	16
Net income	$ **1,077**	1,201	1,862	(10)	(42)
Average balances (in billions)					
Loans	$ **338.0**	335.6	325.4	1	4
Deposits	**864.6**	888.0	864.4	(3)	—

Fourth Quarter 2022 vs. Fourth Quarter 2021

- Revenue increased 8%
  - Consumer and Small Business Banking was up 36% driven by the impact of higher interest rates, partially offset by lower deposit-related fees reflecting the elimination of non-sufficient funds fees and other efforts to help customers avoid overdraft fees
  - Home Lending was down 57% on lower mortgage banking income driven by lower originations and gain on sale margins, as well as lower revenue from the resecuritization of loans purchased from securitization pools
  - Credit Card was up 6% driven by higher loan balances, including the impact of higher point of sale volume and new product launches
  - Auto was down 12% driven by loan spread compression and lower loan balances
  - Personal Lending was up 9% on higher loan balances, partially offset by loan spread compression
- Noninterest expense increased 16% reflecting higher operating losses, severance expense, and operating costs, partially offset by lower revenue-related compensation in Home Lending due to lower production, and the impact of efficiency initiatives

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

Selected Financial Information

		Quarter ended		Dec 31, 2022 % Change from	
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021
Earnings (in millions)					
Middle Market Banking	$ **2,076**	1,793	1,167	16 %	78
Asset-Based Lending and Leasing	**1,073**	1,159	1,117	(7)	(4)
Total revenue	**3,149**	2,952	2,284	7	38
Provision for credit losses	**(43)**	(168)	(384)	74	89
Noninterest expense	**1,523**	1,526	1,393	—	9
Net income	$ **1,238**	1,182	954	5	30
Average balances (in billions)					
Loans	$ **218.4**	209.0	184.6	5	18
Deposits	**175.4**	180.2	207.7	(3)	(16)

Fourth Quarter 2022 vs. Fourth Quarter 2021

- Revenue increased 38%
  - Middle Market Banking was up 78% primarily due to the impact of higher interest rates and higher loan balances, partially offset by lower deposit balances and lower deposit-related fees driven by the impact of higher earnings credit rates, which result in lower fees for commercial customers
  - Asset-Based Lending and Leasing was down 4% driven by lower net gains from equity securities, partially offset by loan growth
- Noninterest expense increased 9% primarily due to higher personnel expense and operating losses, partially offset by the impact of efficiency initiatives

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

Selected Financial Information

	Quarter ended			Dec 31, 2022 % Change from	
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021
Earnings (in millions)					
Banking:					
Lending	$ **593**	580	519	2 %	14
Treasury Management and Payments	**738**	670	373	10	98
Investment Banking	**317**	336	464	(6)	(32)
Total Banking	**1,648**	1,586	1,356	4	22
Commercial Real Estate	**1,267**	1,212	1,095	5	16
Markets:					
Fixed Income, Currencies, and Commodities (FICC)	**935**	914	794	2	18
Equities	**279**	316	205	(12)	36
Credit Adjustment (CVA/DVA) and Other	**(35)**	17	13	NM	NM
Total Markets	**1,179**	1,247	1,012	(5)	17
Other	**45**	15	49	200	(8)
Total revenue	**4,139**	4,060	3,512	2	18
Provision for credit losses	**41**	32	(194)	28	121
Noninterest expense	**1,837**	1,900	1,765	(3)	4
Net income	$ **1,692**	1,592	1,454	6	16
Average balances (in billions)					
Loans	$ **298.3**	306.2	272.0	(3)	10
Deposits	**156.2**	156.8	182.1	—	(14)

NM – Not meaningful

Fourth Quarter 2022 vs. Fourth Quarter 2021

- Revenue increased 18%
  - Banking was up 22% driven by stronger treasury management results reflecting the impact of higher interest rates and improved lending results on higher loan balances, partially offset by lower investment banking fees reflecting lower market activity
  - Commercial Real Estate was up 16% reflecting higher loan balances and the impact of higher interest rates
  - Markets was up 17% due to higher trading revenue in equities, rates and commodities, foreign exchange, and municipal products
- Noninterest expense increased 4% driven by higher operating costs and salaries expense, partially offset by the impact of efficiency initiatives

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

Selected Financial Information

		Quarter ended		Dec 31, 2022 % Change from	
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021
Earnings (in millions)					
Net interest income	$ **1,124**	1,088	666	3 %	69
Noninterest income	**2,571**	2,577	2,982	—	(14)
Total revenue	**3,695**	3,665	3,648	1	1
Provision for credit losses	**11**	8	(3)	38	467
Noninterest expense	**2,731**	2,796	2,898	(2)	(6)
Net income	$ **715**	639	564	12	27
Total client assets (in billions)	**1,861**	1,759	2,183	6	(15)
Average balances (in billions)					
Loans	$ **84.8**	85.5	84.0	(1)	1
Deposits	**142.2**	158.4	180.9	(10)	(21)

Fourth Quarter 2022 vs. Fourth Quarter 2021

- Revenue increased 1%
  - Net interest income was up 69% due to the impact of higher interest rates, partially offset by lower deposit balances as customers continued to reallocate cash into higher yielding alternatives
  - Noninterest income was down 14% on lower asset-based fees driven by a decrease in market valuations
- Noninterest expense decreased 6% driven by lower revenue-related compensation and the impact of efficiency initiatives

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

Selected Financial Information

		Quarter ended		Dec 31, 2022 % Change from	
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021
Earnings (in millions)					
Net interest income	**$ 78**	(248)	(420)	131 %	119
Noninterest income	**(367)**	284	3,540	NM	NM
Total revenue	**(289)**	36	3,120	NM	NM
Provision for credit losses	**12**	(5)	3	340	300
Noninterest expense	**3,023**	1,347	1,016	124	198
Net income (loss)	**$ (1,858)**	(1,086)	916	(71)	NM

NM – Not meaningful

Fourth Quarter 2022 vs. Fourth Quarter 2021

- Revenue decreased $3.4 billion
  - Net interest income increased due to the impact of higher interest rates
  - Noninterest income decreased driven by lower results in our affiliated venture capital and private equity businesses, including impairments of equity securities in fourth quarter 2022 driven by market conditions, and net gains in fourth quarter 2021 from the sales of our Corporate Trust Services business and Wells Fargo Asset Management, partially offset by the impairment of certain leased rail cars in fourth quarter 2021
- Noninterest expense increased due to higher operating losses

Conference Call

The Company will host a live conference call on Friday, January 13, at 12:00 p.m. ET. You may listen to the call by dialing 1-888-790-1806 (U.S. and Canada) or 312-470-7125 (International/U.S. Toll) and enter passcode: 4859855#. The call will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://metroconnectionsevents.com/wf4Qearnings0123.

A replay of the conference call will be available from approximately 3:00 p.m. ET on Friday, January 13 through Friday, January 27. Please dial 1-800-813-5525 (U.S. and Canada) or 203-369-3346 (International/U.S. Toll) and enter passcode: 5964#. The replay will also be available online at https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/ and https://metroconnectionsevents.com/wf4Qearnings0123.

Forward-Looking Statements

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

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

- current and future economic and market conditions, including the effects of declines in housing prices, high unemployment rates, U.S. fiscal debt, budget and tax matters, geopolitical matters (including the conflict in Ukraine), 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;
- current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including rules and regulations relating to bank products and financial services;
- 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 and wealth management businesses;
- negative effects from the retail banking sales practices matter and from instances where customers may have experienced financial harm, including on our legal, operational and compliance costs, our ability to engage in certain business activities or offer certain products or services, our ability to keep and attract customers, our ability to attract and retain qualified employees, and our reputation;

- 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, 2021.

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 additional information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov[4].

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

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

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

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately $1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 41 on Fortune's 2022 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health and a low-carbon economy.

Contact Information

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

or

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

# # #

Exhibit 99.2

4Q22 Quarterly Supplement

Wells Fargo & Company and Subsidiaries
QUARTERLY FINANCIAL DATA
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Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2022, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Wells Fargo & Company and Subsidiaries
SUMMARY FINANCIAL DATA

						Dec 31, 2022 % Change from				
					Quarter ended				Year ended	
(in millions, except per share amounts)	**Dec 31, 2022**	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	**Dec 31, 2022**	Dec 31, 2021	% Change
Selected Income Statement Data										
Total revenue	$ **19,660**	19,505	17,028	17,592	20,856	1 %	(6)	$ **73,785**	78,492	(6)%
Noninterest expense	**16,202**	14,327	12,883	13,870	13,198	13	23	**57,282**	53,831	6
Pre-tax pre-provision profit (PTPP) (1)	**3,458**	5,178	4,145	3,722	7,658	(33)	(55)	**16,503**	24,661	(33)
Provision for credit losses	**957**	784	580	(787)	(452)	22	312	**1,534**	(4,155)	NM
Wells Fargo net income	**2,864**	3,528	3,119	3,671	5,750	(19)	(50)	**13,182**	21,548	(39)
Wells Fargo net income applicable to common stock	**2,585**	3,250	2,839	3,393	5,470	(20)	(53)	**12,067**	20,256	(40)
Common Share Data										
Diluted earnings per common share	**0.67**	0.85	0.74	0.88	1.38	(21)	(51)	**3.14**	4.95	(37)
Dividends declared per common share	**0.30**	0.30	0.25	0.25	0.20	—	50	**1.10**	0.60	83
Common shares outstanding	**3,833.8**	3,795.4	3,793.0	3,789.9	3,885.8	1	(1)			
Average common shares outstanding	**3,799.9**	3,796.5	3,793.8	3,831.1	3,927.6	—	(3)	**3,805.2**	4,061.9	(6)
Diluted average common shares outstanding	**3,832.7**	3,825.1	3,819.6	3,868.9	3,964.7	—	(3)	**3,837.0**	4,096.2	(6)
Book value per common share (2)	$ **41.89**	41.34	41.72	42.21	43.32	1	(3)			
Tangible book value per common share (2)(3)	**34.89**	34.27	34.66	35.13	36.35	2	(4)			
Selected Equity Data (period-end)										
Total equity	**181,875**	178,409	179,793	181,689	190,110	2	(4)			
Common stockholders' equity	**160,614**	156,914	158,256	159,968	168,331	2	(5)			
Tangible common equity (3)	**133,752**	130,082	131,460	133,144	141,254	3	(5)			
Performance Ratios										
Return on average assets (ROA) (4)	**0.61 %**	0.74	0.66	0.78	1.17			**0.70 %**	1.11	
Return on average equity (ROE) (5)	**6.4**	8.0	7.1	8.4	12.8			**7.5**	12.0	
Return on average tangible common equity (ROTCE) (3)	**7.6**	9.6	8.6	10.0	15.3			**9.0**	14.3	
Efficiency ratio (6)	**82**	73	76	79	63			**78**	69	
Net interest margin on a taxable-equivalent basis	**3.14**	2.83	2.39	2.16	2.11			**2.63**	2.05	
Average deposit cost	**0.46**	0.14	0.04	0.03	0.02			**0.16**	0.03	

NM – Not meaningful
(1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company’s ability to generate capital to cover credit losses through a credit cycle.
(2) 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.
(3) Tangible common equity, tangible book value per common share, and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the “Tangible Common Equity” tables on pages 25 and 26.
(4) Represents Wells Fargo net income divided by average assets.
(5) Represents Wells Fargo net income applicable to common stock divided by average common stockholders’ equity.
(6) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

SUMMARY FINANCIAL DATA (continued)

($ in millions, unless otherwise noted)	Quarter ended Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 % Change from Sep 30, 2022	Dec 31, 2021	Year ended Dec 31, 2022	Dec 31, 2021	% Change
Selected Balance Sheet Data (average)										
Loans	**$ 948,517**	945,465	926,567	898,005	875,036	— %	8	**$ 929,820**	864,288	8 %
Assets	**1,875,217**	1,880,690	1,902,571	1,919,392	1,943,430	—	(4)	**1,894,309**	1,941,905	(2)
Deposits	**1,380,459**	1,407,851	1,445,793	1,464,072	1,470,027	(2)	(6)	**1,424,269**	1,437,812	(1)
Selected Balance Sheet Data (period-end)										
Debt securities	**496,808**	502,035	516,772	535,916	537,531	(1)	(8)			
Loans	**955,871**	945,906	943,734	911,807	895,394	1	7			
Allowance for credit losses for loans	**13,609**	13,225	12,884	12,681	13,788	3	(1)			
Equity securities	**64,414**	59,560	61,774	70,755	72,886	8	(12)			
Assets	**1,881,016**	1,877,745	1,881,142	1,939,709	1,948,068	—	(3)			
Deposits	**1,383,985**	1,398,151	1,425,153	1,481,354	1,482,479	(1)	(7)			
Headcount (#) (period-end)	**238,698**	239,209	243,674	246,577	249,435	—	(4)			
Capital and other metrics (1)										
Risk-based capital ratios and components (2):										
Standardized Approach:										
Common Equity Tier 1 (CET1)	**10.6 %**	10.3	10.4	10.5	11.4					
Tier 1 capital	**12.1**	11.9	11.9	12.0	12.9					
Total capital	**14.8**	14.6	14.6	14.7	15.8					
Risk-weighted assets (RWAs) (in billions)	**$ 1,259.7**	1,255.6	1,253.6	1,265.5	1,239.0	—	2			
Advanced Approach:										
Common Equity Tier 1 (CET1)	**12.0 %**	11.8	11.6	11.8	12.6					
Tier 1 capital	**13.7**	13.5	13.3	13.5	14.3					
Total capital	**15.9**	15.7	15.6	15.9	16.7					
Risk-weighted assets (RWAs) (in billions)	**$ 1,112.2**	1,104.1	1,121.6	1,119.5	1,116.1	1	—			
Tier 1 leverage ratio	**8.3 %**	8.0	8.0	8.0	8.3					
Supplementary Leverage Ratio (SLR)	**6.9**	6.7	6.6	6.6	6.9					
Total Loss Absorbing Capacity (TLAC) Ratio (3)	**23.3**	23.0	22.7	22.3	23.0					
Liquidity Coverage Ratio (LCR) (4)	**122**	123	121	119	118					

(1) Ratios and metrics for December 31, 2022, are preliminary estimates.
(2) See the tables on pages 27 and 28 for more information on CET1, tier 1 capital, and total capital.
(3) Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches.
(4) Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule.

Wells Fargo & Company and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

					Quarter ended	Dec 31, 2022 % Change from			Year ended	
(in millions, except per share amounts)	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	% Change
Interest income	$ 17,793	14,494	11,556	10,181	10,121	23 %	76	$ 54,024	39,694	36 %
Interest expense	4,360	2,396	1,358	960	859	82	408	9,074	3,915	132
Net interest income	13,433	12,098	10,198	9,221	9,262	11	45	44,950	35,779	26
Noninterest income										
Deposit-related fees	1,178	1,289	1,376	1,473	1,462	(9)	(19)	5,316	5,475	(3)
Lending-related fees	344	358	353	342	357	(4)	(4)	1,397	1,445	(3)
Investment advisory and other asset-based fees	2,049	2,111	2,346	2,498	2,579	(3)	(21)	9,004	11,011	(18)
Commissions and brokerage services fees	601	562	542	537	558	7	8	2,242	2,299	(2)
Investment banking fees	331	375	286	447	669	(12)	(51)	1,439	2,354	(39)
Card fees	1,095	1,119	1,112	1,029	1,071	(2)	2	4,355	4,175	4
Mortgage banking	79	324	287	693	1,035	(76)	(92)	1,383	4,956	(72)
Net gains (losses) from trading activities	552	900	446	218	(177)	(39)	412	2,116	284	645
Net gains from debt securities	—	6	143	2	119	(100)	(100)	151	553	(73)
Net gains (losses) from equity securities	(733)	(34)	(615)	576	2,470	NM	NM	(806)	6,427	NM
Lease income	287	322	333	327	46	(11)	524	1,269	996	27
Other	444	75	221	229	1,405	492	(68)	969	2,738	(65)
Total noninterest income	6,227	7,407	6,830	8,371	11,594	(16)	(46)	28,835	42,713	(32)
Total revenue	19,660	19,505	17,028	17,592	20,856	1	(6)	73,785	78,492	(6)
Provision for credit losses	957	784	580	(787)	(452)	22	312	1,534	(4,155)	137
Noninterest expense										
Personnel	8,415	8,212	8,442	9,271	8,475	2	(1)	34,340	35,541	(3)
Technology, telecommunications and equipment	902	798	799	876	827	13	9	3,375	3,227	5
Occupancy	722	732	705	722	725	(1)	—	2,881	2,968	(3)
Operating losses	3,517	2,218	576	673	512	59	587	6,984	1,568	345
Professional and outside services	1,357	1,235	1,310	1,286	1,468	10	(8)	5,188	5,723	(9)
Leases (1)	191	186	185	188	195	3	(2)	750	867	(13)
Advertising and promotion	178	126	102	99	225	41	(21)	505	600	(16)
Restructuring charges	—	—	—	5	66	NM	(100)	5	76	(93)
Other	920	820	764	750	705	12	30	3,254	3,261	—
Total noninterest expense	16,202	14,327	12,883	13,870	13,198	13	23	57,282	53,831	6
Income before income tax expense	2,501	4,394	3,565	4,509	8,110	(43)	(69)	14,969	28,816	(48)
Income tax expense (benefit)	(127)	894	613	707	1,711	NM	NM	2,087	5,578	(63)
Net income before noncontrolling interests	2,628	3,500	2,952	3,802	6,399	(25)	(59)	12,882	23,238	(45)
Less: Net income (loss) from noncontrolling interests	(236)	(28)	(167)	131	649	NM	NM	(300)	1,690	NM
Wells Fargo net income	$ 2,864	3,528	3,119	3,671	5,750	(19)%	(50)	$ 13,182	21,548	(39)%
Less: Preferred stock dividends and other	279	278	280	278	280	—	—	1,115	1,292	(14)
Wells Fargo net income applicable to common stock	$ 2,585	3,250	2,839	3,393	5,470	(20)%	(53)	$ 12,067	20,256	(40)%
Per share information										
Earnings per common share	$ 0.68	0.86	0.75	0.89	1.39	(21)%	(51)	$ 3.17	4.99	(36)%
Diluted earnings per common share	0.67	0.85	0.74	0.88	1.38	(21)	(51)	3.14	4.95	(37)

NM – Not meaningful

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

CONSOLIDATED BALANCE SHEET

(in millions)		Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 % Change from Sep 30, 2022	Dec 31, 2022 % Change from Dec 31, 2021
Assets								
Cash and due from banks	$	**34,596**	27,634	29,716	27,454	24,616	25 %	41
Interest-earning deposits with banks		**124,561**	137,821	125,424	174,441	209,614	(10)	(41)
Total cash, cash equivalents, and restricted cash		**159,157**	165,455	155,140	201,895	234,230	(4)	(32)
Federal funds sold and securities purchased under resale agreements		**68,036**	55,840	55,546	67,764	66,223	22	3
Debt securities:								
Trading, at fair value		**86,155**	85,766	89,157	86,672	88,265	—	(2)
Available-for-sale, at fair value		**113,594**	115,835	125,832	168,436	177,244	(2)	(36)
Held-to-maturity, at amortized cost		**297,059**	300,434	301,783	280,808	272,022	(1)	9
Loans held for sale		**7,104**	9,434	9,674	19,824	23,617	(25)	(70)
Loans		**955,871**	945,906	943,734	911,807	895,394	1	7
Allowance for loan losses		**(12,985)**	(12,571)	(11,786)	(11,504)	(12,490)	(3)	(4)
Net loans		**942,886**	933,335	931,948	900,303	882,904	1	7
Mortgage servicing rights		**10,480**	11,027	10,386	9,753	8,189	(5)	28
Premises and equipment, net		**8,350**	8,493	8,444	8,473	8,571	(2)	(3)
Goodwill		**25,173**	25,172	25,178	25,181	25,180	—	—
Derivative assets		**22,774**	29,253	24,896	27,365	21,478	(22)	6
Equity securities		**64,414**	59,560	61,774	70,755	72,886	8	(12)
Other assets		**75,834**	78,141	81,384	72,480	67,259	(3)	13
Total assets	$	**1,881,016**	1,877,745	1,881,142	1,939,709	1,948,068	—	(3)
Liabilities								
Noninterest-bearing deposits	$	**458,010**	494,594	515,437	529,957	527,748	(7)	(13)
Interest-bearing deposits		**925,975**	903,557	909,716	951,397	954,731	2	(3)
Total deposits		**1,383,985**	1,398,151	1,425,153	1,481,354	1,482,479	(1)	(7)
Short-term borrowings		**51,145**	48,382	37,075	33,601	34,409	6	49
Derivative liabilities		**20,085**	23,400	17,168	15,499	9,424	(14)	113
Accrued expenses and other liabilities		**69,056**	72,991	71,662	74,229	70,957	(5)	(3)
Long-term debt		**174,870**	156,412	150,291	153,337	160,689	12	9
Total liabilities		**1,699,141**	1,699,336	1,701,349	1,758,020	1,757,958	—	(3)
Equity								
Wells Fargo stockholders' equity:								
Preferred stock		**19,448**	20,057	20,057	20,057	20,057	(3)	(3)
Common stock – $1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares		**9,136**	9,136	9,136	9,136	9,136	—	—
Additional paid-in capital		**60,319**	60,216	60,024	59,899	60,196	—	—
Retained earnings		**187,649**	186,551	184,475	182,623	180,322	1	4
Accumulated other comprehensive income (loss)		**(13,381)**	(14,344)	(10,608)	(6,767)	(1,702)	7	NM
Treasury stock (1)		**(82,853)**	(84,781)	(84,906)	(85,059)	(79,757)	2	(4)
Unearned ESOP shares		**(429)**	(646)	(646)	(646)	(646)	34	34
Total Wells Fargo stockholders' equity		**179,889**	176,189	177,532	179,243	187,606	2	(4)
Noncontrolling interests		**1,986**	2,220	2,261	2,446	2,504	(11)	(21)
Total equity		**181,875**	178,409	179,793	181,689	190,110	2	(4)
Total liabilities and equity	$	**1,881,016**	1,877,745	1,881,142	1,939,709	1,948,068	—	(3)

NM – Not meaningful
(1) Number of shares of treasury stock were 1,648,007,022, 1,686,372,007, 1,688,846,993, 1,691,916,667, and 1,596,009,977 at December 31, September 30, June 30, and March 31, 2022, and December 31, 2021, respectively.

Wells Fargo & Company and Subsidiaries

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

	Quarter ended					Dec 31, 2022 % Change from		Year ended		
($ in millions)	**Dec 31, 2022**	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	**Dec 31, 2022**	Dec 31, 2021	% Change
Average Balances										
Assets										
Interest-earning deposits with banks	**$ 127,854**	130,761	146,271	179,051	216,061	(2)%	(41)	**$ 145,802**	236,281	(38)%
Federal funds sold and securities purchased under resale agreements	**65,860**	57,432	60,450	64,845	65,388	15	1	**62,137**	69,720	(11)
Trading debt securities	**94,465**	91,618	89,258	90,677	92,597	3	2	**91,515**	88,282	4
Available-for-sale debt securities	**122,271**	127,821	147,138	169,048	178,770	(4)	(32)	**141,404**	189,237	(25)
Held-to-maturity debt securities	**303,391**	305,063	298,101	279,245	264,695	(1)	15	**296,540**	245,304	21
Loans held for sale	**9,932**	11,458	14,828	19,513	24,149	(13)	(59)	**13,900**	27,554	(50)
Loans	**948,517**	945,465	926,567	898,005	875,036	—	8	**929,820**	864,288	8
Equity securities	**28,587**	29,722	30,770	33,282	35,711	(4)	(20)	**30,575**	31,946	(4)
Other	**11,932**	13,577	16,085	11,498	11,514	(12)	4	**13,275**	10,052	32
Total interest-earning assets	**1,712,809**	1,712,917	1,729,468	1,745,164	1,763,921	—	(3)	**1,724,968**	1,762,664	(2)
Total noninterest-earning assets	**162,408**	167,773	173,103	174,228	179,509	(3)	(10)	**169,341**	179,241	(6)
Total assets	**$ 1,875,217**	1,880,690	1,902,571	1,919,392	1,943,430	—	(4)	**$ 1,894,309**	1,941,905	(2)
Liabilities										
Interest-bearing deposits	**$ 902,564**	902,219	924,526	945,335	938,682	—	(4)	**$ 918,499**	938,168	(2)
Short-term borrowings	**51,246**	39,447	35,591	32,758	37,845	30	35	**39,810**	47,265	(16)
Long-term debt	**166,796**	158,984	151,230	153,803	161,335	5	3	**157,742**	178,742	(12)
Other liabilities	**33,559**	36,217	35,583	31,092	28,245	(7)	19	**34,126**	28,809	18
Total interest-bearing liabilities	**1,154,165**	1,136,867	1,146,930	1,162,988	1,166,107	2	(1)	**1,150,177**	1,192,984	(4)
Noninterest-bearing demand deposits	**477,895**	505,632	521,267	518,737	531,345	(5)	(10)	**505,770**	499,644	1
Other noninterest-bearing liabilities	**60,608**	55,154	53,358	51,330	55,234	10	10	**55,138**	58,058	(5)
Total liabilities	**1,692,668**	1,697,653	1,721,555	1,733,055	1,752,686	—	(3)	**1,711,085**	1,750,686	(2)
Total equity	**182,549**	183,037	181,016	186,337	190,744	—	(4)	**183,224**	191,219	(4)
Total liabilities and equity	**$ 1,875,217**	1,880,690	1,902,571	1,919,392	1,943,430	—	(4)	**$ 1,894,309**	1,941,905	(2)
Average Interest Rates										
Interest-earning assets										
Interest-earning deposits with banks	**3.50 %**	2.12	0.88	0.22	0.16			**1.54 %**	0.13	
Federal funds sold and securities purchased under resale agreements	**3.29**	1.73	0.47	(0.05)	(0.01)			**1.38**	0.02	
Trading debt securities	**3.17**	2.75	2.50	2.44	2.39			**2.72**	2.39	
Available-for-sale debt securities	**3.10**	2.47	1.91	1.72	1.55			**2.24**	1.55	
Held-to-maturity debt securities	**2.45**	2.23	2.06	1.98	1.86			**2.19**	1.87	
Loans held for sale	**5.11**	4.18	3.41	2.86	2.79			**3.69**	3.14	
Loans	**5.13**	4.28	3.52	3.25	3.32			**4.06**	3.32	
Equity securities	**2.63**	2.09	2.51	2.05	2.16			**2.31**	1.91	
Other	**3.57**	1.97	0.65	0.12	0.09			**1.54**	0.06	
Total interest-earning assets	**4.16**	3.39	2.70	2.38	2.31			**3.16**	2.28	
Interest-bearing liabilities										
Interest-bearing deposits	**0.70**	0.23	0.07	0.04	0.04			**0.26**	0.04	
Short-term borrowings	**3.15**	1.59	0.34	(0.17)	(0.14)			**1.46**	(0.09)	
Long-term debt	**5.22**	3.90	2.67	1.98	1.71			**3.49**	1.78	
Other liabilities	**2.09**	1.89	1.78	1.68	1.38			**1.87**	1.37	
Total interest-bearing liabilities	**1.50**	0.84	0.47	0.33	0.29			**0.79**	0.33	
Interest rate spread on a taxable-equivalent basis (2)	**2.66**	2.55	2.23	2.05	2.02			**2.37**	1.95	
Net interest margin on a taxable-equivalent basis (2)	**3.14**	2.83	2.39	2.16	2.11			**2.63**	2.05	

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

(2) Includes taxable-equivalent adjustments of $116 million, $105 million, $108 million, $107 million, and $106 million for the quarters ended December 31, September 30, June 30, and March 31, 2022, and December 31, 2021, respectively, and $436 million and $427 million for the years ended December 31, 2022 and 2021, respectively, predominantly related to tax-exempt income on certain loans and securities. The federal statutory tax rate utilized was 21% for the periods presented.

COMBINED SEGMENT RESULTS (1)

(in millions)		Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
								Quarter ended December 31, 2022
Net interest income	**$**	**7,574**	**2,357**	**2,416**	**1,124**	**78**	**(116)**	**13,433**
Noninterest income		**1,889**	**792**	**1,723**	**2,571**	**(367)**	**(381)**	**6,227**
Total revenue		**9,463**	**3,149**	**4,139**	**3,695**	**(289)**	**(497)**	**19,660**
Provision for credit losses		**936**	**(43)**	**41**	**11**	**12**	**—**	**957**
Noninterest expense		**7,088**	**1,523**	**1,837**	**2,731**	**3,023**	**—**	**16,202**
Income (loss) before income tax expense (benefit)		**1,439**	**1,669**	**2,261**	**953**	**(3,324)**	**(497)**	**2,501**
Income tax expense (benefit)		**362**	**428**	**569**	**238**	**(1,227)**	**(497)**	**(127)**
Net income (loss) before noncontrolling interests		**1,077**	**1,241**	**1,692**	**715**	**(2,097)**	**—**	**2,628**
Less: Net income (loss) from noncontrolling interests		**—**	**3**	**—**	**—**	**(239)**	**—**	**(236)**
Net income (loss)	**$**	**1,077**	**1,238**	**1,692**	**715**	**(1,858)**	**—**	**2,864**
								Quarter ended September 30, 2022
Net interest income	$	7,102	1,991	2,270	1,088	(248)	(105)	12,098
Noninterest income		2,175	961	1,790	2,577	284	(380)	7,407
Total revenue		9,277	2,952	4,060	3,665	36	(485)	19,505
Provision for credit losses		917	(168)	32	8	(5)	—	784
Noninterest expense		6,758	1,526	1,900	2,796	1,347	—	14,327
Income (loss) before income tax expense (benefit)		1,602	1,594	2,128	861	(1,306)	(485)	4,394
Income tax expense (benefit)		401	409	536	222	(189)	(485)	894
Net income (loss) before noncontrolling interests		1,201	1,185	1,592	639	(1,117)	—	3,500
Less: Net income (loss) from noncontrolling interests		—	3	—	—	(31)	—	(28)
Net income (loss)	$	1,201	1,182	1,592	639	(1,086)	—	3,528
								Quarter ended December 31, 2021
Net interest income	$	5,867	1,273	1,982	666	(420)	(106)	9,262
Noninterest income		2,866	1,011	1,530	2,982	3,540	(335)	11,594
Total revenue		8,733	2,284	3,512	3,648	3,120	(441)	20,856
Provision for credit losses		126	(384)	(194)	(3)	3	—	(452)
Noninterest expense		6,126	1,393	1,765	2,898	1,016	—	13,198
Income (loss) before income tax expense (benefit)		2,481	1,275	1,941	753	2,101	(441)	8,110
Income tax expense (benefit)		619	318	488	189	538	(441)	1,711
Net income before noncontrolling interests		1,862	957	1,453	564	1,563	—	6,399
Less: Net income (loss) from noncontrolling interests		—	3	(1)	—	647	—	649
Net income	$	1,862	954	1,454	564	916	—	5,750

(1) The management reporting process is based on U.S. GAAP and includes specific adjustments, such as for funds transfer pricing for asset/liability management, shared revenues and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance across the operating segments. We define our operating segments by type of product and customer segment.

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

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

COMBINED SEGMENT RESULTS (continued) (1)

(in millions)		Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
								Year ended December 31, 2022
Net interest income	**$**	**27,044**	**7,289**	**8,733**	**3,927**	**(1,607)**	**(436)**	**44,950**
Noninterest income		**8,766**	**3,631**	**6,509**	**10,895**	**609**	**(1,575)**	**28,835**
Total revenue		**35,810**	**10,920**	**15,242**	**14,822**	**(998)**	**(2,011)**	**73,785**
Provision for credit losses		**2,276**	**(534)**	**(185)**	**(25)**	**2**	**—**	**1,534**
Noninterest expense		**26,277**	**6,058**	**7,560**	**11,613**	**5,774**	**—**	**57,282**
Income (loss) before income tax expense (benefit)		**7,257**	**5,396**	**7,867**	**3,234**	**(6,774)**	**(2,011)**	**14,969**
Income tax expense (benefit)		**1,816**	**1,366**	**1,989**	**812**	**(1,885)**	**(2,011)**	**2,087**
Net income (loss) before noncontrolling interests		**5,441**	**4,030**	**5,878**	**2,422**	**(4,889)**	**—**	**12,882**
Less: Net income (loss) from noncontrolling interests		**—**	**12**	**—**	**—**	**(312)**	**—**	**(300)**
Net income (loss)	**$**	**5,441**	**4,018**	**5,878**	**2,422**	**(4,577)**	**—**	**13,182**
								Year ended December 31, 2021
Net interest income	$	22,807	4,960	7,410	2,570	(1,541)	(427)	35,779
Noninterest income		12,070	3,589	6,429	11,776	10,036	(1,187)	42,713
Total revenue		34,877	8,549	13,839	14,346	8,495	(1,614)	78,492
Provision for credit losses		(1,178)	(1,500)	(1,439)	(95)	57	—	(4,155)
Noninterest expense		24,648	5,862	7,200	11,734	4,387	—	53,831
Income (loss) before income tax expense (benefit)		11,407	4,187	8,078	2,707	4,051	(1,614)	28,816
Income tax expense (benefit)		2,852	1,045	2,019	680	596	(1,614)	5,578
Net income before noncontrolling interests		8,555	3,142	6,059	2,027	3,455	—	23,238
Less: Net income (loss) from noncontrolling interests		—	8	(3)	—	1,685	—	1,690
Net income	$	8,555	3,134	6,062	2,027	1,770	—	21,548

(1) The management reporting process is based on U.S. GAAP and includes specific adjustments, such as for funds transfer pricing for asset/liability management, shared revenues and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance across the operating segments. We define our operating segments by type of product and customer segment.

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

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

Wells Fargo & Company and Subsidiaries

CONSUMER BANKING AND LENDING SEGMENT

	Quarter ended					Dec 31, 2022 % Change from		Year ended		
($ in millions)	**Dec 31, 2022**	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	**Dec 31, 2022**	Dec 31, 2021	% Change
Income Statement										
Net interest income	$ **7,574**	7,102	6,372	5,996	5,867	7 %	29	$ **27,044**	22,807	19 %
Noninterest income:										
Deposit-related fees	**696**	773	779	845	853	(10)	(18)	**3,093**	3,045	2
Card fees	**1,025**	1,043	1,038	961	1,007	(2)	2	**4,067**	3,930	3
Mortgage banking	**23**	212	211	654	905	(89)	(97)	**1,100**	4,490	(76)
Other	**145**	147	107	107	101	(1)	44	**506**	605	(16)
Total noninterest income	**1,889**	2,175	2,135	2,567	2,866	(13)	(34)	**8,766**	12,070	(27)
Total revenue	**9,463**	9,277	8,507	8,563	8,733	2	8	**35,810**	34,877	3
Net charge-offs	**525**	435	358	375	408	21	29	**1,693**	1,439	18
Change in the allowance for credit losses	**411**	482	255	(565)	(282)	(15)	246	**583**	(2,617)	122
Provision for credit losses	**936**	917	613	(190)	126	2	643	**2,276**	(1,178)	293
Noninterest expense	**7,088**	6,758	6,036	6,395	6,126	5	16	**26,277**	24,648	7
Income before income tax expense	**1,439**	1,602	1,858	2,358	2,481	(10)	(42)	**7,257**	11,407	(36)
Income tax expense	**362**	401	465	588	619	(10)	(42)	**1,816**	2,852	(36)
Net income	$ **1,077**	1,201	1,393	1,770	1,862	(10)	(42)	$ **5,441**	8,555	(36)
Revenue by Line of Business										
Consumer and Small Business Banking	$ **6,608**	6,232	5,510	5,071	4,872	6	36	$ **23,421**	18,958	24
Consumer Lending:										
Home Lending	**786**	973	972	1,490	1,843	(19)	(57)	**4,221**	8,154	(48)
Credit Card	**1,353**	1,349	1,304	1,265	1,271	—	6	**5,271**	4,928	7
Auto	**413**	423	436	444	470	(2)	(12)	**1,716**	1,733	(1)
Personal Lending	**303**	300	285	293	277	1	9	**1,181**	1,104	7
Total revenue	$ **9,463**	9,277	8,507	8,563	8,733	2	8	$ **35,810**	34,877	3
Selected Balance Sheet Data (average)										
Loans by Line of Business:										
Consumer and Small Business Banking	$ **9,590**	9,895	10,453	10,605	12,573	(3)	(24)	$ **10,132**	16,625	(39)
Consumer Lending:										
Home Lending	**222,546**	221,870	218,371	213,714	214,900	—	4	**219,157**	224,446	(2)
Credit Card	**37,152**	35,052	32,825	31,503	30,375	6	22	**34,151**	29,052	18
Auto	**54,490**	55,430	56,813	57,278	55,773	(2)	(2)	**55,994**	52,293	7
Personal Lending	**14,219**	13,397	12,397	11,955	11,787	6	21	**12,999**	11,469	13
Total loans	$ **337,997**	335,644	330,859	325,055	325,408	1	4	$ **332,433**	333,885	—
Total deposits	**864,623**	888,037	898,650	881,339	864,373	(3)	—	**883,130**	834,739	6
Allocated capital	**48,000**	48,000	48,000	48,000	48,000	—	—	**48,000**	48,000	—
Selected Balance Sheet Data (period-end)										
Loans by Line of Business:										
Consumer and Small Business Banking	$ **9,704**	9,898	10,400	11,006	11,270	(2)	(14)	$ **9,704**	11,270	(14)
Consumer Lending:										
Home Lending	**223,525**	222,471	222,088	215,858	214,407	—	4	**223,525**	214,407	4
Credit Card	**38,475**	35,965	34,075	31,974	31,671	7	21	**38,475**	31,671	21
Auto	**54,281**	55,116	56,224	57,652	57,260	(2)	(5)	**54,281**	57,260	(5)
Personal Lending	**14,544**	13,902	12,945	12,068	11,966	5	22	**14,544**	11,966	22
Total loans	$ **340,529**	337,352	335,732	328,558	326,574	1	4	$ **340,529**	326,574	4
Total deposits	**859,695**	886,991	892,373	909,896	883,674	(3)	(3)	**859,695**	883,674	(3)

CONSUMER BANKING AND LENDING SEGMENT (continued)

	Quarter ended					Dec 31, 2022 % Change from		Year ended		
($ in millions, unless otherwise noted)	**Dec 31, 2022**	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	**Dec 31, 2022**	Dec 31, 2021	% Change
Selected Metrics										
Consumer Banking and Lending:										
Return on allocated capital (1)	**8.3 %**	9.4	11.1	14.4	14.8			**10.8 %**	17.2	
Efficiency ratio (2)	**75**	73	71	75	70			**73**	71	
Retail bank branches (#)	**4,598**	4,612	4,660	4,705	4,777	— %	(4)	**4,598**	4,777	(4)%
Digital active customers (# in millions) (3)	**33.5**	33.6	33.4	33.7	33.0	—	2	**33.5**	33.0	2
Mobile active customers (# in millions) (3)	**28.3**	28.3	28.0	27.8	27.3	—	4	**28.3**	27.3	4
Consumer and Small Business Banking:										
Deposit spread (4)	**2.4 %**	2.1	1.7	1.6	1.4			**2.0 %**	1.5	
Debit card purchase volume ($ in billions) (5)	**$ 124.0**	122.4	125.2	115.0	122.4	1	1	**$ 486.6**	471.5	3
Debit card purchase transactions (# in millions) (5)	**2,496**	2,501	2,517	2,338	2,523	—	(1)	**9,852**	9,808	—
Home Lending:										
Mortgage banking:										
Net servicing income	**$ 94**	81	77	116	125	16	(25)	**$ 368**	35	951
Net gains (losses) on mortgage loan originations/sales	**(71)**	131	134	538	780	NM	NM	**732**	4,455	(84)
Total mortgage banking	**$ 23**	212	211	654	905	(89)	(97)	**$ 1,100**	4,490	(76)
Originations ($ in billions):										
Retail	**$ 8.2**	12.4	19.6	24.1	32.8	(34)	(75)	**$ 64.3**	138.5	(54)
Correspondent	**6.4**	9.1	14.5	13.8	15.3	(30)	(58)	**43.8**	66.5	(34)
Total originations	**$ 14.6**	21.5	34.1	37.9	48.1	(32)	(70)	**$ 108.1**	205.0	(47)
% of originations held for sale (HFS)	**60.7 %**	59.2	46.1	51.4	55.7			**52.5 %**	64.6	
Third party mortgage loans serviced (period-end) ($ in billions) (6)	**$ 679.2**	687.4	696.9	704.2	716.8	(1)	(5)	**$ 679.2**	716.8	(5)
Mortgage servicing rights (MSR) carrying value (period-end)	**9,310**	9,828	9,163	8,511	6,920	(5)	35	**9,310**	6,920	35
Ratio of MSR carrying value (period-end) to third party mortgage loans serviced (period-end) (6)	**1.37 %**	1.43	1.31	1.21	0.97			**1.37 %**	0.97	
Home lending loans 30+ days delinquency rate (7)(8)(9)	**0.31**	0.29	0.28	0.29	0.39			**0.31**	0.39	
Credit Card:										
Point of sale (POS) volume ($ in billions)	**$ 32.3**	30.7	30.1	26.0	27.5	5	17	**$ 119.1**	95.3	25
New accounts (# in thousands)	**561**	584	524	484	525	(4)	7	**2,153**	1,640	31
Credit card loans 30+ days delinquency rate	**2.08 %**	1.81	1.54	1.58	1.52			**2.08 %**	1.52	
Credit card loans 90+ days delinquency rate	**1.01**	0.85	0.74	0.78	0.72			**1.01**	0.72	
Auto:										
Auto originations ($ in billions)	**$ 5.0**	5.4	5.4	7.3	9.4	(7)	(47)	**$ 23.1**	33.9	(32)
Auto loans 30+ days delinquency rate (8)	**2.64 %**	2.19	1.95	1.68	1.84			**2.64 %**	1.84	
Personal Lending:										
New volume ($ in billions)	**$ 3.2**	3.5	3.3	2.6	2.7	(9)	19	**$ 12.6**	9.8	29

NM – Not meaningful

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

COMMERCIAL BANKING SEGMENT

($ in millions)	Quarter ended Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 % Change from Sep 30, 2022	Dec 31, 2022 % Change from Dec 31, 2021	Year ended Dec 31, 2022	Dec 31, 2021	% Change
Income Statement										
Net interest income	$ **2,357**	1,991	1,580	1,361	1,273	18 %	85	$ **7,289**	4,960	47 %
Noninterest income:										
Deposit-related fees	**237**	256	310	328	320	(7)	(26)	**1,131**	1,285	(12)
Lending-related fees	**122**	126	122	121	129	(3)	(5)	**491**	532	(8)
Lease income	**176**	176	179	179	170	—	4	**710**	682	4
Other	**257**	403	301	338	392	(36)	(34)	**1,299**	1,090	19
Total noninterest income	**792**	961	912	966	1,011	(18)	(22)	**3,631**	3,589	1
Total revenue	**3,149**	2,952	2,492	2,327	2,284	7	38	**10,920**	8,549	28
Net charge-offs	**32**	(3)	4	(29)	(7)	NM	557	**4**	101	(96)
Change in the allowance for credit losses	**(75)**	(165)	17	(315)	(377)	55	80	**(538)**	(1,601)	66
Provision for credit losses	**(43)**	(168)	21	(344)	(384)	74	89	**(534)**	(1,500)	64
Noninterest expense	**1,523**	1,526	1,478	1,531	1,393	—	9	**6,058**	5,862	3
Income before income tax expense	**1,669**	1,594	993	1,140	1,275	5	31	**5,396**	4,187	29
Income tax expense	**428**	409	249	280	318	5	35	**1,366**	1,045	31
Less: Net income from noncontrolling interests	**3**	3	3	3	3	—	—	**12**	8	50
Net income	$ **1,238**	1,182	741	857	954	5	30	$ **4,018**	3,134	28
Revenue by Line of Business										
Middle Market Banking	$ **2,076**	1,793	1,459	1,246	1,167	16	78	$ **6,574**	4,642	42
Asset-Based Lending and Leasing	**1,073**	1,159	1,033	1,081	1,117	(7)	(4)	**4,346**	3,907	11
Total revenue	$ **3,149**	2,952	2,492	2,327	2,284	7	38	$ **10,920**	8,549	28
Revenue by Product										
Lending and leasing	$ **1,357**	1,333	1,308	1,255	1,236	2	10	$ **5,253**	4,835	9
Treasury management and payments	**1,519**	1,242	943	779	711	22	114	**4,483**	2,825	59
Other	**273**	377	241	293	337	(28)	(19)	**1,184**	889	33
Total revenue	$ **3,149**	2,952	2,492	2,327	2,284	7	38	$ **10,920**	8,549	28
Selected Metrics										
Return on allocated capital	**24.2%**	23.1	14.3	16.9	18.5			**19.7 %**	15.1	
Efficiency ratio	**48**	52	59	66	61			**55**	69	

NM – Not meaningful

COMMERCIAL BANKING SEGMENT (continued)

	Quarter ended					Dec 31, 2022 % Change from		Year ended		
($ in millions)	**Dec 31, 2022**	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	**Dec 31, 2022**	Dec 31, 2021	% Change
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	**$ 159,236**	150,365	143,833	135,792	125,011	6 %	27	**$ 147,379**	120,396	22 %
Commercial real estate	**45,551**	45,121	44,790	45,053	45,755	1	—	**45,130**	47,018	(4)
Lease financing and other	**13,635**	13,511	13,396	13,550	13,855	1	(2)	**13,523**	13,823	(2)
Total loans	**$ 218,422**	208,997	202,019	194,395	184,621	5	18	**$ 206,032**	181,237	14
Loans by Line of Business:										
Middle Market Banking	**$ 119,740**	117,031	113,033	108,583	103,594	2	16	**$ 114,634**	102,882	11
Asset-Based Lending and Leasing	**98,682**	91,966	88,986	85,812	81,027	7	22	**91,398**	78,355	17
Total loans	**$ 218,422**	208,997	202,019	194,395	184,621	5	18	**$ 206,032**	181,237	14
Total deposits	**175,442**	180,231	188,286	200,699	207,678	(3)	(16)	**186,079**	197,269	(6)
Allocated capital	**19,500**	19,500	19,500	19,500	19,500	—	—	**19,500**	19,500	—
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	**$ 163,797**	155,400	146,656	140,932	131,078	5	25	**$ 163,797**	131,078	25
Commercial real estate	**45,816**	45,540	44,992	44,428	45,467	1	1	**45,816**	45,467	1
Lease financing and other	**13,916**	13,645	13,593	13,473	13,803	2	1	**13,916**	13,803	1
Total loans	**$ 223,529**	214,585	205,241	198,833	190,348	4	17	**$ 223,529**	190,348	17
Loans by Line of Business:										
Middle Market Banking	**$ 121,192**	118,627	116,064	110,258	106,834	2	13	**$ 121,192**	106,834	13
Asset-Based Lending and Leasing	**102,337**	95,958	89,177	88,575	83,514	7	23	**102,337**	83,514	23
Total loans	**$ 223,529**	214,585	205,241	198,833	190,348	4	17	**$ 223,529**	190,348	17
Total deposits	**173,942**	172,727	183,145	195,549	205,428	1	(15)	**173,942**	205,428	(15)

Wells Fargo & Company and Subsidiaries

CORPORATE AND INVESTMENT BANKING SEGMENT

				Quarter ended		Dec 31, 2022 % Change from			Year ended	
($ in millions)	**Dec 31, 2022**	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	**Dec 31, 2022**	Dec 31, 2021	% Change
Income Statement										
Net interest income	**$ 2,416**	2,270	2,057	1,990	1,982	6 %	22	**$ 8,733**	7,410	18 %
Noninterest income:										
Deposit-related fees	**240**	255	280	293	283	(6)	(15)	**1,068**	1,112	(4)
Lending-related fees	**191**	198	195	185	192	(4)	(1)	**769**	761	1
Investment banking fees	**331**	392	307	462	678	(16)	(51)	**1,492**	2,405	(38)
Net gains (losses) from trading activities	**606**	674	378	228	(174)	(10)	448	**1,886**	272	593
Other	**355**	271	356	312	551	31	(36)	**1,294**	1,879	(31)
Total noninterest income	**1,723**	1,790	1,516	1,480	1,530	(4)	13	**6,509**	6,429	1
Total revenue	**4,139**	4,060	3,573	3,470	3,512	2	18	**15,242**	13,839	10
Net charge-offs	**10**	(16)	(11)	(31)	8	163	25	**(48)**	(22)	NM
Change in the allowance for credit losses	**31**	48	(51)	(165)	(202)	(35)	115	**(137)**	(1,417)	90
Provision for credit losses	**41**	32	(62)	(196)	(194)	28	121	**(185)**	(1,439)	87
Noninterest expense	**1,837**	1,900	1,840	1,983	1,765	(3)	4	**7,560**	7,200	5
Income before income tax expense	**2,261**	2,128	1,795	1,683	1,941	6	16	**7,867**	8,078	(3)
Income tax expense	**569**	536	459	425	488	6	17	**1,989**	2,019	(1)
Less: Net loss from noncontrolling interests	**—**	—	—	—	(1)	—	100	**—**	(3)	100
Net income	**$ 1,692**	1,592	1,336	1,258	1,454	6	16	**$ 5,878**	6,062	(3)
Revenue by Line of Business										
Banking:										
Lending	**$ 593**	580	528	521	519	2	14	**$ 2,222**	1,948	14
Treasury Management and Payments	**738**	670	529	432	373	10	98	**2,369**	1,468	61
Investment Banking	**317**	336	222	331	464	(6)	(32)	**1,206**	1,654	(27)
Total Banking	**1,648**	1,586	1,279	1,284	1,356	4	22	**5,797**	5,070	14
Commercial Real Estate	**1,267**	1,212	1,060	995	1,095	5	16	**4,534**	3,963	14
Markets:										
Fixed Income, Currencies, and Commodities (FICC)	**935**	914	934	877	794	2	18	**3,660**	3,710	(1)
Equities	**279**	316	253	267	205	(12)	36	**1,115**	897	24
Credit Adjustment (CVA/DVA) and Other	**(35)**	17	13	25	13	NM	NM	**20**	91	(78)
Total Markets	**1,179**	1,247	1,200	1,169	1,012	(5)	17	**4,795**	4,698	2
Other	**45**	15	34	22	49	200	(8)	**116**	108	7
Total revenue	**$ 4,139**	4,060	3,573	3,470	3,512	2	18	**$ 15,242**	13,839	10
Selected Metrics										
Return on allocated capital	**17.7 %**	16.6	13.8	13.2	16.0			**15.3 %**	16.9	
Efficiency ratio	**44**	47	51	57	50			**50**	52	

NM – Not meaningful

CORPORATE AND INVESTMENT BANKING SEGMENT (continued)

	Quarter ended					Dec 31, 2022 % Change from		Year ended		
($ in millions)	**Dec 31, 2022**	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	**Dec 31, 2022**	Dec 31, 2021	% Change
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	**$ 196,697**	205,185	200,527	191,152	182,778	(4)%	8	**$ 198,424**	170,713	16 %
Commercial real estate	**101,553**	101,055	98,167	93,346	89,216	—	14	**98,560**	86,323	14
Total loans	**$ 298,250**	306,240	298,694	284,498	271,994	(3)	10	**$ 296,984**	257,036	16
Loans by Line of Business:										
Banking	**$ 104,187**	109,909	109,123	102,485	101,589	(5)	3	**$ 106,440**	93,766	14
Commercial Real Estate	**137,680**	137,568	133,212	126,248	116,630	—	18	**133,719**	110,978	20
Markets	**56,383**	58,763	56,359	55,765	53,775	(4)	5	**56,825**	52,292	9
Total loans	**$ 298,250**	306,240	298,694	284,498	271,994	(3)	10	**$ 296,984**	257,036	16
Trading-related assets:										
Trading account securities	**$ 111,803**	110,919	110,499	115,687	118,147	1	(5)	**$ 112,213**	110,386	2
Reverse repurchase agreements/securities borrowed	**52,814**	45,486	48,909	54,832	53,526	16	(1)	**50,491**	59,044	(14)
Derivative assets	**24,556**	28,050	30,845	26,244	24,267	(12)	1	**27,421**	25,315	8
Total trading-related assets	**$ 189,173**	184,455	190,253	196,763	195,940	3	(3)	**$ 190,125**	194,745	(2)
Total assets	**553,308**	560,509	564,306	551,404	543,946	(1)	2	**557,396**	523,344	7
Total deposits	**156,205**	156,830	164,860	169,181	182,101	—	(14)	**161,720**	189,176	(15)
Allocated capital	**36,000**	36,000	36,000	36,000	34,000	—	6	**36,000**	34,000	6
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	**$ 196,529**	198,253	207,414	194,201	191,391	(1)	3	**$ 196,529**	191,391	3
Commercial real estate	**101,848**	101,440	100,872	96,426	92,983	—	10	**101,848**	92,983	10
Total loans	**$ 298,377**	299,693	308,286	290,627	284,374	—	5	**$ 298,377**	284,374	5
Loans by Line of Business:										
Banking	**$ 101,183**	103,809	111,639	107,081	101,926	(3)	(1)	**$ 101,183**	101,926	(1)
Commercial Real Estate	**137,495**	137,077	137,083	129,375	125,926	—	9	**137,495**	125,926	9
Markets	**59,699**	58,807	59,564	54,171	56,522	2	6	**59,699**	56,522	6
Total loans	**$ 298,377**	299,693	308,286	290,627	284,374	—	5	**$ 298,377**	284,374	5
Trading-related assets:										
Trading account securities	**$ 111,801**	113,488	109,634	113,763	108,697	(1)	3	**$ 111,801**	108,697	3
Reverse repurchase agreements/securities borrowed	**55,407**	44,194	42,696	57,579	55,973	25	(1)	**55,407**	55,973	(1)
Derivative assets	**22,218**	28,545	24,540	26,695	21,398	(22)	4	**22,218**	21,398	4
Total trading-related assets	**$ 189,426**	186,227	176,870	198,037	186,068	2	2	**$ 189,426**	186,068	2
Total assets	**550,177**	550,695	567,733	564,976	546,549	—	1	**550,177**	546,549	1
Total deposits	**157,217**	154,550	162,439	168,467	168,609	2	(7)	**157,217**	168,609	(7)

WEALTH AND INVESTMENT MANAGEMENT SEGMENT

	Quarter ended					Dec 31, 2022 % Change from		Year ended		
($ in millions, unless otherwise noted)	**Dec 31, 2022**	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021	**Dec 31, 2022**	Dec 31, 2021	% Change
Income Statement										
Net interest income	**$ 1,124**	1,088	916	799	666	3 %	69	**$ 3,927**	2,570	53 %
Noninterest income:										
Investment advisory and other asset-based fees	**1,999**	2,066	2,306	2,476	2,429	(3)	(18)	**8,847**	9,574	(8)
Commissions and brokerage services fees	**532**	486	459	454	484	9	10	**1,931**	2,010	(4)
Other	**40**	25	24	28	69	60	(42)	**117**	192	(39)
Total noninterest income	**2,571**	2,577	2,789	2,958	2,982	—	(14)	**10,895**	11,776	(7)
Total revenue	**3,695**	3,665	3,705	3,757	3,648	1	1	**14,822**	14,346	3
Net charge-offs	**(2)**	(1)	—	(4)	19	(100)	NM	**(7)**	10	NM
Change in the allowance for credit losses	**13**	9	(7)	(33)	(22)	44	159	**(18)**	(105)	83
Provision for credit losses	**11**	8	(7)	(37)	(3)	38	467	**(25)**	(95)	74
Noninterest expense	**2,731**	2,796	2,911	3,175	2,898	(2)	(6)	**11,613**	11,734	(1)
Income before income tax expense	**953**	861	801	619	753	11	27	**3,234**	2,707	19
Income tax expense	**238**	222	198	154	189	7	26	**812**	680	19
Net income	**$ 715**	639	603	465	564	12	27	**$ 2,422**	2,027	19
Selected Metrics										
Return on allocated capital	**31.9 %**	28.4	27.1	21.0	25.0			**27.1 %**	22.6	
Efficiency ratio	**74**	76	79	85	79			**78**	82	
Advisory assets ($ in billions)	**$ 797**	756	800	912	964	5	(17)	**$ 797**	964	(17)
Other brokerage assets and deposits ($ in billions)	**1,064**	1,003	1,035	1,168	1,219	6	(13)	**1,064**	1,219	(13)
Total client assets ($ in billions)	**$ 1,861**	1,759	1,835	2,080	2,183	6	(15)	**$ 1,861**	2,183	(15)
Annualized revenue per advisor ($ in thousands) (1)	**1,230**	1,212	1,213	1,221	1,171	1	5	**1,219**	1,114	9
Total financial and wealth advisors (#) (period-end)	**12,027**	12,011	12,184	12,250	12,367	—	(3)	**12,027**	12,367	(3)
Selected Balance Sheet Data (average)										
Total loans	**$ 84,760**	85,472	85,912	84,765	84,007	(1)	1	**$ 85,228**	82,364	3
Total deposits	**142,230**	158,367	173,670	185,814	180,939	(10)	(21)	**164,883**	176,562	(7)
Allocated capital	**8,750**	8,750	8,750	8,750	8,750	—	—	**8,750**	8,750	—
Selected Balance Sheet Data (period-end)										
Total loans	**$ 84,273**	85,180	85,342	84,688	84,101	(1)	—	**84,273**	84,101	—
Total deposits	**138,760**	148,890	165,633	183,727	192,548	(7)	(28)	**138,760**	192,548	(28)

NM – Not meaningful

(1) Represents annualized segment total revenue divided by average total financial and wealth advisors for the period.

Wells Fargo & Company and Subsidiaries

CORPORATE (1)

($ in millions)	Quarter ended Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 % Change from Sep 30, 2022	Dec 31, 2021	Year ended Dec 31, 2022	Dec 31, 2021	% Change
Income Statement										
Net interest income	$ **78**	(248)	(619)	(818)	(420)	131 %	119	$ **(1,607)**	(1,541)	(4)%
Noninterest income	**(367)**	284	(114)	806	3,540	NM	NM	**609**	10,036	(94)
Total revenue	**(289)**	36	(733)	(12)	3,120	NM	NM	**(998)**	8,495	NM
Net charge-offs	**(5)**	(16)	(6)	(6)	(5)	69	—	**(33)**	54	NM
Change in the allowance for credit losses	**17**	11	21	(14)	8	55	113	**35**	3	NM
Provision for credit losses	**12**	(5)	15	(20)	3	340	300	**2**	57	(96)
Noninterest expense	**3,023**	1,347	618	786	1,016	124	198	**5,774**	4,387	32
Income (loss) before income tax expense (benefit)	**(3,324)**	(1,306)	(1,366)	(778)	2,101	NM	NM	**(6,774)**	4,051	NM
Income tax expense (benefit)	**(1,227)**	(189)	(242)	(227)	538	NM	NM	**(1,885)**	596	NM
Less: Net income (loss) from noncontrolling interests	**(239)**	(31)	(170)	128	647	NM	NM	**(312)**	1,685	NM
Net income (loss)	$ **(1,858)**	(1,086)	(954)	(679)	916	(71)	NM	$ **(4,577)**	1,770	NM
Selected Balance Sheet Data (average)										
Cash, cash equivalents, and restricted cash	$ **130,329**	134,725	145,637	178,747	216,156	(3)	(40)	$ **147,192**	236,124	(38)
Available-for-sale debt securities	**102,650**	110,575	127,997	156,756	169,953	(7)	(40)	**124,308**	181,841	(32)
Held-to-maturity debt securities	**295,494**	297,335	291,710	275,510	262,969	(1)	12	**290,087**	244,735	19
Equity securities	**15,918**	15,423	15,681	15,760	15,172	3	5	**15,695**	12,720	23
Total loans	**9,088**	9,112	9,083	9,292	9,006	—	1	**9,143**	9,766	(6)
Total assets	**605,526**	617,713	642,606	687,341	727,818	(2)	(17)	**638,017**	743,089	(14)
Total deposits	**41,959**	24,386	20,327	27,039	34,936	72	20	**28,457**	40,066	(29)
Selected Balance Sheet Data (period-end)										
Cash, cash equivalents, and restricted cash	$ **127,106**	141,743	123,872	175,201	209,696	(10)	(39)	$ **127,106**	209,696	(39)
Available-for-sale debt securities	**102,669**	104,726	114,469	157,164	165,926	(2)	(38)	**102,669**	165,926	(38)
Held-to-maturity debt securities	**294,141**	297,530	298,895	277,965	269,285	(1)	9	**294,141**	269,285	9
Equity securities	**15,508**	15,581	15,004	16,137	16,549	—	(6)	**15,508**	16,549	(6)
Total loans	**9,163**	9,096	9,133	9,101	9,997	1	(8)	**9,163**	9,997	(8)
Total assets	**601,214**	615,408	611,658	682,912	721,335	(2)	(17)	**601,214**	721,335	(17)
Total deposits	**54,371**	34,993	21,563	23,715	32,220	55	69	**54,371**	32,220	69

NM – Not meaningful

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

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

	Quarter ended					Dec 31, 2022 $ Change from	
($ in millions)	**Dec 31, 2022**	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021
Period-End Loans							
Commercial and industrial	**$ 386,806**	379,694	380,235	362,137	350,436	7,112	36,370
Commercial real estate	**155,802**	155,659	155,154	150,108	147,825	143	7,977
Lease financing	**14,908**	14,617	14,530	14,469	14,859	291	49
Total commercial	**557,516**	549,970	549,919	526,714	513,120	7,546	44,396
Residential mortgage	**269,117**	268,065	267,545	260,634	258,888	1,052	10,229
Credit card	**46,293**	43,558	41,222	38,639	38,453	2,735	7,840
Auto	**53,669**	54,545	55,658	57,083	56,659	(876)	(2,990)
Other consumer	**29,276**	29,768	29,390	28,737	28,274	(492)	1,002
Total consumer	**398,355**	395,936	393,815	385,093	382,274	2,419	16,081
Total loans	**$ 955,871**	945,906	943,734	911,807	895,394	9,965	60,477
Average Loans							
Commercial and industrial	**$ 381,889**	381,375	370,615	353,829	335,752	514	46,137
Commercial real estate	**155,674**	155,291	152,456	147,723	144,606	383	11,068
Lease financing	**14,656**	14,526	14,445	14,586	15,227	130	(571)
Total commercial	**552,219**	551,192	537,516	516,138	495,585	1,027	56,634
Residential mortgage	**268,232**	267,609	263,877	258,900	259,832	623	8,400
Credit card	**44,829**	42,407	39,614	38,164	37,041	2,422	7,788
Auto	**53,917**	54,874	56,262	56,701	55,161	(957)	(1,244)
Other consumer	**29,320**	29,383	29,298	28,102	27,417	(63)	1,903
Total consumer	**396,298**	394,273	389,051	381,867	379,451	2,025	16,847
Total loans	**$ 948,517**	945,465	926,567	898,005	875,036	3,052	73,481
Average Interest Rates							
Commercial and industrial	**5.41 %**	4.13	2.92	2.41	2.45		
Commercial real estate	**5.45**	4.23	3.08	2.74	2.70		
Lease financing	**4.45**	3.76	4.24	4.24	4.27		
Total commercial	**5.40**	4.14	3.00	2.56	2.58		
Residential mortgage	**3.38**	3.27	3.20	3.20	3.33		
Credit card	**12.00**	11.51	11.13	11.32	11.25		
Auto	**4.46**	4.27	4.18	4.17	4.37		
Other consumer	**6.89**	5.58	4.26	3.69	3.67		
Total consumer	**4.76**	4.47	4.23	4.20	4.28		
Total loans	**5.13 %**	4.28	3.52	3.25	3.32		

NET LOAN CHARGE-OFFS

	Quarter ended										Dec 31, 2022 $ Change from	
	Dec 31, 2022		Sep 30, 2022		Jun 30, 2022		Mar 31, 2022		Dec 31, 2021			
($ in millions)	**Net loan charge-offs**	**As a % of average loans (1)**	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Sep 30, 2022	Dec 31, 2021
By product:												
Commercial and industrial	**$ 66**	**0.07 %**	$ 13	0.01 %	$ 27	0.03 %	$ (23)	(0.03)%	$ 3	— %	$ 53	63
Commercial real estate	**10**	**0.03**	(12)	(0.03)	(4)	(0.01)	(5)	(0.01)	22	0.06	22	(12)
Lease financing	**3**	**0.06**	5	0.15	—	—	(1)	(0.02)	3	0.09	(2)	—
Total commercial	**79**	**0.06**	6	—	23	0.02	(29)	(0.02)	28	0.02	73	51
Residential mortgage	**(12)**	**(0.02)**	(14)	(0.02)	(16)	(0.03)	(21)	(0.03)	118	0.18	2	(130)
Credit card	**274**	**2.42**	202	1.90	199	2.02	176	1.87	150	1.61	72	124
Auto	**137**	**1.00**	121	0.87	68	0.49	96	0.68	58	0.41	16	79
Other consumer	**82**	**1.13**	84	1.13	70	0.98	83	1.20	67	0.96	(2)	15
Total consumer	**481**	**0.48**	393	0.40	321	0.33	334	0.35	393	0.41	88	88
Total net charge-offs	**$ 560**	**0.23 %**	$ 399	0.17 %	$ 344	0.15 %	$ 305	0.14 %	$ 421	0.19 %	$ 161	139
By segment:												
Consumer Banking and Lending	**$ 525**	**0.62 %**	$ 435	0.51 %	$ 358	0.43 %	$ 375	0.47 %	$ 410	0.50 %	$ 90	115
Commercial Banking	**32**	**0.06**	(3)	(0.01)	3	0.01	(29)	(0.06)	(9)	(0.02)	35	41
Corporate and Investing Banking	**10**	**0.01**	(16)	(0.02)	(11)	(0.01)	(31)	(0.04)	8	0.01	26	2
Wealth and Investment Management	**(2)**	**(0.01)**	(1)	—	—	—	(4)	(0.02)	18	0.09	(1)	(20)
Corporate	**(5)**	**(0.22)**	(16)	(0.70)	(6)	(0.26)	(6)	(0.26)	(6)	(0.26)	11	1
Total net charge-offs	**$ 560**	**0.23 %**	$ 399	0.17 %	$ 344	0.15 %	$ 305	0.14 %	$ 421	0.19 %	$ 161	139

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

Wells Fargo & Company and Subsidiaries

CHANGES IN ALLOWANCE FOR CREDIT LOSSES FOR LOANS

	Quarter ended					Dec 31, 2022 $ Change from	
($ in millions)	**Dec 31, 2022**	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2022	Dec 31, 2021
Balance, beginning of period	**$ 13,225**	12,884	12,681	13,788	14,705	341	(1,480)
Provision for credit losses	**968**	773	578	(775)	(464)	195	1,432
Interest income on certain loans (1)	**(26)**	(26)	(27)	(29)	(33)	—	7
Net loan charge-offs:							
Commercial and industrial	**(66)**	(13)	(27)	23	(3)	(53)	(63)
Commercial real estate	**(10)**	12	4	5	(22)	(22)	12
Lease financing	**(3)**	(5)	—	1	(3)	2	—
Total commercial	**(79)**	(6)	(23)	29	(28)	(73)	(51)
Residential mortgage	**12**	14	16	21	(118)	(2)	130
Credit card	**(274)**	(202)	(199)	(176)	(150)	(72)	(124)
Auto	**(137)**	(121)	(68)	(96)	(58)	(16)	(79)
Other consumer	**(82)**	(84)	(70)	(83)	(67)	2	(15)
Total consumer	**(481)**	(393)	(321)	(334)	(393)	(88)	(88)
Net loan charge-offs	**(560)**	(399)	(344)	(305)	(421)	(161)	(139)
Other	**2**	(7)	(4)	2	1	9	1
Balance, end of period	**$ 13,609**	13,225	12,884	12,681	13,788	384	(179)
Components:							
Allowance for loan losses	**$ 12,985**	12,571	11,786	11,504	12,490	414	495
Allowance for unfunded credit commitments	**624**	654	1,098	1,177	1,298	(30)	(674)
Allowance for credit losses for loans	**$ 13,609**	13,225	12,884	12,681	13,788	384	(179)
Ratio of allowance for loan losses to total net loan charge-offs (annualized)	**5.85x**	7.94	8.54	9.31	7.49		
Allowance for loan losses as a percentage of:							
Total loans	**1.36 %**	1.33	1.25	1.26	1.39		
Nonaccrual loans	**231**	225	197	167	173		
Allowance for credit losses for loans as a percentage of:							
Total loans	**1.42**	1.40	1.37	1.39	1.54		
Nonaccrual loans	**242**	237	215	185	191		

(1) Loans with an allowance for credit losses measured by discounting expected cash flows using the loan's effective interest rate over the remaining life of the loan recognize changes in the allowance for credit losses attributable to the passage of time as interest income.

Wells Fargo & Company and Subsidiaries

ALLOCATION OF ALLOWANCE FOR CREDIT LOSSES FOR LOANS

($ in millions)	Dec 31, 2022 ACL	Dec 31, 2022 ACL as % of loan class	Sep 30, 2022 ACL	Sep 30, 2022 ACL as % of loan class	Jun 30, 2022 ACL	Jun 30, 2022 ACL as % of loan class	Mar 31, 2022 ACL	Mar 31, 2022 ACL as % of loan class	Dec 31, 2021 ACL	Dec 31, 2021 ACL as % of loan class
By product:										
Commercial and industrial	**$ 4,507**	**1.17 %**	$ 4,547	1.20 %	$ 4,620	1.22 %	$ 4,625	1.28 %	$ 4,873	1.39 %
Commercial real estate	**2,231**	**1.43**	2,233	1.43	2,188	1.41	2,249	1.50	2,516	1.70
Lease financing	**218**	**1.46**	211	1.44	274	1.89	274	1.89	402	2.71
Total commercial	**6,956**	**1.25**	6,991	1.27	7,082	1.29	7,148	1.36	7,791	1.52
Residential mortgage (1)	**1,096**	**0.41**	1,001	0.37	1,018	0.38	929	0.36	1,286	0.50
Credit card	**3,567**	**7.71**	3,364	7.72	3,253	7.89	3,094	8.01	3,290	8.56
Auto	**1,380**	**2.57**	1,340	2.46	1,045	1.88	1,030	1.80	928	1.64
Other consumer	**610**	**2.08**	529	1.78	486	1.65	480	1.67	493	1.74
Total consumer	**6,653**	**1.67**	6,234	1.57	5,802	1.47	5,533	1.44	5,997	1.57
Total allowance for credit losses for loans	**$ 13,609**	**1.42 %**	$ 13,225	1.40 %	$ 12,884	1.37 %	$ 12,681	1.39 %	$ 13,788	1.54 %
By segment:										
Consumer Banking and Lending	**$ 7,394**	**2.17 %**	$ 7,002	2.08 %	$ 6,540	1.95 %	$ 6,305	1.92 %	$ 6,891	2.11 %
Commercial Banking	**2,397**	**1.07**	2,477	1.15	2,644	1.29	2,631	1.32	2,950	1.55
Corporate and Investing Banking	**3,552**	**1.19**	3,517	1.17	3,480	1.13	3,532	1.22	3,705	1.30
Wealth and Investment Management	**253**	**0.30**	240	0.28	231	0.27	238	0.28	271	0.32
Corporate	**13**	**0.14**	(11)	(0.12)	(11)	(0.12)	(25)	(0.27)	(29)	(0.29)
Total allowance for credit losses for loans	**$ 13,609**	**1.42 %**	$ 13,225	1.40 %	$ 12,884	1.37 %	$ 12,681	1.39 %	$ 13,788	1.54 %

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

NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

($ in millions)	**Dec 31, 2022** Balance	**Dec 31, 2022** % of total loans	Sep 30, 2022 Balance	Sep 30, 2022 % of total loans	Jun 30, 2022 Balance	Jun 30, 2022 % of total loans	Mar 31, 2022 Balance	Mar 31, 2022 % of total loans	Dec 31, 2021 Balance	Dec 31, 2021 % of total loans	Dec 31, 2022 $ Change from Sep 30, 2022	Dec 31, 2022 $ Change from Dec 31, 2021
By product:												
Nonaccrual loans:												
Commercial and industrial	**$ 746**	**0.19%**	$ 742	0.20%	$ 722	0.19%	$ 799	0.22%	$ 980	0.28%	$ 4	(234)
Commercial real estate	**958**	**0.61**	853	0.55	901	0.58	1,037	0.69	1,248	0.84	105	(290)
Lease financing	**119**	**0.80**	108	0.74	96	0.66	117	0.81	148	1.00	11	(29)
Total commercial	**1,823**	**0.33**	1,703	0.31	1,719	0.31	1,953	0.37	2,376	0.46	120	(553)
Residential mortgage (1)	**3,611**	**1.34**	3,677	1.37	4,051	1.51	4,675	1.79	4,604	1.78	(66)	(993)
Auto	**153**	**0.29**	171	0.31	188	0.34	208	0.36	198	0.35	(18)	(45)
Other consumer	**39**	**0.13**	36	0.12	35	0.12	35	0.12	34	0.12	3	5
Total consumer	**3,803**	**0.95**	3,884	0.98	4,274	1.09	4,918	1.28	4,836	1.27	(81)	(1,033)
Total nonaccrual loans	**5,626**	**0.59**	5,587	0.59	5,993	0.64	6,871	0.75	7,212	0.81	39	(1,586)
Foreclosed assets	**137**		125		130		130		112		12	25
Total nonperforming assets	**$ 5,763**	**0.60%**	$ 5,712	0.60%	$ 6,123	0.65%	$ 7,001	0.77%	$ 7,324	0.82%	$ 51	(1,561)
By segment:												
Consumer Banking and Lending	**$ 3,747**	**1.10%**	$ 3,811	1.13%	$ 4,179	1.24%	$ 4,754	1.45%	$ 4,672	1.43%	$ (64)	(925)
Commercial Banking	**1,029**	**0.46**	1,025	0.48	1,065	0.52	1,242	0.62	1,520	0.80	4	(491)
Corporate and Investing Banking	**764**	**0.26**	673	0.22	646	0.21	706	0.24	778	0.27	91	(14)
Wealth and Investment Management	**199**	**0.24**	203	0.24	233	0.27	299	0.35	354	0.42	(4)	(155)
Corporate	**24**	**0.26**	—	—	—	—	—	—	—	—	24	24
Total nonperforming assets	**$ 5,763**	**0.60%**	$ 5,712	0.60%	$ 6,123	0.65%	$ 7,001	0.77%	$ 7,324	0.82%	$ 51	(1,561)

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

COMMERCIAL AND INDUSTRIAL LOANS AND LEASE FINANCING BY INDUSTRY

	Dec 31, 2022				Sep 30, 2022				Dec 31, 2021			
($ in millions)	**Nonaccrual loans**	**Loans outstanding balance**	**% of total loans**	**Total commitments (1)**	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)
Financials except banks	**$ 44**	**147,171**	**15%**	**$ 247,936**	$ 53	144,595	15%	$ 248,059	$ 104	142,283	16%	$ 236,133
Technology, telecom and media	**31**	**27,767**	**3**	**78,230**	69	27,892	3	67,050	64	23,345	3	62,984
Real estate and construction	**73**	**24,478**	**3**	**57,138**	65	25,572	3	59,197	78	25,035	3	55,304
Equipment, machinery and parts manufacturing	**83**	**23,675**	**2**	**54,807**	14	22,915	2	46,784	24	18,130	2	43,729
Retail	**47**	**19,487**	**2**	**54,260**	49	19,673	2	45,653	27	17,645	2	41,344
Materials and commodities	**86**	**16,610**	**2**	**41,707**	78	17,026	2	40,173	32	14,684	2	36,660
Oil, gas and pipelines	**55**	**9,991**	**1**	**39,329**	55	9,858	1	30,897	197	8,828	*	28,978
Food and beverage manufacturing	**17**	**17,393**	**2**	**35,094**	18	15,659	2	34,794	7	13,242	1	30,882
Health care and pharmaceuticals	**21**	**14,861**	**2**	**30,463**	21	14,472	2	29,207	24	12,847	1	28,808
Auto related	**10**	**13,168**	**1**	**28,545**	9	12,137	1	27,262	31	10,629	1	25,735
Commercial services	**50**	**11,418**	**1**	**27,989**	28	10,818	1	25,676	78	10,492	1	24,617
Utilities	**18**	**9,457**	*****	**26,918**	61	8,848	*	26,090	77	6,982	*	22,406
Entertainment and recreation	**28**	**13,085**	**1**	**24,535**	35	11,407	1	17,812	23	9,907	1	17,893
Diversified or miscellaneous	**2**	**8,161**	*****	**22,432**	11	8,219	*	21,009	3	7,493	*	18,317
Banks	**—**	**14,403**	**2**	**16,733**	—	15,575	2	17,694	—	16,178	2	16,612
Transportation services	**237**	**8,389**	*****	**16,342**	226	7,817	*	15,405	288	8,162	*	14,710
Insurance and fiduciaries	**1**	**4,691**	*****	**15,741**	1	4,515	*	15,630	1	3,387	*	13,993
Agribusiness	**24**	**6,180**	*****	**14,063**	25	6,301	*	11,417	35	6,086	*	11,576
Government and education	**25**	**6,482**	*****	**12,590**	16	6,578	*	12,657	5	5,863	*	11,193
Other	**13**	**4,847**	*****	**14,325**	16	4,434	*	11,677	30	4,077	*	11,583
Total	**$ 865**	**401,714**	**42%**	**$ 859,177**	$ 850	394,311	42%	$ 804,143	$ 1,128	365,295	41%	$ 753,457

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

Wells Fargo & Company and Subsidiaries

COMMERCIAL REAL ESTATE LOANS BY PROPERTY TYPE (1)

	Dec 31, 2022				Sep 30, 2022				Dec 31, 2021			
($ in millions)	**Nonaccrual loans**	**Loans outstanding balance**	**% of total loans**	**Total commitments (2)**	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (2)
Apartments	**$ 8**	**39,743**	**4%**	**$ 51,567**	$ 9	38,855	4%	$ 51,565	$ 13	31,901	4%	$ 42,119
Office buildings	**186**	**36,144**	**4**	**40,827**	173	35,194	4	40,411	134	36,736	4	42,781
Industrial/warehouse	**42**	**20,634**	**2**	**24,546**	44	19,453	2	24,465	78	17,714	2	20,967
Hotel/motel	**153**	**12,751**	**1**	**13,758**	153	13,144	1	14,030	254	12,764	1	13,179
Retail (excluding shopping center)	**199**	**11,753**	**1**	**12,486**	87	11,853	1	12,576	135	12,450	1	13,014
Shopping center	**259**	**9,534**	*****	**10,131**	253	9,825	1	10,434	422	10,448	1	11,082
Institutional	**33**	**7,725**	*****	**9,178**	34	7,987	*	9,411	51	7,743	*	9,588
Mixed use properties	**54**	**5,887**	*****	**7,139**	57	7,356	*	8,688	81	6,303	*	10,718
Collateral pool	**—**	**3,062**	*****	**3,662**	—	3,305	*	3,804	—	3,509	*	4,106
Storage facility	**—**	**2,929**	*****	**3,201**	—	2,877	*	3,110	—	2,257	*	2,742
Other	**24**	**5,640**	*****	**8,825**	43	5,810	*	8,866	80	6,000	*	8,987
Total	**$ 958**	**155,802**	**16%**	**$ 185,320**	$ 853	155,659	16%	$ 187,360	$ 1,248	147,825	17%	$ 179,283

* Less than 1%.

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

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

TANGIBLE COMMON EQUITY

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

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

(in millions, except ratios)			**Dec 31, 2022**	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 % Change from Sep 30, 2022	Dec 31, 2022 % Change from Dec 31, 2021
Tangible book value per common share:									
Total equity		$	**181,875**	178,409	179,793	181,689	190,110	2 %	(4)
Adjustments:									
Preferred stock (1)			**(19,448)**	(20,057)	(20,057)	(20,057)	(20,057)	3	3
Additional paid-in capital on preferred stock (1)			**173**	136	135	136	136	27	27
Unearned Employee Stock Ownership Plan (ESOP) shares (1)			**—**	646	646	646	646	(100)	(100)
Noncontrolling interests			**(1,986)**	(2,220)	(2,261)	(2,446)	(2,504)	11	21
Total common stockholders' equity	(A)		**160,614**	156,914	158,256	159,968	168,331	2	(5)
Adjustments:									
Goodwill			**(25,173)**	(25,172)	(25,178)	(25,181)	(25,180)	—	—
Certain identifiable intangible assets (other than MSRs)			**(152)**	(171)	(191)	(210)	(225)	11	32
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)			**(2,427)**	(2,378)	(2,307)	(2,304)	(2,437)	(2)	—
Applicable deferred taxes related to goodwill and other intangible assets (2)			**890**	889	880	871	765	—	16
Tangible common equity	(B)	$	**133,752**	130,082	131,460	133,144	141,254	3	(5)
Common shares outstanding	(C)		**3,833.8**	3,795.4	3,793.0	3,789.9	3,885.8	1	(1)
Book value per common share	(A)/(C)	$	**41.89**	41.34	41.72	42.21	43.32	1	(3)
Tangible book value per common share	(B)/(C)		**34.89**	34.27	34.66	35.13	36.35	2	(4)

(1) In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
(2) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

TANGIBLE COMMON EQUITY (continued)

(in millions, except ratios)		Quarter ended Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 % Change from Sep 30, 2022	Dec 31, 2021	Year ended Dec 31, 2022	Dec 31, 2021	% Change
Return on average tangible common equity:											
Net income applicable to common stock	(A)	**$ 2,585**	3,250	2,839	3,393	5,470	(20)%	(53)	**$ 12,067**	20,256	(40)%
Average total equity		**182,549**	183,037	181,016	186,337	190,744	—	(4)	**183,224**	191,219	(4)
Adjustments:											
Preferred stock (1)		**(19,553)**	(20,057)	(20,057)	(20,057)	(20,267)	3	4	**(19,930)**	(21,151)	(6)
Additional paid-in capital on preferred stock (1)		**166**	135	135	134	120	23	38	**143**	137	4
Unearned ESOP shares (1)		**112**	646	646	646	872	(83)	(87)	**512**	874	(41)
Noncontrolling interests		**(2,185)**	(2,258)	(2,386)	(2,468)	(2,119)	3	(3)	**(2,323)**	(1,601)	45
Average common stockholders' equity	(B)	**161,089**	161,503	159,354	164,592	169,350	—	(5)	**161,626**	169,478	(5)
Adjustments:											
Goodwill		**(25,173)**	(25,177)	(25,179)	(25,180)	(25,569)	—	2	**(25,177)**	(26,087)	(3)
Certain identifiable intangible assets (other than MSRs)		**(160)**	(181)	(200)	(218)	(246)	12	35	**(190)**	(294)	(35)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)		**(2,378)**	(2,359)	(2,304)	(2,395)	(2,309)	(1)	(3)	**(2,359)**	(2,226)	6
Applicable deferred taxes related to goodwill and other intangible assets (2)		**890**	886	877	803	848	—	5	**864**	867	—
Average tangible common equity	(C)	**$ 134,268**	134,672	132,548	137,602	142,074	—	(5)	**$ 134,764**	141,738	(5)
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	**6.4 %**	8.0	7.1	8.4	12.8			**7.5 %**	12.0	
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	**7.6**	9.6	8.6	10.0	15.3			**9.0**	14.3	

(1) In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
(2) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

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

($ in billions)		Estimated Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 % Change from Sep 30, 2022	Dec 31, 2022 % Change from Dec 31, 2021
Total equity		$ **181.9**	178.4	179.8	181.7	190.1	2 %	(4)
Adjustments:								
Preferred stock (2)		**(19.4)**	(20.1)	(20.1)	(20.1)	(20.1)	3	3
Additional paid-in capital on preferred stock (2)		**0.1**	0.1	0.2	0.1	0.1	(46)	(46)
Unearned ESOP shares (2)		**—**	0.7	0.7	0.7	0.7	(100)	(100)
Noncontrolling interests		**(2.0)**	(2.2)	(2.3)	(2.4)	(2.5)	11	21
Total common stockholders' equity		**160.6**	156.9	158.3	160.0	168.3	2	(5)
Adjustments:								
Goodwill		**(25.2)**	(25.2)	(25.2)	(25.2)	(25.2)	—	—
Certain identifiable intangible assets (other than MSRs)		**(0.2)**	(0.2)	(0.2)	(0.2)	(0.2)	11	32
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)		**(2.4)**	(2.4)	(2.3)	(2.3)	(2.4)	(2)	—
Applicable deferred taxes related to goodwill and other intangible assets (3)		**0.9**	0.9	0.9	0.9	0.8	—	16
Current expected credit loss (CECL) transition provision (4)		**0.2**	0.2	0.2	0.2	0.2	—	(25)
Other		**(0.4)**	(0.4)	(1.6)	(1.1)	(0.9)	—	52
Common Equity Tier 1	(A)	**133.5**	129.8	130.1	132.3	140.6	3	(5)
Preferred stock (2)		**19.4**	20.1	20.1	20.1	20.1	(3)	(3)
Additional paid-in capital on preferred stock (2)		**(0.1)**	(0.1)	(0.2)	(0.1)	(0.2)	—	50
Unearned ESOP shares (2)		**—**	(0.7)	(0.7)	(0.7)	(0.6)	100	100
Other		**(0.2)**	(0.3)	(0.2)	(0.3)	(0.2)	27	5
Total Tier 1 capital	(B)	**152.6**	148.8	149.1	151.3	159.7	3	(4)
Long-term debt and other instruments qualifying as Tier 2		**20.5**	20.6	21.6	22.3	22.7	—	(10)
Qualifying allowance for credit losses (5)		**14.0**	13.6	13.2	13.0	14.1	3	(1)
Other		**(0.3)**	(0.3)	(0.3)	(0.3)	(0.2)	(10)	(57)
Total qualifying capital	(C)	$ **186.8**	182.7	183.6	186.3	196.3	2	(5)
Total risk-weighted assets (RWAs)	(D)	$ **1,259.7**	1,255.6	1,253.6	1,265.5	1,239.0	—	2
Common Equity Tier 1 to total RWAs	(A)/(D)	**10.6 %**	10.3	10.4	10.5	11.4		
Tier 1 capital to total RWAs	(B)/(D)	**12.1**	11.9	11.9	12.0	12.9		
Total capital to total RWAs	(C)/(D)	**14.8**	14.6	14.6	14.7	15.8		

(1) The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.
(2) In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
(3) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.
(4) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.
(5) Under the Standardized Approach, the allowance for credit losses is includable in Tier 2 capital up to 1.25% of Standardized credit RWAs with any excess allowance for credit losses deducted from total RWAs.

Wells Fargo & Company and Subsidiaries

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

($ in billions)		Estimated Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022 % Change from Sep 30, 2022	Dec 31, 2022 % Change from Dec 31, 2021
Total equity		$ **181.9**	178.4	179.8	181.7	190.1	2 %	(4)
Adjustments:								
Preferred stock (2)		**(19.4)**	(20.1)	(20.1)	(20.1)	(20.1)	3	3
Additional paid-in capital on preferred stock (2)		**0.1**	0.1	0.2	0.1	0.2	(46)	(69)
Unearned ESOP shares (2)		**—**	0.7	0.7	0.7	0.6	(100)	(100)
Noncontrolling interests		**(2.0)**	(2.2)	(2.3)	(2.4)	(2.5)	11	21
Total common stockholders' equity		**160.6**	156.9	158.3	160.0	168.3	2	(5)
Adjustments:								
Goodwill		**(25.2)**	(25.2)	(25.2)	(25.2)	(25.2)	—	—
Certain identifiable intangible assets (other than MSRs)		**(0.2)**	(0.2)	(0.2)	(0.2)	(0.2)	11	32
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)		**(2.4)**	(2.4)	(2.3)	(2.3)	(2.4)	(2)	—
Applicable deferred taxes related to goodwill and other intangible assets (3)		**0.9**	0.9	0.9	0.9	0.8	—	16
CECL transition provision (4)		**0.2**	0.2	0.2	0.2	0.2	—	(25)
Other		**(0.4)**	(0.4)	(1.6)	(1.1)	(0.9)	—	52
Common Equity Tier 1	(A)	**133.5**	129.8	130.1	132.3	140.6	3	(5)
Preferred stock (2)		**19.4**	20.1	20.1	20.1	20.1	(3)	(3)
Additional paid-in capital on preferred stock (2)		**(0.1)**	(0.1)	(0.2)	(0.1)	(0.2)	—	50
Unearned ESOP shares (2)		**—**	(0.7)	(0.7)	(0.7)	(0.6)	100	100
Other		**(0.2)**	(0.3)	(0.2)	(0.3)	(0.2)	27	5
Total Tier 1 capital	(B)	**152.6**	148.8	149.1	151.3	159.7	3	(4)
Long-term debt and other instruments qualifying as Tier 2		**20.5**	20.6	21.6	22.3	22.7	—	(10)
Qualifying allowance for credit losses (5)		**4.5**	4.4	4.4	4.4	4.4	1	1
Other		**(0.3)**	(0.3)	(0.3)	(0.3)	(0.2)	(10)	(57)
Total qualifying capital	(C)	$ **177.3**	173.5	174.8	177.7	186.6	2	(5)
Total RWAs	(D)	$ **1,112.2**	1,104.1	1,121.6	1,119.5	1,116.1	1	—
Common Equity Tier 1 to total RWAs	(A)/(D)	**12.0 %**	11.8	11.6	11.8	12.6		
Tier 1 capital to total RWAs	(B)/(D)	**13.7**	13.5	13.3	13.5	14.3		
Total capital to total RWAs	(C)/(D)	**15.9**	15.7	15.6	15.9	16.7		

(1) The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.
(2) In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
(3) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.
(4) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.
(5) Under the Advanced Approach, the allowance for credit losses that exceeds expected credit losses is eligible for inclusion in Tier 2 capital, to the extent the excess allowance does not exceed 0.60% of Advanced credit RWAs with any excess allowance for credit losses deducted from total RWAs.

Exhibit 99.3

4Q22 Financial Results

January 13, 2023

Actively helped our customers in 2022

Supporting our Customers

- Helped customers avoid overdraft fees and meet short-term cash needs:
  - Eliminated non-sufficient fund (NSF) fees
  - Eliminated transfer fees for customers enrolled in overdraft protection
  - Established Extra Day Grace Period which has helped **~3.4 million** customers avoid overdraft fees by providing consumer customers an extra business day to cure negative balances and avoid overdraft fees
  - Rolled-out Early Pay Day, which provides consumer customers who receive eligible direct deposits the ability to access funds up to two days earlier
  - Launched Flex Loan, a digital only, small dollar, short-term credit product
  - Over **1.7 million** Clear Access Banking℠ accounts, our checking account with no overdraft fees
- *Banking Inclusion Initiative*: Launched first 5 HOPE Inside Centers in Oakland, Houston, Greater Atlanta, Phoenix and Los Angeles as part of our work to introduce HOPE Inside Centers in 20 markets by the end of 2023, and redesign 100 branches in low- to moderate-income neighborhoods across the nation
- Helped over **244,000** homeowners with new loans to either purchase a home or refinance an existing mortgage
- **$3.5 billion** in new commitments (including forward commitments) for affordable housing under the Government-sponsored enterprise (GSE) and Federal Housing Administration (FHA) programs (consisting of 35,900 total units including 33,700 rent restricted affordable units).

New Digital and Product Offerings

- Reimagined Wells Fargo Mobile® app for consumer and small business customers
  - **28.3 million** mobile active customers[1]
  - **6.6 billion** mobile logins
- Launched two credit cards
  - Wells Fargo Autograph℠: our new reward card which provides 3x points across top spending categories of travel, dining, and streaming services
  - BILT Mastercard®: allows renters to earn rewards on rental payments which can be used towards a down payment on a home purchase
- Relaunched Intuitive Investor®, a digitally automated investment platform, making it easier for customers to invest with a streamlined account opening and a lower minimum investment requirement of $500
- Introduced Wells Fargo Premier, a new integrated banking, lending and investment offering oriented towards the complex financial needs of our affluent clients
- Launched Wells Fargo Vantage℠, a one-stop-shop digital banking experience for commercial and corporate clients which allows for the customization and personalization of the client experience
- Continued the development of payment APIs for commercial and corporate clients, invested in solutions to support our financial institution clients, and began developing digital commercial lending solutions

1. Mobile active customers is the number of consumer and small business customers who have logged on via a mobile device in the prior 90 days.

Actively helped our customers, communities and employees in 2022

WELLS FARGO

Supporting Sustainability

- Published the Wells Fargo CO2eMission℠, a climate alignment and target-setting methodology for our financing portfolios, and set the first interim financed emissions targets for the Oil & Gas and Power sectors
- Issued our second sustainability bond, the Inclusive Communities and Climate Bond, raising **$2 billion** in capital to support housing affordability, economic opportunity, renewable energy and clean transportation
- Published our first sustainable finance progress report highlighting the **$68 billion** in financing towards sustainable activities and businesses which is 14% of our $500 billion goal
- From the inception of our Renewable Energy & Environmental Finance (REEF) Group in 2005 to September 2022, REEF provided over **$14.4 billion** in financing to ~**12%** of the utility-scale wind and solar capacity in the U.S.[1]

Supporting Diversity, Equity and Inclusion (DE&I)

- Published inaugural Diversity, Equity and Inclusion (DE&I) Report highlighting internal progress and external work supporting underserved communities
- Continued efforts to sustain and grow employee-focused initiatives:
  - Completed inaugural Building Organizational Leadership Diversity (BOLD) program and launched the next cohort of participants
  - Continued the GLIDE – Relaunch returnship program hosting two cohorts with 105 fellows hired in 2022 with an overall cohort diversity rate of 87%[2]. Converted 88% of program hires into full-time employment upon program completion
- Expanded on-demand DE&I training to all employees
- Spent more than **$1 billion** with certified diverse suppliers

Additional Actions to Support Our Communities

- Donated approximately **$300 million** to over 3,400 nonprofits in support of housing, small business, financial health, sustainability and other community needs
  - Included **~$15** million in grants to support sustainability-related philanthropic efforts
- Strengthened local communities through ~ **700,000 hours** of volunteer service from Wells Fargo employees
- Launched **$60 million** Wealth Opportunities Restored through Homeownership (WORTH) program which aims to create 40,000 homebuyers of color in eight markets across the U.S.
- Started Growing Diverse Housing Developers, a **$40 million initiative** to increase affordable housing supply and grow success of diverse housing developers
- Collaborated with the National Urban League on new five-year Diverse Appraiser Program to increase diversity in the home appraiser industry in Charlotte, Atlanta and Houston
- Continued support for our Open for Business Fund helping small business owners acquire commercial property, equipment and other upgrades
- Distributed more than **$22 million** in grants for financial coaching to help people build savings, reduce debt, acquire assets, and improve credit
- Expanded our business coaching and mentoring program with the Nasdaq Entrepreneurial Center to reach **1,200** women-owned small businesses

Amounts in the bullets are for full year 2022, unless otherwise noted.
1. Source: US Energy Information Administration (EIA). Monthly Electricity Report.
2. 73% diverse by gender, 63% diverse by race/ethnicity and 3% diverse by veteran status.

4Q22 results

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Financial Results

ROE: 6.4%
ROTCE: 7.6%[1]
Efficiency ratio: 82%[2]

- Net income of $2.9 billion, or $0.67 per diluted common share. Results included:

($ in millions, except EPS)	**Pre-tax Income**	**EPS**
Litigation, regulatory, and customer remediation matters, primarily related to a variety of previously disclosed historical matters	($3,287)	($0.70)
Impairments of equity securities predominantly in our affiliated venture capital business[6]	(1,050)	(0.15)
Severance expense, primarily in Home Lending	(353)	(0.07)
Discrete tax benefits	510	0.13

- Revenue of $19.7 billion, down 6%
  - Businesses divested in 2021 accounted for $1.1 billion of revenue in 4Q21, including $943 million in net gains on sales
- Noninterest expense of $16.2 billion, up 23%
  - Businesses divested in 2021 accounted for ~$186 million of noninterest expense in 4Q21
- Effective income tax rate of (4.6)% included $510 million of discrete tax benefits related to interest on overpayments in prior years
- Average loans of $948.5 billion, up 8%
- Average deposits of $1.4 trillion, down 6%

Credit Quality

- Provision for credit losses of $957 million
  - Total net charge-offs of $560 million, up $137 million, with net loan charge-offs of 0.23% of average loans (annualized)
  - Allowance for credit losses of $13.6 billion, down $179 million from 4Q21 and included a $397 million increase in 4Q22

Capital and Liquidity

CET1 ratio: 10.6%[3]
LCR: 122%[4]
TLAC ratio: 23.3%[5]

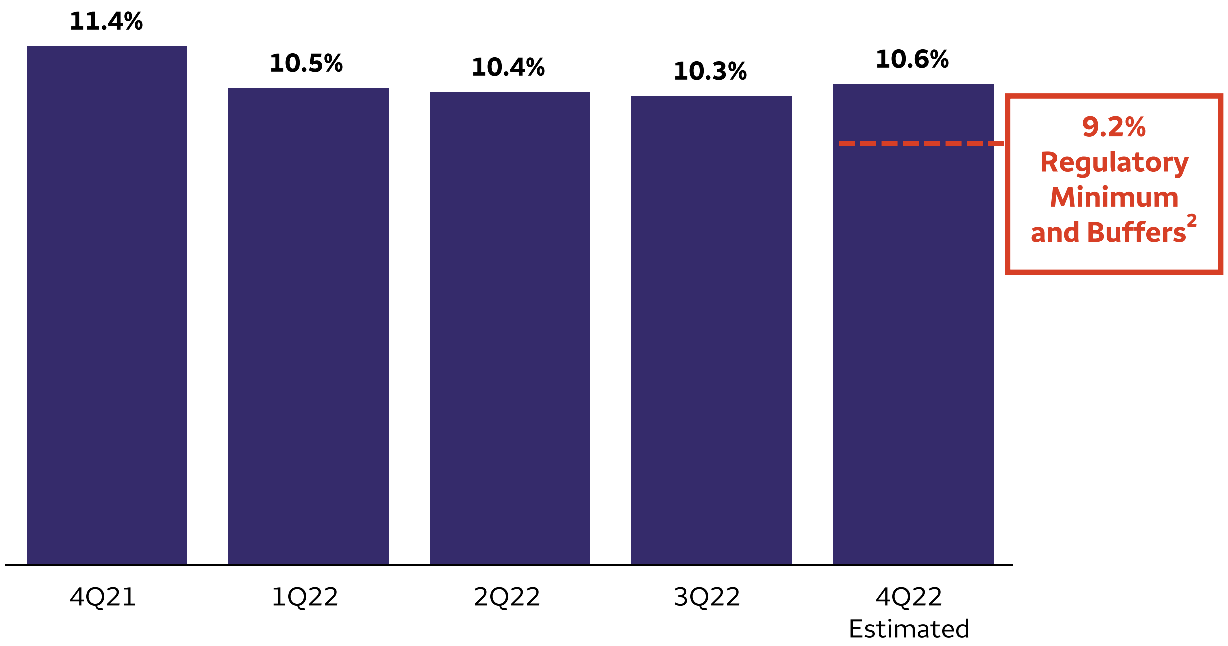
- Common Equity Tier 1 (CET1) capital of $133.5 billion[3]
- CET1 ratio of 10.6% under the Standardized Approach and 12.0% under the Advanced Approach[3]

Comparisons in the bullet points are for 4Q22 versus 4Q21, unless otherwise noted.

1. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 23.
2. The efficiency ratio is noninterest expense divided by total revenue.
3. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 25 for additional information regarding CET1 capital and ratios. CET1 is a preliminary estimate.
4. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR is a preliminary estimate.
5. Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC is a preliminary estimate.
6. Impairments of equity securities, net of noncontrolling interests = $749 million.

Capital

Common Equity Tier 1 Ratio under the Standardized Approach[1]



Capital Position

- Common Equity Tier 1 (CET1) ratio of 10.6%[1] at December 31, 2022 remained above our regulatory minimum and buffers of 9.2%[2]
- CET1 ratio down ~80 bps from 4Q21 and reflected:
  - Decline in accumulated other comprehensive income driven by higher interest rates and wider agency mortgage-backed securities spreads resulted in a decline in the CET1 ratio of 85 bps

Capital Return

- Period-end common shares outstanding down 52.0 million, or 1%, year-over-year (YoY)
- 4Q22 common stock dividend of $0.30 per share
- Issued 38.5 million shares of common stock in 4Q22 predominantly associated with annual company contributions to our 401(k) plan
- No common stock repurchases in 4Q22; we currently expect to resume common stock repurchases in 1Q23

Total Loss Absorbing Capacity (TLAC)

- As of December 31, 2022, our TLAC as a percentage of total risk-weighted assets was 23.3%[3] compared with the required minimum of 21.5%

1. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 25 for additional information regarding CET1 capital and ratios. 4Q22 CET1 is a preliminary estimate.
2. Includes a 4.50% minimum requirement, a stress capital buffer of 3.20%, and a G-SIB capital surcharge of 1.50%.
3. Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC is a preliminary estimate.

4Q22 earnings

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$ in millions (mm), except per share data	Quarter ended 4Q22	3Q22	4Q21	$ Change from 3Q22	4Q21	Year ended 2022	2021	$ Change from 2021
Net interest income	$13,433	12,098	9,262	$1,335	4,171	$44,950	35,779	$9,171
Noninterest income	6,227	7,407	11,594	(1,180)	(5,367)	28,835	42,713	(13,878)
Total revenue	19,660	19,505	20,856	155	(1,196)	73,785	78,492	(4,707)
Net charge-offs	560	399	423	161	137	1,609	1,582	27
Change in the allowance for credit losses	397	385	(875)	12	1,272	(75)	(5,737)	5,662
Provision for credit losses	957	784	(452)	173	1,409	1,534	(4,155)	5,689
Noninterest expense	16,202	14,327	13,198	1,875	3,004	57,282	53,831	3,451
Pre-tax income	2,501	4,394	8,110	(1,893)	(5,609)	14,969	28,816	(13,847)
Income tax expense (benefit)	(127)	894	1,711	(1,021)	(1,838)	2,087	5,578	(3,491)
Effective income tax rate (%)	*(4.6)%*	*20.2*	*22.8*	(2,486) bps	(2,747)	*13.7 %*	*20.6*	(690) bps
Net income	**$2,864**	**3,528**	**5,750**	**($664)**	**(2,886)**	**$13,182**	**21,548**	**($8,366)**
Diluted earnings per common share	$0.67	0.85	1.38	($0.18)	(0.71)	$3.14	4.95	($1.81)
Diluted average common shares (# mm)	3,832.7	3,825.1	3,964.7	8	(132)	3,837.0	4,096.2	(259)
Return on equity (ROE)	6.4 %	8.0	12.8	(161) bps	(645)	7.5 %	12.0	(446) bps
Return on average tangible common equity (ROTCE)[1]	7.6	9.6	15.3	(194)	(764)	9.0	14.3	(534)
Efficiency ratio	82	73	63	896	1,914	78	69	905

1. Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 23.

Credit quality

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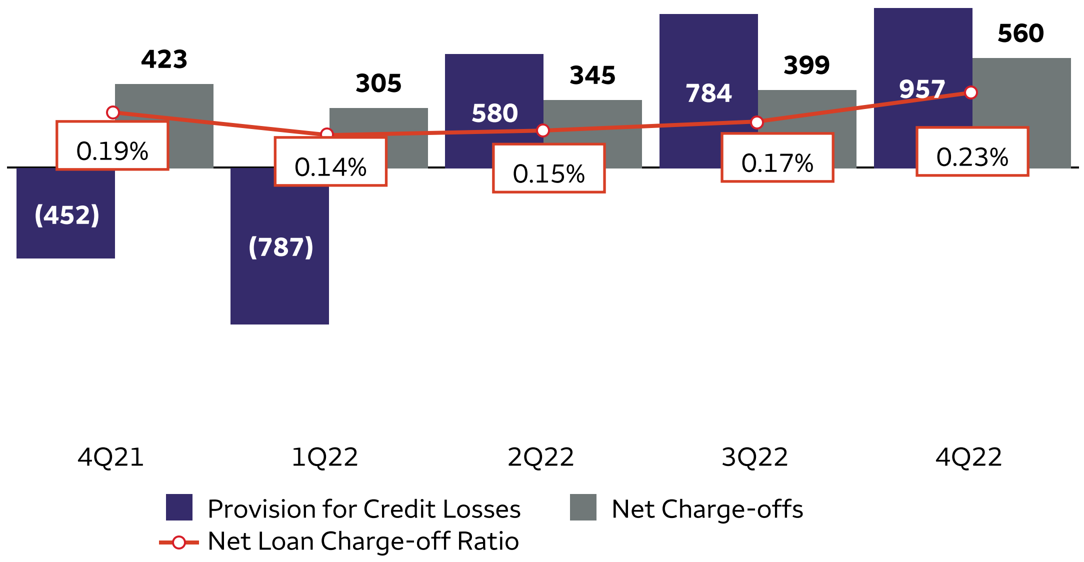
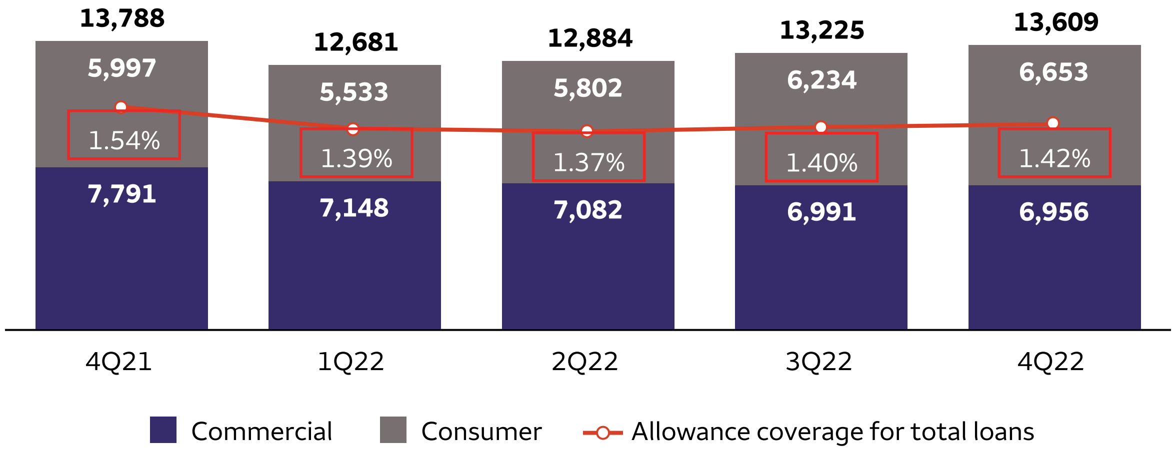
Provision for Credit Losses and Net Charge-offs *($ in millions)*



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



- Commercial net loan charge-offs up $73 million to 6 bps of average loans (annualized)
- Consumer net loan charge-offs up $88 million to 48 bps of average loans (annualized) driven by a $72 million increase in net loan charge-offs in credit card
- Nonperforming assets increased $51 million, or 1%, as higher commercial real estate nonaccrual loans were partially offset by lower residential mortgage nonaccrual loans

- Allowance for credit losses for loans increased primarily reflecting loan growth, as well as a less favorable economic environment
  – Allowance coverage for total loans up 2 bps from 3Q22 and down 12 bps from 4Q21

Comparisons in the bullet points are for 4Q22 versus 3Q22, unless otherwise noted.

Loans and deposits

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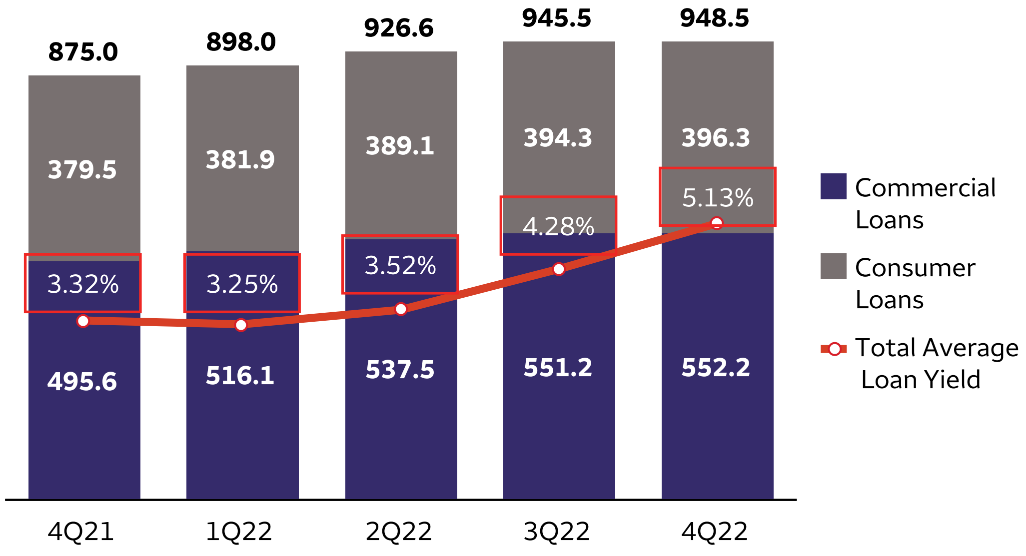
Average Loans Outstanding *($ in billions)*

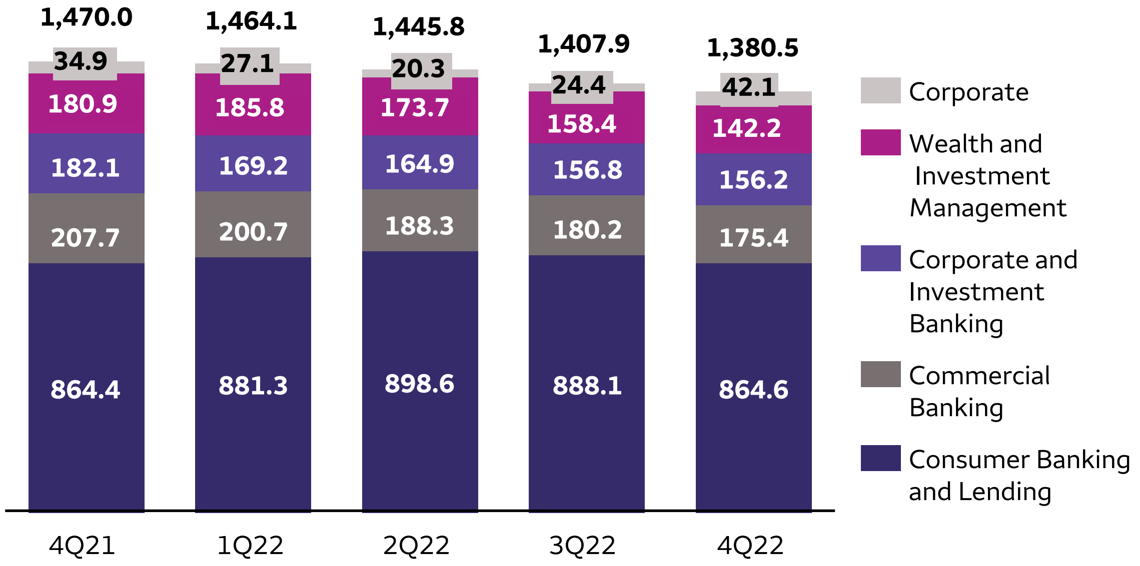


- Average loans up $73.5 billion, or 8%, YoY, and up $3.1 billion from 3Q22 driven by higher credit card loans and higher residential mortgage loans
- Total average loan yield of 5.13%, up 181 bps YoY and up 85 bps from 3Q22 reflecting the impact of higher interest rates
- Period-end loans up $60.5 billion, or 7%, YoY, and up $10.0 billion, or 1%, from 3Q22 driven by higher commercial & industrial loans and higher credit card loans

Period-End Loans Outstanding *($ in billions)*

		4Q22	vs 3Q22	vs 4Q21
Commercial	$	557.5	1 %	9 %
Consumer		398.4	1 %	4 %
Total loans	**$**	**955.9**	**1 %**	**7 %**

Average Deposits and Rates *($ in billions)*



- Average deposits down $89.5 billion, or 6%, YoY, and down $27.4 billion, or 2%, from 3Q22 predominantly reflecting consumer deposit outflows
- Average deposit cost of 46 bps, up 32 bps from 3Q22 driven by higher deposit costs across all operating segments in response to rising interest rates

Average Deposit Cost

4Q21	1Q22	2Q22	3Q22	4Q22
0.02%	0.03%	0.04%	0.14%	0.46%

Net interest income

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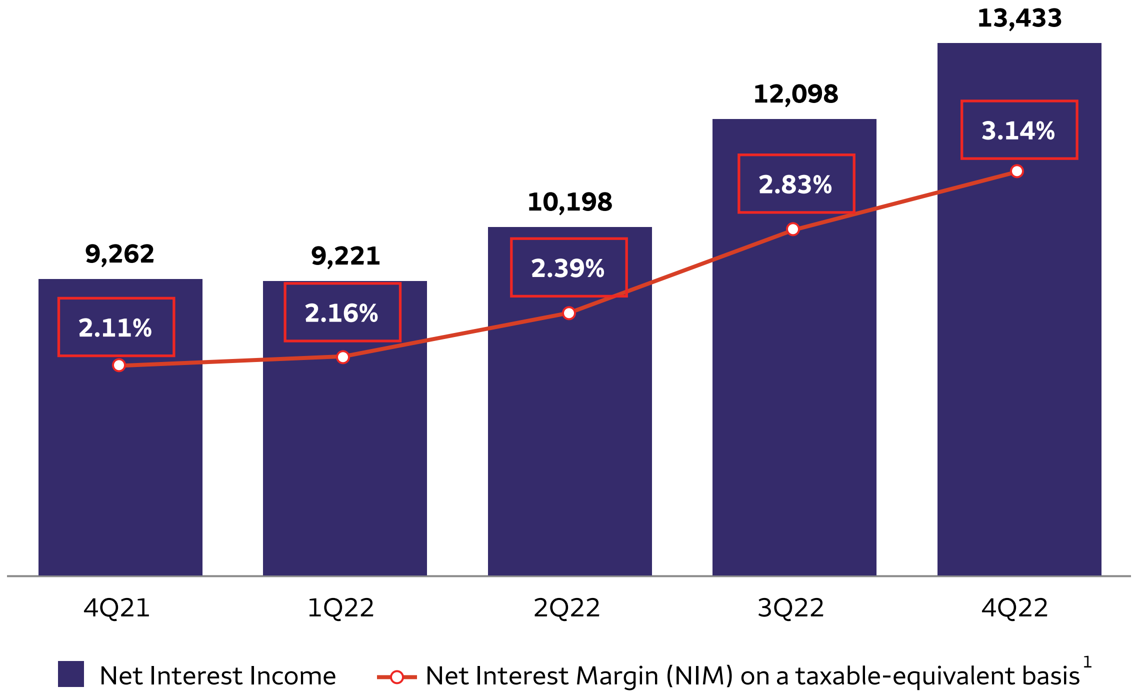
Net Interest Income *($ in millions)*

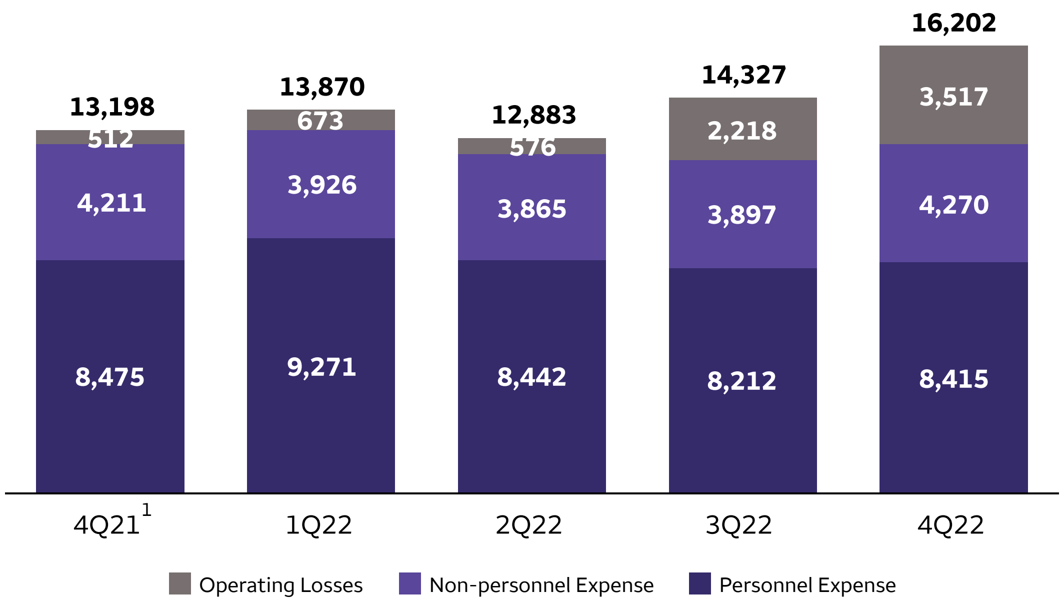


- Net interest income up $4.2 billion, or 45%, from 4Q21 primarily due to the impact of higher interest rates, higher loan balances, and lower mortgage-backed securities (MBS) premium amortization
  - 4Q22 MBS premium amortization was $174 million vs. $477 million in 4Q21 and $230 million in 3Q22
- Net interest income up $1.3 billion, or 11%, from 3Q22 primarily due to the impact of higher interest rates

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

Noninterest expense

Noninterest Expense *($ in millions)*



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

4Q21	1Q22	2Q22	3Q22	4Q22
249	247	244	239	239

Reasonably possible losses in excess of our accrual for legal actions

- Our current estimate of the high end of the range of reasonably possible losses in excess of our accrual for legal actions as of December 31, 2022, is ~$1.4 billion[2], down ~$2.3 billion from the ~$3.7 billion as of September 30, 2022

- Noninterest expense up $3.0 billion, or 23%, from 4Q21
  - Operating losses up $3.0 billion reflecting $3.3 billion primarily related to a variety of previously disclosed historical matters, including litigation, regulatory, and customer remediation matters
  - Other expenses of $12.7 billion were stable
    - Personnel expense down $60 million, or 1%, primarily reflecting lower revenue-related compensation, as well as the impact of efficiency initiatives and lower expense from business divestitures, partially offset by $353 million in severance expense primarily in Home Lending
    - Non-personnel expense up $59 million, or 1%

- Noninterest expense up $1.9 billion, or 13%, from 3Q22
  - Operating losses up $1.3 billion reflecting $3.3 billion primarily related to a variety of previously disclosed historical matters, including litigation, regulatory, and customer remediation matters
  - Other expenses of $12.7 billion, up $576 million, or 5%
    - Personnel expense up $203 million, or 2%, and included $353 million in severance expense primarily in Home Lending, partially offset by lower revenue-related expense, as well as the impact of efficiency initiatives
    - Non-personnel expense up $373 million driven by typically higher 4Q expense in professional and outside services, technology, telecommunications and equipment, and advertising and promotion, as well as higher travel and entertainment expense

1. 4Q21 noninterest expense included approximately $100 million of operating expenses associated with our Corporate Trust Services business and Wells Fargo Asset Management, which were sold on November 1, 2021. The approximately $100 million excludes expenses attributable to transition services agreements and corporate overhead.
2. The amount for December 31, 2022, will be updated at the time of the filing of our Form 10-K in February and may change.

Consumer Banking and Lending

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Summary Financials

$ in millions (mm)		4Q22	vs. 3Q22	vs. 4Q21
Revenue by line of business:				
Consumer and Small Business Banking (CSBB)		$6,608	$376	1,736
Consumer Lending:				
Home Lending		786	(187)	(1,057)
Credit Card		1,353	4	82
Auto		413	(10)	(57)
Personal Lending		303	3	26
Total revenue		**9,463**	**186**	**730**
Provision for credit losses		936	19	810
Noninterest expense		7,088	330	962
Pre-tax income		1,439	(163)	(1,042)
Net income		**$1,077**	**($124)**	**(785)**

Selected Metrics

		4Q22	3Q22	4Q21
Return on allocated capital[1]		8.3 %	9.4	14.8
Efficiency ratio[2]		75	73	70
Retail bank branches	#	4,598	4,612	4,777
Digital (online and mobile) active customers[3] (mm)		33.5	33.6	33.0
Mobile active customers[3] (mm)		28.3	28.3	27.3

- Total revenue up 8% YoY and up 2% from 3Q22
  - CSBB up 36% YoY driven by the impact of higher interest rates; up 6% from 3Q22 as higher net interest income was partially offset by lower deposit-related fees reflecting our efforts to help customers avoid overdraft fees
  - Home Lending down 57% YoY on lower mortgage banking income driven by lower originations and gain on sale margins, as well as lower revenue from the resecuritization of loans purchased from securitization pools; down 19% from 3Q22 on lower revenue from the resecuritization of loans purchased from securitization pools, as well as lower mortgage originations and gain on sale margins
  - Credit Card up 6% YoY on higher loan balances, including the impact of higher point of sale volume and new product launches
  - Auto down 12% YoY due to loan spread compression and lower loan balances
  - Personal Lending up 9% YoY on higher loan balances, partially offset by loan spread compression
- Noninterest expense up 16% YoY and up 5% from 3Q22 as higher operating losses and severance expense of $305 million were partially offset by lower revenue-related compensation in Home Lending, as well as the impact of efficiency initiatives

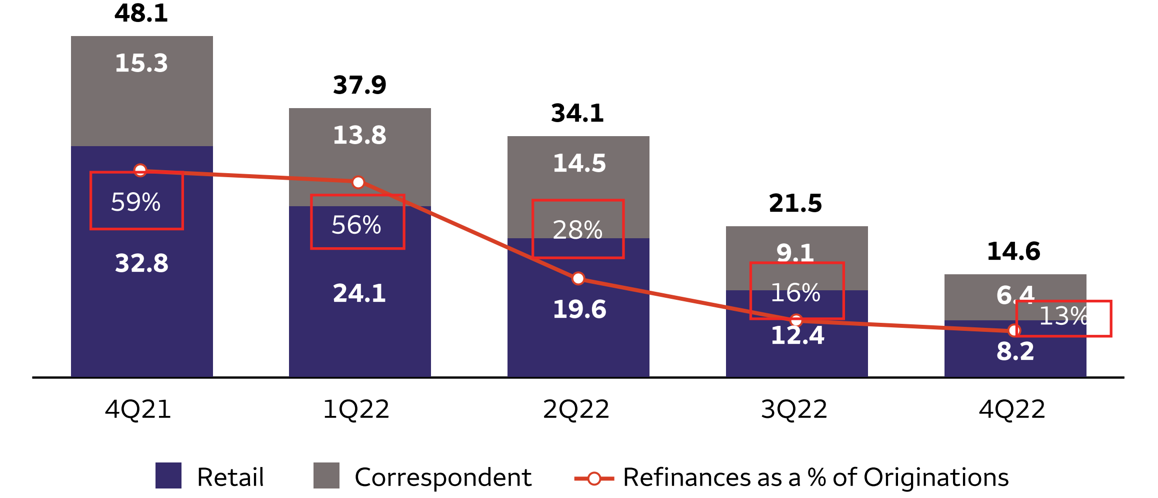
Average Balances and Selected Credit Metrics

$ in billions	4Q22	3Q22	4Q21
Balances			
Loans	$338.0	335.6	325.4
Deposits	864.6	888.0	864.4
Credit Performance			
Net charge-offs as a % of average loans	0.62 %	0.51	0.50

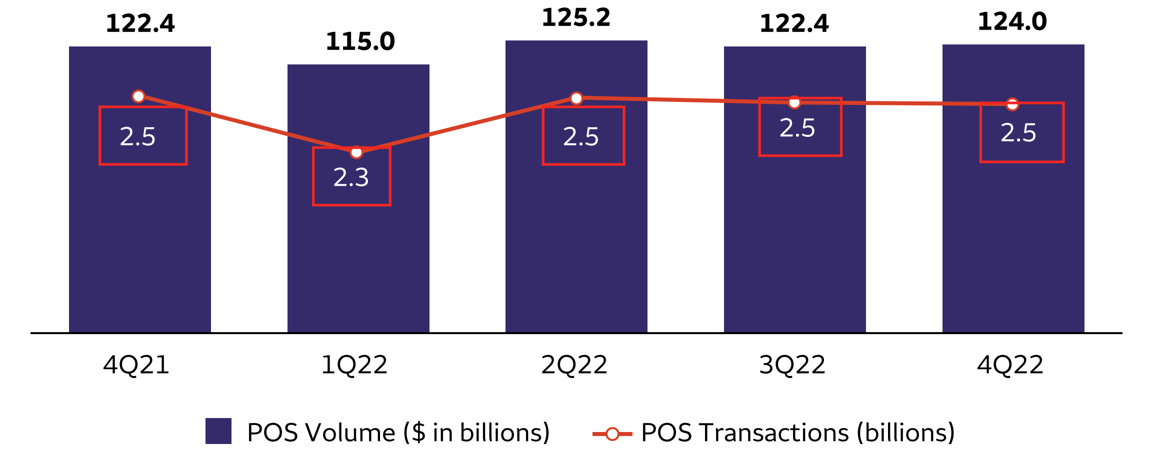
1. Return on allocated capital is segment net income (loss) applicable to common stock divided by segment average allocated capital. Segment net income (loss) applicable to common stock is segment net income (loss) less allocated preferred stock dividends.
2. Efficiency ratio is segment noninterest expense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

Consumer Banking and Lending

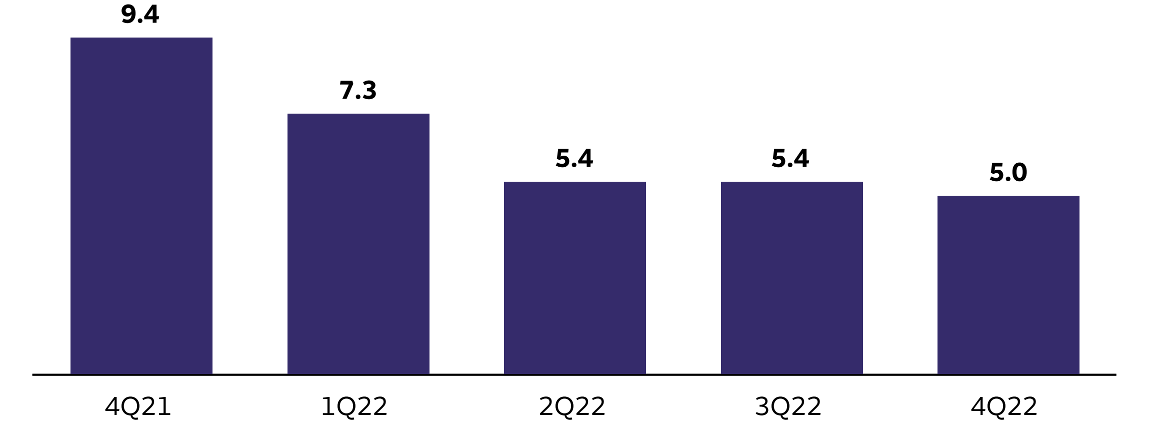
Mortgage Loan Originations *($ in billions)*



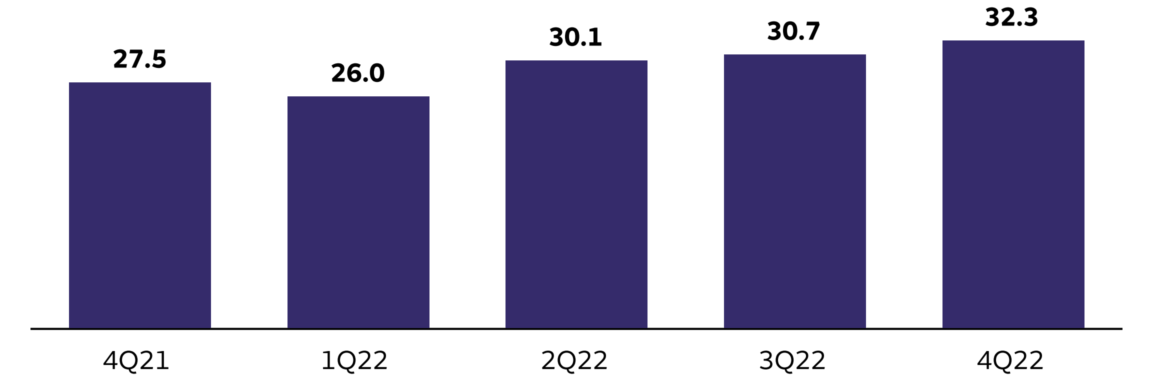
Debit Card Point of Sale (POS) Volume and Transactions[1]



Auto Loan Originations *($ in billions)*



Credit Card POS Volume *($ in billions)*



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

Commercial Banking

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Summary Financials

$ in millions	**4Q22**	**vs. 3Q22**	**vs. 4Q21**
Revenue by line of business:			
Middle Market Banking	$2,076	$283	909
Asset-Based Lending and Leasing	1,073	(86)	(44)
Total revenue	**3,149**	**197**	**865**
Provision for credit losses	(43)	125	341
Noninterest expense	1,523	(3)	130
Pre-tax income	1,669	75	394
Net income	**$1,238**	**$56**	**284**

Selected Metrics

	4Q22	**3Q22**	**4Q21**
Return on allocated capital	24.2 %	23.1	18.5
Efficiency ratio	48	52	61
Average loans by line of business ($ in billions)			
Middle Market Banking	$119.7	117.0	103.6
Asset-Based Lending and Leasing	98.7	92.0	81.0
Total loans	$218.4	209.0	184.6
Average deposits	175.4	180.2	207.7

- Total revenue up 38% YoY and up 7% from 3Q22
  - Middle Market Banking revenue up 78% YoY primarily due to the impact of higher interest rates and higher loan balances, partially offset by lower deposit balances and lower deposit-related fees driven by the impact of higher earnings credit rates (ECRs), which result in lower fees for commercial customers; up 16% from 3Q22 due to the impact of higher interest rates and higher loan balances, partially offset by higher ECRs and lower deposit balances
  - Asset-Based Lending and Leasing revenue down 4% YoY and down 7% from 3Q22 driven by lower net gains from equity securities, partially offset by loan growth
- Noninterest expense up 9% YoY primarily due to higher personnel expense and operating losses, partially offset by the impact of efficiency initiatives

Corporate and Investment Banking

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Summary Financials

$ in millions	**4Q22**	**vs. 3Q22**	**vs. 4Q21**
Revenue by line of business:			
Banking:			
Lending	$593	$13	74
Treasury Management and Payments	738	68	365
Investment Banking	317	(19)	(147)
Total Banking	1,648	62	292
Commercial Real Estate	1,267	55	172
Markets:			
Fixed Income, Currencies and Commodities (FICC)	935	21	141
Equities	279	(37)	74
Credit Adjustment (CVA/DVA) and Other	(35)	(52)	(48)
Total Markets	1,179	(68)	167
Other	45	30	(4)
Total revenue	**4,139**	**79**	**627**
Provision for credit losses	41	9	235
Noninterest expense	1,837	(63)	72
Pre-tax income	2,261	133	320
Net income	**$1,692**	**$100**	**238**

Selected Metrics

	4Q22	**3Q22**	**4Q21**
Return on allocated capital	17.7 %	16.6	16.0
Efficiency ratio	44	47	50

- Total revenue up 18% YoY and up 2% from 3Q22
  - Banking revenue up 22% YoY driven by stronger treasury management results due to the impact of higher interest rates and higher lending revenue on higher loan balances, partially offset by lower investment banking fees reflecting lower market activity; up 4% from 3Q22 predominantly driven by stronger treasury management results reflecting higher interest rates, partially offset by lower investment banking fees
  - Commercial Real Estate revenue up 16% YoY driven by higher loan balances and the impact of higher interest rates; up 5% from 3Q22 predominantly driven by stronger lending results and treasury management results, partially offset by lower commercial mortgage-backed securities gain on sale margins and volumes
  - Markets revenue up 17% YoY driven by higher trading revenue in equities, rates and commodities, foreign exchange, and municipal products; down 5% from 3Q22 reflecting lower equities and credit products trading revenue, partially offset by higher trading revenue in municipal products
- Noninterest expense up 4% YoY driven by higher operating costs and salaries expense, partially offset by the impact of efficiency initiatives; down 3% from 3Q22 on lower personnel expense and lower operating costs

Average Balances *($ in billions)*

Loans by line of business	**4Q22**	**3Q22**	**4Q21**
Banking	$104.2	109.9	101.6
Commercial Real Estate	137.7	137.6	116.6
Markets	56.4	58.7	53.8
Total loans	$298.3	306.2	272.0
Deposits	156.2	156.8	182.1
Trading-related assets	189.2	184.5	195.9

Wealth and Investment Management

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Summary Financials

$ in millions	4Q22	vs. 3Q22	vs. 4Q21
Net interest income	$1,124	$36	458
Noninterest income	2,571	(6)	(411)
Total revenue	**3,695**	**30**	**47**
Provision for credit losses	11	3	14
Noninterest expense	2,731	(65)	(167)
Pre-tax income	953	92	200
Net income	**$715**	**$76**	**151**

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

	4Q22	3Q22	4Q21
Return on allocated capital	31.9 %	28.4	25.0
Efficiency ratio	74	76	79
Average loans	$84.8	85.5	84.0
Average deposits	142.2	158.4	180.9
Client assets			
Advisory assets	797	756	964
Other brokerage assets and deposits	1,064	1,003	1,219
Total client assets	$1,861	1,759	2,183
Annualized revenue per advisor *($ in thousands)*[1]	1,230	1,212	1,171
Total financial and wealth advisors	12,027	12,011	12,367

- Total revenue up 1% YoY and up 1% from 3Q22
  - Net interest income up 69% YoY and up 3% from 3Q22 driven by the impact of higher interest rates, partially offset by lower deposit balances as customers continued to reallocate cash into higher yielding alternatives
  - Noninterest income down 14% YoY on lower asset-based fees driven by a decrease in market valuations
- Noninterest expense down 6% YoY and down 2% from 3Q22 reflecting lower revenue-related compensation and the impact of efficiency initiatives

1. Represents annualized segment total revenue divided by average total financial and wealth advisors for the period.

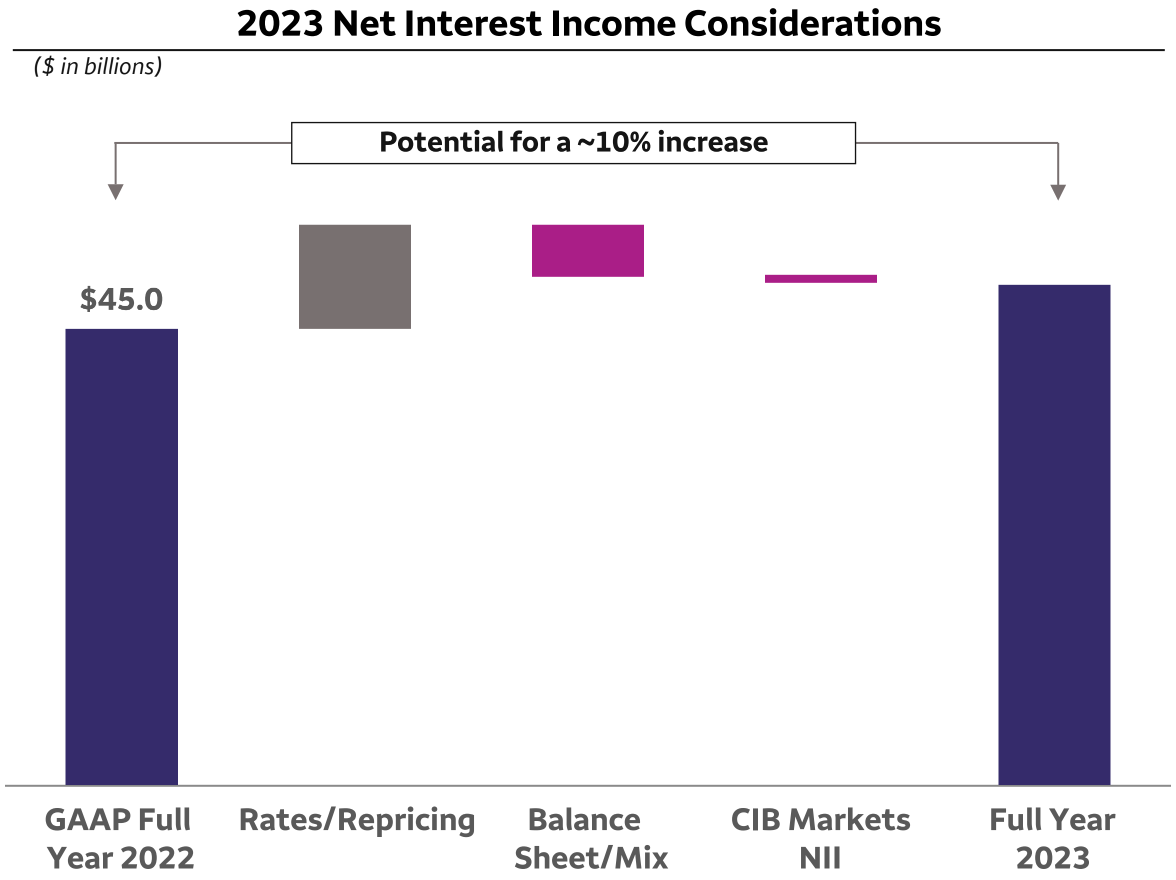
Corporate

Summary Financials

$ in millions	4Q22	vs. 3Q22	vs. 4Q21
Net interest income	$78	$326	498
Noninterest income	(367)	(651)	(3,907)
Total revenue	**(289)**	**(325)**	**(3,409)**
Provision for credit losses	12	17	9
Noninterest expense	3,023	1,676	2,007
Pre-tax income	(3,324)	(2,018)	(5,425)
Income tax expense (benefit)	(1,227)	(1,038)	(1,765)
Less: Net income from noncontrolling interests	(239)	(208)	(886)
Net loss	**($1,858)**	**($772)**	**(2,774)**

- Net interest income up YoY due to the impact of higher interest rates
  - Business divestitures in 2021 accounted for $27 million of net interest income in 4Q21
- Noninterest income down YoY due to lower results in our affiliated venture capital and private equity businesses, including $1.0 billion of impairments of equity securities in 4Q22 driven by market conditions, and net gains in 4Q21 from the sales of our Corporate Trust Services business and Wells Fargo Asset Management, partially offset by the impairment of certain leased rail cars in 4Q21
  - Business divestitures in 2021 accounted for $1.1 billion of noninterest income in 4Q21, including a $674 million net gain on the sale of our Corporate Trust Services business and a $269 million net gain on the sale of Wells Fargo Asset Management
- Noninterest expense up YoY due to higher operating losses, partially offset by the impact of business divestitures
  - Business divestitures in 2021 accounted for ~$186 million of noninterest expense in 4Q21

2023 net interest income considerations



- 2023 net interest income could potentially be ~ 10% higher than the full year 2022 level of $45.0 billion
  - Based on recent implied forward rates

Forward Rate Curve as of 1/9/23

Average rates	1Q23	2Q23	3Q23	4Q23
Fed Funds	4.72 %	5.06	5.05	4.80
10-year Treasury	3.52	3.50	3.48	3.47

  - Balance sheet/mix expectations driven by deposit run-off and mix shift, partially offset by modest loan growth
  - Expected decline in CIB Markets net interest income due to higher funding costs, partially offset by an increase in net trading gains in noninterest income
  - Expectations assume the asset cap will remain in place for 2023
- Net interest income performance will ultimately be determined by a variety of factors, many of which are uncertain, including the absolute level of rates and the shape of the yield curve; deposit balances, mix and pricing; and loan demand

2023 expense expectations

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

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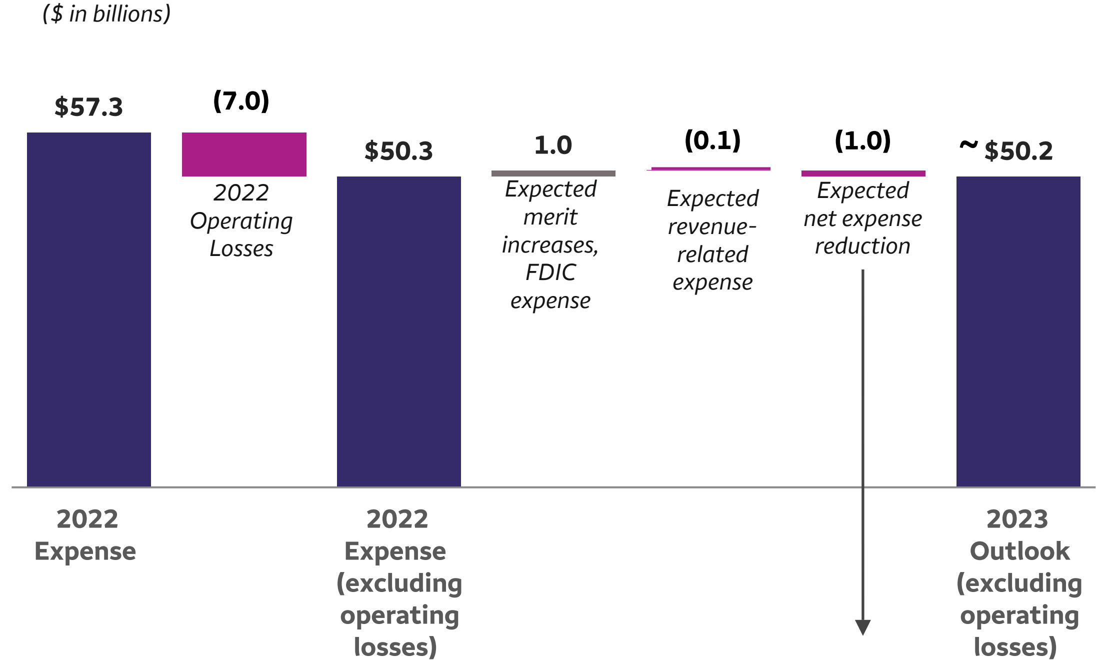
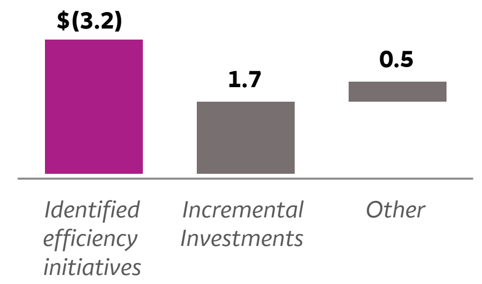
2023 Expense Expectations (Excluding Operating Losses)



Expected net expense reduction details



- 2023 expense expectations (excluding operating losses)
  - Merit increases including inflationary pressures; FDIC expense increase from higher FDIC surcharge (~+$250 million)
  - Lower revenue-related expense driven primarily by decreases in Home Lending; Wealth and Investment Management revenue-related expense assumed flat at current market levels
  - Incremental investments primarily related to personnel investments (largely in Technology, Corporate & Investment Banking, and Commercial Banking) and higher marketing spend in Consumer Banking and Lending
- Efficiency initiatives
  - Delivered on commitment of ~$7.5 billion of gross expense saves in 2021-2022
  - 2023 opportunities include:
    - Consumer Banking – branch footprint and staffing
    - Technology driven efficiencies – streamline operations and increase automation
    - Consumer Lending – optimization of Home Lending
    - Real estate – incremental ~5% reduction in office real estate
    - Focus on third party spending
  - Continue to see more opportunities past 2023
- Operating losses (not included in 2023 outlook)
  - Currently anticipate ~$1.3 billion of ongoing business-related operating losses in 2023, such as fraud, theft and other business as usual losses
  - As previously disclosed, we have outstanding litigation, regulatory, and customer remediation matters that could impact operating losses

Areas of focus for 2023 investments

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Risk and Controls

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

- Continued upgrading of our risk management infrastructure and remediating legacy regulatory issues

Digital

Building experiences for customers that are streamlined, intuitive and transparent

- For consumers, improvements such as:
  - Further enhancements to *Wells Fargo Mobile®* app
  - *Fargo*, a financial digital assistant
  - *LifeSync*, a comprehensive advice platform
  - *Intuitive Investor®*, automated investment platform
- For commercial clients, additional enhancements to Wells Fargo *Vantage*℠

Payments Products

Improving payments products which are at the heart of our customers' daily financial activities

- Credit card -- including new products and service enhancements and additional marketing, e.g., latest launch of *Autograph*℠
- Digital lending experiences such as *Flex Loan*
- Global treasury services for commercial clients
- Digital and real-time payment capabilities

Client Coverage

Investing to support our customers

- Targeted Investment Banking coverage and product hires
- Focused buildout of coverage in under penetrated markets in Commercial Banking
- Attract experienced Financial Advisors and enhance the comprehensive tools they use to support customers

Technology

Continuing to transform our tech platforms

- Allowing customers and clients to experience the bank as one company by a streamlined banking platform
- Moving more applications to public/private cloud to increase scalability and improve speed to market
- Consolidation of our data center footprint
- Continued investment in cybersecurity

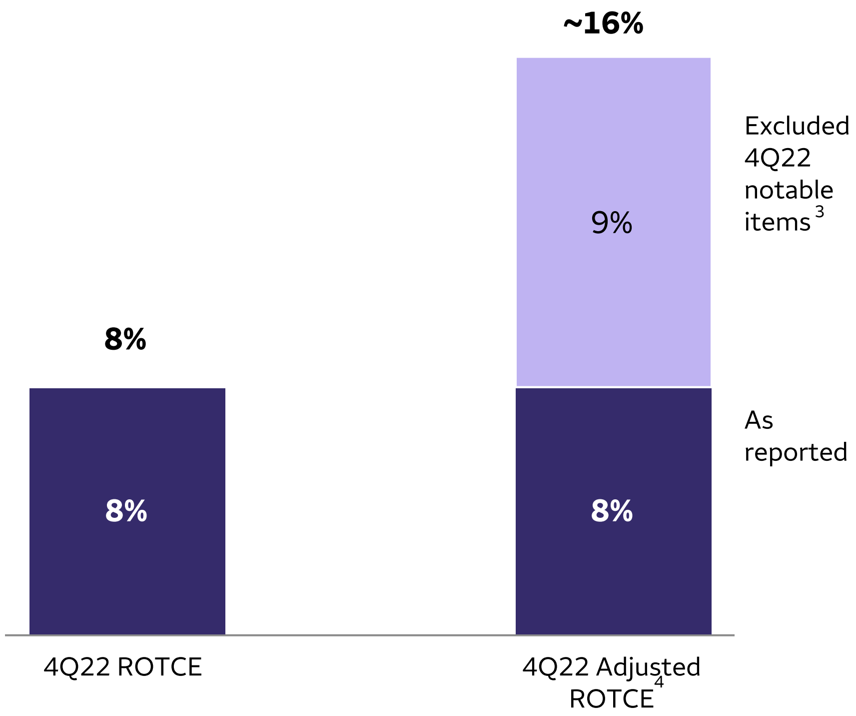
Operations and Branches

Automating and upgrading our physical presence and operations processes to drive efficiency and better customer service

- Operations improvements include contact center upgrades, automated fraud detection and claims handling
- Renovation of existing branch footprint to help improve customer experience
- Optimize ATM technology and footprint
- Strengthen marketing capabilities to drive new account acquisition for consumer customers

4Q22 Return on tangible common equity (ROTCE)[1]

4Q22 ROTCE[2]



- 4Q22 ROE of 6%; 4Q22 ROTCE of 8%[1]
- 4Q22 adjusted ROTCE[4] excluded the following notable items[3]:
  - $3.3 billion of operating losses related to litigation, regulatory, and customer remediation matters
  - Elevated impairments of equity securities, severance and discrete tax benefits
- Other factors to consider:
  - Net interest income was higher than our long-term expectations due to interest rates, funding balances, mix, and pricing
  - Net loan charge-off levels were below our long-term expectations
- As a result, we believe we have additional work to do to achieve our medium-term ROTCE goal on a sustainable basis

1. Tangible common equity and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 23.
2. Numbers in the chart do not add to the total due to rounding.
3. 4Q22 notable items included $3.3 billion of operating losses related to litigation, regulatory, and customer remediation matters; $1.0 billion of impairments of equity securities; $353 million of severance expense; and $510 million of discrete tax benefits. For additional information on notable items, see pages 4 and 24.
4. Adjusted return on average tangible common equity is a non-GAAP financial measure. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 23-24.

Path to higher returns

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Progress since 4Q20

- On our 4Q20 earnings call we laid out a path to higher returns; ROTCE in 4Q20 was 8%[1]
- We executed on our efficiency initiatives outlined on our 4Q20 earnings call
  - Delivered ~$7.5 billion of gross expense saves
  - Reduced headcount by nearly 30,000, or 11%
- We executed on our capital return outlined on our 4Q20 earnings call
  - Returned $16 billion in net common stock repurchases
  - Increased our common stock dividend from $0.10 per share to $0.30 per share

Path to medium-term ROTCE

- Clear, achievable path to a sustainable ~15% ROTCE in the medium-term; requires:
  - Capital optimization and continued progress on efficiency initiatives
    - Capital return and redeploying capital to higher returning products and businesses
    - Improving the efficiency ratios of our operating segments and underlying businesses
  - Returns on growth-related investments
    - Investments include:
      - Credit card
      - Improving segmentation of our customer base including a focus on the affluent strategy
      - Increase deposit and lending penetration in Wealth and Investment Management
      - Investment Banking

Longer-term ROTCE

- Continued execution on running the company in a more controlled and disciplined manner
- Our goal is for our four operating segments to produce returns comparable to our best peers

Our top priority remains continuing to build a risk and control infrastructure appropriate for the size and complexity of Wells Fargo

Note: Path to higher returns represents a hypothetical scenario.

1. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the “Tangible Common Equity” table on page 23.

Appendix

Tangible Common Equity

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Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY

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

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

		Quarter ended						Year ended	
(in millions, except ratios)		**Dec 31, 2022**	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2020	**Dec 31, 2022**	Dec 31, 2021
Return on average tangible common equity:									
Net income applicable to common stock	(A)	$ **2,585**	3,250	2,839	3,393	5,470	2,741	$ **12,067**	20,256
Average total equity		**182,549**	183,037	181,016	186,337	190,744	185,444	**183,224**	191,219
Adjustments:									
Preferred stock[1]		**(19,553)**	(20,057)	(20,057)	(20,057)	(20,267)	(21,223)	**(19,930)**	(21,151)
Additional paid-in capital on preferred stock[1]		**166**	135	135	134	120	156	**143**	137
Unearned ESOP shares[1]		**112**	646	646	646	872	875	**512**	874
Noncontrolling interests		**(2,185)**	(2,258)	(2,386)	(2,468)	(2,119)	(887)	**(2,323)**	(1,601)
Average common stockholders' equity	(B)	**161,089**	161,503	159,354	164,592	169,350	164,365	**161,626**	169,478
Adjustments:									
Goodwill		**(25,173)**	(25,177)	(25,179)	(25,180)	(25,569)	(26,390)	**(25,177)**	(26,087)
Certain identifiable intangible assets (other than MSRs)		**(160)**	(181)	(200)	(218)	(246)	(354)	**(190)**	(294)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)		**(2,378)**	(2,359)	(2,304)	(2,395)	(2,309)	(1,889)	**(2,359)**	(2,226)
Applicable deferred taxes related to goodwill and other intangible assets[2]		**890**	886	877	803	848	852	**864**	867
Average tangible common equity	(C)	$ **134,268**	134,672	132,548	137,602	142,074	136,584	$ **134,764**	141,738
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	**6.4 %**	8.0	7.1	8.4	12.8	6.6	**7.5 %**	12.0
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	**7.6**	9.6	8.6	10.0	15.3	8.0	**9.0**	14.3

1. In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
2. Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

Tangible Common Equity, continued

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Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY

In fourth quarter 2022, we adjusted ROTCE to consider notable items that occurred in the quarter. Management believes that adjusted ROTCE is a useful financial measure because it enables management, investors, and others to assess the Company's use of equity considering notable items that occurred in fourth quarter 2022.

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

(in millions, except ratios)		Quarter ended **Dec 31, 2022**
Return on average tangible common equity:		
Net income applicable to common stock	(A)	$ **2,585**
Adjustments for notable items:		
Operating losses related to litigation, regulatory, and customer remediation matters		**3,287**
Impairments of equity securities, net of noncontrolling interests		**749**
Severance expense		**353**
Discrete tax benefits		**(510)**
Applicable tax effect related to notable items[1]		**(892)**
Adjusted net income applicable to common stock	(B)	**5,572**
Average total equity		**182,549**
Adjustments:		
Preferred stock[2]		**(19,553)**
Additional paid-in capital on preferred stock[2]		**166**
Unearned ESOP shares[2]		**112**
Noncontrolling interests		**(2,185)**
Average common stockholders' equity	(C)	**161,089**
Adjustments:		
Goodwill		**(25,173)**
Certain identifiable intangible assets (other than MSRs)		**(160)**
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)		**(2,378)**
Applicable deferred taxes related to goodwill and other intangible assets[3]		**890**
Average tangible common equity	(D)	$ **134,268**
Return on average common stockholders' equity (ROE) (annualized)	(A)/(C)	**6.4 %**
Return on average tangible common equity (ROTCE) (annualized)	(A)/(D)	**7.6**
Adjusted return on average tangible common equity (adjusted ROTCE) (annualized)	(B)/(D)	**16.5**

1. Determined by applying the combined federal statutory rate and composite state income tax rates to notable items in fourth quarter 2022.
2. In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
3. Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.

Common Equity Tier 1 under Basel III

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Wells Fargo & Company and Subsidiaries

RISK-BASED CAPITAL RATIOS UNDER BASEL III[1]

(in billions, except ratio)			Estimated Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Total equity		$	**181.9**	178.4	179.8	181.7	190.1
Adjustments:							
Preferred stock[2]			**(19.4)**	(20.1)	(20.1)	(20.1)	(20.1)
Additional paid-in capital on preferred stock[2]			**0.1**	0.1	0.2	0.1	0.1
Unearned ESOP shares[2]			**—**	0.7	0.7	0.7	0.7
Noncontrolling interests			**(2.0)**	(2.2)	(2.3)	(2.4)	(2.5)
Total common stockholders' equity			**160.6**	156.9	158.3	160.0	168.3
Adjustments:							
Goodwill			**(25.2)**	(25.2)	(25.2)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)			**(0.2)**	(0.2)	(0.2)	(0.2)	(0.2)
Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets)			**(2.4)**	(2.4)	(2.3)	(2.3)	(2.4)
Applicable deferred taxes related to goodwill and other intangible assets[3]			**0.9**	0.9	0.9	0.9	0.8
Current expected credit loss (CECL) transition provision[4]			**0.2**	0.2	0.2	0.2	0.2
Other			**(0.4)**	(0.4)	(1.6)	(1.1)	(0.9)
Common Equity Tier 1	(A)	$	**133.5**	129.8	130.1	132.3	140.6
Total risk-weighted assets (RWAs) under Standardized Approach	(B)		**1,259.7**	1,255.6	1,253.6	1,265.5	1,239.0
Total RWAs under Advanced Approach	(C)		**1,112.2**	1,104.1	1,121.6	1,119.5	1,116.1
Common Equity Tier 1 to total RWAs under Standardized Approach	(A)/(B)		**10.6 %**	10.3	10.4	10.5	11.4
Common Equity Tier 1 to total RWAs under Advanced Approach	(A)/(C)		**12.0**	11.8	11.6	11.8	12.6

1. The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.
2. In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of the Company's common stock.
3. Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period-end.
4. In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.

Disclaimer and forward-looking statements

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Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2022, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our noninterest expense and efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) the performance of our mortgage business and any related exposures; (viii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (ix) future common stock dividends, common share repurchases and other uses of capital; (x) our targeted range for return on assets, return on equity, and return on tangible common equity; (xi) expectations regarding our effective income tax rate; (xii) the outcome of contingencies, such as legal proceedings; (xiii) environmental, social and governance related goals or commitments; and (xiv) the Company's plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For more information about factors that could cause actual results to differ materially from expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo's press release announcing our fourth quarter 2022 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, 2021.