WELLS FARGO

4Q19 Quarterly Supplement

January 14, 2020

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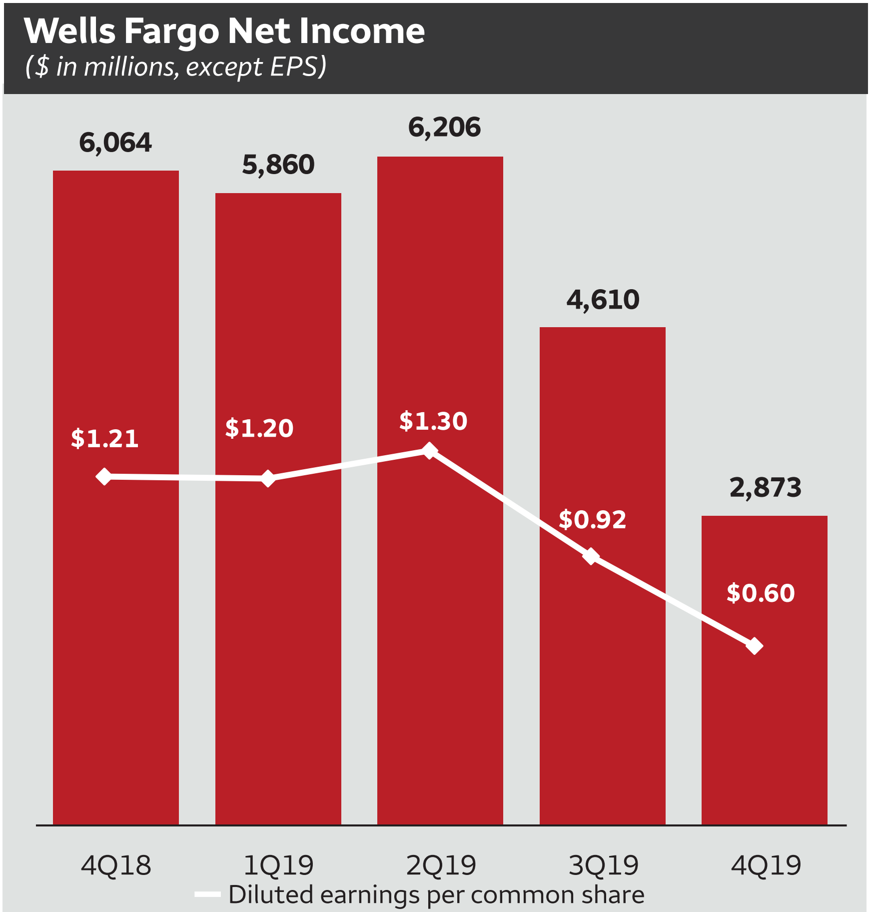
Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2019, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

4Q19 Earnings



- Earnings of $2.9 billion included:
  - $1.9 billion of operating losses including $1.5 billion, or $(0.33) per share, of litigation accruals for a variety of matters, including previously disclosed retail sales practices matters, as well as higher customer remediation expense *(recognized in operating losses)*
  - $362 million gain from the sale of our Eastdil Secured (Eastdil) business *(other noninterest income)*
    - *(Please see page 27 for additional information)*
  - $166 million of expenses related to the strategic reassessment of technology projects in Wealth and Investment Management (WIM) *(predominantly equipment expense)*
  - $153 million linked quarter decrease in low-income housing tax credit (LIHTC) investment income reflecting a timing change of expected tax benefit recognition *(other noninterest income)*
  - $134 million gain on loan sales predominantly junior lien mortgage loans *(other noninterest income)*
  - $125 million reserve release [(1)] *(provision for credit losses)*

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

4Q19 Highlights

Earnings	▪ Net income of $2.9 billion and diluted EPS of $0.60 included the impact of $1.5 billion, or $(0.33) per share, of litigation accruals (the majority of which were not tax deductible)

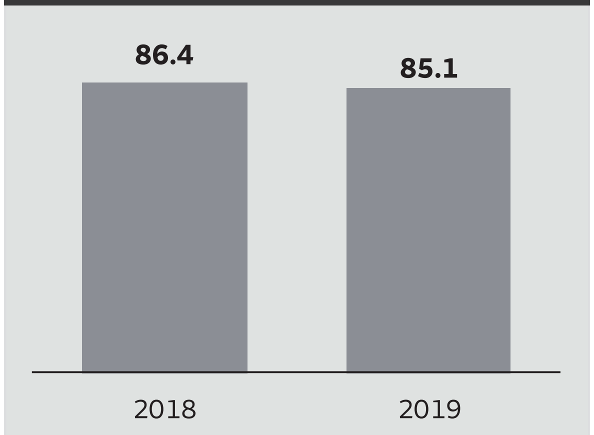
Highlights

- Positive business momentum with strong customer activity
  - Year-over-year (YoY) and linked quarter (LQ) growth in loans and deposits
  - 'Customer Loyalty' and 'Overall Satisfaction with Most Recent Visit' branch survey scores in December increased YoY
  - Primary consumer checking customers [(1)] up 2.0% YoY; the 9th consecutive quarter of YoY growth
  - Strong debit and credit card usage YoY
    - Debit card point-of-sale (POS) purchase volume [(2)] up 6% and consumer general purpose credit card POS purchase volume up 4%
  - Higher loan originations in first mortgage and auto YoY
    - First mortgage loan originations held-for-investment of $17.8 billion, up 79%
    - Consumer auto originations of $6.8 billion, up 45%
  - Closed referred investment assets (referrals resulting from the WIM/Community Banking partnership) up 18% YoY
- Continued strong credit performance
  - Net charge-off rate of 32 bps was near historic lows
  - Nonaccrual loans as a % of total loans of 56 bps; lowest level in over 10 years
- Returned $9.0 billion to shareholders through common stock dividends and net share repurchases, up from $8.8 billion in 4Q18
  - Quarterly common stock dividend of $0.51 per share, up 19% YoY
  - Period-end common shares outstanding down 446.8 million shares, or 10% YoY

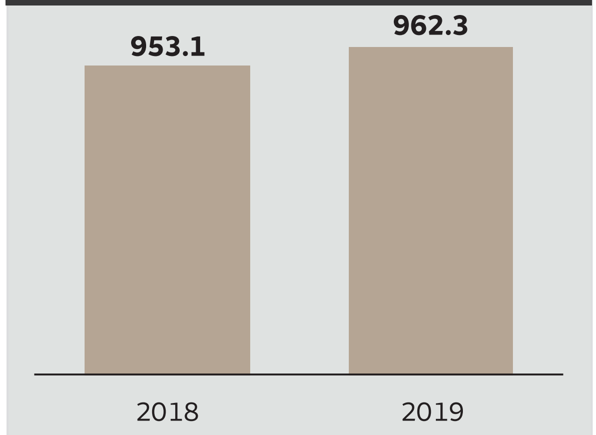
(1) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit; reported on a one-month lag from reported quarter-end so as of November 2019 compared with November 2018.
(2) Combined consumer and business debit card purchase volume dollars.

Year-over-year results

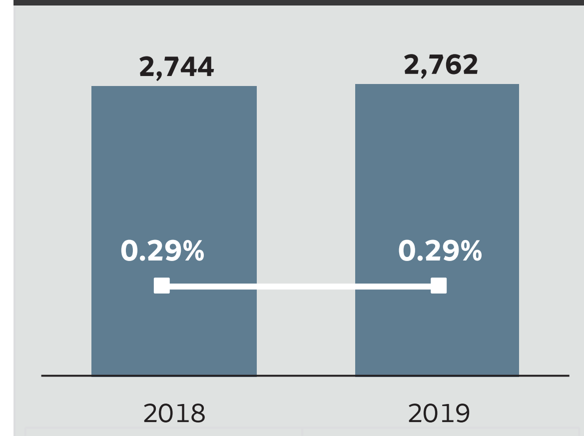
Revenue
($ in billions)



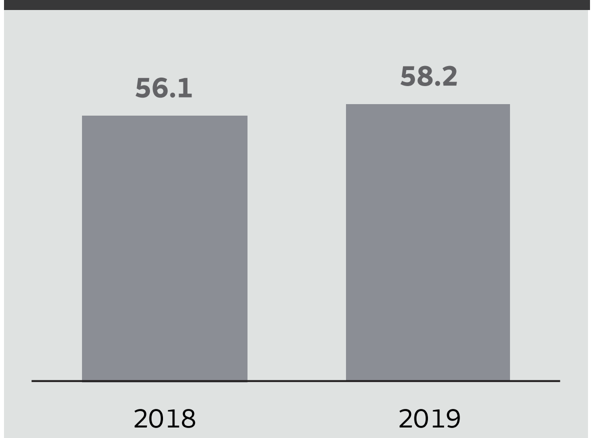
Period-end Loans
($ in billions)



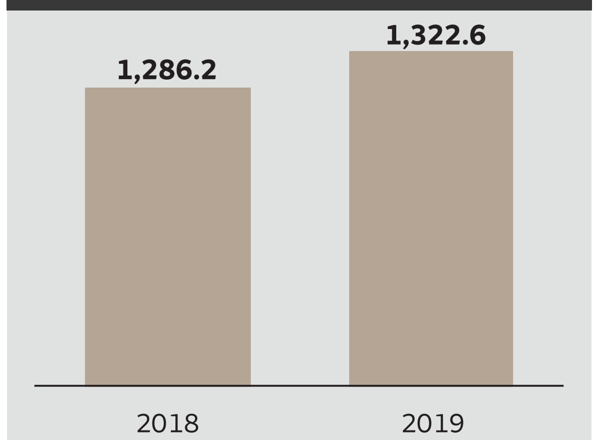
Net Charge-offs *($ in millions)*
and Net Charge-off Rate *(%)*



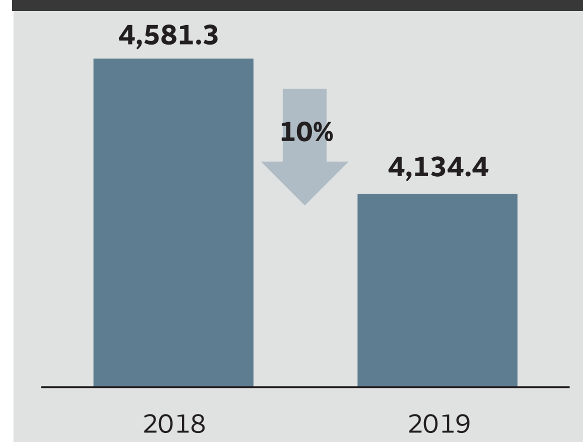
Noninterest Expense
($ in billions)



Period-end Deposits
($ in billions)



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



Balance Sheet and credit overview (linked quarter)

Loans	▪ Up $7.4 billion - Commercial loans up $3.4 billion predominantly driven by growth in commercial and industrial loans - Consumer loans up $4.0 billion on growth in first mortgage loans, credit card, and auto loans
Cash and short-term investments	▪ Down $8.4 billion on growth in loans and trading assets
Debt and equity securities	▪ Trading assets up $2.9 billion ▪ Debt securities (AFS and HTM) down $7.0 billion as purchases were more than offset by run-off and sales; ~$15.6 billion of gross purchases in 4Q19, primarily federal agency mortgage-backed securities (MBS) in the AFS portfolio, vs. ~$29.6 billion in 3Q19
Deposits	▪ Up $14.1 billion on higher commercial and consumer deposit balances
Short-term borrowings	▪ Down $19.4 billion on lower repurchase balances
Long-term debt	▪ Down $2.5 billion as $14.4 billion of redemptions and maturities were partially offset by $13.1 billion of issuances
Total stockholders' equity	▪ Down $6.2 billion to $187.1 billion reflecting net share repurchases ▪ Common shares outstanding down 134.7 million shares, or 3%, on net share repurchases of $6.9 billion
Credit	▪ Net charge-offs of $769 million, or 32 bps of average loans (annualized), up $124 million, or 5 bps ▪ Nonperforming assets of $5.6 billion, down $333 million predominantly on lower consumer nonaccruals and lower foreclosed assets ▪ $125 million reserve release on improved credit performance in the consumer loan portfolio and a higher probability of slightly more favorable economic conditions

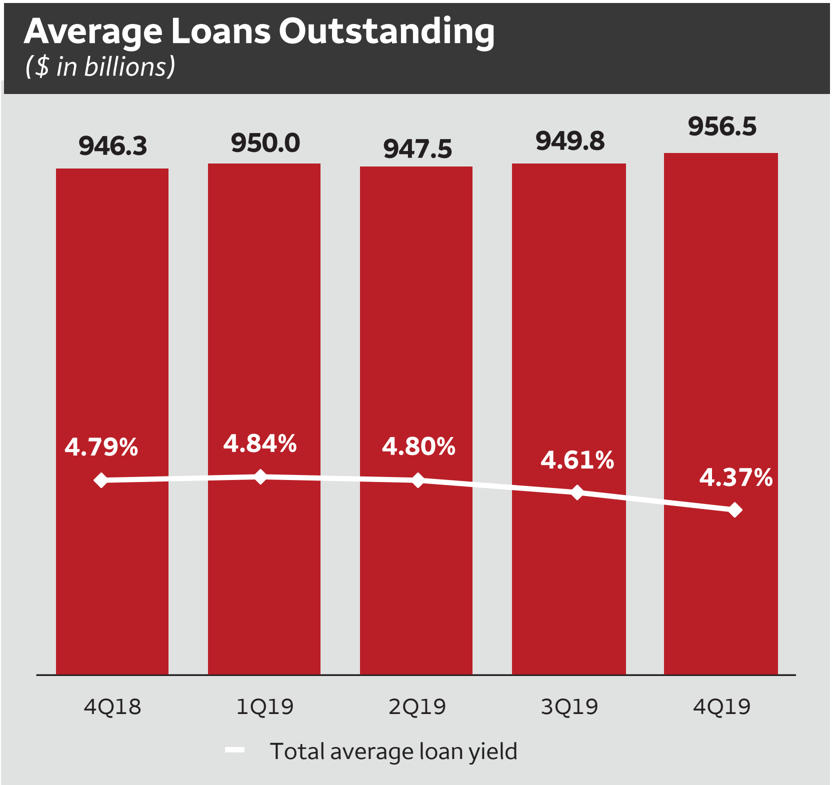
Period-end balances. All comparisons are 4Q19 compared with 3Q19.

Income Statement overview (linked quarter)

Total revenue	▪ Revenue of $19.9 billion
Net interest income	▪ NII down $425 million, and NIM down 13 bps to 2.53% predominantly reflecting balance sheet repricing driven by the impact of the lower interest rate environment
Noninterest income	▪ Noninterest income down $1.7 billion - Other income down $1.2 billion from a 3Q19 that included a $1.1 billion gain from the sale of our Institutional Retirement and Trust (IRT) business and $314 million of gains from loan sales; 4Q19 included a $362 million gain from the sale of Eastdil, a $153 million decrease in low-income housing tax credit investment income, and $134 million of gains from loan sales - Market sensitive revenue [1] down $661 million predominantly driven by lower net gains from equity securities and lower net gains on trading ▪ Please see pages 32-33 for additional information on deferred compensation and net trading gains - Mortgage banking up $317 million on $152 million higher gains primarily on higher mortgage origination activity, as well as higher gains associated with exercising servicer cleanup calls, and $165 million higher net servicing income due to a negative MSR valuation adjustment in 3Q19 - Other fees down $202 million and included a $168 million decline in commercial real estate brokerage commissions resulting from the sale of Eastdil
Noninterest expense	▪ Noninterest expense up $415 million - Personnel expense up $214 million driven by higher employee benefits expense, which included $263 million of deferred compensation expense (P&L neutral) - Equipment expense up $109 million on higher capitalized software impairment expense, and computer software licensing and maintenance costs - Operating losses flat LQ and included $1.5 billion of litigation accruals for a variety of matters, including previously disclosed retail sales practices matters, as well as higher customer remediation expense
Income tax expense	▪ 19.1% effective income tax rate included net discrete income tax expense of $303 million predominantly related to the non-tax deductible treatment of certain litigation accruals

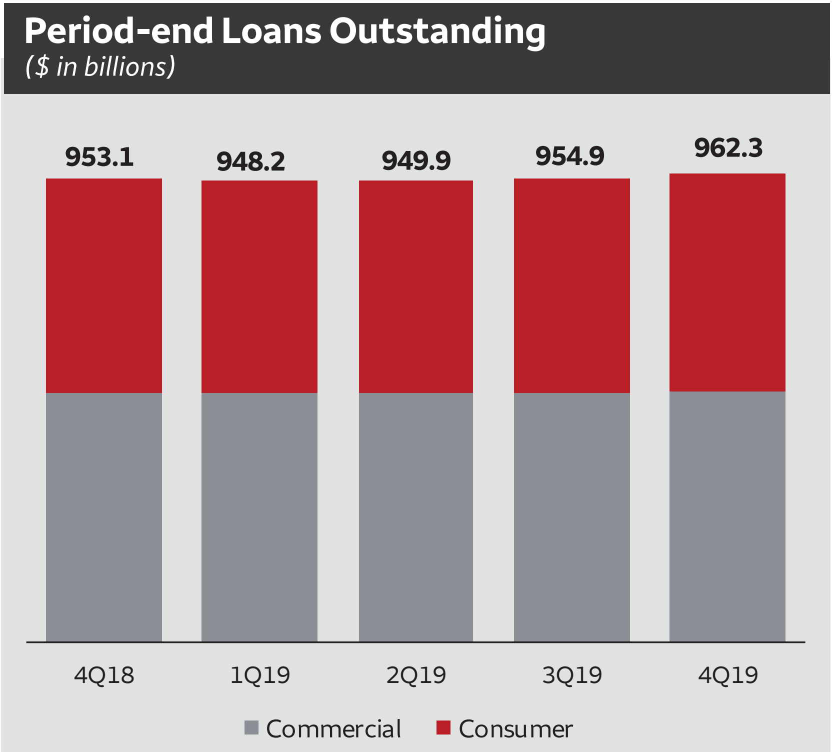
All comparisons are 4Q19 compared with 3Q19.
(1) Consists of net gains from trading activities, debt securities and equity securities.

Average loans



- Total average loans of $956.5 billion, up $10.2 billion YoY and $6.7 billion LQ
  - Commercial loans up $2.5 billion LQ on higher commercial and industrial loans
  - Consumer loans up $4.2 billion LQ on growth in first mortgage loans, auto loans and credit card loans
- Total average loan yield of 4.37%, down 24 bps LQ and 42 bps YoY reflecting the repricing impacts of lower interest rates and continued loan mix changes

Period-end loans



- Total period-end loans of $962.3 billion, up $9.2 billion, or 1%, YoY on growth in first mortgage loans, commercial and industrial loans, auto loans and credit card loans
  - Strategic sales of PCI loans, predominantly Pick-a-Pay, and the transfer of first mortgage loans to held for sale (HFS) totaled $5.8 billion in 2019
- Total period-end loans up $7.4 billion LQ on growth in commercial and industrial loans, first mortgage loans, credit card loans, and auto loans
  - Please see pages 9 and 10 for additional information

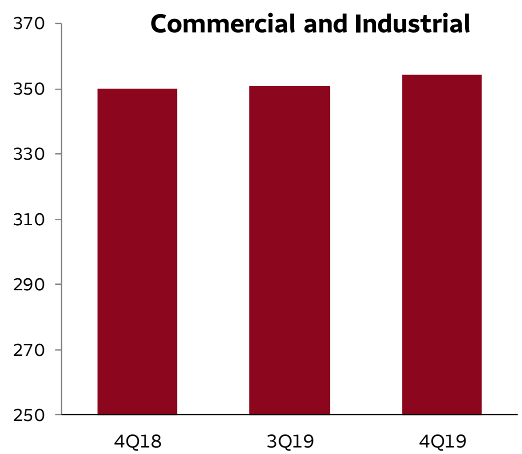
- 8-quarter trend of strategic consumer loan sales and transfers to held for sale (HFS)

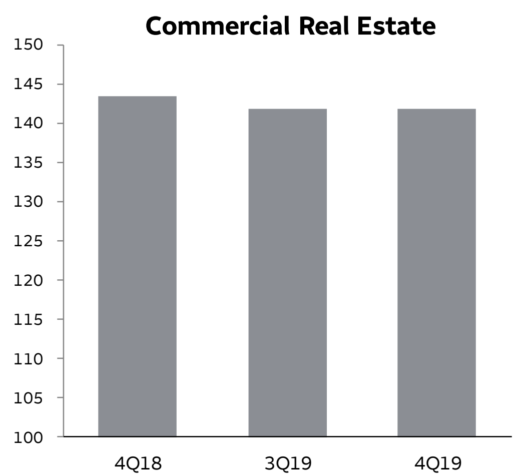
($ in billions)		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Strategic consumer loan sales and transfers to HFS									
Consumer real estate PCI loan sales	$	1.6	1.3	1.7	1.6	1.6	1.9	0.5	0.0
Reliable consumer auto loans (transferred to HFS prior to sale)		1.6		0.4					
First mortgage loans transferred to HFS							1.8		

Commercial loan trends

Commercial loans up $2.3 billion YoY and $3.4 billion LQ:

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





Commercial and industrial (C&I) loans up $3.3B LQ

Including growth of

- $5.7B in Corporate & Investment Banking driven by growth in asset-backed finance, and loans to financial institutions and to the tech, media and telecomm, and healthcare sectors
- $1.2B in the Credit Investment Portfolio primarily due to purchases of collateralized loan obligations (CLOs) in loan form

…partially offset by declines of

- $2.6B in Commercial Banking largely middle market, and Government & Institutional Banking loans
- $306MM in Commercial Capital as declines in Capital Finance were partially offset by seasonal strength in Commercial Distribution Finance dealer floor plan loans
- $290MM in Commercial Real Estate credit facilities to REITs and other non-depository financial institutions

Commercial real estate loans down $94MM LQ

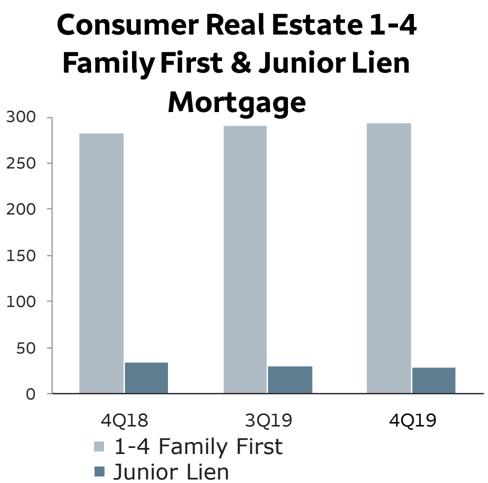
- CRE construction up $18MM
- CRE mortgage down $112MM reflecting continued credit discipline, which was partially offset by origination growth

Lease financing up $231MM LQ primarily driven by growth in Equipment Finance

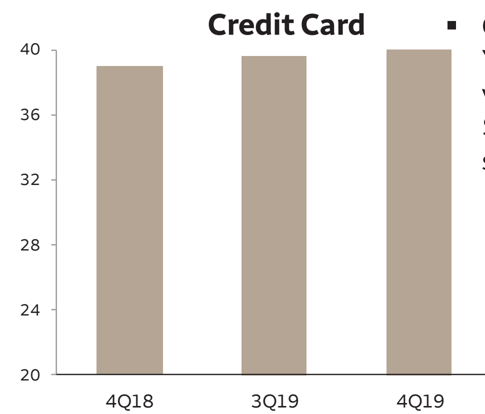
Consumer loan trends

Consumer loans up $6.8 billion YoY after the impact of $4.0 billion of strategic sales and $1.8 billion of first mortgage loans transferred to held for sale; up $4.0 billion LQ on growth in first mortgage loans, credit card loans and auto loans

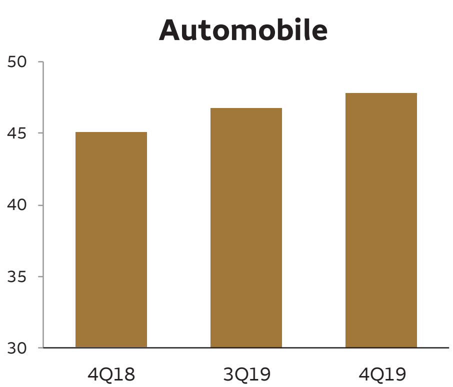
($ in billions, Period-end balances)
B= billion, MM = million



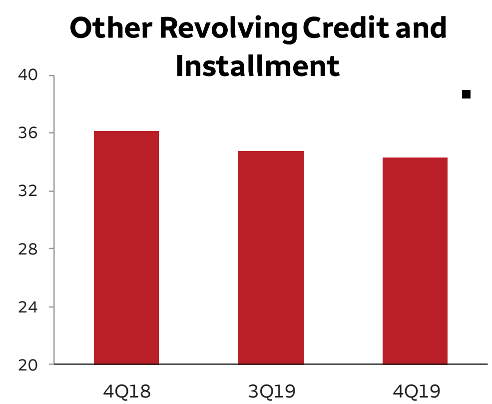
- First mortgage loans up $8.8B YoY and $3.2B LQ
  - LQ increase driven by $17.8B of originations and the purchase of $2.3B of loans resulting from the exercise of servicer cleanup calls, partially offset by paydowns
- Junior lien mortgage loans down $4.9B YoY and $1.3B LQ as continued paydowns more than offset new originations



- Credit card up $2.0B YoY on purchase volume growth, and up $1.4B LQ driven by seasonality

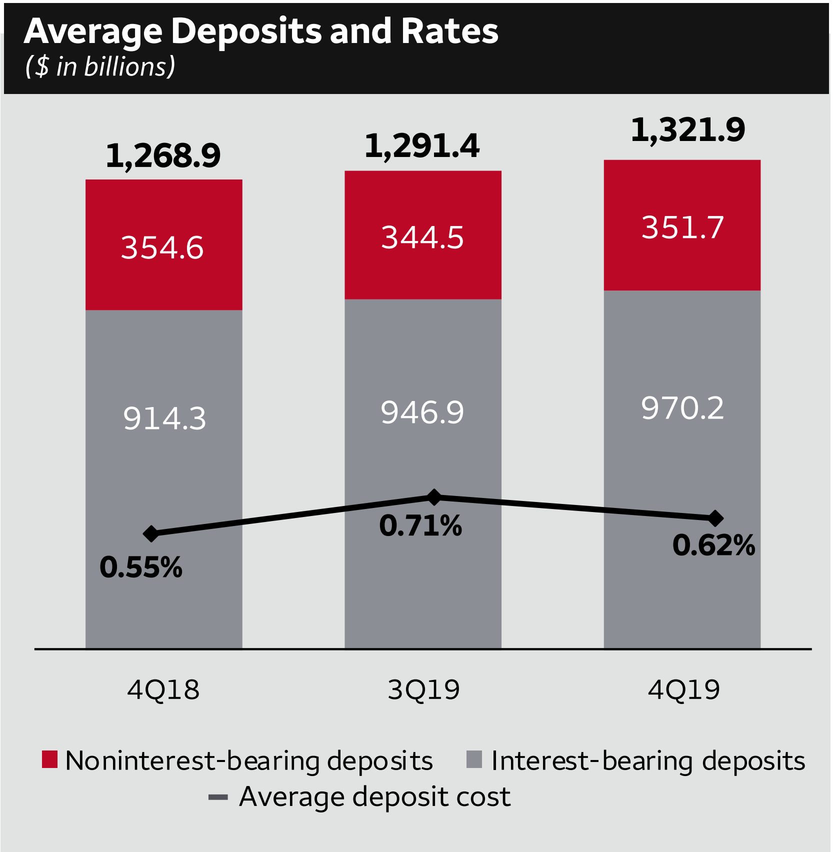


- Auto loans up $2.8B YoY and $1.1B LQ
- Originations of auto loans up 45% YoY reflecting a renewed emphasis on growing auto loans following the restructuring of the business, and down 1% LQ on seasonality



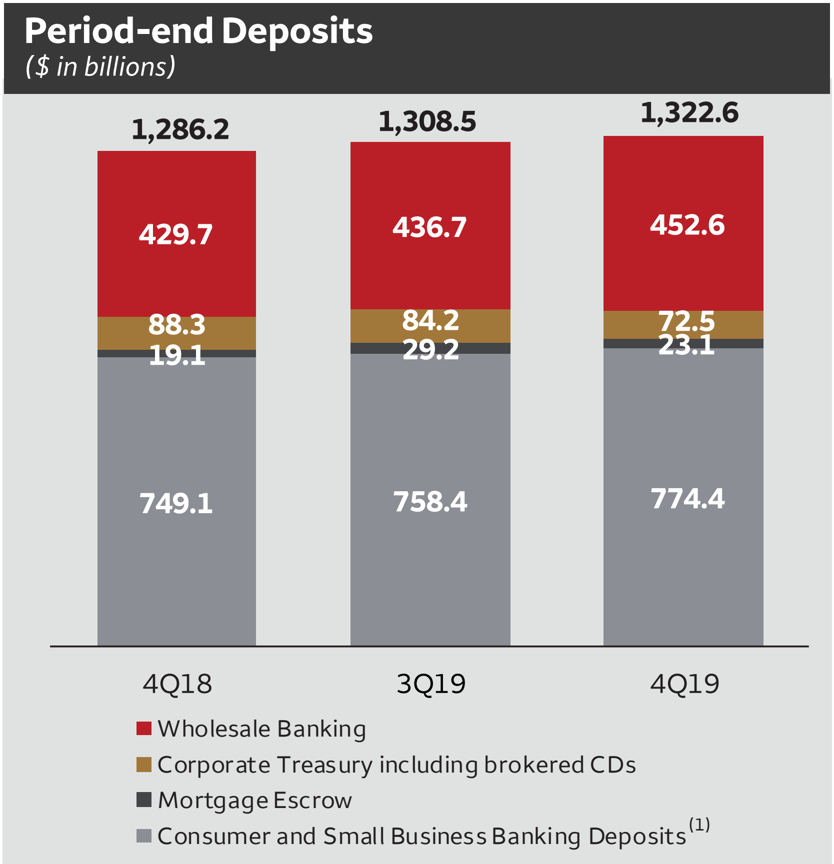
- Other revolving credit and installment loans down $1.8B YoY on lower margin loans, security-based lending and student loans, and down $470MM LQ

Average deposit trends and costs



- Average deposits of $1.3 trillion, up $53.0 billion, or 4%, YoY on growth in retail banking and Wholesale Banking
  - Noninterest-bearing deposits down $2.9 billion, or 1%
  - Interest-bearing deposits up $55.9 billion, or 6%
- Average deposit cost of 62 bps, up 7 bps YoY, reflecting higher rate retail banking deposit campaign pricing for new deposits earlier in 2019, and the continued mix shift to higher cost products
  - Retail banking up 24 bps
  - Wholesale Banking up 2 bps
  - WIM down 5 bps
- Average deposits up $30.5 billion, or 2%, LQ on growth across the deposit gathering businesses
  - Noninterest-bearing deposits up $7.2 billion, or 2%
  - Interest-bearing deposits up $23.3 billion, or 2%
- Average deposit cost down 9 bps LQ on lower deposit rates in Wholesale Banking and WIM reflecting the lower interest rate environment
  - Wholesale Banking down 19 bps
  - WIM down 12 bps
  - Retail banking up 2 bps

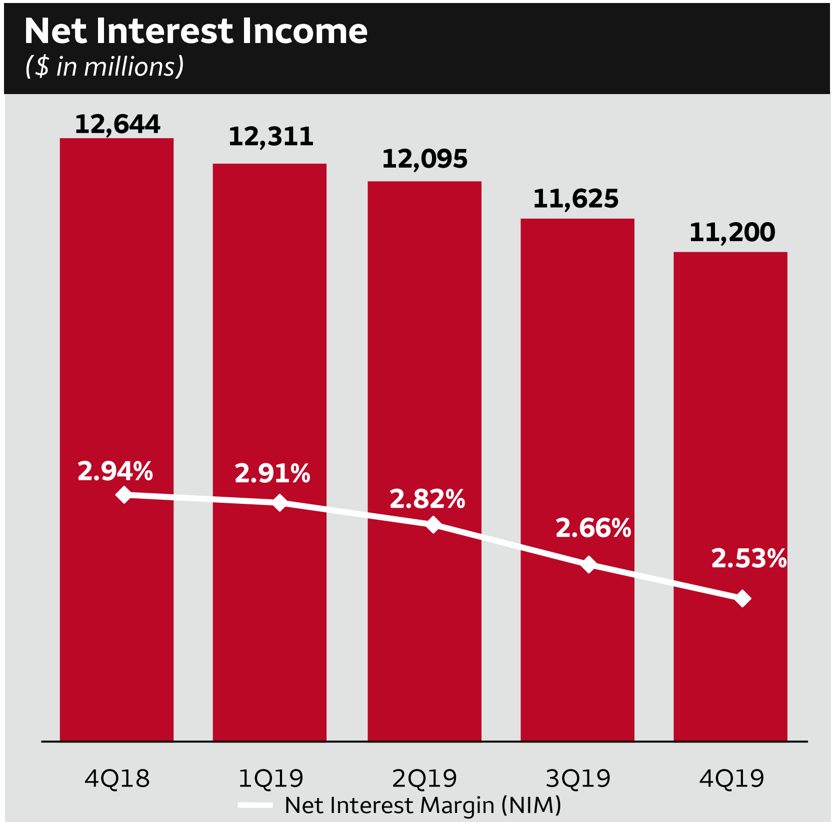
Period-end deposit trends



- Period-end deposits of $1.3 trillion, up $36.4 billion, or 3%, YoY
- Period-end deposits up $14.1 billion, or 1%, LQ
  - Wholesale Banking deposits up $15.9 billion, or 4%, on growth in financial institutions, Middle Market Banking, and Government & Institutional Banking reflecting both seasonality and growth in existing and new client deposit balances
  - Corporate Treasury deposits including brokered CDs down $11.7 billion, or 14%
  - Mortgage escrow deposits down $6.1 billion, or 21%, largely reflecting seasonal property tax payments
  - Consumer and small business banking deposits (1) of $774.4 billion, up $16.0 billion, or 2%, and included:
    - Higher retail banking deposits largely driven by growth in high-yield savings and interest-bearing checking
    - Higher WIM deposits as brokerage clients' reallocation of cash into higher yielding liquid alternatives stabilized in the quarter

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

Net interest income



Average rates	4Q18	1Q19	2Q19	3Q19	4Q19
1 Month LIBOR	2.35 %	2.50 %	2.44 %	2.17 %	1.79 %
3 Month LIBOR	2.62	2.69	2.51	2.20	1.93
Fed Funds Target Rate	2.29	2.50	2.50	2.29	1.83
10 Year CMT (1)	3.04	2.65	2.33	1.79	1.80

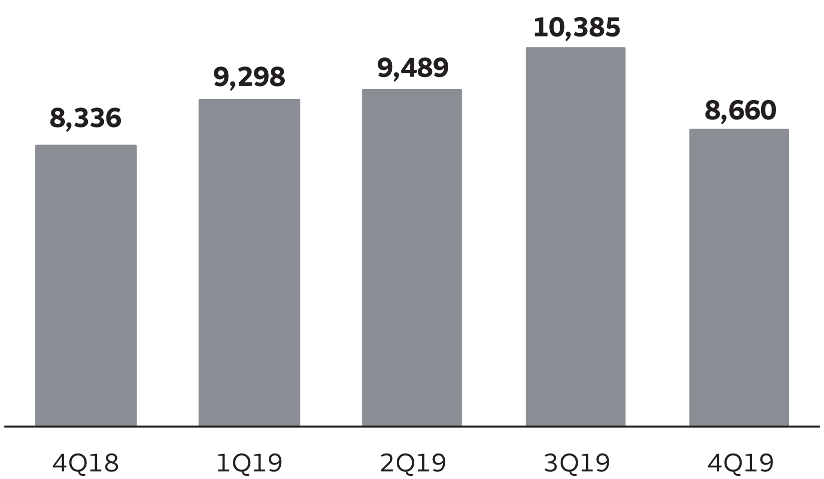
- Net interest income decreased $1.4 billion, or 11%, YoY and $425 million, or 4%, LQ; linked quarter decrease reflected declines from:
  - Balance sheet repricing including the impact of a lower interest rate environment
  - $104 million lower hedge ineffectiveness accounting results (2)
  - $74 million higher MBS premium amortization resulting from higher prepays (4Q19 MBS premium amortization was $445 million vs. $371 million in 3Q19)
  - Partially offset by balance sheet growth
- Average earning assets up $18.7 billion LQ:
  - Debt securities up $13.7 billion
  - Loans up $6.7 billion
  - Mortgage loans held for sale up $1.3 billion
  - Equity securities up $1.2 billion
  - Short-term investments / fed funds sold down $3.4 billion
- NIM of 2.53% down 13 bps LQ and included:
  - ~(9) bps from balance sheet mix and repricing
  - ~(2) bps from MBS premium amortization
  - ~(2) bps from hedge ineffectiveness accounting results

(1) CMT = Constant Maturity Treasury rate.

(2) Total hedge ineffectiveness accounting (including related economic hedges) of $(58) million in the quarter included $(69) million in net interest income and $11 million in other income. In 3Q19 total hedge ineffectiveness accounting (including related economic hedges) was $16 million and included $35 million in net interest income and $(19) million in other income.

Noninterest income

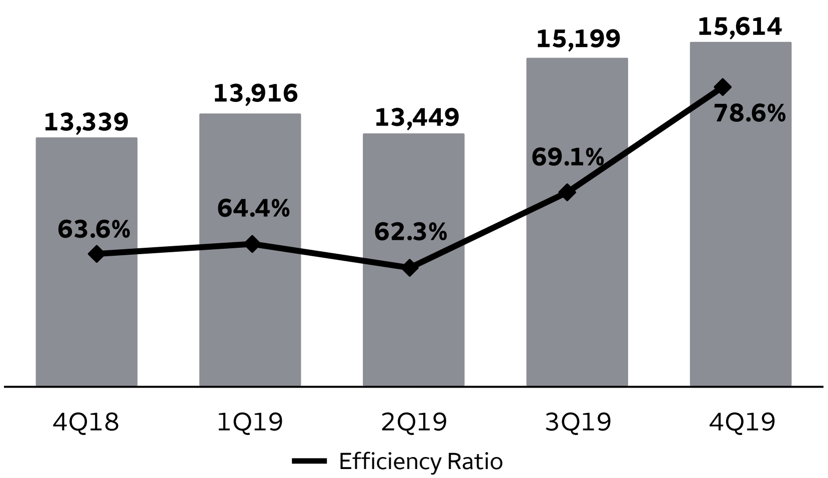
($ in millions)		4Q19	vs 3Q19		vs 4Q18
Noninterest income					
Service charges on deposit accounts	$	1,279	5	%	9
Trust and investment fees:					
Brokerage advisory, commissions and other fees		2,380	1		1
Trust and investment management		728	-		(9)
Investment banking		464	(4)		22
Card fees		1,020	(1)		4
Other fees		656	(24)		(26)
Mortgage banking		783	68		68
Insurance		98	8		(10)
Net gains from trading activities		131	(53)		n.m.
Net losses on debt securities		(8)	n.m.		n.m.
Net gains from equity securities		451	(53)		n.m.
Lease income		343	(15)		(15)
Other		335	(78)		(56)
Total noninterest income	**$**	**8,660**	**(17)**	**%**	**4**



- Deposit service charges up $60 million LQ and included higher commercial deposit service charges
  - Commercial (40% of total) was up on seasonally higher treasury management fees and a lower earnings credit rate offset
    - Earnings credit rate (ECR) offset (results in lower fees for commercial customers) was down $12 million LQ, and $2 million YoY
- Trust and investment fees up $13 million
  - Brokerage advisory, commissions and other fees up $34 million on higher retail brokerage advisory fees (priced at the beginning of the quarter) and higher transaction revenue
  - Investment banking fees down $20 million from a strong 3Q19
- Other fees down $202 million and included a $168 million decline in commercial real estate brokerage commissions reflecting the sale of Eastdil *(Please see page 27 for additional information)*
- Mortgage banking up $317 million
  - Net gains on mortgage loan originations up $152 million on higher origination volumes, as well as higher gains associated with exercising servicer cleanup calls
  - Servicing income up $165 million from a 3Q19 that included a negative MSR valuation adjustment
- Trading gains down $145 million from a strong 3Q19 *(Please see page 33 for additional information)*
- Net gains from equity securities down $505 million as lower gains from our affiliated venture capital and private equity partnerships were partially offset by $240 million higher deferred compensation gains (P&L neutral) *(Please see page 32 for additional information)*
- Lease income down $59 million largely driven by reductions in the lease portfolio
- Other income down $1.2 billion on lower gains from the sale of businesses ($362 million gain from the sale of Eastdil in 4Q19 vs. $1.1 billion gain from the sale of our IRT business in 3Q19), lower gains on the sale of loans ($134 million in 4Q19 vs. $314 million in 3Q19), and $153 million lower LIHTC investment income

Noninterest expense and efficiency ratio [1]

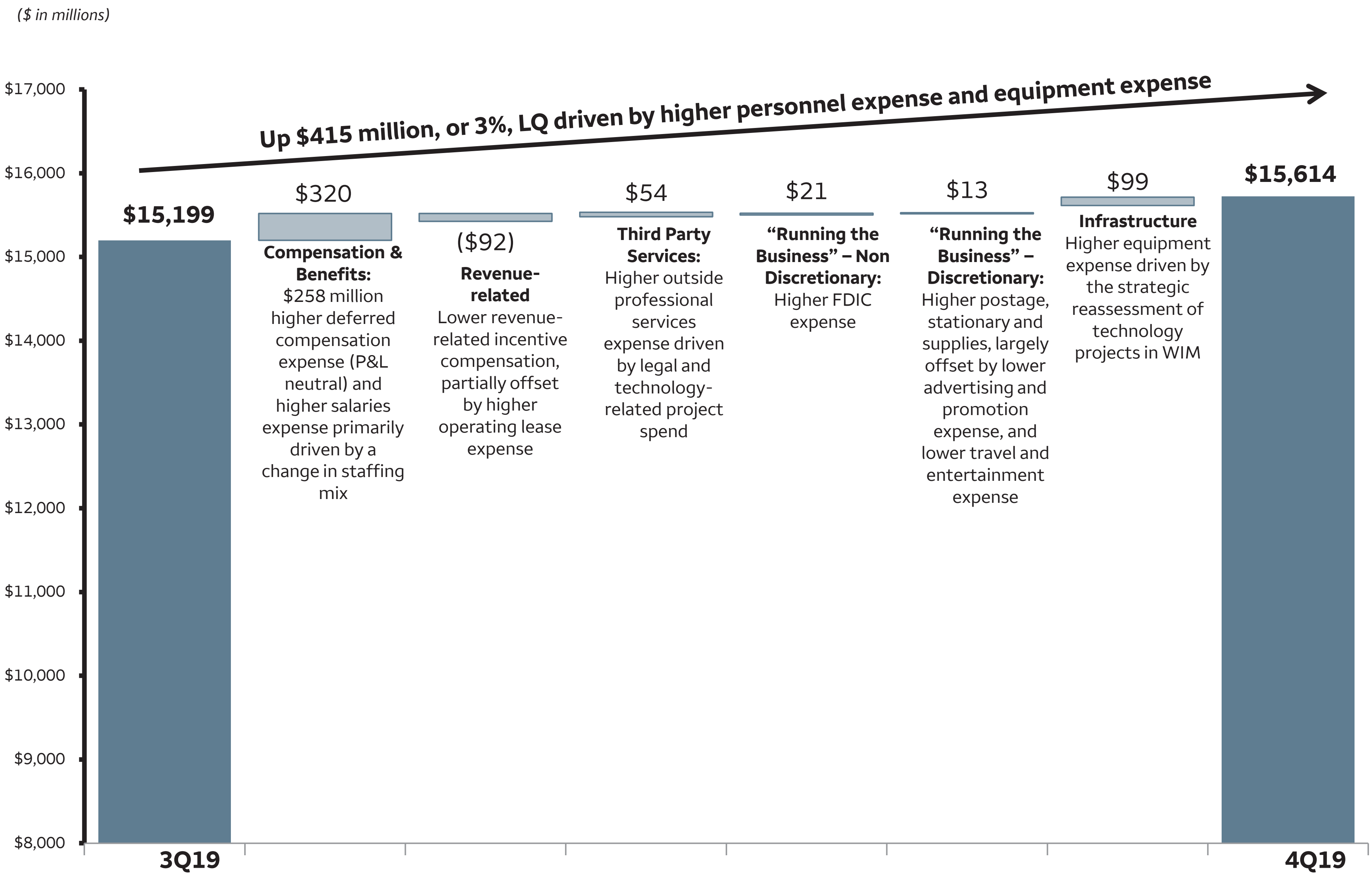
($ in millions)		4Q19	vs 3Q19		vs 4Q18
Noninterest expense					
Salaries	$	4,721	1	%	4
Commission and incentive compensation		2,651	(3)		9
Employee benefits		1,436	23		n.m.
Equipment		802	16		25
Net occupancy		749	(1)		2
Core deposit and other intangibles		26	(4)		(90)
FDIC and other deposit assessments		130	40		(15)
Outside professional services [2]		876	6		4
Operating losses [2]		1,916	-		n.m.
Other [2]		2,307	1		(11)
Total noninterest expense	**$**	**15,614**	**3**	**%**	**17**



- Noninterest expense up $415 million LQ
  - Personnel expense up $214 million
    - Salaries up $26 million
    - Commission and incentive compensation down $84 million and included lower revenue-related incentive compensation
    - Employee benefits expense up $272 million and included $258 million higher deferred compensation expense (P&L neutral) *(Please see page 32 for additional information)*
  - Equipment expense up $109 million on higher capitalized software impairment expense, and computer software licensing and maintenance costs reflecting the strategic reassessment of technology projects in WIM
  - FDIC and other deposit assessments up $37 million
  - Outside professional services expense [2] up $53 million driven by higher legal expense and higher project spend in technology
  - Operating losses [2] flat and included $1.5 billion of litigation accruals for a variety of matters, including previously disclosed retail sales practices matters, as well as higher customer remediation expense

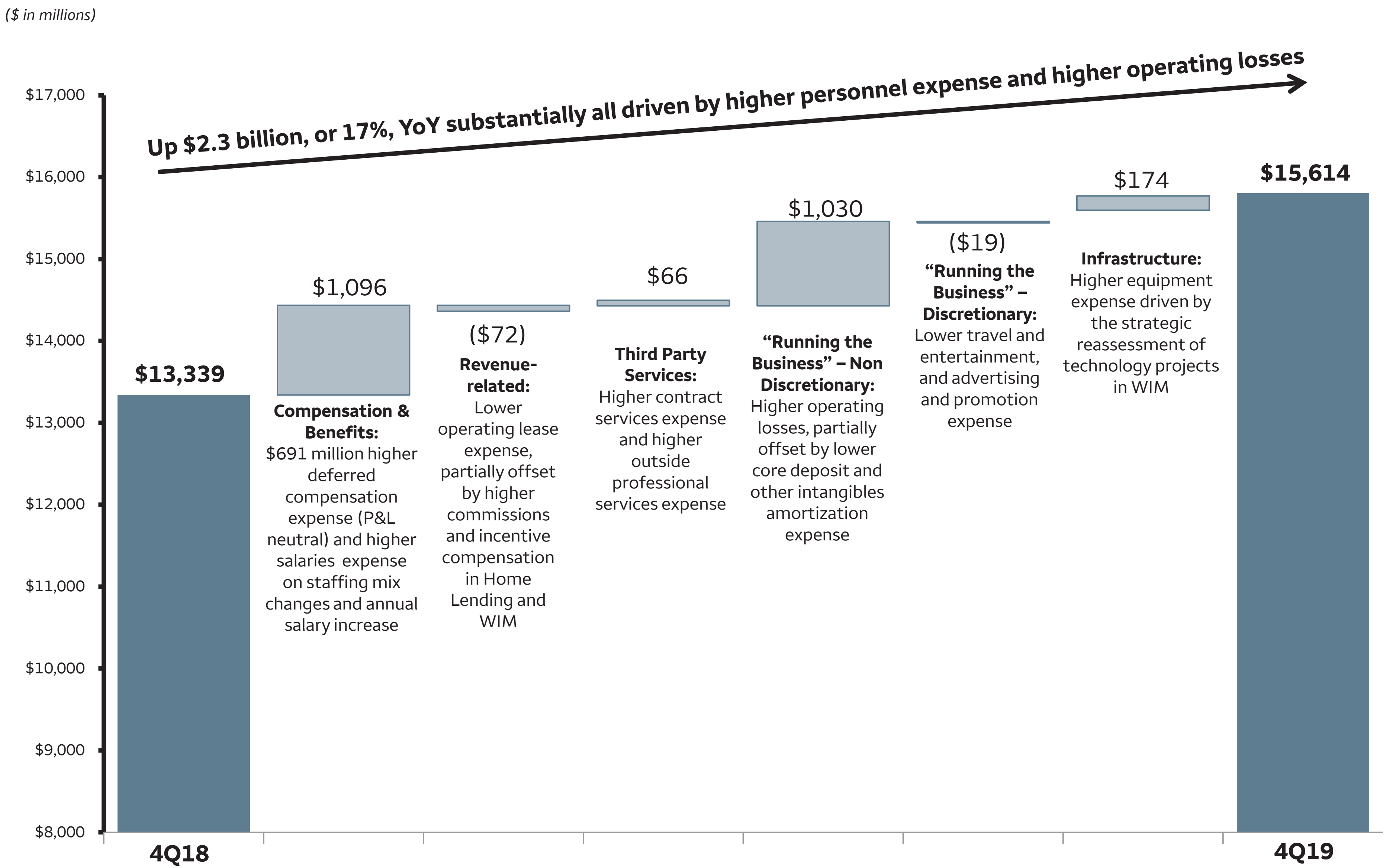
(1) *Efficiency ratio defined as noninterest expense divided by total revenue (net interest income and noninterest income).*
(2) *The sum of Outside professional services expense, Operating losses and Other expense equals Other noninterest expense in the Consolidated Statement of Income, pages 19 and 20 of the press release.*

Noninterest expense – linked quarter



For analytical purposes, we have grouped our noninterest expense into these six categories. *Please see page 34 for additional information.*

Noninterest expense – year over year



For analytical purposes, we have grouped our noninterest expense into these six categories. Please see page 34 for additional information.

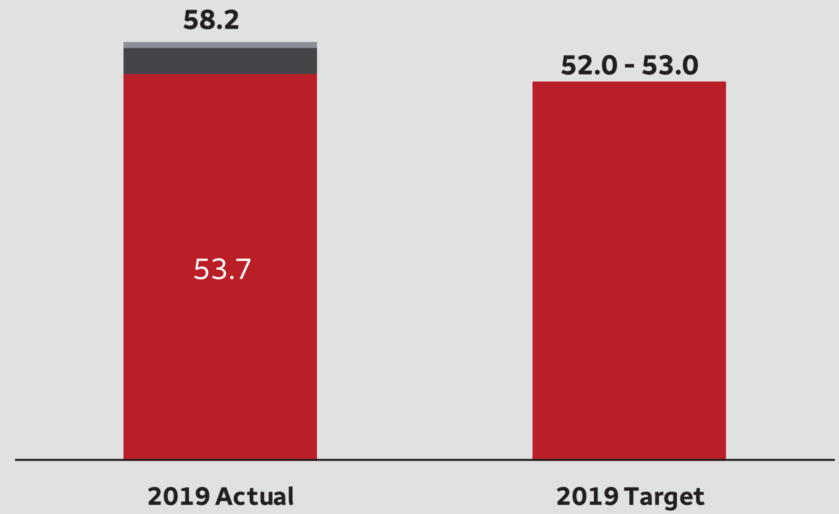
2019 noninterest expense vs. target

- Total noninterest expense in 2019 of $58.2 billion included $4.3 billion of operating losses and $739 million of deferred compensation expense

- 2019 noninterest expense excluding $3.7 billion of operating losses in excess of $600 million and excluding $739 million of deferred compensation expense (P&L neutral) = $53.7 billion

- 4Q19 noninterest expense was higher than expected and contributed to us exceeding our 2019 expense target by $718 million as a result of:
  - Higher than forecasted outside professional services expense
  - Impairments and other write-downs
    - Expense related to the strategic reassessment of technology projects in WIM
    - Impairment on railcars
  - Higher personnel-related accruals, including severance

Total Noninterest Expense
2019 Actual and 2019 Target
($ in billions)



Represents $3.7 billion of operating losses in excess of $600 million in 2019

Represents deferred compensation expense of $739 million in 2019

2019 target excludes annual operating losses in excess of $600 million, such as litigation and remediation accruals and penalties, and excludes deferred compensation expense

Please see page 32 for additional information on deferred compensation.

Community Banking

($ in millions)		4Q19	vs 3Q19		vs 4Q18
Net interest income	$	6,527	(4)	%	(11)
Noninterest income		3,995	(11)		(3)
Provision for credit losses		522	(14)		(2)
Noninterest expense		9,029	3		28
Income tax expense		497	(25)		(22)
Segment net income	**$**	**429**	**(57)**	**%**	**(86)**
($ in billions)					
Avg loans	$	462.5	1		1
Avg deposits		794.6	1		5

	4Q19	3Q19	4Q18
Key Metrics:			
Total Retail Banking branches	5,352	5,393	5,518

($ in billions)		4Q19		3Q19		4Q18
Auto originations	$	6.8		6.9		4.7
Home Lending						
Applications	$	72		85		48
Application pipeline		33		44		18
Originations		60		58		38
Residential HFS production margin (1)		1.21	%	1.21	%	0.89

- Net income of $429 million, down 86% YoY primarily reflecting higher operating losses, and down 57% LQ predominantly due to lower net interest income, lower net gains from equity securities, and higher personnel expense

Key metrics

- See pages 20 and 21 for additional information
- 5,352 retail bank branches reflects 174 branch consolidations in 2019, including 44 in 4Q19
- Consumer auto originations of $6.8 billion, down 1% LQ on seasonality, but up 45% YoY reflecting a renewed emphasis on growing auto loans following the restructuring of the business
- Mortgage originations of $60 billion (held-for-sale = $42 billion and held-for-investment = $18 billion), up 3% LQ and 58% YoY
  - 50% of originations were for purchases, compared with 60% in 3Q19 and 78% in 4Q18
  - 1.21% residential held for sale production margin (1), stable LQ and up 32 bps YoY
  - $1.4 billion of originations directed to held for sale for future securitizations

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

Community Banking metrics

Customers and Active Accounts (in millions)	4Q19	3Q19	2Q19	1Q19	4Q18	vs. 3Q19	vs. 4Q18
Digital (online and mobile) Active Customers (1) (2)	30.3	30.2	30.0	29.8	29.2	0%	4%
Mobile Active Customers (1) (2)	24.4	24.2	23.7	23.3	22.8	1%	7%
Primary Consumer Checking Customers (1) (3)	24.4	24.3	24.3	23.9	23.9	0.1%	2.0%
Consumer General Purpose Credit Card Active Accounts (4)(5)	8.1	8.1	8.0	7.8	8.0	1%	2%

- Digital (online and mobile) active customers (1) (2) of 30.3 million, up modestly LQ and up 4% YoY reflecting improvements in user experience and increased customer awareness of digital services
  - Mobile active customers (1) (2) of 24.4 million, up 1% LQ and 7% YoY reflecting improvements in user experience and increased customer awareness of digital services
- Primary consumer checking customers (1) (3) of 24.4 million, up 2.0% YoY
- Consumer general purpose credit card active accounts (4) (5) of 8.1 million, up 1% LQ and 2% YoY driven by growth in direct mail and digital channels

Customer Experience Survey Scores with Branch (period-end)	4Q19	3Q19	2Q19	1Q19	4Q18	vs. 3Q19	vs. 4Q18
Customer Loyalty	64.2%	66.0%	65.1%	64.1%	60.2%	(180) bps	399
Overall Satisfaction with Most Recent Visit	79.9%	81.4%	80.9%	80.2%	78.7%	(152)	121

- 'Customer Loyalty' and 'Overall Satisfaction with Most Recent Visit' branch survey scores in December increased YoY

(1) Metrics reported on a one-month lag from reported quarter-end; for example, 4Q19 data as of November 2019 compared with November 2018.
(2) Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device in the prior 90 days.
(3) Customers who actively use their checking account with transactions such as debit card purchases, online bill payments, and direct deposit.
(4) Accounts having at least one POS transaction, including POS reversal, during the period.
(5) Credit card metrics shown in the table are for general purpose cards only.

Community Banking metrics

Balances and Activity *(in millions, except where noted)*		4Q19	3Q19	2Q19	1Q19	4Q18	vs. 3Q19	vs. 4Q18
Consumer and Small Business Banking Deposits (Average) *($ in billions)*	$	763.2	749.5	742.7	739.7	736.3	2%	4%
Teller and ATM Transactions (1)		315.1	324.3	327.3	313.8	334.8	-3%	-6%
Debit Cards (2)								
POS Transactions		2,344	2,344	2,336	2,165	2,249	0%	4%
POS Purchase Volume *(billions)*	$	95.2	92.6	93.2	86.6	89.8	3%	6%
Consumer General Purpose Credit Cards (3) *($ in billions)*								
POS Purchase Volume	$	21.0	20.4	20.4	18.3	20.2	3%	4%
Outstandings (Average)		32.3	31.7	30.9	30.7	30.2	2%	7%

- Average consumer and small business banking deposit balances up 2% LQ and 4% YoY
- Teller and ATM transactions (1) of 315.1 million in 4Q19, down 3% LQ on seasonality, and down 6% YoY due to continued customer migration to digital channels
- Debit cards (2) and consumer general purpose credit cards (3):
  - Point-of-sale (POS) debit card transactions stable LQ, and up 4% YoY on stronger usage per account
  - POS debit card purchase volume up 3% LQ due to seasonality associated with holiday spending, and up 6% YoY on higher transaction volume
  - POS consumer general purpose credit card purchase volume up 3% LQ on seasonality associated with holiday spending, and up 4% YoY on higher transaction volume
  - Consumer general purpose credit card average balances of $32.3 billion, up 2% LQ and up 7% YoY driven by purchase volume growth

(1) Teller and ATM transactions reflect customer transactions completed at a branch teller line or ATM and does not include customer interactions with a branch banker. Management uses this metric to help monitor customer traffic trends within the Company's Retail Banking business.
(2) Combined consumer and business debit card activity.
(3) Credit card metrics shown in the table are for general purpose cards only.

Wholesale Banking

($ in millions)		4Q19	vs 3Q19		vs 4Q18
Net interest income	$	4,248	(3)	%	(10)
Noninterest income		2,311	(10)		6
Provision for credit losses		124	35		n.m.
Noninterest expense		3,743	(4)		(7)
Income tax expense		197	(37)		(22)
Segment net income	**$**	**2,493**	**(6)**	**%**	**(7)**
($ in billions)					
Avg loans	$	476.5	-		1
Avg deposits		447.4	6		6

	4Q19		3Q19	4Q18
Efficiency ratio [1]	57.1	%	56.0	58.1
Adjusted efficiency ratio for income tax credits [2]	52.0		51.8	53.1

($ or # in billions)		4Q19	vs 3Q19		vs 4Q18	
Key Metrics:						
Lending-related						
Unfunded lending commitments	$	343	3	%	5	
Assets under lease		28	-		(2)	
Commercial mortgage servicing - 3rd party unpaid principal balance		566	1		2	
Treasury Management						
ACH payment transactions originated (#) [3]		2.0	6		13	
Commercial card spend volume [4]	$	8.8	-		1	
Investment Banking [5]						
Total U.S. market share (%)		3.7			50	bps
High grade DCM U.S. market share (%)		7.7			20	bps
Loan syndications U.S. market share (%)		4.9			90	bps

- Net income of $2.5 billion, down 7% YoY and 6% LQ predominantly reflecting lower revenue
- Net interest income down 3% LQ as the impact of the lower interest rate environment was partially offset by higher trading-related net interest income and higher deposit balances
- Noninterest income down 10% LQ on lower market sensitive revenue, commercial real estate brokerage fees, LIHTC investment income, and lease income, partially offset by a $362 million gain from the sale of Eastdil
- Provision for credit losses increased $32 million LQ on lower recoveries and higher lease financing losses
- Noninterest expense down 4% LQ largely driven by the sale of Eastdil

Lending-related
- Unfunded lending commitments up 5% YoY and 3% LQ
- Revolving loan utilization [6] stable YoY and LQ
- Total assets under lease stable LQ as growth in Equipment Finance loans was largely offset by lower operating leases included in Other Assets

Treasury Management
- Treasury management revenue down 1% YoY, but up 1% LQ on seasonally higher volumes
- ACH payment transactions originated [3] up 13% YoY on large customer volume growth and up 6% LQ largely driven by seasonality
- Commercial card spend volume [4] of $8.8 billion, up 1% YoY on increased transaction volumes, and stable LQ

Investment Banking [5]
- Full year 2019 U.S. investment banking market share of 3.7% vs. full year 2018 of 3.2% on higher market share in loan syndications and high grade debt capital markets (DCM)

(1) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income). (2) The adjusted efficiency ratio for income tax credits, which includes tax equivalent adjustments for income tax credits related to our low-income housing and renewable energy investments, is a non-GAAP financial measure. For additional information, including a corresponding reconciliation to GAAP financial measures, see page 35. (3) Includes ACH payment transactions originated by the entire company. (4) Includes commercial card volume for the entire company. (5) Full year 2019. Source: Dealogic U.S. investment banking fee market share. (6) Reported on a one-month lag from reported quarter-end; for example, 4Q19 data as of November 2019.

Wealth and Investment Management

($ in millions)		4Q19	vs 3Q19		vs 4Q18
Net interest income	$	910	(8)	%	(18)
Noninterest income		3,161	(24)		11
Reversal of provision for credit losses		(1)	n.m.		(67)
Noninterest expense		3,729	9		23
Income tax expense		85	(80)		(63)
Segment net income	**$**	**254**	**(80)**	**%**	**(63)**
($ in billions)					
Avg loans	$	77.1	2		3
Avg deposits		145.0	2		(7)

($ in billions, except where noted)		4Q19	vs 3Q19		vs 4Q18
Key Metrics:					
WIM Client assets [1] *($ in trillions)*	$	1.9	1	%	10
Retail Brokerage					
Client assets *($ in trillions)*	$	1.6	1		11
Advisory assets		590	4		18
IRA assets		435	5		16
Financial advisors *(#)*		13,512	(2)		(3)
Wealth Management					
Client assets	$	240	4		7
Wells Fargo Asset Management					
Total AUM [2]		509	1		9
Wells Fargo Funds AUM		220	1		14

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

- Net income of $254 million, down 63% YoY on higher noninterest expense, including higher operating losses, and down 80% LQ primarily due to a $1.1 billion gain on the sale of our IRT business in 3Q19
- Net interest income down 8% LQ substantially all due to the lower interest rate environment
- Noninterest income down 24% LQ largely driven by the 3Q19 gain on the sale of our IRT business, partially offset by higher net gains from equity securities on higher deferred compensation plan investments (P&L neutral), and higher brokerage advisory, commissions and other fees
- Noninterest expense up 9% LQ, primarily due to higher operating losses, higher employee benefits expense from increased deferred compensation plan expense, and higher equipment expense

WIM Segment Highlights

- WIM total client assets of $1.9 trillion, up 10% YoY primarily due to higher market valuations, partially offset by net outflows in the Correspondent Clearing business
- 4Q19 closed referred investment assets (referrals resulting from the WIM/Community Banking partnership) of $2.6 billion were flat LQ and up 18% YoY

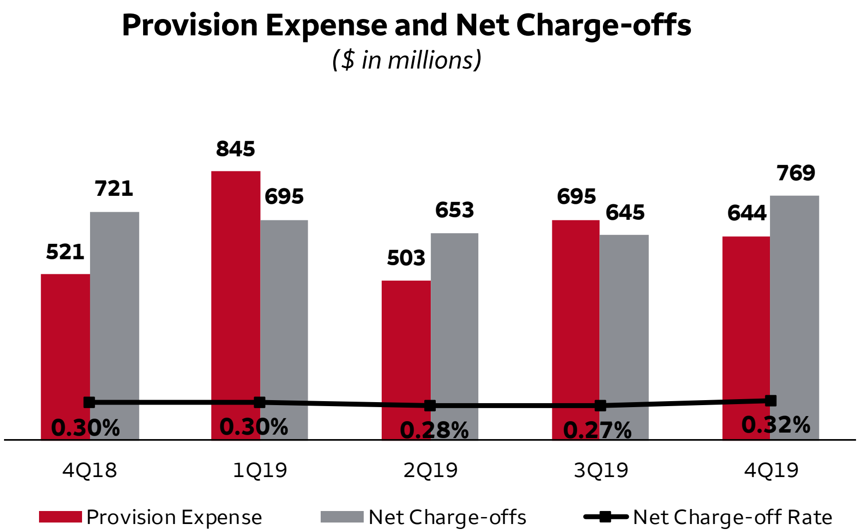
Retail Brokerage

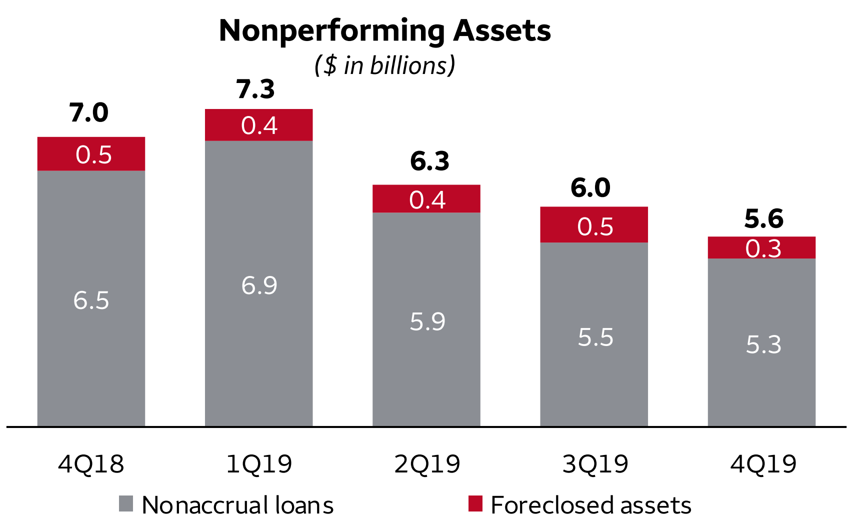
- Advisory assets of $590 billion, up 18% YoY primarily driven by higher market valuations, partially offset by net outflows in the Correspondent Clearing business

Wells Fargo Asset Management

- Total AUM [2] of $509 billion, up 9% YoY primarily driven by higher market valuations and money market net inflows, partially offset by equity and fixed income net outflows

Credit quality





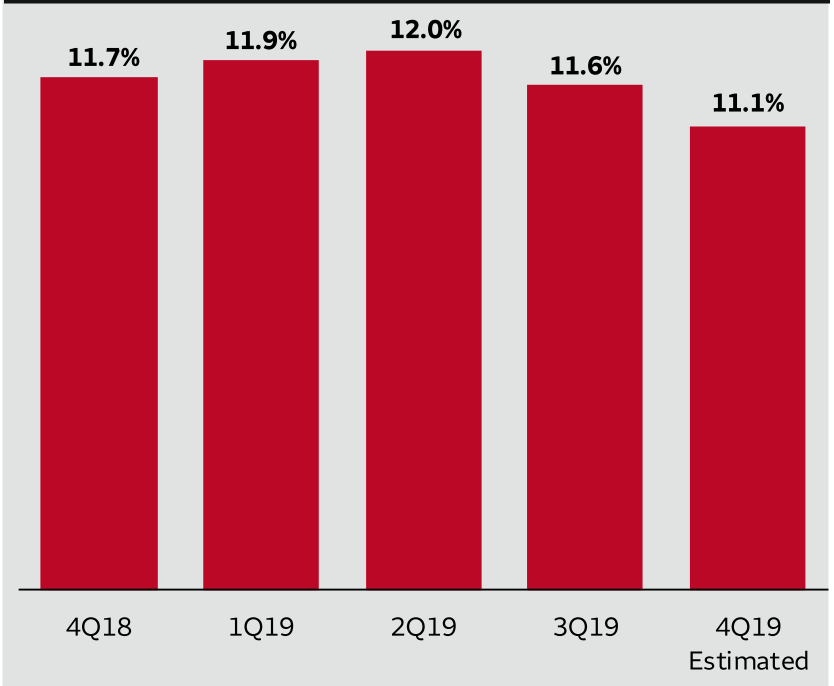
- Net charge-offs of $769 million, up $124 million LQ
- 0.32% net charge-off rate, up 5 bp LQ
  - Commercial losses of 16 bps, up 5 bps LQ largely driven by lower recoveries and higher lease financing losses primarily related to railcar leases
  - Consumer losses of 51 bps, up 5 bps LQ driven by seasonality in credit card, automobile and other revolving credit and installment
- NPAs decreased $333 million LQ
  - Nonaccrual loans decreased $199 million, including a $141 million decline in consumer nonaccruals reflecting improvement in all asset classes
  - Foreclosed assets down $134 million
- $125 million reserve release on improved credit performance in the consumer loan portfolio and a higher probability of slightly more favorable economic conditions
- Allowance for credit losses = $10.5 billion
  - Allowance covered 3.4x annualized 4Q19 net charge-offs

Current expected credit loss (CECL) adoption

- We expect to recognize a $1.3 billion reduction in our allowance for credit losses (ACL) and a corresponding increase in retained earnings (before tax) related to the adoption of CECL on January 1, 2020, predominantly reflecting:
  - Commercial ACL expected to be $2.9 billion lower under CECL reflecting shorter contractual maturities and the benign credit environment
  - Consumer ACL expected to be $1.5 billion higher under CECL reflecting longer or indeterminate maturities, net of recoveries in collateral value predominantly related to residential mortgage loans, which had previously been written down significantly below current recovery value

Capital

Common Equity Tier 1 Ratio (1)



Capital Position

- Common Equity Tier 1 ratio of 11.1% at 12/31/19 (1) was well above both the regulatory minimum of 9% and our current internal target of 10%

Capital Return

- Period-end common shares outstanding down 134.7 million shares, or 3%, LQ
  - Settled 141.1 million common share repurchases
  - Issued 6.4 million common shares
- Capital levels well above regulatory requirements and internal targets, enabling significant capital returns to shareholders
  - Returned $9.0 billion to shareholders in 4Q19, up 2% YoY
    - Net share repurchases of $6.9 billion
    - Quarterly common stock dividend of $0.51 per share, up 19% YoY

Total Loss Absorbing Capacity (TLAC) Update

- As of 12/31/19, our eligible external TLAC as a percentage of total risk-weighted assets was 23.2% (2) compared with the required minimum of 22.0%

(1) 4Q19 capital ratio is a preliminary estimate. See page 36 for additional information regarding the Common Equity Tier 1 capital ratio.
(2) 4Q19 TLAC ratio is a preliminary estimate.

Appendix

2019 Revenue and expense associated with divested businesses and strategic loan sales

2019 results included $4.2 billion of revenue and $638 million of direct expense from business divestitures and strategic consumer loan sales

Business divestitures and strategic consumer loan sales

- The gains on the sale of our IRT business and Eastdil, and the revenue generated and direct expenses incurred prior to those business sales, as well as the gains from consumer loan sales are summarized in the table below (indirect expenses are not included):
  - Starting in 3Q19, IRT has a transition services agreement where we recognize transition services fee income associated with the reimbursement by the buyer of certain costs we incur to administer the client assets until they are fully transitioned to the buyer's platform

($ in millions)			*2019*									
Timing of Sale	***Business or Loans Sold***		***1Q Revenue***	***1Q Direct Expense***	***2Q Revenue***	***2Q Direct Expense***	***3Q Revenue***	***3Q Direct Expense***	***4Q Revenue***	***4Q Direct Expense***	***Total Revenue***	***Total Direct Expense***
Business Divestitures												
3Q19	**IRT**	$										
	Gain on sale						1,100				1,100	-
	Revenue / Direct Expense		118	67	116	63	94	94	97	97	425	321
4Q19	**Eastdil**											
	Gain on sale								362		362	-
	Revenue / Direct Expense		84	75	107	97	173	145	-	-	364	317
Consumer Loan Sale Gains												
1Q19	Pick-a-Pay PCI loans	$	608								608	-
2Q19	Pick-a-Pay PCI loans				721						721	-
3Q19	Consumer real estate first lien mortgage loans, largely Pick-a-Pay PCI						314				314	-
4Q19	Consumer real estate loans, predominantly junior lien mortgage								134		134	-
Total		**$**	**810**	**142**	**944**	**160**	**1,681**	**239**	**593**	**97**	**4,028**	**638**

- Additionally, net interest income earned in 2019 on the consumer real estate mortgage loans, predominantly Pick-a-Pay PCI loans, sold in 2019 was ~$150 million

Real estate 1-4 family mortgage portfolio

($ in millions)	4Q19	3Q19	4Q18	Linked Quarter Change		Year-over-Year Change	
Real estate 1-4 family first mortgage loans:	$ 293,847	290,604	285,065	$ 3,243	1 %	$ 8,782	3 %
Nonaccrual loans	2,150	2,261	3,183	(111)	(5)	(1,033)	(32)
as % of loans	0.73 %	0.78 %	1.12 %	(5) bps		(39) bps	
Net charge-offs/(recoveries)	$ (3)	(5)	(22)	$ 2	(40)	$ 19	(86)
as % of average loans	(0.00) %	(0.01) %	(0.03) %	1 bps		3 bps	
Real estate 1-4 family junior lien mortgage loans:	$ 29,509	30,838	34,398	$ (1,329)	(4)	$ (4,889)	(14)
Nonaccrual loans	796	819	945	(23)	(3)	(149)	(16)
as % of loans	2.70 %	2.66 %	2.75 %	4 bps		(5) bps	
Net charge-offs/(recoveries)	$ (16)	(22)	(10)	$ 6	(27) %	$ (6)	60 %
as % of average loans	(0.20) %	(0.28) %	(0.11) %	8 bps		(9) bps	

- First mortgage loans up $3.2 billion LQ as $17.8 billion of originations, and the purchase of $2.3 billion of loans resulting from the exercise of servicer cleanup calls, were partially offset by paydowns
  - Net charge-offs up $2 million on lower recoveries
  - Nonaccrual loans decreased $111 million, or 5%, LQ
  - First lien home equity lines of $10.4 billion, down $338 million

- Pick-a-Pay portfolio decreased $551 million LQ to $8.9 billion
  - Non-PCI loans of $8.4 billion, down $520 million, or 6%, LQ primarily reflecting loans paid-in-full
  - PCI loans of $519 million, down $32 million LQ
    - $20 million reclassified from nonaccretable to accretable yield in 4Q19

- Junior lien mortgage loans down $1.3 billion, or 4%, LQ as paydowns more than offset new originations

Loan balances as of period-end.

Consumer credit card portfolio

($ in millions, except where noted)	4Q19	3Q19	4Q18	Linked Quarter Change		Year-over-Year Change	
Credit card outstandings	$ 41,013	39,629	39,025	$ 1,384	3 %	$ 1,988	5 %
Net charge-offs	350	319	338	31	10	12	4
as % of avg loans	3.48 %	3.22 %	3.54 %	26 bps		(6) bps	
30+ days past due	$ 1,078	997	1,017	$ 81	8	$ 61	6
as % of loans	2.63 %	2.52 %	2.61	11 bps		2 bps	
Key Metrics:							
Purchase volume	$ 23,126	22,533	22,252	$ 593	3	$ 874	4
POS transactions *(millions)*	341	337	329	4	1	12	4
New accounts [(1)] *(thousands)*	366	469	449	(103)	(22)	(83)	(18)
POS active accounts *(thousands)* [(2)]	8,998	8,985	8,879	13	- %	119	1 %

- Credit card outstandings up 3% LQ reflecting seasonal holiday spend and payment activity, and up 5% YoY on purchase volume growth
  - General purpose credit card outstandings up 4% LQ and up 6% YoY
  - Purchase dollar volume up 3% LQ on holiday spend volume, and up 4% YoY on higher transaction volume
  - New accounts [(1)] down 22% LQ due to seasonality and the continued review of our digital channel, and down 18% YoY as we continued to review our digital channel
    - 40% of general purpose credit card new accounts were originated through digital channels, stable LQ and down from 43% in 4Q18
- Net charge-offs up $31 million, or 26 bps, LQ primarily driven by seasonality, and up $12 million YoY largely driven by portfolio growth of $2.0 billion
- 30+ days past due were up $81 million, or 11 bps, LQ on seasonality, and up $61 million YoY

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

Auto portfolios

($ in millions)	4Q19	3Q19	4Q18	Linked Quarter Change		Year-over-Year Change	
Consumer:							
Auto outstandings	$ 47,873	46,738	45,069	$ 1,135	2 %	$ 2,804	6 %
Indirect outstandings	47,258	46,004	44,008	1,254	3	3,250	7
Direct outstandings	615	734	1,061	(119)	(16)	(446)	(42)
Nonaccrual loans	106	110	130	(4)	(4)	(24)	(18)
as % of loans	0.22 %	0.24 %	0.29 %	(2) bps		(7) bps	
Net charge-offs	$ 87	76	133	$ 11	14	$ (46)	(35)
as % of avg loans	0.73 %	0.65 %	1.16 %	8 bps		(43) bps	
30+ days past due	$ 1,229	1,101	1,505	$ 128	12	$ (276)	(18)
as % of loans	2.57 %	2.36 %	3.34 %	21 bps		(77) bps	
Commercial:							
Auto outstandings	$ 10,740	10,562	11,281	$ 178	2	$ (541)	(5)
Nonaccrual loans	14	14	15	-	-	(1)	(7)
as % of loans	0.13 %	0.13 %	0.13 %	(0) bps		(0) bps	
Net charge-offs	$ 2	1	2	$ 1	- %	$ -	- %
as % of avg loans	0.09 %	0.05 %	0.06 %	4 bps		3 bps	

Consumer Portfolio

- Auto outstandings of $47.9 billion, up 2% LQ and 6% YoY
  - 4Q19 originations of $6.8 billion, down 1% LQ on seasonality, but up 45% YoY reflecting a renewed emphasis on growing auto loans following the restructuring of the business
- Nonaccrual loans down $4 million LQ and $24 million YoY
- Net charge-offs up $11 million LQ on seasonality, and down $46 million YoY predominantly driven by lower early losses from higher quality originations
- 30+ days past due increased $128 million LQ and decreased $276 million YoY largely driven by higher quality originations

Commercial Portfolio

- Loans of $10.7 billion, up 2% LQ on seasonality reflecting higher dealer floor plan utilization and down 5% YoY

Loan balances as of period-end.

Student lending portfolio

($ in millions)	4Q19	3Q19	4Q18	Linked Quarter Change		Year-over-Year Change	
Private outstandings	$ 10,608	10,827	11,220	$ (219)	(2) %	$ (612)	(5) %
Net charge-offs	37	29	36	8	28	1	3
as % of avg loans	1.38 %	1.07 %	1.26 %	31 bps		12 bps	
30+ days past due	$ 187	175	190	$ 12	7 %	$ (3)	(2) %
as % of loans	1.75 %	1.62 %	1.69 %	13 bps		6 bps	

- $10.6 billion private loan outstandings, down 2% LQ and down 5% YoY on higher paydowns
  - Average FICO of 760 and 84% of the total outstandings have been co-signed
  - Originations increased 16% YoY driven by higher originations for student loan consolidations
- Net charge-offs increased $8 million LQ due to seasonality of repayments and increased $1 million YoY
- 30+ days past due increased $12 million LQ and decreased $3 million YoY

Loan balances as of period-end.

Deferred compensation plan investment results

- Wells Fargo's deferred compensation plan allows eligible team members the opportunity to defer receipt of current compensation to a future date
- Certain team members within Wholesale Banking, and Wealth and Investment Management have mandatory deferral plans as part of their incentive compensation plans
- To neutralize the impact of market fluctuations resulting from team member elections, which are recognized in employee benefits expense, we enter into economic hedges through the use of equity securities and the offsetting revenue is recognized in net interest income and net gains from equity securities

($ in millions)		*4Q19*	*3Q19*	*2Q19*	*1Q19*	*4Q18*		*vs 3Q19*	*vs 4Q18*
Net interest income	$	26	13	18	13	23	$	13	3
Net gains (losses) from equity securities		236	(4)	87	345	(452)		240	688
Total revenue (losses) from deferred compensation plan investments		**262**	**9**	**105**	**358**	**(429)**		**253**	691
Employee benefits expense [(1)]		263	5	114	357	(428)		258	691
Income (loss) before income tax expense	$	(1)	4	(9)	1	(1)	$	(5)	-

- 2019 employee benefits expense [(1)] was a $739 million expense, compared with a $242 million benefit in 2018

(1) Represents change in deferred compensation plan liability.

Trading-related revenue

($ in millions)		4Q19	3Q19	4Q18	Linked Quarter Change				Year-over-Year Change			
Trading-related revenue												
Net interest income	$	852	838	789	$	14	2	%	$	63	8	%
Net gains on trading activities		131	276	10		(145)	(53)			121	n.m.	
Trading-related revenue	**$**	**983**	**1,114**	**799**	**$**	**(131)**	**(12)**	**%**	**$**	**184**	**23**	**%**

- Fixed income, currencies and commodity trading (FICC) generated 88% of total trading-related revenue in 4Q19
- Trading-related revenue of $983 million was down $131 million, or 12%, LQ:
  - Net interest income increased $14 million, or 2%
  - Net gains on trading activities down $145 million, or 53%, primarily driven by higher trading losses in asset-backed securities, and lower credit trading and equities trading
- Trading-related revenue was up $184 million, or 23%, YoY:
  - Net interest income increased $63 million, or 8%, primarily driven by higher average trading assets reflecting increased customer demand for U.S. Treasury and agency bonds
  - Net gains on trading activities up $121 million reflecting increased trading in rates and commodities, as well as stronger credit trading, partially offset by higher losses in asset-backed trading, as well as lower foreign exchange and equities trading

Noninterest expense analysis (reference for slides 16-17)

For analytical purposes, we have grouped our noninterest expense into six categories:

Compensation & Benefits: Salaries, benefits and non-revenue-related incentive compensation

Revenue-related: Incentive compensation directly tied to generating revenue; businesses with expenses directly tied to revenue (operating leases, insurance)

Third Party Services: Expenses related to the use of outside parties, such as legal and consultant costs

"Running the Business" – Non Discretionary: Expenses that are costs of doing business, including foreclosed asset expense and FDIC assessments

"Running the Business" – Discretionary: Travel, advertising, postage, etc.

Infrastructure: Equipment, occupancy, etc.

Wholesale Banking adjusted efficiency ratio for income tax credits

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

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

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

($ in millions)			4Q19		3Q19	2Q19	1Q19	4Q18
Wholesale Banking adjusted efficiency ratio for income tax credits:								
Total revenue	(A)	$	6,559		6,942	7,065	7,111	6,926
Adjustments:								
Income tax credits related to our low-income housing and renewable energy investments (included in income tax expense)			478		422	423	427	486
Tax equivalent adjustments related to income tax credits (1)			160		141	141	142	163
Adjusted total revenue	(B)		7,197		7,505	7,629	7,680	7,575
Noninterest expense	(C)		3,743		3,889	3,882	3,838	4,025
Efficiency ratio	(C)/(A)		57.1	%	56.0	54.9	54.0	58.1
Adjusted efficiency ratio for income tax credits	(C)/(B)		52.0	%	51.8	50.9	50.0	53.1

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

Common Equity Tier 1

Wells Fargo & Company and Subsidiaries

COMMON EQUITY TIER 1 UNDER BASEL III (1)

(in billions, except ratio)			**Estimated Dec 31, 2019**	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018
Total equity		$	**188.0**	194.4	200.0	198.7	197.1
Adjustments:							
Preferred stock			**(21.5)**	(21.5)	(23.0)	(23.2)	(23.2)
Additional paid-in capital on ESOP preferred stock			**(0.1)**	(0.1)	(0.1)	(0.1)	(0.1)
Unearned ESOP shares			**1.1**	1.1	1.3	1.5	1.5
Noncontrolling interests			**(0.8)**	(1.1)	(1.0)	(0.9)	(0.9)
Total common stockholders' equity			**166.7**	172.8	177.2	176.0	174.4
Adjustments:							
Goodwill			**(26.4)**	(26.4)	(26.4)	(26.4)	(26.4)
Certain identifiable intangible assets (other than MSRs)			**(0.4)**	(0.5)	(0.5)	(0.5)	(0.6)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(2.1)**	(2.3)	(2.3)	(2.1)	(2.2)
Applicable deferred taxes related to goodwill and other intangible assets (2)			**0.8**	0.8	0.8	0.8	0.8
Other			**0.2**	0.3	0.4	0.3	0.4
Common Equity Tier 1 under Basel III	(A)		**138.8**	144.7	149.2	148.1	146.4
Total risk-weighted assets (RWAs) anticipated under Basel III (3)(4)	(B)	$	**1,247.7**	1,246.2	1,246.7	1,243.1	1,247.2
Common Equity Tier 1 to total RWAs anticipated under Basel III (4)	(A)/(B)		**11.1%**	11.6	12.0	11.9	11.7

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

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

(3) The final Basel III capital rules provide for two capital frameworks: the Standardized Approach and the Advanced Approach applicable to certain institutions. Accordingly, in the assessment of our capital adequacy, we must report the lower of our CET1, tier 1 and total capital ratios calculated under the Standardized Approach and under the Advanced Approach. Because the final determination of our CET1 ratio and which approach will produce the lower CET1 ratio as of December 31, 2019, is subject to detailed analysis of considerable data, our CET1 ratio at that date has been estimated using the Basel III definition of capital under the Basel III Standardized Approach RWAs. The capital ratio for September 30, June 30 and March 31, 2019, and December 31, 2018, was calculated under the Basel III Standardized Approach RWAs.

(4) The Company's December 31, 2019, RWAs and capital ratio are preliminary estimates.

Forward-looking statements

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, we may make forward-looking statements in our other documents filed or furnished with the SEC, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “target,” “projects,” “outlook,” “forecast,” “will,” “may,” “could,” “should,” “can” and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our noninterest expense and efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses and allowance levels; (iv) the appropriateness of the allowance for credit losses; (v) our expectations regarding net interest income and net interest margin; (vi) loan growth or the reduction or mitigation of risk in our loan portfolios; (vii) future capital or liquidity levels or targets and our estimated Common Equity Tier 1 ratio under Basel III capital standards; (viii) the performance of our mortgage business and any related exposures; (ix) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (x) future common stock dividends, common share repurchases and other uses of capital; (xi) our targeted range for return on assets, return on equity, and return on tangible common equity; (xii) the outcome of contingencies, such as legal proceedings; and (xiii) the Company’s plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For more information about factors that could cause actual results to differ materially from expectations, refer to the “Forward-Looking Statements” discussion in Wells Fargo’s press release announcing our fourth quarter 2019 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, 2018.