1Q20 Quarterly Supplement

April 14, 2020

Table of contents

1Q20 Results

Appendix

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

Providing support for our customers

COVID-19 actions:

- Offering fee waivers, payment deferrals and other expanded assistance for credit card, auto, mortgage, small business and personal lending customers who contact us
- Granting immediate 90-day payment suspension for any Wells Fargo Home Lending customer who requests assistance
- Suspended residential property foreclosures and evictions
- Suspended involuntary auto repossessions
- In the month of March alone, commercial customers utilized over $80 billion of their loan commitments
- From March 9 through April 10:
  - Helped more than 1.3 million consumer and small business customers by deferring payments and waiving fees
    - Deferred over 1 million payments, representing $2.8 billion of principal and interest payments for loans that we service or hold on our balance sheet
    - Provided over 900,000 fee waivers, exceeding $30 million

Additional actions taken in first quarter:

- Announced plans to introduce a new checkless account which will limit spending to the amount available in the account and customers will not incur overdrafts or insufficient fund fees; expected to be available early next year
- Announced plans to introduce an account that includes checks and will cap overdraft or insufficient funds fees at once per month; expected to be available early next year

Providing support for our employees

COVID-19 actions:

- For certain qualifying employees, we are making up to $1,600 in combined payments:
  - A one-time cash award to approximately 165,000 employees, which will be reflected in their paychecks this week
  - For employees whose roles require they come into the office to serve customers or other employees, we are making additional cash payments
- Eliminated the seven-day waiting period under our short-term disability plan for U.S.-based employees so that, if they get a positive COVID-19 diagnosis, they will not need to use PTO
- Updated our U.S. medical plan to eliminate coinsurance and fully cover the cost of any medically necessary screening and testing for COVID-19
- Providing financial support for eligible employees of $100 per day for those seeking child care through their own personal networks for up to 20 days
- Supporting front-line employees by paying employees for hours of work lost due to facility closures
- Enabled approximately 180,000 employees to work remotely
- Made $10 million grant to the WE Care Employee relief fund

Additional actions taken in first quarter:

- Announced plans to raise minimum hourly pay levels in the majority of our U.S. markets ranging from $15 to $20. This change will increase pay for more than 20,000 employees and will take effect by the end of 2020

Providing support for our communities

COVID-19 actions:

- Directing $175 million in charitable donations from the Wells Fargo Foundation to help address food, shelter, small business and housing stability, as well as to provide help to public health organizations fighting to contain the spread of COVID-19
- Providing $1 million to Feeding America to support their 200 member foodbanks as they work to feed people during this time of crisis
- Providing $1 million to the CDC Foundation to meet emerging needs
- Providing $250,000 to the International Medical Corps
- Giving substantial fees received under the Payroll Protection Program to nonprofits focused on small businesses

Additional actions taken in first quarter:

- Announced that we are seeking to invest up to $50 million in African American Minority Depository Institutions as part of our commitment to supporting economic growth in African American communities
- Announced plans to expand our credit offering to provide DACA recipients access to education loans; personal lines and loans; credit cards; auto loans and small business credit. Additionally, we will make mortgage and home equity loans to eligible DACA customers except where prohibited by specific investors

Supporting The CARES Act

Consumers:

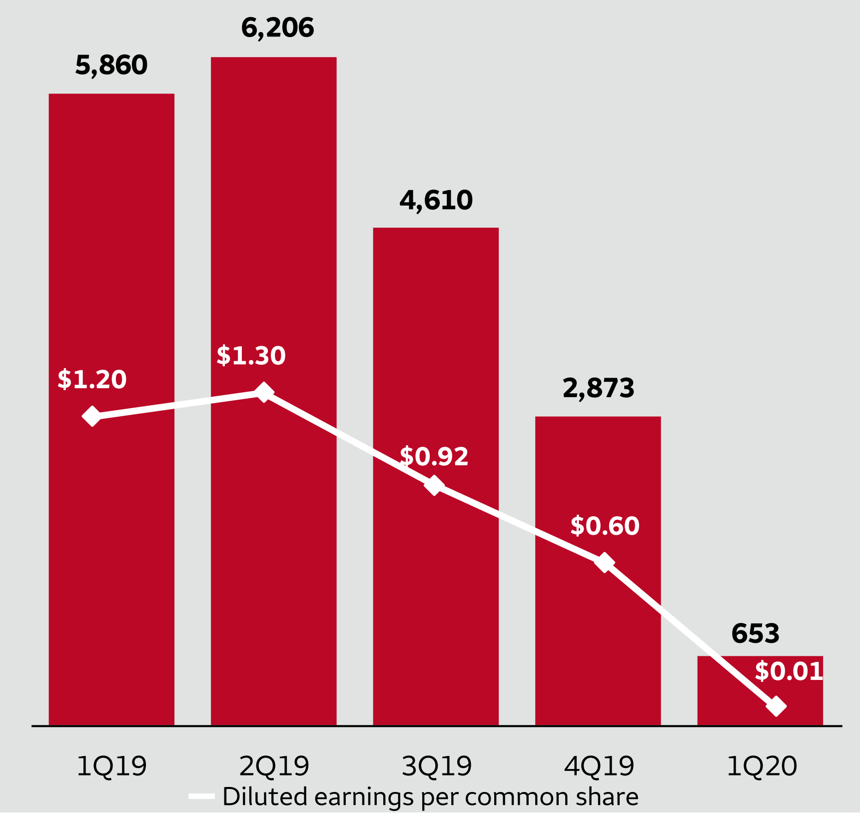
- We are working with industry trade groups and the U.S. Treasury in preparation to distribute millions of Economic Impact Payments to Americans as quickly as possible
- We expect the distribution of payments to be made to our customers beginning early this week
- For those that receive checks, we have implemented changes to our ATMs and mobile app to make it more convenient to use those depository options instead of going into a branch

Small Businesses:

- Payroll Protection Program (PPP) includes fully forgivable loans to help small businesses maintain payrolls during the COVID-19 pandemic
- We have expanded our participation in the PPP to provide additional relief for our customers and our communities
- Customers must meet the overall Small Business Administration program requirements, have a Wells Fargo Business checking account as of Feb. 15, 2020, and be enrolled in business online banking
- Through April 10, we have received more than 370,000 indications of interest from our customers

1Q20 Earnings

Wells Fargo Net Income
($ in millions, except EPS)



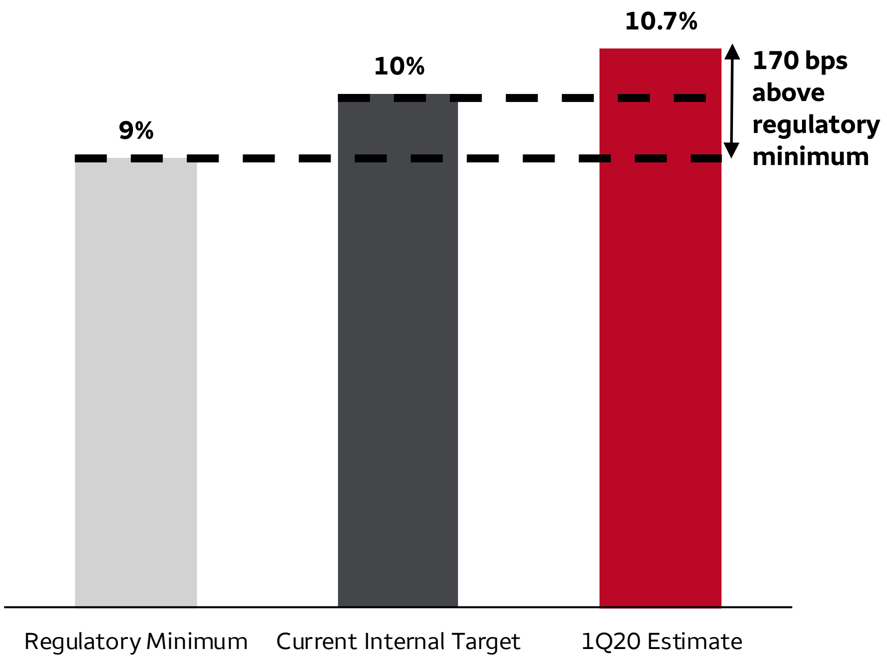
- Earnings of $653 million included:
  - $4.0 billion of provision expense for credit losses:
    - $2.9 billion reserve build for loans (1)
    - $909 million of net charge-offs for loans
    - $172 million of provision expense for debt securities, including $141 million reserve build (1) and $31 million in net charge-offs
  - $950 million of securities impairment *(recognized in net gains (losses) from equity securities and debt securities)*
  - $621 million of net losses on equity securities from deferred compensation plan investment results, which were largely offset by a $598 million decline in employee benefits expense *(net gains (losses) from equity securities and employee benefits expense)*
    - Please see page 23 for additional information
  - $464 million of operating losses *(operating losses)*
  - $463 million gain on the sale of residential mortgage loans, reclassified to held for sale in 2019 *(other noninterest income)*
  - $379 million of mortgage banking income vs. $783 million in 4Q19 on higher losses on loans held for sale, and higher losses on the valuation of our mortgage servicing rights asset as a result of assumption updates, primarily prepayment assumptions *(mortgage banking income)*
- Diluted earnings per common share (EPS) of $0.01 included:
  - The redemption of our remaining Series K Preferred Stock, which reduced EPS by $0.06 per share as a result of the elimination of the purchase accounting discount recorded on these shares at the time of the Wachovia acquisition *(preferred stock dividends)*

(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.

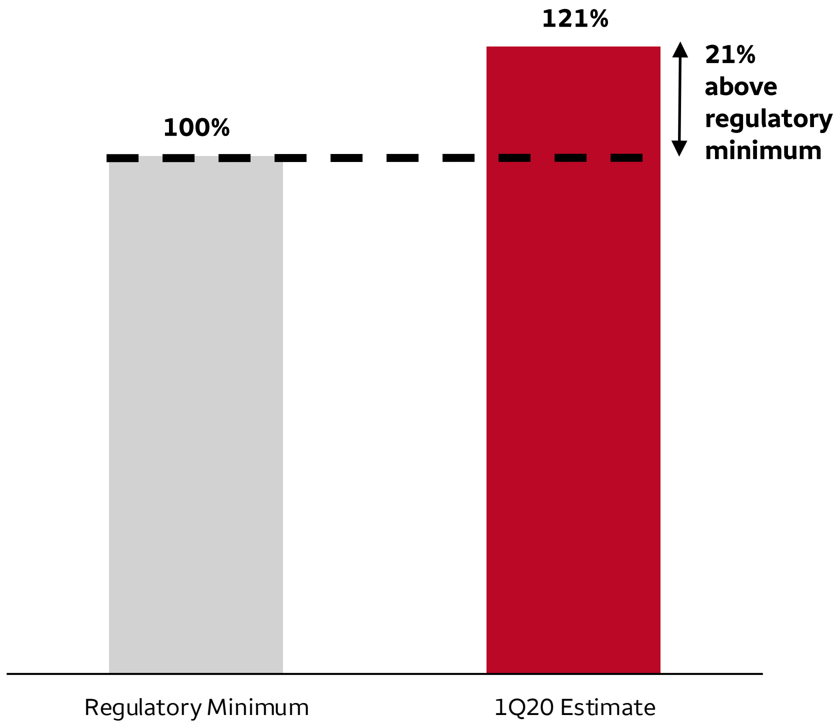
Strong capital and liquidity positions

- Capital and liquidity positions well in excess of regulatory minimums

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



1Q20 Liquidity Coverage Ratio (LCR) [(2)]



(1) 1Q20 capital ratio is a preliminary estimate. See page 41 for additional information regarding the Common Equity Tier 1 capital ratio.
(2) 1Q20 liquidity coverage ratio (LCR) is a preliminary estimate. LCR is calculated as high-quality liquid assets divided by projected net cash outflows, as each is defined under the LCR rule.

Income Statement overview (linked quarter (LQ))

Total revenue	▪ Revenue of $17.7 billion
Net interest income	▪ NII up $112 million, and NIM up 5 bps to 2.58% predominantly reflecting the benefit of hedge ineffectiveness accounting results and lower MBS premium amortization, which was largely offset by balance sheet repricing driven by the impact of the lower interest rate environment and one fewer day in the quarter
Noninterest income	▪ Noninterest income down $2.3 billion - Market sensitive revenue [1] down $1.7 billion, including $1.9 billion of lower net gains from equity securities on an $811 million increase in impairment and an $857 million decline in deferred compensation plan investment results (P&L neutral) ▪ Please see page 23 for additional information on net losses from equity securities, including deferred compensation - Mortgage banking down $404 million on unrealized losses on residential and commercial mortgage loans held for sale (HFS) of ~ $143 million and ~ $62 million, respectively, due to illiquid market conditions and a widening of credit spreads, as well as $192 million of higher losses on the valuation of our mortgage servicing rights (MSR) asset as a result of assumption updates, primarily prepayment assumptions - Card fees down $128 million on lower interchange income due to seasonality and the impact of COVID-19 on consumer spending - Other income relatively flat as $349 million higher gains from loan sales were offset by lower gains on the sale of businesses from a 4Q19 which included a $362 million gain from the sale of Eastdil
Noninterest expense	▪ Noninterest expense down $2.6 billion - Operating losses down $1.5 billion on lower litigation accruals - Employee benefits expense down $306 million, as $861 million of lower deferred compensation expense (largely offset by higher net losses from equity securities) was partially offset by seasonally higher payroll tax and 401(k) expense - Other expense categories down in the quarter included outside professional services, and technology and equipment
Income tax expense	▪ 19.5% effective income tax rate included net discrete income tax expense of $141 million driven by the accounting for stock compensation activity, the net impact of accounting for uncertain tax positions, and the outcome of U.S. federal income tax examinations

All comparisons are 1Q20 compared with 4Q19. (1) Consists of net gains (losses) from trading activities, debt securities and equity securities.

Balance Sheet and credit overview (linked quarter)

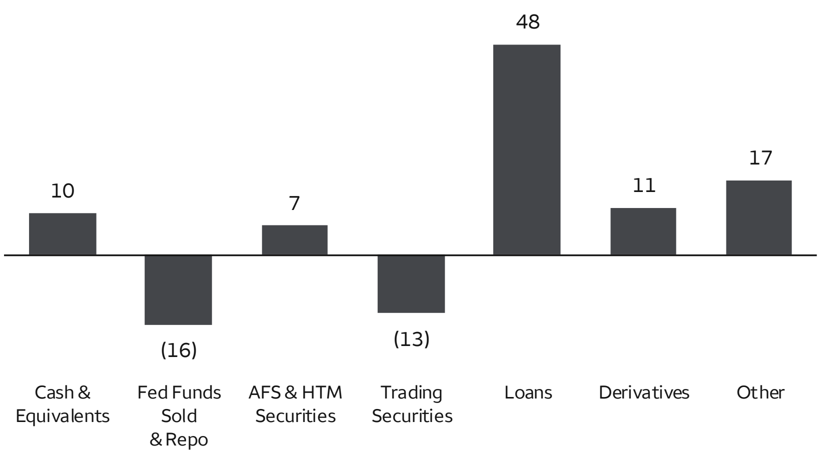
Loans	▪ Up $47.6 billion - Commercial loans up $52.0 billion on growth in commercial & industrial loans, and commercial real estate loans - Consumer loans down $4.4 billion despite growth in auto loans
Cash and short-term investments	▪ Down $6.1 billion
Debt and equity securities	▪ Trading assets down $3.1 billion driven by lower equity securities valuations ▪ Debt securities (AFS and HTM) up $3.7 billion as purchases were partially offset by run-off and sales; ~$38.9 billion of gross purchases in 1Q20, largely federal agency mortgage-backed securities (MBS), vs. ~$15.6 billion in 4Q19
Deposits	▪ Up $53.9 billion reflecting growth in both commercial and consumer deposits
Short-term borrowings	▪ Down $12.2 billion on actions taken to manage to the asset cap
Long-term debt	▪ Up $9.2 billion as $18.5 billion of issuances were partially offset by $15.7 billion of redemptions and maturities
Total stockholders' equity	▪ Down $4.4 billion to $182.7 billion driven by dividends and net share repurchases ▪ Common shares outstanding down 38.0 million shares, or 1%, on net share repurchases of $2.9 billion
Credit	▪ Net loan charge-offs of $909 million, or 38 bps of average loans (annualized), up $140 million, or 6 bps ▪ Nonperforming assets of $6.4 billion, up $759 million predominantly on higher commercial nonaccruals ▪ $3.1 billion reserve build reflects forecasted credit deterioration due to the COVID-19 pandemic, credit weakness in oil and gas, and stronger than expected loan growth including draws on loan commitments, and includes a $2.9 billion reserve build for loans and a $141 million reserve build for debt securities

Period-end balances. All comparisons are 1Q20 compared with 4Q19.

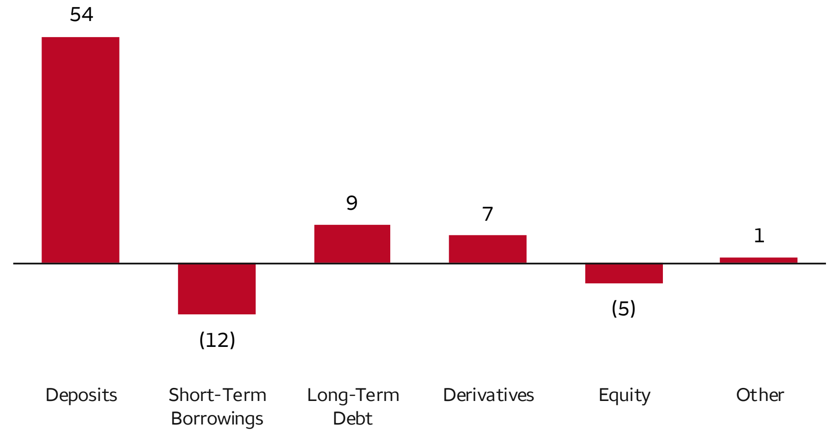
Managing under the asset cap

As expected in an uncertain economy like our customers are facing today due to the COVID-19 pandemic, we have experienced significant loan draws and meaningful deposit inflows, which has resulted in our balance sheet expanding

LQ Change in period end Assets *($ in billions)*



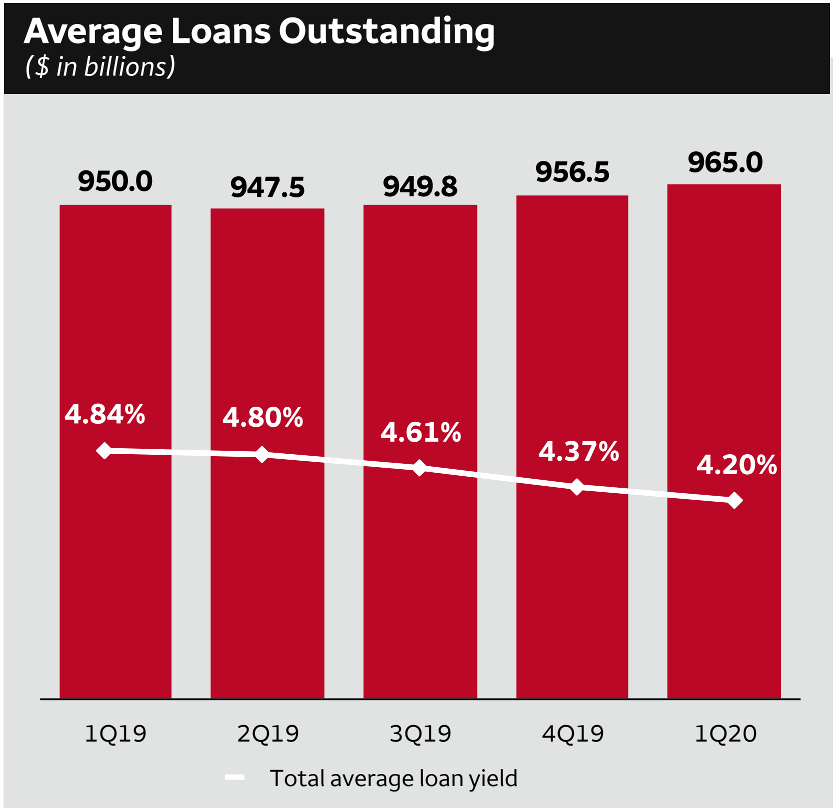
LQ Change in period end Liabilities and Equity *($ in billions)*



- While period-end assets were $1.981 trillion, we continued to operate in compliance with the asset cap of $1.952 trillion which is measured at each quarter-end based on a two-quarter daily average [(1)]
- As of March 31, 2020, the two-quarter daily average for our assets was $1.943 trillion [(1)] [(2)]
- We are actively working to create balance sheet capacity to lend and help our customers during these unprecedented and challenging times

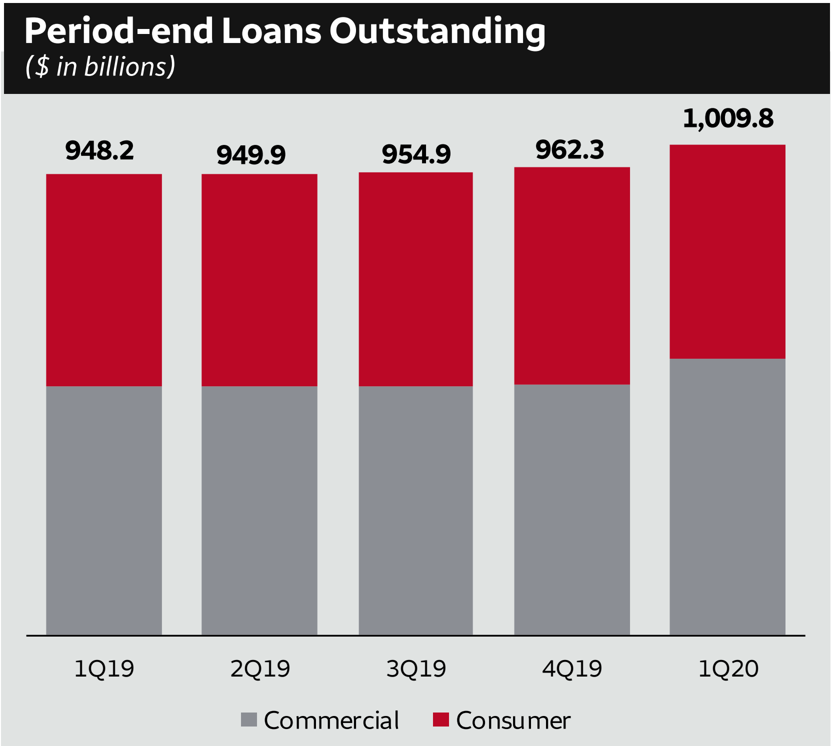
(1) Assets calculated under the FRB consent order imposing the asset cap are equal to total assets excluding a portion of OCI.
(2) The two-quarter daily average for our assets as of March 31, 2020 is a preliminary estimate.

Average loans



- Total average loans of $965.0 billion, up $15.0 billion year-over-year (YoY) and $8.5 billion linked quarter (LQ)
  - Commercial loans up $7.9 billion LQ on higher commercial and industrial loans
  - Consumer loans up $586 million LQ on growth in first mortgage loans and auto loans
- Total average loan yield of 4.20%, down 17 bps LQ and 64 bps YoY reflecting the repricing impacts of lower interest rates and continued loan mix changes

Period-end loans



- Total period-end loans of $1.0 trillion, up $61.6 billion, or 6%, YoY on growth in commercial and industrial (C&I) loans, first mortgage loans, auto loans, and credit card loans
  - Commercial loan growth of $55.5 billion driven by growth in C&I loans
  - Consumer loans up $6.1 billion as growth in first mortgage loans, auto loans and credit card loans was partially offset by declines in junior lien mortgage loans and other revolving credit and installment loans
- Total period-end loans up $47.6 billion, or 5%, LQ on growth in commercial and industrial loans, commercial real estate loans, and auto loans
  - Commercial loan growth of $52.0 billion included more than $80 billion of gross draws on Commercial Banking and Corporate & Investment Banking loans in the month of March
    - Wholesale Banking revolving loan utilization in March [1] of 48.6%, up 860 bps LQ
  - Consumer loans down $4.4 billion as declines in credit card loans, consumer real estate loans, and other revolving credit and installment loans were partially offset by growth in auto loans
    - Draws on first and junior lien mortgage loans [2] were $2.7 billion in 1Q20, up 25% YoY, with draws in March of $1.2 billion, up 80% YoY
  - Please see pages 13 and 14 for additional information

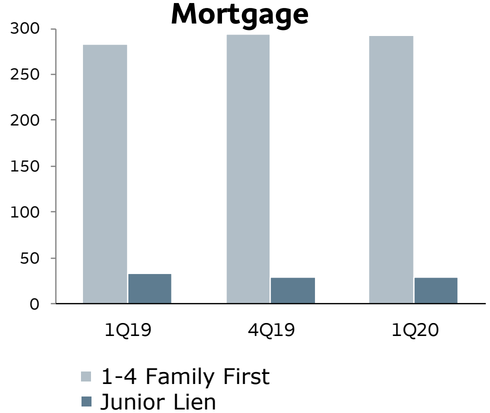
(1) Preliminary estimate.
(2) Reflects draws on first and junior lien mortgage loans performed more than 90 days after origination.

Consumer loan trends

Consumer loans up $6.1 billion YoY; down $4.4 billion LQ as declines in credit card, consumer real estate, and other revolving credit were partially offset by growth in auto loans

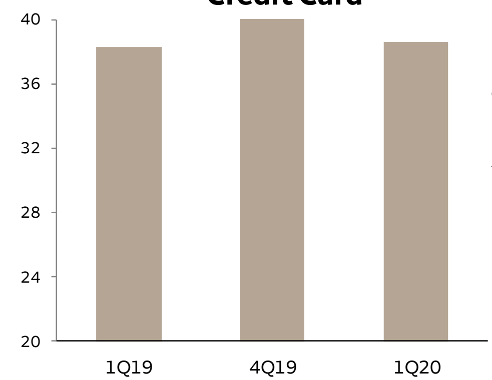
($ in billions, Period-end balances)
B= billion, MM = million

Consumer Real Estate 1-4 Family First & Junior Lien Mortgage



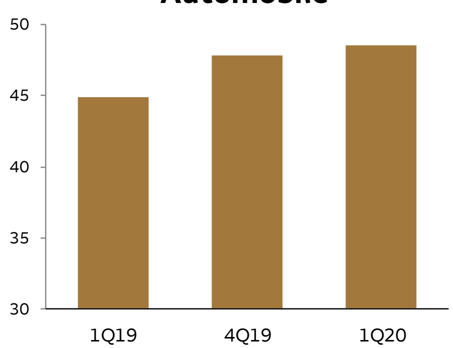
- First mortgage loans up $8.4B YoY and down $927MM LQ
  - LQ decrease driven by paydowns, partially offset by $14.3B of originations
- Junior lien mortgage loans down $4.6B YoY and $982MM LQ as continued paydowns more than offset new originations and $1.8B of customer draws (1)

Credit Card



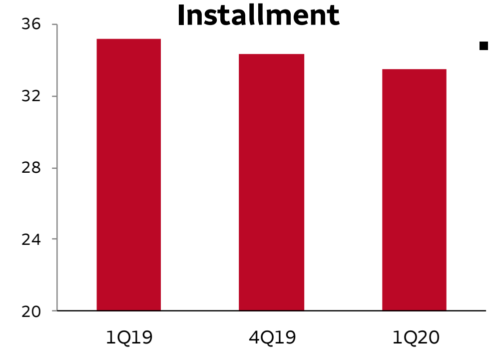
- Credit card up $303MM YoY on purchase volume growth, and down $2.4B LQ driven by seasonality and fewer new account openings

Automobile



- Auto loans up $3.7B YoY and $695MM LQ
- Originations of auto loans up 19% YoY reflecting a continued emphasis on growing auto loans following the restructuring of the business, and down 5% LQ reflecting a slowdown in March due to COVID-19

Other Revolving Credit and Installment



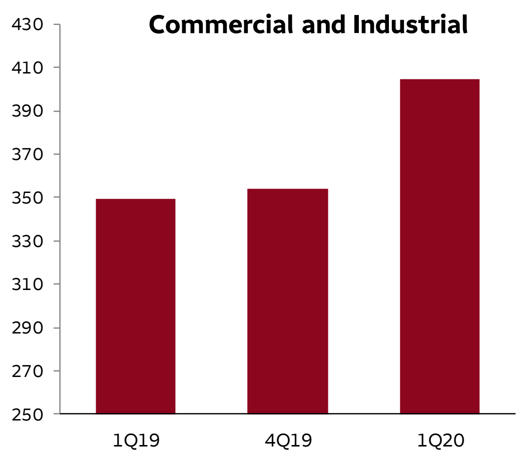
- Other revolving credit and installment loans down $1.7B YoY on lower student loans and margin loans, and down $793MM LQ

(1) Reflects draws on junior lien mortgage loans performed more than 90 days after origination.

Commercial loan trends

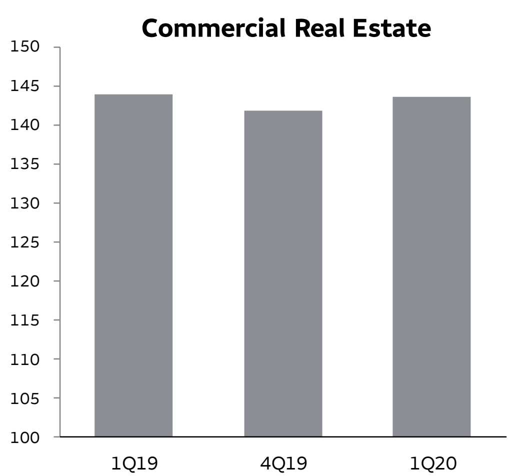
Commercial loans up $55.5 billion YoY and $52.0 billion LQ

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



Commercial and industrial (C&I) loans up $50.9B LQ on broad-based growth across the lines of business largely driven by draws of revolving lines due to the economic slowdown associated with the COVID-19 pandemic, including growth of

- $28.4B in Corporate & Investment Banking on growth in Corporate Transactional Banking reflecting higher draws across all industry verticals, and growth in Asset Backed Finance on higher mortgage banking financing, subscription finance, and higher draws
- $10.2B in Commercial Banking on higher draws in Middle Market Banking and Government & Institutional Banking
- $7.1B in Commercial Capital as higher draws were partially offset by seasonal paydowns
- $4.2B in Commercial Real Estate credit facilities to REITs and other non-depository financial institutions



Commercial real estate loans up $1.8B LQ

- CRE mortgage up $943MM on higher Structured Real Estate mortgage originations
- CRE construction up $873MM on higher line usage

Lease financing down $695MM LQ predominantly driven by declines in Equipment Finance, Renewable Energy, and other energy lending

Commercial & Industrial loans and lease financing by industry

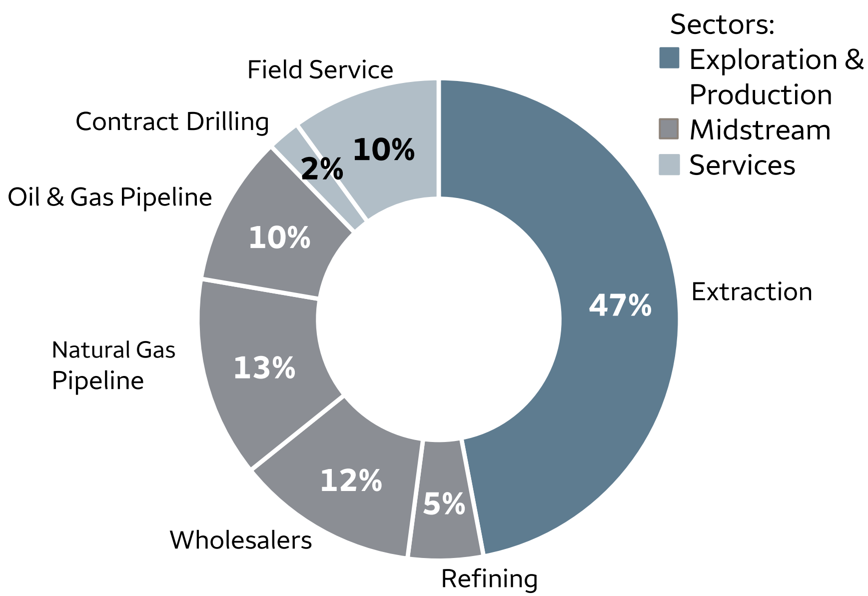
($ in millions)		Loans Outstanding			Total Commitments (1)	
Financials except banks	$	126,270	30%	$	204,143	28%
Retail		27,844	7%		43,801	6%
Real estate and construction		27,222	6%		48,977	7%
Technology, telecom and media		26,896	6%		56,462	8%
Equipment, machinery and parts manufacturing		25,054	6%		44,641	6%
Banks		20,282	5%		20,948	3%
Materials and commodities		19,118	5%		39,385	5%
Health care and pharmaceuticals		18,785	4%		32,230	4%
Automobile related		17,436	4%		26,032	4%
Food and beverage manufacturing		16,908	4%		31,004	4%
Entertainment and recreation		16,163	4%		20,532	3%
Oil, gas and pipelines		14,287	3%		34,443	5%
Commercial services		12,684	3%		22,989	3%
Transportation services		11,901	3%		17,853	2%
Utilities		8,598	2%		21,545	3%
Insurance and fiduciaries		7,292	2%		16,481	2%
Agribusiness		6,994	2%		12,137	2%
Government and education		5,548	1%		11,918	2%
Other		14,877	4%		22,093	3%
Total	**$**	**424,156**	100%	**$**	**727,615**	100%

Not all unfunded loan commitments are unilaterally exercisable by borrowers. For example, certain revolving loans contain features that require the customer to post additional collateral in order to access the full amount of the commitment

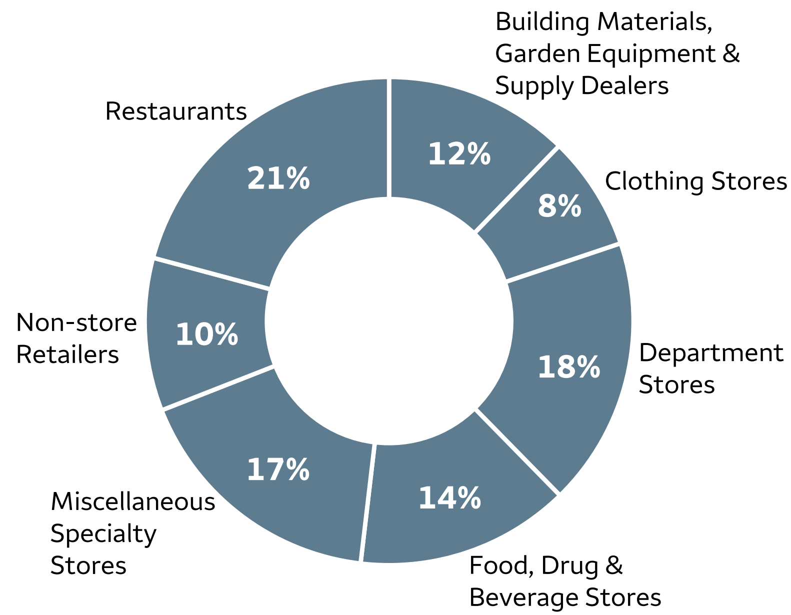
As of March 31, 2020.
Industry classifications based on NAICS classifications.
(1) Total Commitments = loans outstanding + unfunded commitments, excluding issued letters of credit.

Industries with escalated monitoring: Oil and gas, and Retail

$14.3 billion of Oil and Gas Loans Outstanding ***(3/31/20)***



$27.8 billion of Retail Loans Outstanding ***(3/31/20)***



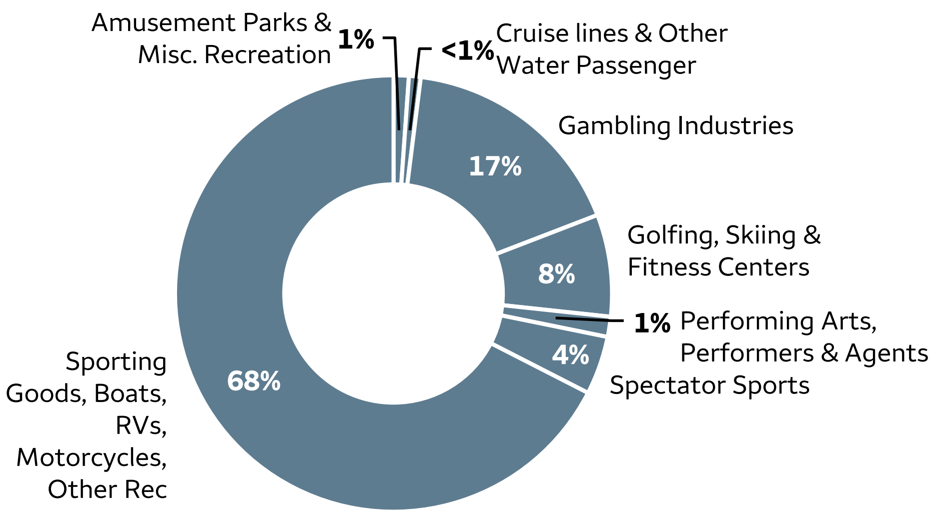
- $14.3 billion of oil and gas outstandings includes $9.5 billion of senior secured loans
  - 47% Exploration & Production
  - 41% Midstream
  - 12% Services
- See page 31 for credit performance of the oil and gas portfolio

- $27.8 billion in outstandings and $43.8 billion of total commitments [(1)] to the retail industry
  - Restaurant outstandings of $5.8 billion, or 21% of retail industry outstandings, includes $3.9 billion to limited service restaurants

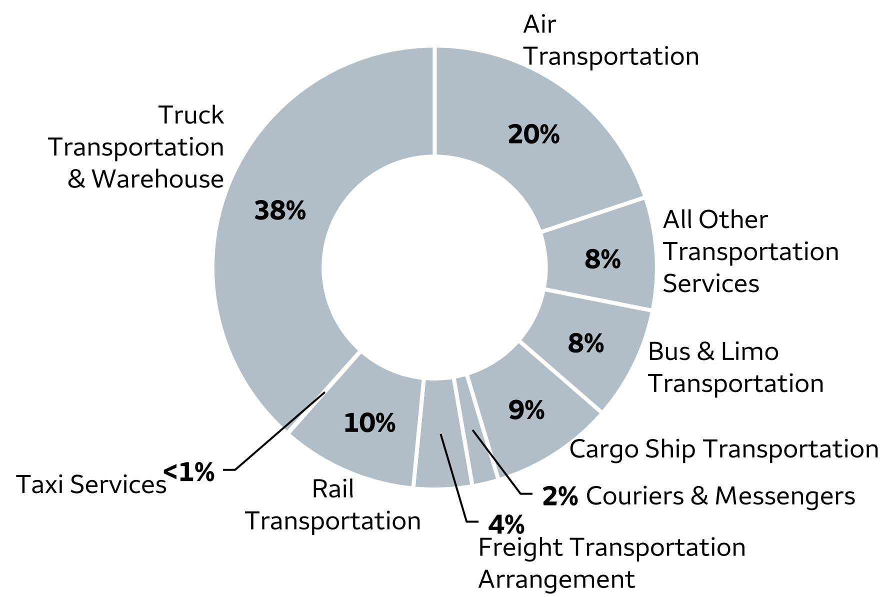
Industry classifications based on NAICS classifications.
(1) Commitments = Loans outstanding + unfunded commitments, excluding issued letters of credit.

Industries with escalated monitoring: Entertainment and recreation, and Transportation services

$16.2 billon of Entertainment and Recreation Loans Outstanding ***(3/31/20)***



$11.9 billion of Transportation Services Loans Outstanding ***(3/31/20)***



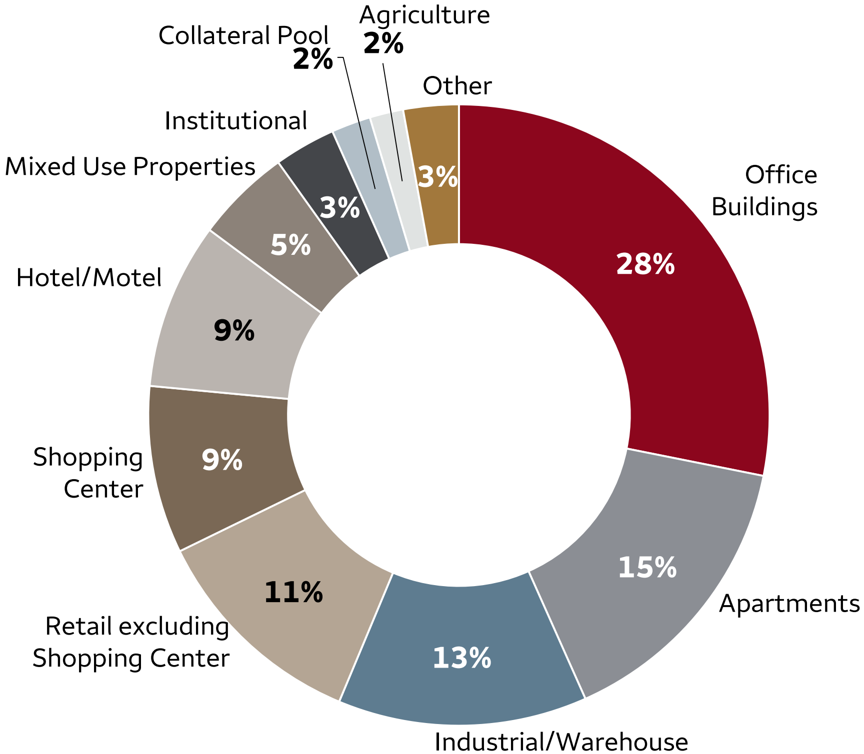
- $16.2 billion in outstandings and $20.5 billion of total commitments [(1)] to the entertainment and recreation industry
  - Less than 1% of outstandings and 1% of commitments [(1)] are to cruise lines

- $11.9 billion in outstandings and $17.9 billion of total commitments [(1)] to the transportation services industry
  - Air transportation outstandings of $2.4 billion

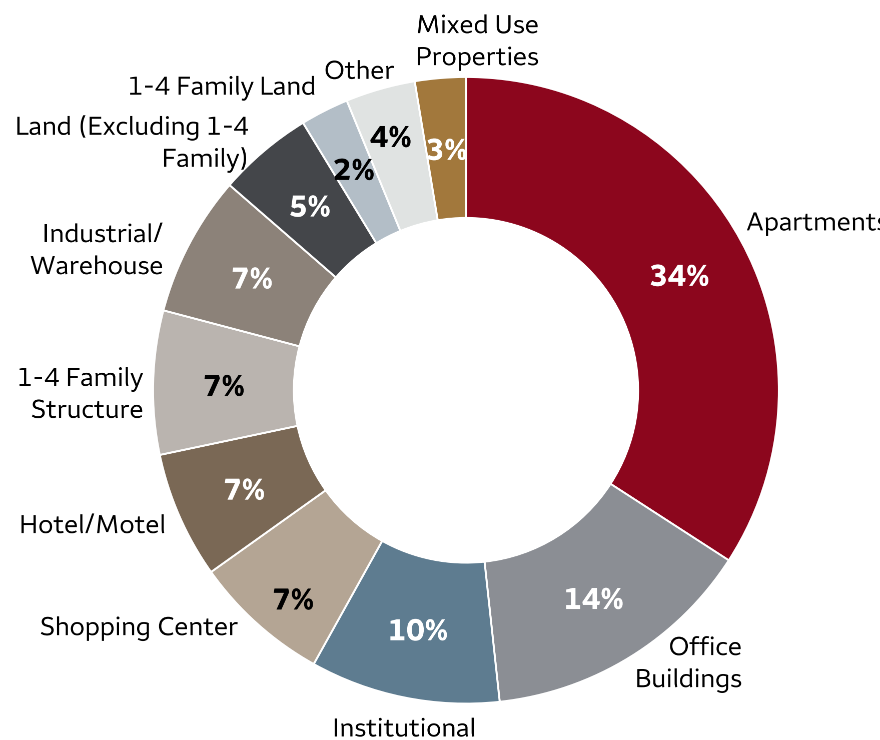
Industry classifications based on NAICS classifications
(1) Commitments = Loans outstanding + unfunded commitments, excluding issued letters of credit.

Industries with escalated monitoring: Commercial Real Estate (CRE) loans by property type

$122.8 billion of CRE Mortgage Loans Outstanding *(3/31/20)*



$20.8 billion of CRE Construction Loans Outstanding *(3/31/20)*

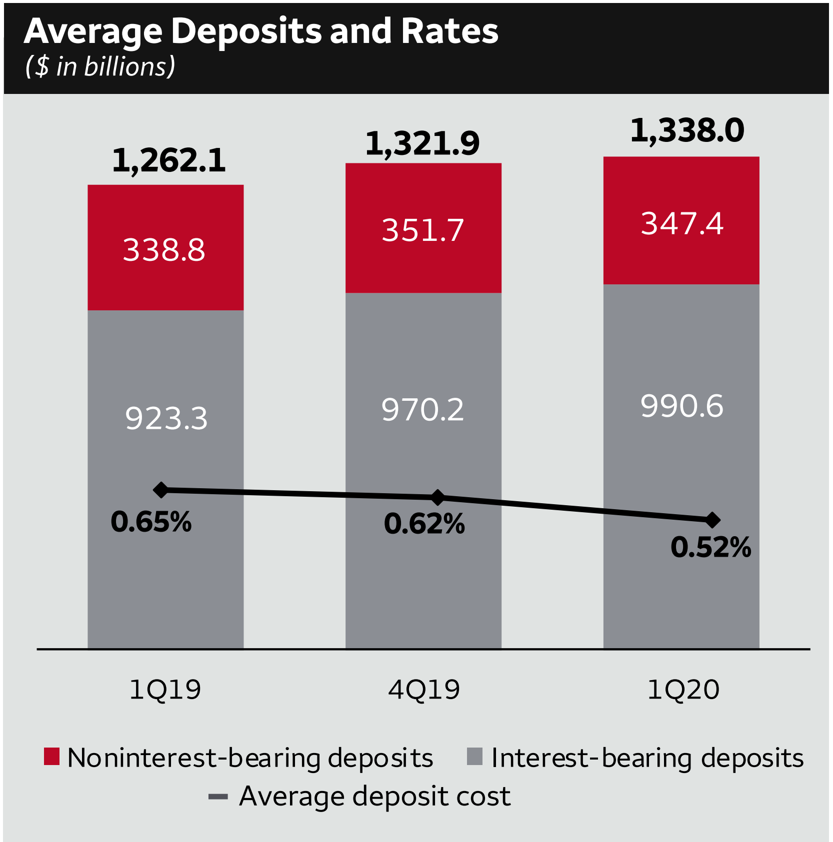


- $122.8 billion in outstandings and $131.2 billion of total commitments [(1)]
  - $14.1 billion of outstandings in retail excluding shopping center
  - $10.6 billion of outstandings in hotel/motel

- $20.8 billion in outstandings and $37.9 billion of total commitments [(1)]
  - $7.1 billion of outstandings in apartments

(1) Commitments = Loans outstanding + unfunded commitments.

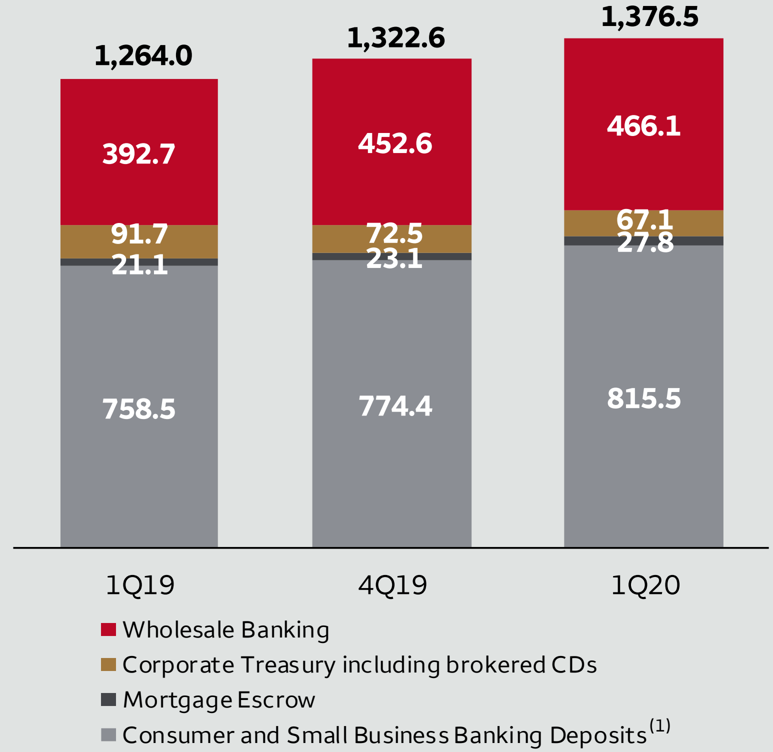
Average deposit trends and costs



- Average deposits of $1.3 trillion, up $75.9 billion, or 6%, YoY on growth across the deposit gathering businesses reflecting customers' flight to quality due to COVID-19
  - Noninterest-bearing deposits up $8.6 billion, or 3%
  - Interest-bearing deposits up $67.3 billion, or 7%
- Average deposit cost of 52 bps, down 13 bps YoY, reflecting the lower interest rate environment
  - Retail banking up 15 bps reflecting higher interest rate deposit campaign pricing for new deposits in early 2019
  - Wholesale Banking down 29 bps
  - WIM down 18 bps
- Average deposits up $16.1 billion, or 1%, LQ on growth across the deposit gathering businesses reflecting customers' flight to quality due to COVID-19
  - Noninterest-bearing deposits down $4.3 billion, or 1%
  - Interest-bearing deposits up $20.4 billion, or 2%
- Average deposit cost down 10 bps LQ reflecting the lower interest rate environment
  - Wholesale Banking down 15 bps
  - WIM down 9 bps
  - Retail banking down 3 bps

Period-end deposit trends

Period-end Deposits
($ in billions)

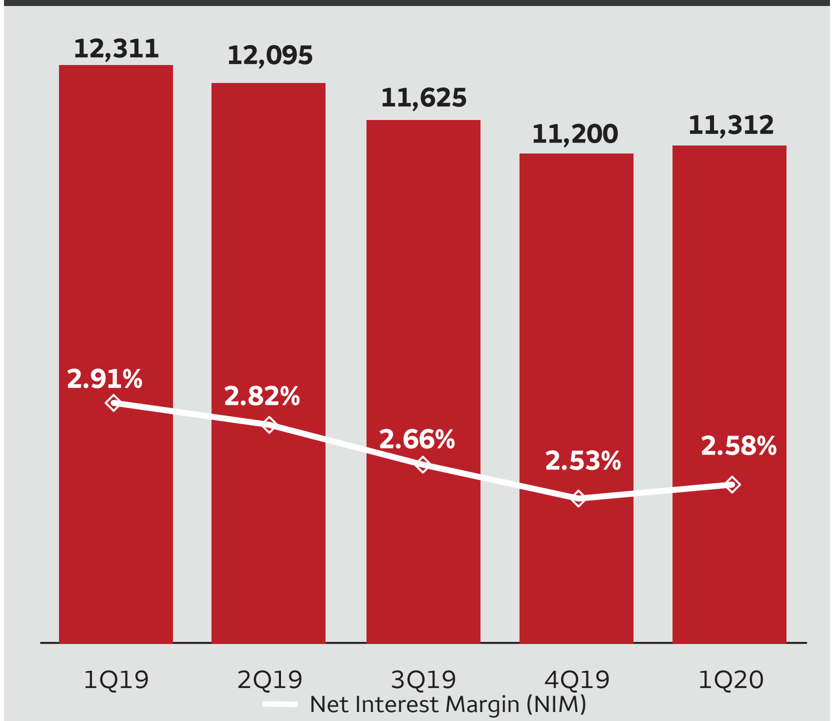


- Period-end deposits of $1.4 trillion, up $112.5 billion, or 9%, YoY on growth across the deposit gathering businesses reflecting customers' flight to quality due to COVID-19
- Period-end deposits up $53.9 billion, or 4%, LQ reflecting customers' flight to quality due to COVID-19
  - Wholesale Banking deposits up $13.5 billion, or 3%, largely reflecting growth in Commercial Banking and Commercial Real Estate deposits as customers drew on their revolving lines, partially offset by lower Financial Institution deposits reflecting actions taken to manage to the asset cap
  - Corporate Treasury deposits including brokered CDs down $5.4 billion, or 7%
  - Mortgage escrow deposits up $4.7 billion, or 20%, predominantly reflecting higher mortgage payoffs and seasonality of property tax payments
  - Consumer and small business banking deposits (1) of $815.5 billion, up $41.1 billion, or 5%, and included:
    - Higher retail banking deposits largely driven by growth in high-yield savings and interest-bearing checking
    - Higher WIM deposits due to growth in brokerage clients' cash balances

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

Net interest income

Net Interest Income
($ in millions)



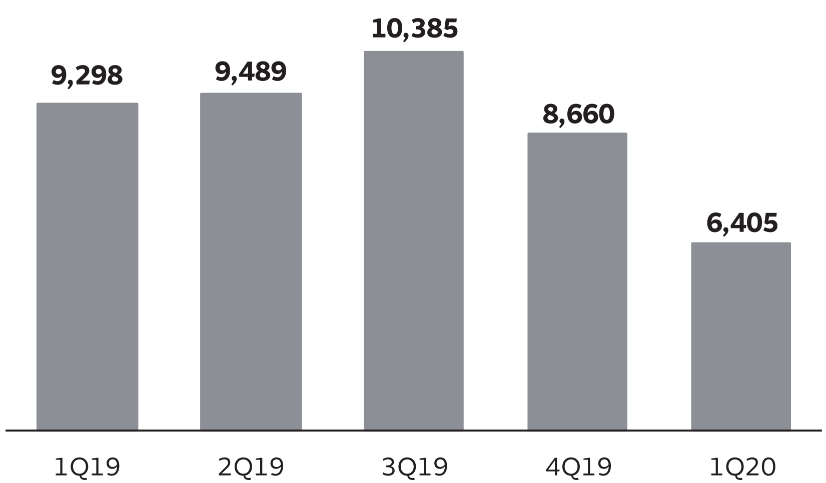
Average rates	1Q19	2Q19	3Q19	4Q19	1Q20
1 Month LIBOR	2.50 %	2.44 %	2.17 %	1.79 %	1.41 %
3 Month LIBOR	2.69	2.51	2.20	1.93	1.53
Fed Funds Target Rate	2.50	2.50	2.29	1.83	1.41
10 Year CMT (1)	2.65	2.33	1.79	1.80	1.38

- Net interest income decreased $1.0 billion, or 8%, YoY reflecting the lower interest rate environment
- Net Interest income increased $112 million, or 1%, LQ reflecting:
  - $356 million higher hedge ineffectiveness accounting results (2) reflecting large interest rate changes in the quarter
  - $84 million lower MBS premium amortization resulting from lower prepays (1Q20 MBS premium amortization was $361 million vs. $445 million in 4Q19)
  - Partially offset by balance sheet repricing, including the impact of the lower interest rate environment, and one fewer day in the quarter
- Average earning assets down $1.2 billion LQ:
  - Debt securities down $7.0 billion
  - Mortgage loans held for sale down $3.6 billion
  - Short-term investments / fed funds sold down $1.6 billion
  - Equity securities down $746 million
  - Loans up $8.5 billion
- NIM of 2.58% up 5 bps LQ and included:
  - ~8 bps from hedge ineffectiveness accounting results
  - ~2 bps from MBS premium amortization
  - ~(5) bps from balance sheet mix and repricing

(1) CMT = Constant Maturity Treasury rate.
(2) Total hedge ineffectiveness accounting (including related economic hedges) of $266 million in the quarter included $287 million in net interest income and $(21) million in other income. In 4Q19 total hedge ineffectiveness accounting (including related economic hedges) was $(58) million and included $(69) million in net interest income and $11 million in other income. Changes in the level of market rates, basis relationships, hedge notional, and the size of hedged portfolios contribute to differing levels of hedge ineffectiveness each quarter.

Noninterest income

($ in millions)	1Q20	vs 4Q19	vs 1Q19
Noninterest income			
Service charges on deposit accounts	$ 1,209	(5) %	11
Trust and investment fees:			
Brokerage advisory, commissions and other fees	2,482	4	13
Trust and investment management	701	(4)	(11)
Investment banking	391	(16)	(1)
Card fees	892	(13)	(6)
Other fees	632	(4)	(18)
Mortgage banking	379	(52)	(46)
Insurance	95	(3)	(1)
Net gains from trading activities	64	(51)	(82)
Net gains on debt securities	237	n.m.	90
Net gains (losses) from equity securities	(1,401)	n.m.	n.m.
Lease income	352	3	(21)
Other	372	11	(35)
Total noninterest income	**$ 6,405**	**(26) %**	**(31)**



- Deposit service charges down $70 million LQ and included seasonally lower overdraft fees
  - Consumer was 58% and commercial was 42% of total
    - Earnings credit rate (ECR) offset (results in lower fees for commercial customers) was down $40 million LQ, and down $26 million YoY
- Trust and investment fees up $2 million
  - Brokerage advisory, commissions and other fees up $102 million on higher retail brokerage advisory fees (priced at the beginning of the quarter) and higher brokerage transaction revenue
  - Investment banking fees down $73 million on a lower number of deals and smaller deal sizes
- Card fees down $128 million on lower interchange income due to seasonality, as well as the impact of COVID-19 on consumer spending
- Mortgage banking down $404 million
  - Net gains on mortgage loan originations down $652 million and reflected unrealized losses on residential and commercial mortgage loans held for sale of approximately $143 million and $62 million, respectively, due to illiquid market conditions and a widening of credit spreads
  - Servicing income up $248 million as $192 million of higher losses on the valuation of our MSR asset as a result of assumption updates, primarily prepayments, was more than offset by net economic hedge results
- Net gains from trading activities down $67 million on higher trading losses in asset-backed trading and credit trading *(Please see page 39 for additional information)*
- Net gains from debt securities up $245 million
- Net gains from equity securities down $1.9 billion and included $935 million of securities impairment and $857 million lower deferred compensation plan investment results (P&L neutral) *(Please see page 23 for additional information)*
- Other income up $37 million and included higher gains on the sale of loans ($463 million in 1Q20 vs. $134 million in 4Q19) compared with a 4Q19 that had a $362 million gain from the sale of Eastdil

Net losses from equity securities including deferred compensation

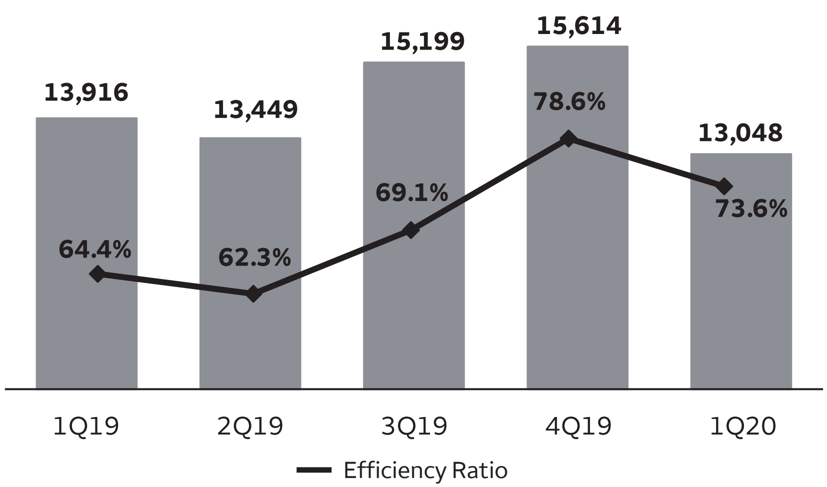
- $1.4 billion of net losses from equity securities in the first quarter, including $621 million of largely P&L neutral deferred compensation plan investment losses
  - $935 million of securities impairment reflecting lower market valuations
    - Impairments on venture capital, private equity, and certain wholesale businesses (Norwest Venture Partners, Norwest Equity Partners, Wells Fargo Strategic Capital) represented 17% of the carrying values of these businesses' portfolio investments that are subject to impairment assessments
  - $621 million of losses on marketable equity securities held to economically hedge deferred compensation obligations. As detailed below, deferred compensation plan investment results are largely P&L neutral, as we attempt to neutralize the impact of market fluctuations from employee elections, which are recognized in employee benefits expense, by entering into economic hedges

($ in millions)		*1Q20*	*4Q19*	*3Q19*	*2Q19*	*1Q19*		*vs 4Q19*	*vs 1Q19*
Net interest income	$	12	26	13	18	13	$	(14)	(1)
Net gains (losses) from equity securities		(621)	236	(4)	87	345		(857)	(966)
Total revenue (losses) from deferred compensation plan investments		**(609)**	**262**	**9**	**105**	**358**		**(871)**	(967)
Employee benefits expense (1)		(598)	263	5	114	357		(861)	(955)
Income (loss) before income tax expense	$	(11)	(1)	4	(9)	1	$	(10)	(12)

(1) Represents change in deferred compensation plan liability.

Noninterest expense and efficiency ratio (1)

($ in millions)		1Q20	vs 4Q19		vs 1Q19
Noninterest expense					
Salaries	$	4,721	-	%	7
Commission and incentive compensation		2,463	(7)		(13)
Employee benefits		1,130	(21)		(42)
Technology and equipment		661	(18)		-
Net occupancy		715	(5)		-
Core deposit and other intangibles		23	(12)		(18)
FDIC and other deposit assessments		118	(9)		(26)
Outside professional services (2)		727	(17)		7
Operating losses (2)		464	(76)		95
Other (2)		2,026	(12)		(9)
Total noninterest expense	**$**	**13,048**	**(16)**	**%**	**(6)**



- Noninterest expense down $2.6 billion LQ
  - Personnel expense down $494 million
    - Salaries flat
    - Commission and incentive compensation down $188 million on lower restricted stock award expense, as well as lower revenue-related incentive compensation
    - Employee benefits expense down $306 million as a $861 million decline in deferred compensation expense (P&L neutral) was partially offset by $544 million in seasonally higher payroll taxes and 401(k) matching expenses
      - *Please see page 23 for additional information on deferred compensation expense*
  - Technology and equipment expense down $141 million from a 4Q19 that included a capitalized software impairment expense
  - Outside professional services expense (2) down $149 million on lower project-related expenses, as well as lower legal expense
  - Operating losses (2) down $1.5 billion on lower litigation accruals

(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.*

Community Banking

($ in millions)		1Q20	vs 4Q19		vs 1Q19
Net interest income	$	6,787	4	%	(6)
Noninterest income		2,709	(32)		(40)
Provision for credit losses		1,718	n.m.		n.m.
Noninterest expense		7,116	(21)		(7)
Income tax expense		644	30		52
Segment net income	**$**	**155**	(64)	%	(95)
($ in billions)					
Avg loans	$	462.6	-		1
Avg deposits		798.6	1		4

	1Q20	4Q19	1Q19
Key Metrics:			
Total Retail Banking branches	5,329	5,352	5,479

($ in billions)		1Q20		4Q19		1Q19
Auto originations	$	6.5		6.8		5.4
Home Lending						
Applications	$	108		72		64
Application pipeline		62		33		32
Originations		48		60		33
Residential HFS production margin (1)		1.08	%	1.21	%	1.05

- Net income of $155 million, down 95% YoY and 64% LQ primarily reflecting higher provision expense including a reserve build, as well as net losses from equity securities

Key metrics

- See pages 26 and 27 for additional information
- 5,329 retail bank branches reflects 24 branch consolidations in 1Q20
- Consumer auto originations of $6.5 billion, down 5% LQ and up 19% YoY
- Mortgage originations of $48 billion (held-for-sale = $33 billion and held-for-investment = $15 billion), down 20% LQ and up 45% YoY
  - 48% of originations were for purchases, compared with 50% in 4Q19 and 70% in 1Q19
  - 1.08% residential held for sale production margin (1), down 13 bps LQ and up 3 bps YoY
  - $780 million of originations directed to held-for-sale for future securitizations

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

Community Banking metrics

Customers and Active Accounts *(in millions)*	**1Q20**	**4Q19**	**3Q19**	**2Q19**	**1Q19**	**vs. 4Q19**	**vs. 1Q19**
Digital (online and mobile) Active Customers (1) (2)	30.9	30.3	30.2	30.0	29.8	2%	3%
Mobile Active Customers (1) (2)	24.7	24.4	24.2	23.7	23.3	1%	6%
Primary Consumer Checking Customers (1) (3)	24.4	24.4	24.3	24.3	23.9	0.2%	1.9%
Consumer General Purpose Credit Card Active Accounts (4) (5)	7.9	8.1	8.1	8.0	7.8	-3%	1%

- Digital (online and mobile) active customers (1) (2) of 30.9 million, up 2% LQ and 3% YoY reflecting improvements in user experience and increased customer awareness of digital services
  - Mobile active customers (1) (2) of 24.7 million, up 1% LQ and 6% YoY reflecting improvements in user experience and increased customer awareness of digital services
- Primary consumer checking customers (1) (3) of 24.4 million, up 1.9% YoY
- Consumer general purpose credit card active accounts (4) (5) of 7.9 million, down 3% LQ and up 1% YoY

(1) Metrics reported on a one-month lag from reported quarter-end; for example, 1Q20 data as of February 2020 compared with February 2019.
(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. Management uses this metric to help monitor trends in checking customer engagement with the Company.
(4) Accounts having at least one POS transaction, including POS reversal, during the period.
(5) Credit card metrics shown in the table are for general purpose cards only.

Community Banking metrics

Balances and Activity *(in millions, except where noted)*		*1Q20*	*4Q19*	*3Q19*	*2Q19*	*1Q19*	*vs. 4Q19*	*vs. 1Q19*
Consumer and Small Business Banking Deposits (Average) *($ in billions)*	$	779.5	763.2	749.5	742.7	739.7	2%	5%
Teller and ATM Transactions (1)		289.4	315.1	324.3	327.3	313.8	-8%	-8%
Debit Cards (2)								
POS Transactions		2,195	2,344	2,344	2,336	2,165	-6%	1%
POS Purchase Volume *(billions)*	$	90.6	95.2	92.6	93.2	86.6	-5%	5%
Consumer General Purpose Credit Cards (3) *($ in billions)*								
POS Purchase Volume	$	18.2	21.0	20.4	20.4	18.3	-13%	-1%
Outstandings (Average)		32.3	32.3	31.7	30.9	30.7	0%	5%

- Average consumer and small business banking deposit balances up 2% LQ and 5% YoY
- Teller and ATM transactions (1) of 289.4 million in 1Q20, down 8% both LQ and YoY primarily due to the temporary closure of approximately 1,400 branches, which is about one-fourth of our nationwide network, as a result of the impact of COVID-19, as well as the continued customer migration to digital channels
- Debit cards (2) and consumer general purpose credit cards (3):
  - Point-of-sale (POS) debit card transactions down 6% LQ due to normal post-holiday seasonality, as well as the impact of COVID-19, and up 1% YoY despite reduced spending due to COVID-19
  - POS debit card purchase volume down 5% LQ and up 5% YoY due to the same impacts listed above under POS debit card transactions
  - POS consumer general purpose credit card purchase volume down 13% LQ reflecting reductions in customer spending due to COVID-19, as well as seasonality, and down 1% YoY
  - Consumer general purpose credit card average balances of $32.3 billion, stable LQ and up 5% YoY reflecting an increase in POS spend during the first two months of 2020 compared with the first two months of 2019

(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)		1Q20	vs 4Q19		vs 1Q19
Net interest income	$	4,136	(3)	%	(9)
Noninterest income		1,681	(27)		(35)
Provision for credit losses		2,288	n.m.		n.m.
Noninterest expense		3,763	1		(2)
Income tax benefit		(546)	n.m.		n.m.
Segment net income	**$**	**311**	**(88)**	**%**	**(89)**
($ in billions)					
Avg loans	$	484.5	2		2
Avg deposits		456.6	2		11

	1Q20	4Q19		1Q19
Efficiency ratio (1)	64.7	57.1	%	54.0
Adjusted efficiency ratio for income tax credits (2)	58.2	52.0		50.0

($ or # in billions)		1Q20	vs 4Q19		vs 1Q19	
Key Metrics:						
Lending-related						
Unfunded lending commitments	$	300	(13)	%	(7)	
Assets under lease		27	(3)		(2)	
Commercial mortgage servicing - 3rd party unpaid principal balance		564	-		1	
Treasury Management						
ACH payment transactions originated (#) (3)		2.0	(2)		12	
Commercial card spend volume (4)	$	8.1	(7)		(4)	
Investment Banking (5)						
Total U.S. market share (%)		4.0	30		80	bps
High grade DCM U.S. market share (%)		9.2	150		180	bps
Loan syndications U.S. market share (%)		3.4	(150)		(80)	bps

- Net income of $311 million, down 89% YoY and 88% LQ predominantly reflecting higher provision expense and lower revenue
- Net interest income down 3% LQ as the impact of the lower interest rate environment was partially offset by higher loan and deposit balances
- Noninterest income down 27% LQ from a 4Q19 that included a $362 million gain on the sale of Eastdil; 1Q20 results included $180 million of securities impairment, and lower mortgage banking results, partially offset by higher LIHTC investment income
- Provision for credit losses increased $2.2 billion LQ driven by a $1.9 billion reserve build for loans, higher net charge-offs driven by losses in the oil and gas portfolio, and $171 million of provision expense for debt securities
- Noninterest expense up 1% LQ driven by seasonally higher personnel expense

Lending-related

- Unfunded lending commitments down 7% YoY and 13% LQ
- Revolving loan utilization in March of 48.6% (6), up 720 bps YoY and 860 bps LQ reflecting an increase in draws due to COVID-19
- Total assets under lease down 3% LQ

Treasury Management

- Treasury management revenue flat YoY and down 3% LQ
- ACH payment transactions originated (3) up 12% YoY on large customer volume growth and down 2% LQ driven by seasonality
- Commercial card spend volume (4) of $8.1 billion, down 4% YoY and 7% LQ on reduced business travel due to COVID-19

Investment Banking (5)

- 1Q20 U.S. investment banking market share of 4.0% vs. 1Q19 of 3.2% on record high grade debt capital markets (DCM) results

(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 40. (3) Includes ACH payment transactions originated by the entire company. (4) Includes commercial card volume for the entire company. (5) Source: Dealogic U.S. investment banking fee market share. (6) Preliminary estimate.

Wealth and Investment Management

($ in millions)		1Q20	vs 4Q19		vs 1Q19
Net interest income	$	867	(5)	%	(21)
Noninterest income		2,848	(10)		(4)
Provision for credit losses		8	n.m.		n.m.
Noninterest expense		3,103	(17)		(6)
Income tax expense		153	80		(20)
Segment net income	**$**	**463**	**82**	**%**	**(20)**
($ in billions)					
Avg loans	$	78.5	2		6
Avg deposits		151.4	4		(1)

($ in billions, except where noted)		1Q20	vs 4Q19		vs 1Q19
Key Metrics:					
WIM Client assets (1) *($ in trillions)*	$	1.6	(15)	%	(12)
Retail Brokerage					
Client assets *($ in trillions)*	$	1.4	(15)		(13)
Advisory assets		499	(15)		(9)
IRA assets		367	(15)		(9)
Financial advisors *(#)*		13,450	-		(3)
Wealth Management					
Client assets	$	213	(11)		(8)
Wells Fargo Asset Management					
Total AUM (2)		518	2		9
Wells Fargo Funds AUM		238	8		22

(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 $463 million, down 20% YoY and up 82% LQ
- Net interest income down 5% LQ primarily due to the lower interest rate environment, partially offset by higher deposit balances
- Noninterest income down 10% LQ largely driven by net losses from equity securities on a $359 million decline in deferred compensation plan investment results (P&L neutral), partially offset by higher retail brokerage advisory fees (priced at the beginning of the quarter) and higher brokerage transaction revenue
- Noninterest expense down 17% LQ, primarily due to a $362 million decline in deferred compensation plan expense, lower operating losses, and lower technology and equipment expense due to a capitalized software expense in 4Q19, partially offset by seasonally higher personnel expenses and higher broker commissions

WIM Segment Highlights

- WIM total client assets of $1.6 trillion, down 12% YoY primarily driven by lower market valuations and net outflows in the Correspondent Clearing business
- 1Q20 closed referred investment assets (referrals resulting from the WIM/Community Banking partnership) of $2.8 billion were up 5% LQ and up 16% YoY

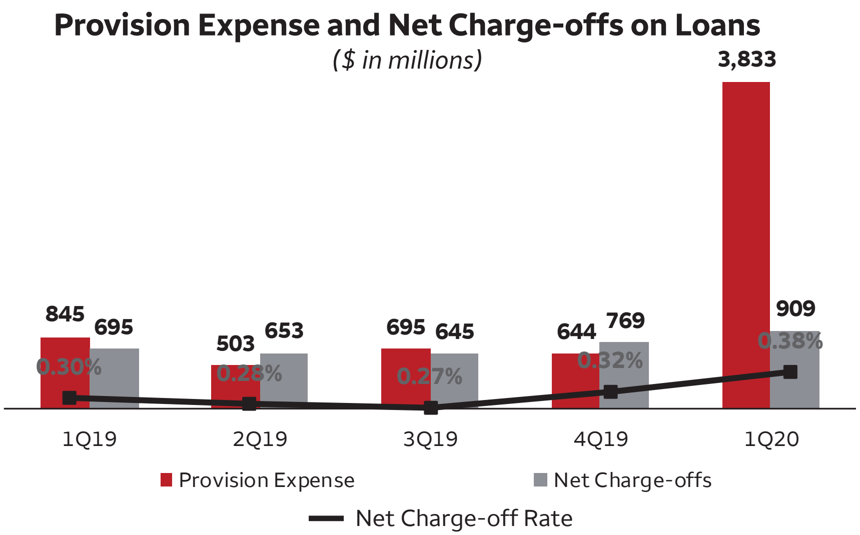
Retail Brokerage

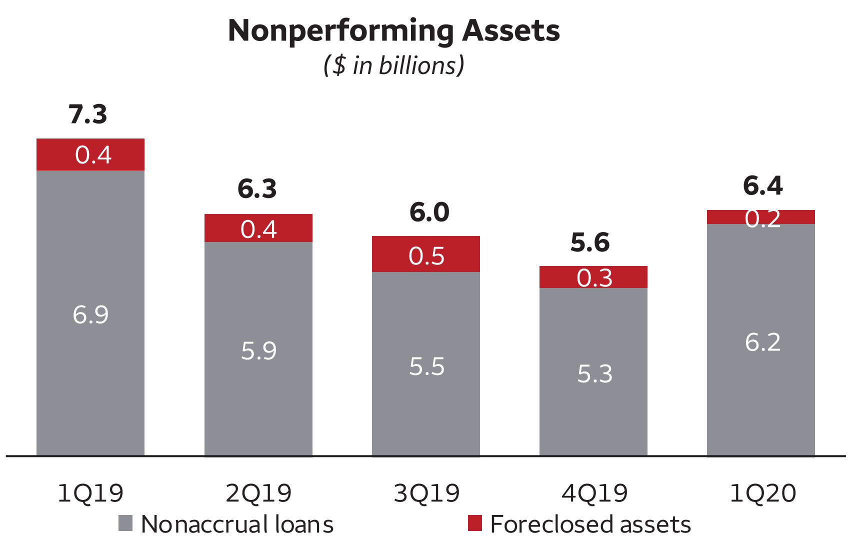
- Advisory assets of $499 billion, down 9% YoY, primarily driven by lower market valuations and net outflows in the Correspondent Clearing business

Wells Fargo Asset Management

- Total AUM (2) of $518 billion, up 9% YoY primarily driven by higher money market fund net inflows, partially offset by equity and fixed income net outflows

Credit quality of the loan portfolio



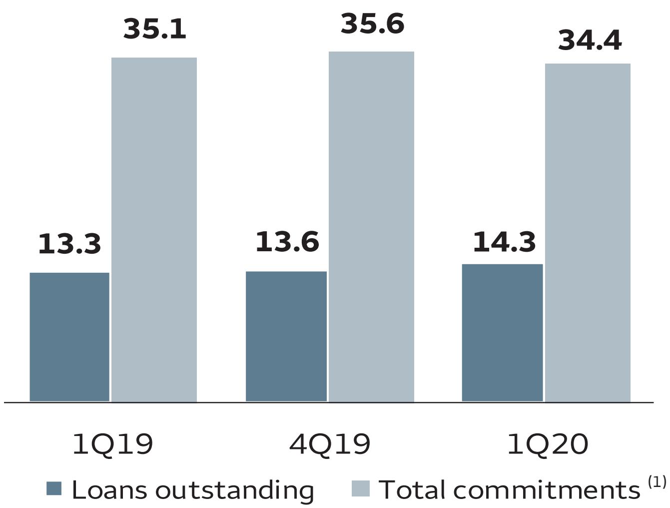


- Net charge-offs on loans of $909 million, up $140 million LQ
- 0.38% net charge-off rate (annualized), up 6 bps LQ
  - Commercial losses of 25 bps, up 9 bps LQ on higher commercial and industrial losses primarily related to higher oil and gas net charge-offs reflecting significant declines in oil prices
    - See page 31 for additional information on the oil and gas portfolio
  - Consumer losses of 53 bps, up 2 bps LQ driven by higher losses in credit card
- NPAs increased $759 million LQ
  - Nonaccrual loans increased $810 million
    - Commercial nonaccruals increased $621 million predominantly driven by the commercial real estate, and commercial and industrial portfolios as the effect of the COVID-19 pandemic on market conditions began to impact our customer base
    - Consumer nonaccrual loans increased $189 million predominantly driven by higher nonaccruals in the real estate 1-4 family first mortgage loan portfolio as the implementation of CECL required purchased credit-impaired (PCI) loans to be classified as nonaccruing based on performance
  - Foreclosed assets down $51 million
- Allowance for credit losses for loans = $12.0 billion
  - Allowance coverage for total loans = 1.19%
  - Allowance covered 3.3x annualized 1Q20 net charge-offs on loans
  - Allowance coverage for nonaccrual loans = 195%
  - See page 32 for additional information

Oil and gas loan portfolio performance

- Oil and gas loans outstanding up 5% LQ and 7% YoY reflecting increased utilization driven by the impact of COVID-19 and the decline in oil prices in 1Q20, and total commitments [(1)] down 3% LQ and 2% YoY reflecting a weaker credit environment

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



Credit performance overview

- $186 million of net charge-offs in 1Q20, up $112 million LQ
  - 89% of net charge-offs from the exploration & production (E&P) sector
- Nonaccrual loans of $549 million, down $66 million LQ as higher net charge-offs, as well as loan payments, were partially offset by new downgrades to nonaccrual status in the quarter
  - ~84% of nonaccruals current on payments
  - 99% of nonaccruals from the E&P and services sectors
  - Substantially all nonaccruals were senior secured
- Criticized loans of $3.1 billion, up $591 million, or 23%, LQ predominantly reflecting increases from the E&P sector

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

Current expected credit losses (CECL)

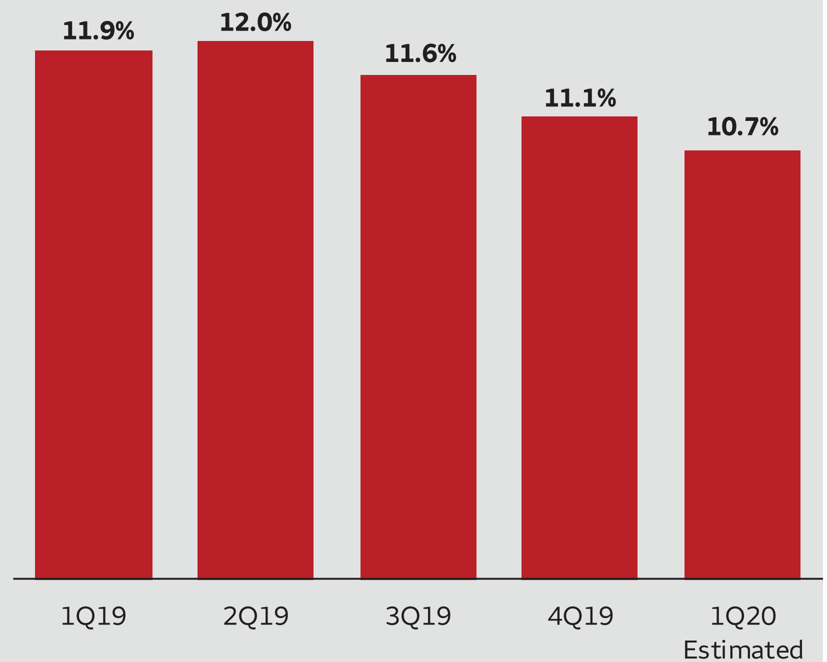
- Total allowance for credit losses (ACL) for loans and debt securities = $12.2 billion
  - Total ACL for loans and unfunded commitments = $12.0 billion, or 1.19% of loans, up $1.6 billion LQ
    - Commercial ACL down $967 million to $5.3 billion
    - Consumer ACL up $2.5 billion to $6.7 billion
  - Total ACL for AFS and HTM debt securities = $172 million

- Upon adoption of CECL on January 1, 2020, we recognized a $1.3 billion reduction in our allowance for credit losses (ACL) and a corresponding increase (pre-tax) in retained earnings, predominantly reflecting:
  - $2.9 billion decline in commercial ACL reflecting shorter contractual maturities given limitation to contractual terms
  - $1.5 billion increase in consumer ACL reflecting longer contractual terms or indeterminate maturities, offset by expectation of recoveries in collateral value on residential mortgage loans previously written down significantly below current recovery value

- From January 2, 2020 to March 31, 2020, we added $3.1 billion to our ACL for loans and debt securities driven by the following:
  - Economic sensitivity due to COVID-19 pandemic
    - Internal economic model reflects associated impacts to our portfolios
  - Industries most adversely affected in the near term by the COVID-19 pandemic
    - Sensitivity analysis on several commercial industries designated with high, medium and low sensitivities
  - Oil and gas industry exposure
    - Reflects lower oil prices and deteriorating credit trends; see page 31 for additional information
  - Draws on loan commitments
    - $52.0 billion of commercial loan growth in 1Q20 was driven by loan draws
  - $141 million reserve build for debt securities reflecting economic and market conditions

Capital

Common Equity Tier 1 Ratio (1)



Capital Position

- After a multi-year program to return excess capital to shareholders, the Common Equity Tier 1 ratio of 10.7% at 3/31/20 (1) continued to be above both the regulatory minimum of 9% and our current internal target of 10%

Capital Return

- Period-end common shares outstanding down 38.0 million shares, or 1%, LQ
  - Settled 75.4 million common share repurchases
    - Suspended share repurchases on 3/15/20
  - Issued 37.4 million common shares
- Returned $5.0 billion to shareholders in 1Q20
  - Net share repurchases of $2.9 billion
  - Quarterly common stock dividend of $0.51 per share, up 13% YoY
- Issued $2.0 billion of Non-Cumulative Perpetual Class A Preferred Stock, Series Z
- Redeemed the remaining $1.8 billion of our Fixed-to-Floating Rate Non-Cumulative Perpetual Class A Preferred Stock, Series K
- Redeemed $668 million of our Non-Cumulative Perpetual Class A Preferred Stock, Series T

Total Loss Absorbing Capacity (TLAC) Update

- As of 3/31/20, 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) 1Q20 capital ratio is a preliminary estimate. See page 41 for additional information regarding the Common Equity Tier 1 capital ratio.
(2) 1Q20 TLAC ratio is a preliminary estimate.

Appendix

Real estate 1-4 family mortgage portfolio

($ in millions)	1Q20	4Q19	1Q19	Linked Quarter Change		Year-over-Year Change	
Real estate 1-4 family first mortgage loans:	$ 292,920	293,847	284,545	$ (927)	- %	$ 8,375	3 %
Nonaccrual loans	2,372	2,150	3,026	222	10	(654)	(22)
as % of loans	0.81 %	0.73 %	1.06 %	8 bps		(25) bps	
Net charge-offs/(recoveries)	$ (3)	(3)	(12)	$ -	-	$ 9	(75)
as % of average loans	(0.00) %	(0.00) %	(0.02) %	(0) bps		2 bps	
Real estate 1-4 family junior lien mortgage loans:	$ 28,527	29,509	33,099	$ (982)	(3)	$ (4,572)	(14)
Nonaccrual loans	769	796	916	(27)	(3)	(147)	(16)
as % of loans	2.70 %	2.70 %	2.77 %	(0) bps		(7) bps	
Net charge-offs/(recoveries)	$ (5)	(16)	(9)	$ 11	(69) %	$ 4	(44) %
as % of average loans	(0.07) %	(0.20) %	(0.10) %	13 bps		3 bps	

- First mortgage loans down $927 million LQ as $14.3 billion of originations were more than offset by paydowns
  - Net charge-offs flat LQ
  - Nonaccrual loans increased $222 million, or 10%, LQ
    - $275 million increase as the implementation of CECL required PCI loans to be classified as nonaccruing based on performance
  - First lien home equity lines of $10.2 billion, down $190 million
- Junior lien mortgage loans down $982 million, or 3%, LQ as paydowns more than offset new originations

Loan balances as of period-end.

Consumer credit card portfolio

($ in millions, except where noted)	*1Q20*	*4Q19*	*1Q19*	*Linked Quarter Change*		*Year-over-Year Change*	
Credit card outstandings	$ 38,582	41,013	38,279	$ (2,431)	(6) %	$ 303	1 %
Net charge-offs	377	350	352	27	8	25	7
as % of avg loans	3.81 %	3.48 %	3.73 %	33 bps		8 bps	
30+ days past due	$ 1,003	1,078	945	$ (75)	(7)	$ 58	6
as % of loans	2.60 %	2.63 %	2.47	(3) bps		13 bps	
Key Metrics:							
Purchase volume	$ 19,907	23,126	20,062	$ (3,219)	(14)	$ (155)	(1)
POS transactions *(millions)*	298	341	299	(43)	(13)	(1)	-
New accounts [1] *(thousands)*	315	366	507	(51)	(14)	(192)	(38)
POS active accounts *(thousands)* [2]	8,635	8,998	8,663	(363)	(4) %	(28)	- %

- Credit card outstandings down 6% LQ reflecting seasonality, as well as lower POS volumes and payment rates due to the impact of COVID-19, and up 1% YoY
  - General purpose credit card outstandings down 6% LQ and up 1% YoY
  - Purchase dollar volume down 14% LQ reflecting the impact of COVID-19 on consumer spending, as well as seasonality, and down 1% YoY
  - New accounts [1] down 14% LQ due to the impact of COVID-19, and down 38% YoY as we reduced new accounts generated through digital channels to optimize for risk, growth and profitability
- Net charge-offs up $27 million, or 33 bps, LQ driven by seasonality, and up $25 million, or 8 bps, YoY
- 30+ days past due were down $75 million, or 3 bps, LQ on seasonality, and up $58 million, or 13 bps, 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)	1Q20	4Q19	1Q19	Linked Quarter Change		Year-over-Year Change	
Consumer:							
Auto outstandings	$ 48,568	47,873	44,913	$ 695	1 %	$ 3,655	8 %
Nonaccrual loans	99	106	116	(7)	(7)	(17)	(15)
as % of loans	0.20 %	0.22 %	0.26 %	(2) bps		(6) bps	
Net charge-offs	$ 82	87	91	$ (5)	(6)	$ (9)	(10)
as % of avg loans	0.68 %	0.73 %	0.82 %	(5) bps		(14) bps	
30+ days past due	$ 1,116	1,229	1,040	$ (113)	(9)	$ 76	7
as % of loans	2.30 %	2.57 %	2.32 %	(27) bps		(2) bps	
Commercial:							
Auto outstandings	$ 10,784	10,740	11,088	$ 44	-	$ (304)	(3)
Nonaccrual loans	13	14	15	(1)	(7)	(2)	(13)
as % of loans	0.12 %	0.13 %	0.14 %	(1) bps		(2) bps	
Net charge-offs	$ 4	2	2	$ 2	100 %	$ 2	100 %
as % of avg loans	0.09 %	0.09 %	0.07 %	- bps		2 bps	

Consumer Portfolio

- Auto outstandings of $48.6 billion, up 1% LQ and 8% YoY
  - 1Q20 originations of $6.5 billion, down 5% LQ influenced by a national slowdown late in 1Q20 due to COVID-19, but up 19% YoY
- Nonaccrual loans decreased $7 million LQ on seasonality and $17 million YoY
- Net charge-offs down $5 million LQ on seasonality, and down $9 million YoY predominantly driven by lower early losses from higher quality originations
- 30+ days past due decreased $113 million LQ on seasonality and increased $76 million YoY on growth in loan balances

Commercial Portfolio

- Loans of $10.8 billion, flat LQ on seasonality and down 3% YoY due to lower floorplan utilization as dealers held less inventory

Loan balances as of period-end.

Student lending portfolio

($ in millions)	1Q20	4Q19	1Q19	Linked Quarter Change		Year-over-Year Change	
Private outstandings	$ 10,555	10,608	11,139	$ (53)	- %	$ (584)	(5) %
Net charge-offs	32	37	27	(5)	(14)	5	19
as % of avg loans	1.21 %	1.38 %	0.94 %	(17) bps		27 bps	
30+ days past due	$ 172	187	176	$ (15)	(8) %	$ (4)	(2) %
as % of loans	1.63 %	1.75 %	1.58 %	(12) bps		5 bps	

- $10.6 billion private loan outstandings, flat LQ and down 5% YoY on higher paydowns
  - Average FICO of 761, and 84% of the total outstandings have been co-signed
  - Originations were flat YoY
- Net charge-offs decreased $5 million LQ due to seasonality of repayments, and increased $5 million YoY
- 30+ days past due decreased $15 million LQ and decreased $4 million YoY

Loan balances as of period-end.

Trading-related revenue

($ in millions)		1Q20	4Q19	1Q19		Linked Quarter Change			Year-over-Year Change	
Trading-related revenue										
Net interest income	$	774	852	795	$	(78)	(9) %	$	(21)	(3) %
Net gains from trading activities		64	131	357		(67)	(51)		(293)	(82)
Trading-related revenue	**$**	**838**	**983**	**1,152**	**$**	**(145)**	**(15) %**	**$**	**(314)**	**(27) %**

- Fixed income, currencies and commodity trading (FICC) generated 76% of total trading-related revenue in 1Q20
- Trading-related revenue of $838 million was down $145 million, or 15%, LQ:
  - Net interest income decreased $78 million, or 9%, reflecting lower average trading assets and lower yields
  - Net gains from trading activities down $67 million, or 51%, as higher trading losses in asset-backed securities and lower credit trading were partially offset by higher rates and commodities trading and a higher equity derivatives valuation adjustment
- Trading-related revenue was down $314 million, or 27%, YoY:
  - Net interest income decreased $21 million, or 3%, primarily driven by lower yields on residential mortgage-backed securities and loan trading
  - Net gains from trading activities down $293 million reflecting losses in asset-backed trading and credit trading, partially offset by higher rates and commodities results

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)			1Q20		4Q19	3Q19	2Q19	1Q19
Wholesale Banking adjusted efficiency ratio for income tax credits:								
Total revenue	(A)	$	5,817		6,559	6,942	7,065	7,111
Adjustments:								
Income tax credits related to our low-income housing and renewable energy investments (included in income tax expense)			491		478	422	423	427
Tax equivalent adjustments related to income tax credits [1]			163		160	141	141	142
Adjusted total revenue	(B)		6,471		7,197	7,505	7,629	7,680
Noninterest expense	(C)		3,763		3,743	3,889	3,882	3,838
Efficiency ratio	(C)/(A)		64.7	%	57.1	56.0	54.9	54.0
Adjusted efficiency ratio for income tax credits	(C)/(B)		58.2	%	52.0	51.8	50.9	50.0

(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 Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Total equity		$	**183.3**	188.0	194.4	200.0	198.7
Adjustments:							
Preferred stock			**(21.3)**	(21.5)	(21.5)	(23.0)	(23.2)
Additional paid-in capital on preferred stock			**0.1**	(0.1)	(0.1)	(0.1)	(0.1)
Unearned ESOP shares			**1.1**	1.1	1.1	1.3	1.5
Noncontrolling interests			**(0.6)**	(0.8)	(1.1)	(1.0)	(0.9)
Total common stockholders' equity			**162.6**	166.7	172.8	177.2	176.0
Adjustments:							
Goodwill			**(26.4)**	(26.4)	(26.4)	(26.4)	(26.4)
Certain identifiable intangible assets (other than MSRs)			**(0.4)**	(0.4)	(0.5)	(0.5)	(0.5)
Goodwill and other intangibles on nonmarketable equity securities (included in other assets)			**(1.9)**	(2.1)	(2.3)	(2.3)	(2.1)
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
Common Equity Tier 1 under Basel III	(A)		**134.7**	138.8	144.7	149.2	148.1
Total risk-weighted assets (RWAs) anticipated under Basel III (3)(4)	(B)	$	**1,264.7**	1,245.8	1,246.2	1,246.7	1,243.1
Common Equity Tier 1 to total RWAs anticipated under Basel III (4)	(A)/(B)		**10.7%**	11.1	11.6	12.0	11.9

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

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

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

(4) The Company's March 31, 2020, RWAs and capital ratio are preliminary estimates.

Forward-looking statements

This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the SEC, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "target," "projects," "outlook," "forecast," "will," "may," "could," "should," "can" and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our noninterest expense and efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses and our allowance for credit losses; (iv) the appropriateness of the allowance for credit losses; (v) our expectations regarding net interest income and net interest margin; (vi) loan growth or the reduction or mitigation of risk in our loan portfolios; (vii) future capital or liquidity levels, ratios or targets; (viii) the performance of our mortgage business and any related exposures; (ix) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (x) future common stock dividends, common share repurchases and other uses of capital; (xi) our targeted range for return on assets, return on equity, and return on tangible common equity; (xii) expectations regarding our effective income tax rate; (xiii) the outcome of contingencies, such as legal proceedings; and (xiv) the Company's plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For more information about factors that could cause actual results to differ materially from expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo's press release announcing our first quarter 2020 results and in our most recent Quarterly Report on Form 10-Q, as well as to Wells Fargo's other reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, as supplemented by our Current Report on Form 8-K filed on April 14, 2020.