



# 1Q22 Quarterly Supplement

**Wells Fargo & Company and Subsidiaries**  
**QUARTERLY FINANCIAL DATA**  
**TABLE OF CONTENTS**

|  | <b>Pages</b> |
|--|--------------|
| <b><u>Consolidated Results</u></b>   |              |
| Summary Financial Data   | 3            |
| Consolidated Statement of Income   | 5            |
| Consolidated Balance Sheet   | 6            |
| Average Balances and Interest Rates (Taxable-Equivalent Basis)                                     | 7            |
| <b><u>Reportable Operating Segment Results</u></b>   |              |
| Combined Segment Results   | 8            |
| Consumer Banking and Lending   | 9            |
| Commercial Banking   | 11           |
| Corporate and Investment Banking   | 13           |
| Wealth and Investment Management   | 15           |
| Corporate  | 16           |
| <b><u>Credit-Related Information</u></b>   |              |
| Consolidated Loans Outstanding – Period End Balances, Average Balances, and Average Interest Rates | 17           |
| Net Loan Charge-offs   | 18           |
| Changes in Allowance for Credit Losses for Loans   | 19           |
| Allocation of the Allowance for Credit Losses for Loans  | 20           |
| Nonperforming Assets (Nonaccrual Loans and Foreclosed Assets)                                      | 21           |
| Commercial and Industrial Loans and Lease Financing by Industry                                    | 22           |
| Commercial Real Estate Loans by Property Type  | 23           |
| <b><u>Equity</u></b>   |              |
| Tangible Common Equity   | 24           |
| Risk-Based Capital Ratios Under Basel III – Standardized Approach                                  | 26           |
| Risk-Based Capital Ratios Under Basel III – Advanced Approach                                      | 27           |

*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, 2022, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.*

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

| (in millions, except per share amounts)              |                 |                 |                 |                 |                 | Quarter ended   | Mar 31, 2022<br>% Change from |  |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|--|
|  | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021 | Mar 31,<br>2021               |  |
| <b>Selected Income Statement Data</b>                |                 |                 |                 |                 |                 |                 |                               |  |
| Total revenue  | \$ 17,592       | 20,856          | 18,834          | 20,270          | 18,532          | (16)%           | (5)                           |  |
| Noninterest expense                                  | 13,870          | 13,198          | 13,303          | 13,341          | 13,989          | 5               | (1)                           |  |
| Pre-tax pre-provision profit (PTPP) (1)              | 3,722           | 7,658           | 5,531           | 6,929           | 4,543           | (51)            | (18)                          |  |
| Provision for credit losses                          | (787)           | (452)           | (1,395)         | (1,260)         | (1,048)         | (74)            | 25                            |  |
| Wells Fargo net income                               | 3,671           | 5,750           | 5,122           | 6,040           | 4,636           | (36)            | (21)                          |  |
| Wells Fargo net income applicable to common stock    | 3,393           | 5,470           | 4,787           | 5,743           | 4,256           | (38)            | (20)                          |  |
| <b>Common Share Data</b>                             |                 |                 |                 |                 |                 |                 |                               |  |
| Diluted earnings per common share                    | 0.88            | 1.38            | 1.17            | 1.38            | 1.02            | (36)            | (14)                          |  |
| Dividends declared per common share                  | 0.25            | 0.20            | 0.20            | 0.10            | 0.10            | 25              | 150                           |  |
| Common shares outstanding                            | 3,789.9         | 3,885.8         | 3,996.9         | 4,108.0         | 4,141.1         | (2)             | (8)                           |  |
| Average common shares outstanding                    | 3,831.1         | 3,927.6         | 4,056.3         | 4,124.6         | 4,141.3         | (2)             | (7)                           |  |
| Diluted average common shares outstanding            | 3,868.9         | 3,964.7         | 4,090.4         | 4,156.1         | 4,171.0         | (2)             | (7)                           |  |
| Book value per common share (2)                      | \$ 42.21        | 43.32           | 42.47           | 41.74           | 40.27           | (3)             | 5                             |  |
| Tangible book value per common share (2)(3)          | 35.13           | 36.35           | 35.54           | 34.95           | 33.49           | (3)             | 5                             |  |
| <b>Selected Equity Data (period-end)</b>             |                 |                 |                 |                 |                 |                 |                               |  |
| Total equity   | 181,689         | 190,110         | 191,071         | 193,127         | 188,034         | (4)             | (3)                           |  |
| Common stockholders' equity                          | 159,968         | 168,331         | 169,753         | 171,453         | 166,748         | (5)             | (4)                           |  |
| Tangible common equity (3)                           | 133,144         | 141,254         | 142,047         | 143,577         | 138,702         | (6)             | (4)                           |  |
| <b>Performance Ratios</b>                            |                 |                 |                 |                 |                 |                 |                               |  |
| Return on average assets (ROA) (4)                   | 0.78 %          | 1.17            | 1.04            | 1.25            | 0.97            |                 |                               |  |
| Return on average equity (ROE) (5)                   | 8.4             | 12.8            | 11.1            | 13.6            | 10.3            |                 |                               |  |
| Return on average tangible common equity (ROTCE) (3) | 10.0            | 15.3            | 13.2            | 16.3            | 12.4            |                 |                               |  |
| Efficiency ratio (6)                                 | 79              | 63              | 71              | 66              | 75              |                 |                               |  |
| Net interest margin on a taxable-equivalent basis    | 2.16            | 2.11            | 2.03            | 2.02            | 2.05            |                 |                               |  |

(1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.

(2) Book value per common share is common stockholders' equity divided by common shares outstanding. Tangible book value per common share is tangible common equity divided by common shares outstanding.

(3) Tangible common equity, tangible book value per common share, and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24 and 25.

(4) Represents Wells Fargo net income divided by average assets.

(5) Represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.

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

Wells Fargo & Company and Subsidiaries  
**SUMMARY FINANCIAL DATA (continued)**

| (\$ in millions, unless otherwise noted)        | Quarter ended   |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|   | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| <b>Selected Balance Sheet Data (average)</b>    |                 |                 |                 |                 |                 |                               |                 |
| Loans   | \$ 898,005      | 875,036         | 854,024         | 854,747         | 873,439         | 3 %                           | 3               |
| Assets  | 1,919,392       | 1,943,430       | 1,949,700       | 1,939,879       | 1,934,425       | (1)                           | (1)             |
| Deposits  | 1,464,072       | 1,470,027       | 1,450,941       | 1,435,824       | 1,393,472       | —                             | 5               |
| <b>Selected Balance Sheet Data (period-end)</b> |                 |                 |                 |                 |                 |                               |                 |
| Debt securities                                 | 535,916         | 537,531         | 542,993         | 533,565         | 505,826         | —                             | 6               |
| Loans   | 911,807         | 895,394         | 862,827         | 852,300         | 861,572         | 2                             | 6               |
| Allowance for credit losses for loans           | 12,681          | 13,788          | 14,705          | 16,391          | 18,043          | (8)                           | (30)            |
| Equity securities                               | 70,755          | 72,886          | 66,526          | 64,547          | 57,702          | (3)                           | 23              |
| Assets  | 1,939,709       | 1,948,068       | 1,954,901       | 1,945,996       | 1,957,264       | —                             | (1)             |
| Deposits  | 1,481,354       | 1,482,479       | 1,470,379       | 1,440,472       | 1,437,119       | —                             | 3               |
| Headcount (#) (period-end)                      | 246,577         | 249,435         | 253,871         | 259,196         | 264,513         | (1)                           | (7)             |
| <b>Capital and other metrics (1)</b>            |                 |                 |                 |                 |                 |                               |                 |
| Risk-based capital ratios and components (2):   |                 |                 |                 |                 |                 |                               |                 |
| Standardized Approach:                          |                 |                 |                 |                 |                 |                               |                 |
| Common Equity Tier 1 (CET1)                     | 10.5 %          | 11.4            | 11.6            | 12.1            | 11.8            |                               |                 |
| Tier 1 capital                                  | 12.0            | 12.9            | 13.2            | 13.7            | 13.5            |                               |                 |
| Total capital                                   | 14.7            | 15.8            | 16.2            | 16.8            | 16.8            |                               |                 |
| Risk-weighted assets (RWAs) (in billions)       | \$ 1,264.4      | 1,239.0         | 1,218.9         | 1,188.7         | 1,179.0         | 2                             | 7               |
| Advanced Approach:                              |                 |                 |                 |                 |                 |                               |                 |
| Common Equity Tier 1 (CET1)                     | 11.8 %          | 12.6            | 12.4            | 12.7            | 12.6            |                               |                 |
| Tier 1 capital                                  | 13.5            | 14.3            | 14.1            | 14.5            | 14.4            |                               |                 |
| Total capital                                   | 15.9            | 16.7            | 16.5            | 16.9            | 16.9            |                               |                 |
| Risk-weighted assets (RWAs) (in billions)       | \$ 1,120.4      | 1,116.1         | 1,138.6         | 1,126.5         | 1,109.4         | —                             | 1               |
| Tier 1 leverage ratio                           | 8.0 %           | 8.3             | 8.4             | 8.5             | 8.4             |                               |                 |
| Supplementary Leverage Ratio (SLR)              | 6.6             | 6.9             | 6.9             | 7.1             | 7.9             |                               |                 |
| Total Loss Absorbing Capacity (TLAC) Ratio (3)  | 22.3            | 23.0            | 23.7            | 25.1            | 25.2            |                               |                 |
| Liquidity Coverage Ratio (LCR) (4)              | 119             | 118             | 119             | 123             | 127             |                               |                 |

(1) Ratios and metrics for March 31, 2022, are preliminary estimates.

(2) See the tables on pages 26 and 27 for more information on CET1, tier 1 capital, and total capital.

(3) Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches.

(4) Represents high-quality liquid assets divided by projected net cash outflows, as each is defined under the LCR rule.

Wells Fargo & Company and Subsidiaries  
**CONSOLIDATED STATEMENT OF INCOME**

| (in millions, except per share amounts)                  | Quarter ended   |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|  | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| <b>Interest income</b>                                   | \$ 10,181       | 10,121          | 9,834           | 9,693           | 10,046          | 1 %                           | 1               |
| <b>Interest expense</b>                                  | 960             | 859             | 925             | 893             | 1,238           | 12                            | (22)            |
| <b>Net interest income</b>                               | 9,221           | 9,262           | 8,909           | 8,800           | 8,808           | —                             | 5               |
| <b>Noninterest income</b>                                |                 |                 |                 |                 |                 |                               |                 |
| Deposit-related fees                                     | 1,473           | 1,462           | 1,416           | 1,342           | 1,255           | 1                             | 17              |
| Lending-related fees                                     | 342             | 357             | 365             | 362             | 361             | (4)                           | (5)             |
| Investment advisory and other asset-based fees           | 2,498           | 2,579           | 2,882           | 2,794           | 2,756           | (3)                           | (9)             |
| Commissions and brokerage services fees                  | 537             | 558             | 525             | 580             | 636             | (4)                           | (16)            |
| Investment banking fees                                  | 447             | 669             | 547             | 570             | 568             | (33)                          | (21)            |
| Card fees  | 1,029           | 1,071           | 1,078           | 1,077           | 949             | (4)                           | 8               |
| Mortgage banking   | 693             | 1,035           | 1,259           | 1,336           | 1,326           | (33)                          | (48)            |
| Net gains (losses) from trading activities               | 218             | (177)           | 92              | 21              | 348             | 223                           | (37)            |
| Net gains from debt securities                           | 2               | 119             | 283             | —               | 151             | (98)                          | (99)            |
| Net gains from equity securities                         | 576             | 2,470           | 869             | 2,696           | 392             | (77)                          | 47              |
| Lease income   | 327             | 46              | 322             | 313             | 315             | 611                           | 4               |
| Other  | 229             | 1,405           | 287             | 379             | 667             | (84)                          | (66)            |
| Total noninterest income                                 | 8,371           | 11,594          | 9,925           | 11,470          | 9,724           | (28)                          | (14)            |
| <b>Total revenue</b>                                     | 17,592          | 20,856          | 18,834          | 20,270          | 18,532          | (16)                          | (5)             |
| Provision for credit losses                              | (787)           | (452)           | (1,395)         | (1,260)         | (1,048)         | (74)                          | 25              |
| <b>Noninterest expense</b>                               |                 |                 |                 |                 |                 |                               |                 |
| Personnel  | 9,271           | 8,475           | 8,690           | 8,818           | 9,558           | 9                             | (3)             |
| Technology, telecommunications and equipment             | 876             | 827             | 741             | 815             | 844             | 6                             | 4               |
| Occupancy  | 722             | 725             | 738             | 735             | 770             | —                             | (6)             |
| Operating losses   | 673             | 512             | 540             | 303             | 213             | 31                            | 216             |
| Professional and outside services                        | 1,286           | 1,468           | 1,417           | 1,450           | 1,388           | (12)                          | (7)             |
| Leases (1)   | 188             | 195             | 220             | 226             | 226             | (4)                           | (17)            |
| Advertising and promotion                                | 99              | 225             | 153             | 132             | 90              | (56)                          | 10              |
| Restructuring charges                                    | 5               | 66              | 1               | (4)             | 13              | (92)                          | (62)            |
| Other  | 750             | 705             | 803             | 866             | 887             | 6                             | (15)            |
| Total noninterest expense                                | 13,870          | 13,198          | 13,303          | 13,341          | 13,989          | 5                             | (1)             |
| <b>Income before income tax expense</b>                  | 4,509           | 8,110           | 6,926           | 8,189           | 5,591           | (44)                          | (19)            |
| Income tax expense                                       | 707             | 1,711           | 1,521           | 1,445           | 901             | (59)                          | (22)            |
| <b>Net income before noncontrolling interests</b>        | 3,802           | 6,399           | 5,405           | 6,744           | 4,690           | (41)                          | (19)            |
| Less: Net income from noncontrolling interests           | 131             | 649             | 283             | 704             | 54              | (80)                          | 143             |
| <b>Wells Fargo net income</b>                            | \$ 3,671        | 5,750           | 5,122           | 6,040           | 4,636           | (36)                          | (21)            |
| Less: Preferred stock dividends and other                | 278             | 280             | 335             | 297             | 380             | (1)                           | (27)            |
| <b>Wells Fargo net income applicable to common stock</b> | \$ 3,393        | 5,470           | 4,787           | 5,743           | 4,256           | (38)                          | (20)            |
| <b>Per share information</b>                             |                 |                 |                 |                 |                 |                               |                 |
| Earnings per common share                                | \$ 0.89         | 1.39            | 1.18            | 1.39            | 1.03            | (36)                          | (14)            |
| Diluted earnings per common share                        | 0.88            | 1.38            | 1.17            | 1.38            | 1.02            | (36)                          | (14)            |

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

Wells Fargo & Company and Subsidiaries  
**CONSOLIDATED BALANCE SHEET**

| (in millions)  | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Mar 31, 2022<br>% Change from |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|  |                 |                 |                 |                 |                 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| <b>Assets</b>  |                 |                 |                 |                 |                 |                               |                 |
| Cash and due from banks  | \$ 27,454       | 24,616          | 25,509          | 25,304          | 28,339          | 12 %                          | (3)             |
| Interest-earning deposits with banks   | 174,441         | 209,614         | 241,178         | 248,869         | 258,394         | (17)                          | (32)            |
| Total cash, cash equivalents, and restricted cash  | 201,895         | 234,230         | 266,687         | 274,173         | 286,733         | (14)                          | (30)            |
| Federal funds sold and securities purchased under resale agreements                            | 67,764          | 66,223          | 67,807          | 70,149          | 79,502          | 2                             | (15)            |
| Debt securities:   |                 |                 |                 |                 |                 |                               |                 |
| Trading, at fair value   | 86,672          | 88,265          | 94,943          | 82,727          | 72,784          | (2)                           | 19              |
| Available-for-sale, at fair value  | 168,436         | 177,244         | 185,557         | 189,897         | 200,850         | (5)                           | (16)            |
| Held-to-maturity, at amortized cost  | 280,808         | 272,022         | 262,493         | 260,941         | 232,192         | 3                             | 21              |
| Loans held for sale  | 19,824          | 23,617          | 24,811          | 25,594          | 35,434          | (16)                          | (44)            |
| Loans  | 911,807         | 895,394         | 862,827         | 852,300         | 861,572         | 2                             | 6               |
| Allowance for loan losses  | (11,504)        | (12,490)        | (13,517)        | (15,148)        | (16,928)        | 8                             | 32              |
| Net loans  | 900,303         | 882,904         | 849,310         | 837,152         | 844,644         | 2                             | 7               |
| Mortgage servicing rights  | 9,753           | 8,189           | 8,148           | 8,009           | 8,832           | 19                            | 10              |
| Premises and equipment, net  | 8,473           | 8,571           | 8,599           | 8,745           | 8,760           | (1)                           | (3)             |
| Goodwill   | 25,181          | 25,180          | 26,191          | 26,194          | 26,290          | —                             | (4)             |
| Derivative assets  | 27,365          | 21,478          | 27,060          | 25,415          | 25,429          | 27                            | 8               |
| Equity securities  | 70,755          | 72,886          | 66,526          | 64,547          | 57,702          | (3)                           | 23              |
| Other assets   | 72,480          | 67,259          | 66,769          | 72,453          | 78,112          | 8                             | (7)             |
| Total assets   | \$ 1,939,709    | 1,948,068       | 1,954,901       | 1,945,996       | 1,957,264       | —                             | (1)             |
| <b>Liabilities</b>   |                 |                 |                 |                 |                 |                               |                 |
| Noninterest-bearing deposits   | \$ 529,957      | 527,748         | 529,051         | 504,108         | 494,087         | —                             | 7               |
| Interest-bearing deposits  | 951,397         | 954,731         | 941,328         | 936,364         | 943,032         | —                             | 1               |
| Total deposits   | 1,481,354       | 1,482,479       | 1,470,379       | 1,440,472       | 1,437,119       | —                             | 3               |
| Short-term borrowings  | 33,601          | 34,409          | 41,980          | 45,635          | 58,920          | (2)                           | (43)            |
| Derivative liabilities   | 15,499          | 9,424           | 12,976          | 14,551          | 14,930          | 64                            | 4               |
| Accrued expenses and other liabilities   | 74,229          | 70,957          | 75,513          | 72,555          | 74,949          | 5                             | (1)             |
| Long-term debt   | 153,337         | 160,689         | 162,982         | 179,656         | 183,312         | (5)                           | (16)            |
| Total liabilities  | 1,758,020       | 1,757,958       | 1,763,830       | 1,752,869       | 1,769,230       | —                             | (1)             |
| <b>Equity</b>  |                 |                 |                 |                 |                 |                               |                 |
| Wells Fargo stockholders' equity:  |                 |                 |                 |                 |                 |                               |                 |
| Preferred stock  | 20,057          | 20,057          | 20,270          | 20,820          | 21,170          | —                             | (5)             |
| Common stock – \$1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares | 9,136           | 9,136           | 9,136           | 9,136           | 9,136           | —                             | —               |
| Additional paid-in capital   | 59,899          | 60,196          | 60,134          | 60,018          | 59,854          | —                             | —               |
| Retained earnings  | 182,623         | 180,322         | 175,709         | 171,765         | 166,458         | 1                             | 10              |
| Cumulative other comprehensive income (loss)   | (6,767)         | (1,702)         | (1,177)         | (564)           | (1,250)         | NM                            | NM              |
| Treasury stock (1)   | (85,059)        | (79,757)        | (74,169)        | (69,038)        | (67,589)        | (7)                           | (26)            |
| Unearned ESOP shares   | (646)           | (646)           | (875)           | (875)           | (875)           | —                             | 26              |
| Total Wells Fargo stockholders' equity   | 179,243         | 187,606         | 189,028         | 191,262         | 186,904         | (4)                           | (4)             |
| Noncontrolling interests   | 2,446           | 2,504           | 2,043           | 1,865           | 1,130           | (2)                           | 116             |
| Total equity   | 181,689         | 190,110         | 191,071         | 193,127         | 188,034         | (4)                           | (3)             |
| Total liabilities and equity   | \$ 1,939,709    | 1,948,068       | 1,954,901       | 1,945,996       | 1,957,264       | —                             | (1)             |

NM – Not meaningful

(1) Number of shares of treasury stock were 1,691,916,667, 1,596,009,977, 1,484,890,493, 1,373,813,200, and 1,340,691,115 at March 31, 2022, and December 31, September 30, June 30, and March 31, 2021, respectively.

## Wells Fargo &amp; Company and Subsidiaries

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

| (\$ in millions)  | Quarter ended       |                  |                  |                  |                  | Mar 31, 2022<br>% Change from |              |
|---|---------------------|------------------|------------------|------------------|------------------|-------------------------------|--------------|
|   | Mar 31, 2022        | Dec 31, 2021     | Sep 30, 2021     | Jun 30, 2021     | Mar 31, 2021     | Dec 31, 2021                  | Mar 31, 2021 |
| <b>Average Balances</b>   |                     |                  |                  |                  |                  |                               |              |
| <b>Assets</b>   |                     |                  |                  |                  |                  |                               |              |
| Interest-earning deposits with banks                                | \$ 179,051          | 216,061          | 250,314          | 255,237          | 223,437          | (17)%                         | (20)         |
| Federal funds sold and securities purchased under resale agreements | 64,845              | 65,388           | 68,912           | 72,513           | 72,148           | (1)                           | (10)         |
| Trading debt securities   | 90,677              | 92,597           | 88,476           | 84,612           | 87,383           | (2)                           | 4            |
| Available-for-sale debt securities                                  | 169,048             | 178,770          | 179,237          | 192,418          | 206,946          | (5)                           | (18)         |
| Held-to-maturity debt securities                                    | 279,245             | 264,695          | 261,182          | 237,812          | 216,826          | 5                             | 29           |
| Loans held for sale   | 19,513              | 24,149           | 24,490           | 27,173           | 34,554           | (19)                          | (44)         |
| Loans   | 898,005             | 875,036          | 854,024          | 854,747          | 873,439          | 3                             | 3            |
| Equity securities   | 33,282              | 35,711           | 32,790           | 29,773           | 29,434           | (7)                           | 13           |
| Other   | 11,498              | 11,514           | 10,070           | 9,103            | 9,498            | —                             | 21           |
| Total interest-earning assets                                       | 1,745,164           | 1,763,921        | 1,769,495        | 1,763,388        | 1,753,665        | (1)                           | —            |
| Total noninterest-earning assets                                    | 174,228             | 179,509          | 180,205          | 176,491          | 180,760          | (3)                           | (4)          |
| <b>Total assets</b>   | <b>\$ 1,919,392</b> | <b>1,943,430</b> | <b>1,949,700</b> | <b>1,939,879</b> | <b>1,934,425</b> | <b>(1)</b>                    | <b>(1)</b>   |
| <b>Liabilities</b>  |                     |                  |                  |                  |                  |                               |              |
| Interest-bearing deposits   | \$ 945,335          | 938,682          | 941,014          | 941,746          | 931,116          | 1                             | 2            |
| Short-term borrowings   | 32,758              | 37,845           | 43,899           | 48,505           | 59,082           | (13)                          | (45)         |
| Long-term debt  | 153,803             | 161,335          | 174,643          | 181,101          | 198,340          | (5)                           | (22)         |
| Other liabilities   | 31,092              | 28,245           | 30,387           | 27,718           | 28,875           | 10                            | 8            |
| Total interest-bearing liabilities                                  | 1,162,988           | 1,166,107        | 1,189,943        | 1,199,070        | 1,217,413        | —                             | (4)          |
| Noninterest-bearing demand deposits                                 | 518,737             | 531,345          | 509,927          | 494,078          | 462,356          | (2)                           | 12           |
| Other noninterest-bearing liabilities                               | 51,330              | 55,234           | 55,789           | 55,763           | 65,582           | (7)                           | (22)         |
| <b>Total liabilities</b>  | <b>1,733,055</b>    | <b>1,752,686</b> | <b>1,755,659</b> | <b>1,748,911</b> | <b>1,745,351</b> | <b>(1)</b>                    | <b>(1)</b>   |
| Total equity  | 186,337             | 190,744          | 194,041          | 190,968          | 189,074          | (2)                           | (1)          |
| <b>Total liabilities and equity</b>                                 | <b>\$ 1,919,392</b> | <b>1,943,430</b> | <b>1,949,700</b> | <b>1,939,879</b> | <b>1,934,425</b> | <b>(1)</b>                    | <b>(1)</b>   |
| <b>Average Interest Rates</b>                                       |                     |                  |                  |                  |                  |                               |              |
| <b>Interest-earning assets</b>                                      |                     |                  |                  |                  |                  |                               |              |
| Interest-earning deposits with banks                                | 0.22 %              | 0.16             | 0.15             | 0.11             | 0.10             |                               |              |
| Federal funds sold and securities purchased under resale agreements | (0.05)              | (0.01)           | 0.03             | 0.02             | 0.04             |                               |              |
| Trading debt securities   | 2.44                | 2.39             | 2.33             | 2.37             | 2.45             |                               |              |
| Available-for-sale debt securities                                  | 1.72                | 1.55             | 1.57             | 1.43             | 1.63             |                               |              |
| Held-to-maturity debt securities                                    | 1.98                | 1.86             | 1.87             | 1.86             | 1.90             |                               |              |
| Loans held for sale   | 2.86                | 2.79             | 2.81             | 2.85             | 3.85             |                               |              |
| Loans   | 3.25                | 3.32             | 3.29             | 3.33             | 3.34             |                               |              |
| Equity securities   | 2.05                | 2.16             | 1.78             | 1.77             | 1.87             |                               |              |
| Other   | 0.12                | 0.09             | 0.09             | 0.04             | 0.03             |                               |              |
| Total interest-earning assets                                       | 2.38                | 2.31             | 2.24             | 2.23             | 2.33             |                               |              |
| <b>Interest-bearing liabilities</b>                                 |                     |                  |                  |                  |                  |                               |              |
| Interest-bearing deposits   | 0.04                | 0.04             | 0.04             | 0.04             | 0.05             |                               |              |
| Short-term borrowings   | (0.17)              | (0.14)           | (0.06)           | (0.09)           | (0.06)           |                               |              |
| Long-term debt  | 1.98                | 1.71             | 1.71             | 1.57             | 2.07             |                               |              |
| Other liabilities   | 1.68                | 1.38             | 1.15             | 1.47             | 1.50             |                               |              |
| Total interest-bearing liabilities                                  | 0.33                | 0.29             | 0.31             | 0.30             | 0.41             |                               |              |
| <b>Interest rate spread on a taxable-equivalent basis (2)</b>       | <b>2.05</b>         | <b>2.02</b>      | <b>1.93</b>      | <b>1.93</b>      | <b>1.92</b>      |                               |              |
| <b>Net interest margin on a taxable-equivalent basis (2)</b>        | <b>2.16</b>         | <b>2.11</b>      | <b>2.03</b>      | <b>2.02</b>      | <b>2.05</b>      |                               |              |

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

(2) Includes taxable-equivalent adjustments of \$107 million, \$106 million, \$105 million, \$109 million and \$107 million for the quarters ended March 31, 2022, and December 31, September 30, June 30 and March 31, 2021, respectively, predominantly related to tax-exempt income on certain loans and securities. The federal statutory tax rate utilized was 21% for the periods presented.





Wells Fargo & Company and Subsidiaries  
**CONSUMER BANKING AND LENDING SEGMENT**

| (\$ in millions)                                | Quarter ended   |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|   | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| <b>Income Statement</b>                         |                 |                 |                 |                 |                 |                               |                 |
| Net interest income                             | \$ 5,996        | 5,867           | 5,707           | 5,618           | 5,615           | 2 %                           | 7               |
| Noninterest income:                             |                 |                 |                 |                 |                 |                               |                 |
| Deposit-related fees                            | 845             | 853             | 799             | 732             | 661             | (1)                           | 28              |
| Card fees                                       | 961             | 1,007           | 1,014           | 1,017           | 892             | (5)                           | 8               |
| Mortgage banking                                | 654             | 905             | 1,168           | 1,158           | 1,259           | (28)                          | (48)            |
| Other   | 107             | 101             | 116             | 161             | 227             | 6                             | (53)            |
| Total noninterest income                        | 2,567           | 2,866           | 3,097           | 3,068           | 3,039           | (10)                          | (16)            |
| Total revenue                                   | 8,563           | 8,733           | 8,804           | 8,686           | 8,654           | (2)                           | (1)             |
| Net charge-offs                                 | 375             | 408             | 302             | 359             | 370             | (8)                           | 1               |
| Change in the allowance for credit losses       | (565)           | (282)           | (820)           | (726)           | (789)           | NM                            | 28              |
| Provision for credit losses                     | (190)           | 126             | (518)           | (367)           | (419)           | NM                            | 55              |
| Noninterest expense                             | 6,395           | 6,126           | 6,053           | 6,202           | 6,267           | 4                             | 2               |
| Income before income tax expense                | 2,358           | 2,481           | 3,269           | 2,851           | 2,806           | (5)                           | (16)            |
| Income tax expense                              | 588             | 619             | 818             | 713             | 702             | (5)                           | (16)            |
| Net income                                      | \$ 1,770        | 1,862           | 2,451           | 2,138           | 2,104           | (5)                           | (16)            |
| <b>Revenue by Line of Business</b>              |                 |                 |                 |                 |                 |                               |                 |
| Consumer and Small Business Banking             | \$ 5,071        | 4,872           | 4,822           | 4,714           | 4,550           | 4                             | 11              |
| Consumer Lending:                               |                 |                 |                 |                 |                 |                               |                 |
| Home Lending                                    | 1,490           | 1,843           | 2,012           | 2,072           | 2,227           | (19)                          | (33)            |
| Credit Card (1)                                 | 1,265           | 1,271           | 1,251           | 1,218           | 1,188           | —                             | 6               |
| Auto  | 444             | 470             | 445             | 415             | 403             | (6)                           | 10              |
| Personal Lending (1)                            | 293             | 277             | 274             | 267             | 286             | 6                             | 2               |
| Total revenue                                   | \$ 8,563        | 8,733           | 8,804           | 8,686           | 8,654           | (2)                           | (1)             |
| <b>Selected Balance Sheet Data (average)</b>    |                 |                 |                 |                 |                 |                               |                 |
| Loans by Line of Business:                      |                 |                 |                 |                 |                 |                               |                 |
| Home Lending                                    | \$ 213,714      | 214,900         | 217,011         | 223,229         | 243,036         | (1)                           | (12)            |
| Auto  | 57,278          | 55,773          | 53,043          | 50,762          | 49,518          | 3                             | 16              |
| Credit Card (1)                                 | 31,503          | 30,375          | 28,925          | 28,003          | 28,891          | 4                             | 9               |
| Small Business (2)                              | 10,605          | 12,573          | 15,122          | 18,768          | 20,137          | (16)                          | (47)            |
| Personal Lending (1)                            | 11,955          | 11,787          | 11,456          | 11,130          | 11,499          | 1                             | 4               |
| Total loans                                     | \$ 325,055      | 325,408         | 325,557         | 331,892         | 353,081         | —                             | (8)             |
| Total deposits (2)                              | 881,339         | 864,373         | 848,419         | 835,752         | 789,439         | 2                             | 12              |
| Allocated capital                               | 48,000          | 48,000          | 48,000          | 48,000          | 48,000          | —                             | —               |
| <b>Selected Balance Sheet Data (period-end)</b> |                 |                 |                 |                 |                 |                               |                 |
| Loans by Line of Business:                      |                 |                 |                 |                 |                 |                               |                 |
| Home Lending                                    | \$ 215,858      | 214,407         | 216,649         | 218,626         | 230,478         | 1                             | (6)             |
| Auto  | 57,652          | 57,260          | 54,472          | 51,784          | 50,007          | 1                             | 15              |
| Credit Card (1)                                 | 31,974          | 31,671          | 29,433          | 28,548          | 28,035          | 1                             | 14              |
| Small Business (2)                              | 11,006          | 11,270          | 13,686          | 16,494          | 20,820          | (2)                           | (47)            |
| Personal Lending (1)                            | 12,068          | 11,966          | 11,678          | 11,308          | 11,209          | 1                             | 8               |
| Total loans                                     | \$ 328,558      | 326,574         | 325,918         | 326,760         | 340,549         | 1                             | (4)             |
| Total deposits (2)                              | 909,896         | 883,674         | 858,424         | 840,434         | 837,765         | 3                             | 9               |

NM – Not meaningful

- (1) In first quarter 2022, we transferred our Retail Services business from Credit Card to Personal Lending. Prior period balances have been revised to conform with the current period presentation.  
(2) In first quarter 2022, we prospectively transferred certain customer accounts from the Commercial Banking operating segment to Small Business Banking in the Consumer Banking and Lending operating segment.

## Wells Fargo &amp; Company and Subsidiaries

**CONSUMER BANKING AND LENDING SEGMENT (continued)**

| (\$ in millions, unless otherwise noted)   | Quarter ended   |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|  | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| <b>Selected Metrics</b>  |                 |                 |                 |                 |                 |                               |                 |
| <b>Consumer Banking and Lending:</b>   |                 |                 |                 |                 |                 |                               |                 |
| Return on allocated capital (1)  | 14.4 %          | 14.8            | 19.7            | 17.3            | 17.2            |                               |                 |
| Efficiency ratio (2)   | 75              | 70              | 69              | 71              | 72              |                               |                 |
| Headcount (#) (period-end)   | 113,273         | 112,913         | 114,334         | 116,185         | 123,547         | — %                           | (8)             |
| Retail bank branches (#)   | 4,705           | 4,777           | 4,796           | 4,878           | 4,944           | (2)                           | (5)             |
| Digital active customers (# in millions) (3)   | 33.7            | 33.0            | 32.7            | 32.6            | 32.9            | 2                             | 2               |
| Mobile active customers (# in millions) (3)  | 27.8            | 27.3            | 27.0            | 26.8            | 26.7            | 2                             | 4               |
| <b>Consumer and Small Business Banking:</b>  |                 |                 |                 |                 |                 |                               |                 |
| Deposit spread (4)   | 1.6 %           | 1.4             | 1.5             | 1.5             | 1.6             |                               |                 |
| Debit card purchase volume (\$ in billions) (5)  | \$ 115.0        | 122.4           | 118.6           | 122.0           | 108.5           | (6)                           | 6               |
| Debit card purchase transactions (# in millions) (5)   | 2,338           | 2,523           | 2,515           | 2,504           | 2,266           | (7)                           | 3               |
| <b>Home Lending:</b>   |                 |                 |                 |                 |                 |                               |                 |
| Mortgage banking:  |                 |                 |                 |                 |                 |                               |                 |
| Net servicing income   | \$ 116          | 125             | 109             | (76)            | (123)           | (7)                           | 194             |
| Net gains on mortgage loan originations/sales  | 538             | 780             | 1,059           | 1,234           | 1,382           | (31)                          | (61)            |
| Total mortgage banking   | \$ 654          | 905             | 1,168           | 1,158           | 1,259           | (28)                          | (48)            |
| Originations (\$ in billions):   |                 |                 |                 |                 |                 |                               |                 |
| Retail   | \$ 24.1         | 32.8            | 35.2            | 36.9            | 33.6            | (27)                          | (28)            |
| Correspondent  | 13.8            | 15.3            | 16.7            | 16.3            | 18.2            | (10)                          | (24)            |
| Total originations   | \$ 37.9         | 48.1            | 51.9            | 53.2            | 51.8            | (21)                          | (27)            |
| % of originations held for sale (HFS)  | 51.4 %          | 55.7            | 60.6            | 65.6            | 75.8            |                               |                 |
| Third party mortgage loans serviced (period-end) (\$ in billions) (6)                            | \$ 704.2        | 716.8           | 739.5           | 769.4           | 801.0           | (2)                           | (12)            |
| Mortgage servicing rights (MSR) carrying value (period-end)                                      | 8,511           | 6,920           | 6,862           | 6,717           | 7,536           | 23                            | 13              |
| Ratio of MSR carrying value (period-end) to third party mortgage loans serviced (period-end) (6) | 1.21 %          | 0.97            | 0.93            | 0.87            | 0.94            |                               |                 |
| Home lending loans 30+ days delinquency rate (7)(8)(9)   | 0.29            | 0.39            | 0.45            | 0.51            | 0.56            |                               |                 |
| <b>Credit Card (10):</b>   |                 |                 |                 |                 |                 |                               |                 |
| Point of sale (POS) volume (\$ in billions)  | \$ 26.0         | 27.5            | 24.6            | 23.6            | 19.6            | (5)                           | 33              |
| New accounts (# in thousands)  | 484             | 525             | 526             | 323             | 266             | (8)                           | 82              |
| Credit card loans 30+ days delinquency rate (9)  | 1.58 %          | 1.52            | 1.46            | 1.53            | 2.13            |                               |                 |
| <b>Auto:</b>   |                 |                 |                 |                 |                 |                               |                 |
| Auto originations (\$ in billions)   | \$ 7.3          | 9.4             | 9.2             | 8.3             | 7.0             | (22)                          | 4               |
| Auto loans 30+ days delinquency rate (8)(9)  | 1.68 %          | 1.84            | 1.46            | 1.30            | 1.22            |                               |                 |
| <b>Personal Lending (10):</b>  |                 |                 |                 |                 |                 |                               |                 |
| New volume (\$ in billions)  | \$ 2.6          | 2.7             | 2.7             | 2.5             | 1.9             | (4)                           | 37              |

(1) Return on allocated capital is segment net income (loss) applicable to common stock divided by segment average allocated capital. Segment net income (loss) applicable to common stock is segment net income (loss) less allocated preferred stock dividends.

(2) Efficiency ratio is segment noninterest expense divided by segment total revenue (net interest income and noninterest income).

(3) Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device, respectively, in the prior 90 days. Digital active customers includes both online and mobile customers.

(4) Deposit spread is (i) the internal funds transfer pricing credit on segment deposits minus interest paid to customers for segment deposits, divided by (ii) average segment deposits.

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

(6) Excludes residential mortgage loans subserviced for others.

(7) Excludes residential mortgage loans insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA) and loans held for sale.

(8) Excludes nonaccrual loans.

(9) Beginning in second quarter 2020, customer payment deferral activities instituted in response to the COVID-19 pandemic may have delayed the recognition of delinquencies for those customers who would have otherwise moved into past due or nonaccrual status.

(10) In first quarter 2022, we transferred our Retail Services business from Credit Card to Personal Lending. Prior period balances have been revised to conform with the current period presentation.

Wells Fargo & Company and Subsidiaries  
**COMMERCIAL BANKING SEGMENT**

| (\$ in millions)                               | Quarter ended   |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|  | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| <b>Income Statement</b>                        |                 |                 |                 |                 |                 |                               |                 |
| Net interest income                            | \$ 1,361        | 1,273           | 1,231           | 1,202           | 1,254           | 7 %                           | 9               |
| Noninterest income:                            |                 |                 |                 |                 |                 |                               |                 |
| Deposit-related fees                           | 328             | 320             | 323             | 325             | 317             | 3                             | 3               |
| Lending-related fees                           | 121             | 129             | 132             | 135             | 136             | (6)                           | (11)            |
| Lease income                                   | 179             | 170             | 165             | 173             | 174             | 5                             | 3               |
| Other  | 338             | 392             | 225             | 273             | 200             | (14)                          | 69              |
| Total noninterest income                       | 966             | 1,011           | 845             | 906             | 827             | (4)                           | 17              |
| Total revenue                                  | 2,327           | 2,284           | 2,076           | 2,108           | 2,081           | 2                             | 12              |
| Net charge-offs                                | (29)            | (7)             | 16              | 53              | 39              | NM                            | NM              |
| Change in the allowance for credit losses      | (315)           | (377)           | (351)           | (435)           | (438)           | 16                            | 28              |
| Provision for credit losses                    | (344)           | (384)           | (335)           | (382)           | (399)           | 10                            | 14              |
| Noninterest expense                            | 1,531           | 1,393           | 1,396           | 1,443           | 1,630           | 10                            | (6)             |
| Income before income tax expense               | 1,140           | 1,275           | 1,015           | 1,047           | 850             | (11)                          | 34              |
| Income tax expense                             | 280             | 318             | 254             | 261             | 212             | (12)                          | 32              |
| Less: Net income from noncontrolling interests | 3               | 3               | 2               | 2               | 1               | —                             | 200             |
| Net income                                     | \$ 857          | 954             | 759             | 784             | 637             | (10)                          | 35              |
| <b>Revenue by Line of Business</b>             |                 |                 |                 |                 |                 |                               |                 |
| Middle Market Banking                          | \$ 1,246        | 1,167           | 1,165           | 1,151           | 1,159           | 7                             | 8               |
| Asset-Based Lending and Leasing                | 1,081           | 1,117           | 911             | 957             | 922             | (3)                           | 17              |
| Total revenue                                  | \$ 2,327        | 2,284           | 2,076           | 2,108           | 2,081           | 2                             | 12              |
| <b>Revenue by Product</b>                      |                 |                 |                 |                 |                 |                               |                 |
| Lending and leasing                            | \$ 1,255        | 1,236           | 1,190           | 1,207           | 1,202           | 2                             | 4               |
| Treasury management and payments               | 779             | 711             | 713             | 680             | 721             | 10                            | 8               |
| Other  | 293             | 337             | 173             | 221             | 158             | (13)                          | 85              |
| Total revenue                                  | \$ 2,327        | 2,284           | 2,076           | 2,108           | 2,081           | 2                             | 12              |
| <b>Selected Metrics</b>                        |                 |                 |                 |                 |                 |                               |                 |
| Return on allocated capital                    | 16.9%           | 18.5            | 14.5            | 15.2            | 12.3            |                               |                 |
| Efficiency ratio                               | 66              | 61              | 67              | 68              | 78              |                               |                 |
| Headcount (#) (period-end)                     | 17,360          | 18,397          | 18,638          | 19,647          | 20,486          | (6)                           | (15)            |

NM – Not meaningful

Wells Fargo & Company and Subsidiaries  
**COMMERCIAL BANKING SEGMENT (continued)**

| (\$ in millions)                                | Quarter ended     |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|---|-------------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|   | Mar 31,<br>2022   | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| <b>Selected Balance Sheet Data (average)</b>    |                   |                 |                 |                 |                 |                               |                 |
| Loans:  |                   |                 |                 |                 |                 |                               |                 |
| Commercial and industrial (1)                   | \$ 135,792        | 125,011         | 118,039         | 117,585         | 120,929         | 9 %                           | 12              |
| Commercial real estate (1)                      | 45,053            | 45,755          | 46,576          | 47,203          | 48,574          | (2)                           | (7)             |
| Lease financing and other                       | 13,550            | 13,855          | 14,007          | 13,784          | 13,640          | (2)                           | (1)             |
| <b>Total loans</b>                              | <b>\$ 194,395</b> | <b>184,621</b>  | <b>178,622</b>  | <b>178,572</b>  | <b>183,143</b>  | <b>5</b>                      | <b>6</b>        |
| Loans by Line of Business:                      |                   |                 |                 |                 |                 |                               |                 |
| Middle Market Banking (1)                       | \$ 108,583        | 103,594         | 101,523         | 102,054         | 104,379         | 5                             | 4               |
| Asset-Based Lending and Leasing                 | 85,812            | 81,027          | 77,099          | 76,518          | 78,764          | 6                             | 9               |
| <b>Total loans</b>                              | <b>\$ 194,395</b> | <b>184,621</b>  | <b>178,622</b>  | <b>178,572</b>  | <b>183,143</b>  | <b>5</b>                      | <b>6</b>        |
| Total deposits (1)                              | 200,699           | 207,678         | 199,226         | 192,586         | 189,364         | (3)                           | 6               |
| Allocated capital                               | 19,500            | 19,500          | 19,500          | 19,500          | 19,500          | —                             | —               |
| <b>Selected Balance Sheet Data (period-end)</b> |                   |                 |                 |                 |                 |                               |                 |
| Loans:  |                   |                 |                 |                 |                 |                               |                 |
| Commercial and industrial (1)                   | \$ 140,932        | 131,078         | 120,203         | 117,782         | 119,322         | 8                             | 18              |
| Commercial real estate (1)                      | 44,428            | 45,467          | 46,318          | 46,905          | 47,832          | (2)                           | (7)             |
| Lease financing and other                       | 13,473            | 13,803          | 14,018          | 14,218          | 13,534          | (2)                           | —               |
| <b>Total loans</b>                              | <b>\$ 198,833</b> | <b>190,348</b>  | <b>180,539</b>  | <b>178,905</b>  | <b>180,688</b>  | <b>4</b>                      | <b>10</b>       |
| Loans by Line of Business:                      |                   |                 |                 |                 |                 |                               |                 |
| Middle Market Banking (1)                       | \$ 110,258        | 106,834         | 102,279         | 102,062         | 102,372         | 3                             | 8               |
| Asset-Based Lending and Leasing                 | 88,575            | 83,514          | 78,260          | 76,843          | 78,316          | 6                             | 13              |
| <b>Total loans</b>                              | <b>\$ 198,833</b> | <b>190,348</b>  | <b>180,539</b>  | <b>178,905</b>  | <b>180,688</b>  | <b>4</b>                      | <b>10</b>       |
| Total deposits (1)                              | 195,549           | 205,428         | 204,853         | 197,461         | 191,948         | (5)                           | 2               |

(1) In first quarter 2022, we prospectively transferred certain customer accounts from the Commercial Banking operating segment to Small Business Banking in the Consumer Banking and Lending operating segment.

Wells Fargo & Company and Subsidiaries  
**CORPORATE AND INVESTMENT BANKING SEGMENT**

| (\$ in millions)                                 | Quarter ended   |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|  | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| <b>Income Statement</b>                          |                 |                 |                 |                 |                 |                               |                 |
| Net interest income                              | \$ 1,990        | 1,982           | 1,866           | 1,783           | 1,779           | — %                           | 12              |
| Noninterest income:                              |                 |                 |                 |                 |                 |                               |                 |
| Deposit-related fees                             | 293             | 283             | 286             | 277             | 266             | 4                             | 10              |
| Lending-related fees                             | 185             | 192             | 196             | 190             | 183             | (4)                           | 1               |
| Investment banking fees                          | 462             | 678             | 536             | 580             | 611             | (32)                          | (24)            |
| Net gains (losses) from trading activities       | 228             | (174)           | 85              | 30              | 331             | 231                           | (31)            |
| Other  | 312             | 551             | 416             | 478             | 434             | (43)                          | (28)            |
| Total noninterest income                         | 1,480           | 1,530           | 1,519           | 1,555           | 1,825           | (3)                           | (19)            |
| Total revenue                                    | 3,470           | 3,512           | 3,385           | 3,338           | 3,604           | (1)                           | (4)             |
| Net charge-offs                                  | (31)            | 8               | (48)            | (19)            | 37              | NM                            | NM              |
| Change in the allowance for credit losses        | (165)           | (202)           | (412)           | (482)           | (321)           | 18                            | 49              |
| Provision for credit losses                      | (196)           | (194)           | (460)           | (501)           | (284)           | (1)                           | 31              |
| Noninterest expense                              | 1,983           | 1,765           | 1,797           | 1,805           | 1,833           | 12                            | 8               |
| Income before income tax expense                 | 1,683           | 1,941           | 2,048           | 2,034           | 2,055           | (13)                          | (18)            |
| Income tax expense                               | 425             | 488             | 518             | 513             | 500             | (13)                          | (15)            |
| Less: Net loss from noncontrolling interests     | —               | (1)             | —               | (2)             | —               | 100                           | —               |
| Net income                                       | \$ 1,258        | 1,454           | 1,530           | 1,523           | 1,555           | (13)                          | (19)            |
| <b>Revenue by Line of Business</b>               |                 |                 |                 |                 |                 |                               |                 |
| Banking:   |                 |                 |                 |                 |                 |                               |                 |
| Lending  | \$ 521          | 519             | 502             | 474             | 453             | —                             | 15              |
| Treasury Management and Payments                 | 432             | 373             | 372             | 353             | 370             | 16                            | 17              |
| Investment Banking                               | 331             | 464             | 367             | 407             | 416             | (29)                          | (20)            |
| Total Banking                                    | 1,284           | 1,356           | 1,241           | 1,234           | 1,239           | (5)                           | 4               |
| Commercial Real Estate                           | 995             | 1,095           | 942             | 1,014           | 912             | (9)                           | 9               |
| Markets:   |                 |                 |                 |                 |                 |                               |                 |
| Fixed Income, Currencies, and Commodities (FICC) | 877             | 794             | 884             | 888             | 1,144           | 10                            | (23)            |
| Equities   | 267             | 205             | 234             | 206             | 252             | 30                            | 6               |
| Credit Adjustment (CVA/DVA) and Other            | 25              | 13              | 58              | (16)            | 36              | 92                            | (31)            |
| Total Markets                                    | 1,169           | 1,012           | 1,176           | 1,078           | 1,432           | 16                            | (18)            |
| Other  | 22              | 49              | 26              | 12              | 21              | (55)                          | 5               |
| Total revenue                                    | \$ 3,470        | 3,512           | 3,385           | 3,338           | 3,604           | (1)                           | (4)             |
| <b>Selected Metrics</b>                          |                 |                 |                 |                 |                 |                               |                 |
| Return on allocated capital                      | 13.2 %          | 16.0            | 16.9            | 17.0            | 17.6            |                               |                 |
| Efficiency ratio                                 | 57              | 50              | 53              | 54              | 51              |                               |                 |
| Headcount (#) (period-end)                       | 8,416           | 8,489           | 8,459           | 8,673           | 8,249           | (1)                           | 2               |

NM – Not meaningful

**CORPORATE AND INVESTMENT BANKING SEGMENT (continued)**

| (\$ in millions)                                  | Quarter ended   |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|   | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| <b>Selected Balance Sheet Data (average)</b>      |                 |                 |                 |                 |                 |                               |                 |
| Loans:  |                 |                 |                 |                 |                 |                               |                 |
| Commercial and industrial                         | \$ 191,152      | 182,778         | 170,486         | 167,076         | 162,290         | 5 %                           | 18              |
| Commercial real estate                            | 93,346          | 89,216          | 86,809          | 85,346          | 83,858          | 5                             | 11              |
| Total loans                                       | \$ 284,498      | 271,994         | 257,295         | 252,422         | 246,148         | 5                             | 16              |
| Loans by Line of Business:                        |                 |                 |                 |                 |                 |                               |                 |
| Banking   | \$ 102,485      | 101,589         | 95,911          | 90,839          | 86,536          | 1                             | 18              |
| Commercial Real Estate                            | 126,248         | 116,630         | 110,683         | 108,893         | 107,609         | 8                             | 17              |
| Markets   | 55,765          | 53,775          | 50,701          | 52,690          | 52,003          | 4                             | 7               |
| Total loans                                       | \$ 284,498      | 271,994         | 257,295         | 252,422         | 246,148         | 5                             | 16              |
| Trading-related assets:                           |                 |                 |                 |                 |                 |                               |                 |
| Trading account securities                        | \$ 115,687      | 118,147         | 112,148         | 104,743         | 106,358         | (2)                           | 9               |
| Reverse repurchase agreements/securities borrowed | 54,832          | 53,526          | 56,758          | 62,066          | 63,965          | 2                             | (14)            |
| Derivative assets                                 | 26,244          | 24,267          | 25,191          | 24,731          | 27,102          | 8                             | (3)             |
| Total trading-related assets                      | \$ 196,763      | 195,940         | 194,097         | 191,540         | 197,425         | —                             | —               |
| Total assets                                      | 551,404         | 543,946         | 524,124         | 513,414         | 511,528         | 1                             | 8               |
| Total deposits                                    | 169,181         | 182,101         | 189,424         | 190,810         | 194,501         | (7)                           | (13)            |
| Allocated capital                                 | 36,000          | 34,000          | 34,000          | 34,000          | 34,000          | 6                             | 6               |
| <b>Selected Balance Sheet Data (period-end)</b>   |                 |                 |                 |                 |                 |                               |                 |
| Loans:  |                 |                 |                 |                 |                 |                               |                 |
| Commercial and industrial                         | \$ 194,201      | 191,391         | 177,002         | 166,969         | 163,808         | 1                             | 19              |
| Commercial real estate                            | 96,426          | 92,983          | 86,955          | 86,290          | 84,836          | 4                             | 14              |
| Total loans                                       | \$ 290,627      | 284,374         | 263,957         | 253,259         | 248,644         | 2                             | 17              |
| Loans by Line of Business:                        |                 |                 |                 |                 |                 |                               |                 |
| Banking   | \$ 107,081      | 101,926         | 99,683          | 92,758          | 88,042          | 5                             | 22              |
| Commercial Real Estate                            | 129,375         | 125,926         | 112,050         | 108,885         | 108,508         | 3                             | 19              |
| Markets   | 54,171          | 56,522          | 52,224          | 51,616          | 52,094          | (4)                           | 4               |
| Total loans                                       | \$ 290,627      | 284,374         | 263,957         | 253,259         | 248,644         | 2                             | 17              |
| Trading-related assets:                           |                 |                 |                 |                 |                 |                               |                 |
| Trading account securities                        | \$ 113,763      | 108,697         | 114,187         | 108,291         | 100,586         | 5                             | 13              |
| Reverse repurchase agreements/securities borrowed | 57,579          | 55,973          | 55,123          | 57,351          | 71,282          | 3                             | (19)            |
| Derivative assets                                 | 26,695          | 21,398          | 27,096          | 25,288          | 24,228          | 25                            | 10              |
| Total trading-related assets                      | \$ 198,037      | 186,068         | 196,406         | 190,930         | 196,096         | 6                             | 1               |
| Total assets                                      | 564,976         | 546,549         | 535,385         | 516,518         | 512,045         | 3                             | 10              |
| Total deposits                                    | 168,467         | 168,609         | 191,786         | 188,219         | 188,920         | —                             | (11)            |

**WEALTH AND INVESTMENT MANAGEMENT SEGMENT**

| (\$ in millions, unless otherwise noted)             | Quarter ended   |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|  | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| <b>Income Statement</b>                              |                 |                 |                 |                 |                 |                               |                 |
| Net interest income                                  | \$ 799          | 666             | 637             | 610             | 657             | 20 %                          | 22              |
| Noninterest income:                                  |                 |                 |                 |                 |                 |                               |                 |
| Investment advisory and other asset-based fees       | 2,476           | 2,429           | 2,457           | 2,382           | 2,306           | 2                             | 7               |
| Commissions and brokerage services fees              | 454             | 484             | 458             | 513             | 555             | (6)                           | (18)            |
| Other  | 28              | 69              | 66              | 31              | 26              | (59)                          | 8               |
| Total noninterest income                             | 2,958           | 2,982           | 2,981           | 2,926           | 2,887           | (1)                           | 2               |
| Total revenue  | 3,757           | 3,648           | 3,618           | 3,536           | 3,544           | 3                             | 6               |
| Net charge-offs                                      | (4)             | 19              | (3)             | (6)             | —               | NM                            | NM              |
| Change in the allowance for credit losses            | (33)            | (22)            | (70)            | 30              | (43)            | (50)                          | 23              |
| Provision for credit losses                          | (37)            | (3)             | (73)            | 24              | (43)            | NM                            | 14              |
| Noninterest expense                                  | 3,175           | 2,898           | 2,917           | 2,891           | 3,028           | 10                            | 5               |
| Income before income tax expense                     | 619             | 753             | 774             | 621             | 559             | (18)                          | 11              |
| Income tax expense                                   | 154             | 189             | 195             | 156             | 140             | (19)                          | 10              |
| Net income   | \$ 465          | 564             | 579             | 465             | 419             | (18)                          | 11              |
| <b>Selected Metrics</b>                              |                 |                 |                 |                 |                 |                               |                 |
| Return on allocated capital                          | 21.0 %          | 25.0            | 25.7            | 20.7            | 18.9            |                               |                 |
| Efficiency ratio                                     | 85              | 79              | 81              | 82              | 85              |                               |                 |
| Headcount (#) (period-end)                           | 25,165          | 25,906          | 26,112          | 26,989          | 27,993          | (3)                           | (10)            |
| Advisory assets (\$ in billions)                     | \$ 912          | 964             | 920             | 931             | 885             | (5)                           | 3               |
| Other brokerage assets and deposits (\$ in billions) | 1,168           | 1,219           | 1,171           | 1,212           | 1,177           | (4)                           | (1)             |
| Total client assets (\$ in billions)                 | \$ 2,080        | 2,183           | 2,091           | 2,143           | 2,062           | (5)                           | 1               |
| Annualized revenue per advisor (\$ in thousands) (1) | 1,221           | 1,171           | 1,141           | 1,084           | 1,058           | 4                             | 15              |
| Total financial and wealth advisors (#) (period-end) | 12,250          | 12,367          | 12,552          | 12,819          | 13,277          | (1)                           | (8)             |
| <b>Selected Balance Sheet Data (average)</b>         |                 |                 |                 |                 |                 |                               |                 |
| Total loans  | \$ 84,765       | 84,007          | 82,785          | 81,784          | 80,839          | 1                             | 5               |
| Total deposits                                       | 185,814         | 180,939         | 176,570         | 174,980         | 173,678         | 3                             | 7               |
| Allocated capital                                    | 8,750           | 8,750           | 8,750           | 8,750           | 8,750           | —                             | —               |
| <b>Selected Balance Sheet Data (period-end)</b>      |                 |                 |                 |                 |                 |                               |                 |
| Total loans  | 84,688          | 84,101          | 82,824          | 82,783          | 81,175          | 1                             | 4               |
| Total deposits                                       | 183,727         | 192,548         | 177,809         | 174,267         | 175,999         | (5)                           | 4               |

NM – Not meaningful

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

Wells Fargo & Company and Subsidiaries  
**CORPORATE (1)**

| (\$ in millions)                                  | Quarter ended   |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|   | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| <b>Income Statement</b>                           |                 |                 |                 |                 |                 |                               |                 |
| Net interest income                               | \$ (818)        | (420)           | (427)           | (304)           | (390)           | (95)%                         | NM              |
| Noninterest income                                | 806             | 3,540           | 1,752           | 3,327           | 1,417           | (77)                          | (43)            |
| Total revenue                                     | (12)            | 3,120           | 1,325           | 3,023           | 1,027           | NM                            | NM              |
| Net charge-offs                                   | (6)             | (5)             | (10)            | (8)             | 77              | (20)                          | NM              |
| Change in the allowance for credit losses         | (14)            | 8               | 1               | (26)            | 20              | NM                            | NM              |
| Provision for credit losses                       | (20)            | 3               | (9)             | (34)            | 97              | NM                            | NM              |
| Noninterest expense                               | 786             | 1,016           | 1,140           | 1,000           | 1,231           | (23)                          | (36)            |
| Income (loss) before income tax expense (benefit) | (778)           | 2,101           | 194             | 2,057           | (301)           | NM                            | NM              |
| Income tax expense (benefit)                      | (227)           | 538             | 110             | 223             | (275)           | NM                            | 17              |
| Less: Net income from noncontrolling interests    | 128             | 647             | 281             | 704             | 53              | (80)                          | 142             |
| Net income (loss)                                 | \$ (679)        | 916             | (197)           | 1,130           | (79)            | NM                            | NM              |
| <b>Selected Metrics</b>                           |                 |                 |                 |                 |                 |                               |                 |
| Headcount (#) (period-end)                        | 82,363          | 83,730          | 86,328          | 87,702          | 84,238          | (2)                           | (2)             |
| <b>Selected Balance Sheet Data (average)</b>      |                 |                 |                 |                 |                 |                               |                 |
| Cash, cash equivalents, and restricted cash       | \$ 178,747      | 216,156         | 250,414         | 255,043         | 222,799         | (17)                          | (20)            |
| Available-for-sale debt securities                | 156,756         | 169,953         | 172,035         | 185,396         | 200,421         | (8)                           | (22)            |
| Held-to-maturity debt securities                  | 275,510         | 262,969         | 260,167         | 237,788         | 217,346         | 5                             | 27              |
| Equity securities                                 | 15,760          | 15,172          | 13,254          | 11,499          | 10,904          | 4                             | 45              |
| Total loans                                       | 9,292           | 9,006           | 9,765           | 10,077          | 10,228          | 3                             | (9)             |
| Total assets                                      | 687,341         | 727,818         | 762,067         | 754,629         | 727,628         | (6)                           | (6)             |
| Total deposits                                    | 27,039          | 34,936          | 37,302          | 41,696          | 46,490          | (23)                          | (42)            |
| <b>Selected Balance Sheet Data (period-end)</b>   |                 |                 |                 |                 |                 |                               |                 |
| Cash, cash equivalents, and restricted cash       | \$ 175,201      | 209,696         | 241,423         | 248,784         | 257,887         | (16)                          | (32)            |
| Available-for-sale debt securities                | 157,164         | 165,926         | 173,237         | 177,923         | 188,724         | (5)                           | (17)            |
| Held-to-maturity debt securities                  | 277,965         | 269,285         | 261,583         | 260,054         | 231,352         | 3                             | 20              |
| Equity securities                                 | 16,137          | 16,549          | 14,022          | 13,142          | 11,093          | (2)                           | 45              |
| Total loans                                       | 9,101           | 9,997           | 9,589           | 10,593          | 10,516          | (9)                           | (13)            |
| Total assets                                      | 682,912         | 721,335         | 751,155         | 761,915         | 753,899         | (5)                           | (9)             |
| Total deposits                                    | 23,715          | 32,220          | 37,507          | 40,091          | 42,487          | (26)                          | (44)            |

NM – Not meaningful

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



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

| (\$ in millions)                   | Quarter ended     |                 |                 |                 |                 | Mar 31, 2022<br>\$ Change from |                 |
|------------------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|--------------------------------|-----------------|
|                                    | Mar 31,<br>2022   | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021                | Mar 31,<br>2021 |
| <b>Period-End Loans</b>            |                   |                 |                 |                 |                 |                                |                 |
| Commercial and industrial          | \$ 362,137        | 350,436         | 326,425         | 317,618         | 319,055         | 11,701                         | 43,082          |
| Real estate mortgage               | 129,495           | 127,733         | 121,985         | 120,678         | 121,198         | 1,762                          | 8,297           |
| Real estate construction           | 20,613            | 20,092          | 21,129          | 22,406          | 21,533          | 521                            | (920)           |
| Lease financing                    | 14,469            | 14,859          | 15,398          | 15,720          | 15,734          | (390)                          | (1,265)         |
| <b>Total commercial</b>            | <b>526,714</b>    | <b>513,120</b>  | <b>484,937</b>  | <b>476,422</b>  | <b>477,520</b>  | <b>13,594</b>                  | <b>49,194</b>   |
| Residential mortgage – first lien  | 245,242           | 242,270         | 242,935         | 244,371         | 254,363         | 2,972                          | (9,121)         |
| Residential mortgage – junior lien | 15,392            | 16,618          | 18,026          | 19,637          | 21,308          | (1,226)                        | (5,916)         |
| Credit card                        | 38,639            | 38,453          | 36,061          | 34,936          | 34,246          | 186                            | 4,393           |
| Auto                               | 57,083            | 56,659          | 53,827          | 51,073          | 49,210          | 424                            | 7,873           |
| Other consumer                     | 28,737            | 28,274          | 27,041          | 25,861          | 24,925          | 463                            | 3,812           |
| <b>Total consumer</b>              | <b>385,093</b>    | <b>382,274</b>  | <b>377,890</b>  | <b>375,878</b>  | <b>384,052</b>  | <b>2,819</b>                   | <b>1,041</b>    |
| <b>Total loans</b>                 | <b>\$ 911,807</b> | <b>895,394</b>  | <b>862,827</b>  | <b>852,300</b>  | <b>861,572</b>  | <b>16,413</b>                  | <b>50,235</b>   |
| <b>Average Loans</b>               |                   |                 |                 |                 |                 |                                |                 |
| Commercial and industrial          | \$ 353,829        | 335,752         | 319,426         | 318,917         | 318,311         | 18,077                         | 35,518          |
| Real estate mortgage               | 127,464           | 123,806         | 121,453         | 120,526         | 120,734         | 3,658                          | 6,730           |
| Real estate construction           | 20,259            | 20,800          | 21,794          | 22,015          | 21,755          | (541)                          | (1,496)         |
| Lease financing                    | 14,586            | 15,227          | 15,492          | 15,565          | 15,799          | (641)                          | (1,213)         |
| <b>Total commercial</b>            | <b>516,138</b>    | <b>495,585</b>  | <b>478,165</b>  | <b>477,023</b>  | <b>476,599</b>  | <b>20,553</b>                  | <b>39,539</b>   |
| Residential mortgage – first lien  | 242,883           | 242,515         | 243,201         | 247,815         | 266,251         | 368                            | (23,368)        |
| Residential mortgage – junior lien | 16,017            | 17,317          | 18,809          | 20,457          | 22,321          | (1,300)                        | (6,304)         |
| Credit card                        | 38,164            | 37,041          | 35,407          | 34,211          | 35,205          | 1,123                          | 2,959           |
| Auto                               | 56,701            | 55,161          | 52,370          | 50,014          | 48,680          | 1,540                          | 8,021           |
| Other consumer                     | 28,102            | 27,417          | 26,072          | 25,227          | 24,383          | 685                            | 3,719           |
| <b>Total consumer</b>              | <b>381,867</b>    | <b>379,451</b>  | <b>375,859</b>  | <b>377,724</b>  | <b>396,840</b>  | <b>2,416</b>                   | <b>(14,973)</b> |
| <b>Total loans</b>                 | <b>\$ 898,005</b> | <b>875,036</b>  | <b>854,024</b>  | <b>854,747</b>  | <b>873,439</b>  | <b>22,969</b>                  | <b>24,566</b>   |
| <b>Average Interest Rates</b>      |                   |                 |                 |                 |                 |                                |                 |
| Commercial and industrial          | 2.41 %            | 2.45            | 2.44            | 2.52            | 2.47            |                                |                 |
| Real estate mortgage               | 2.65              | 2.64            | 2.67            | 2.74            | 2.73            |                                |                 |
| Real estate construction           | 3.31              | 3.08            | 3.10            | 3.08            | 3.10            |                                |                 |
| Lease financing                    | 4.24              | 4.27            | 4.45            | 4.49            | 4.62            |                                |                 |
| <b>Total commercial</b>            | <b>2.56</b>       | <b>2.58</b>     | <b>2.60</b>     | <b>2.66</b>     | <b>2.63</b>     |                                |                 |
| Residential mortgage – first lien  | 3.14              | 3.27            | 3.12            | 3.16            | 3.11            |                                |                 |
| Residential mortgage – junior lien | 4.17              | 4.22            | 4.11            | 4.13            | 4.13            |                                |                 |
| Credit card                        | 11.32             | 11.25           | 11.47           | 11.48           | 11.90           |                                |                 |
| Auto                               | 4.17              | 4.37            | 4.44            | 4.52            | 4.66            |                                |                 |
| Other consumer                     | 3.69              | 3.67            | 3.70            | 3.70            | 3.87            |                                |                 |
| <b>Total consumer</b>              | <b>4.20</b>       | <b>4.28</b>     | <b>4.18</b>     | <b>4.18</b>     | <b>4.18</b>     |                                |                 |
| <b>Total loans</b>                 | <b>3.25 %</b>     | <b>3.32</b>     | <b>3.29</b>     | <b>3.33</b>     | <b>3.34</b>     |                                |                 |

**NET LOAN CHARGE-OFFS**

| (\$ in millions)                   | Mar 31, 2022                |                                   | Dec 31, 2021                |                                   | Sep 30, 2021                |                                   | Jun 30, 2021                |                                   | Quarter ended<br>Mar 31, 2021 |                                   | Mar 31, 2022<br>\$ Change from |                 |
|------------------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|-------------------------------|-----------------------------------|--------------------------------|-----------------|
|                                    | Net loan<br>charge-<br>offs | As a % of<br>average<br>loans (1) | Net loan<br>charge-<br>offs | As a % of<br>average<br>loans (1) | Net loan<br>charge-<br>offs | As a % of<br>average<br>loans (1) | Net loan<br>charge-<br>offs | As a % of<br>average<br>loans (1) | Net loan<br>charge-<br>offs   | As a % of<br>average<br>loans (1) | Dec 31,<br>2021                | Mar 31,<br>2021 |
|                                    |                             |                                   |                             |                                   |                             |                                   |                             |                                   |                               |                                   |                                |                 |
| By product:                        |                             |                                   |                             |                                   |                             |                                   |                             |                                   |                               |                                   |                                |                 |
| Commercial:                        |                             |                                   |                             |                                   |                             |                                   |                             |                                   |                               |                                   |                                |                 |
| Commercial and industrial          | \$ (23)                     | (0.03)%                           | \$ 3                        | — %                               | \$ 46                       | 0.06 %                            | \$ 81                       | 0.10 %                            | \$ 88                         | 0.11 %                            | \$ (26)                        | (111)           |
| Real estate mortgage               | (5)                         | (0.02)                            | 22                          | 0.07                              | (10)                        | (0.03)                            | (5)                         | (0.02)                            | 46                            | 0.16                              | (27)                           | (51)            |
| Real estate construction           | —                           | —                                 | —                           | —                                 | 1                           | —                                 | (1)                         | —                                 | —                             | —                                 | —                              | —               |
| Lease financing                    | (1)                         | (0.02)                            | 3                           | 0.09                              | 1                           | 0.03                              | 5                           | 0.12                              | 15                            | 0.40                              | (4)                            | (16)            |
| <b>Total commercial</b>            | <b>(29)</b>                 | <b>(0.02)</b>                     | <b>28</b>                   | <b>0.02</b>                       | <b>38</b>                   | <b>0.03</b>                       | <b>80</b>                   | <b>0.07</b>                       | <b>149</b>                    | <b>0.13</b>                       | <b>(57)</b>                    | <b>(178)</b>    |
| Consumer:                          |                             |                                   |                             |                                   |                             |                                   |                             |                                   |                               |                                   |                                |                 |
| Residential mortgage – first lien  | (3)                         | —                                 | 110                         | 0.18                              | (14)                        | (0.02)                            | (19)                        | (0.03)                            | (24)                          | (0.04)                            | (113)                          | 21              |
| Residential mortgage – junior lien | (18)                        | (0.46)                            | 8                           | 0.19                              | (28)                        | (0.61)                            | (31)                        | (0.60)                            | (19)                          | (0.35)                            | (26)                           | 1               |
| Credit card                        | 176                         | 1.87                              | 150                         | 1.61                              | 158                         | 1.77                              | 256                         | 3.01                              | 236                           | 2.71                              | 26                             | (60)            |
| Auto                               | 96                          | 0.68                              | 58                          | 0.41                              | 26                          | 0.20                              | 45                          | 0.35                              | 52                            | 0.44                              | 38                             | 44              |
| Other consumer                     | 83                          | 1.20                              | 67                          | 0.96                              | 79                          | 1.22                              | 50                          | 0.80                              | 119                           | 1.97                              | 16                             | (36)            |
| <b>Total consumer</b>              | <b>334</b>                  | <b>0.35</b>                       | <b>393</b>                  | <b>0.41</b>                       | <b>221</b>                  | <b>0.23</b>                       | <b>301</b>                  | <b>0.32</b>                       | <b>364</b>                    | <b>0.37</b>                       | <b>(59)</b>                    | <b>(30)</b>     |
| <b>Total net charge-offs</b>       | <b>\$ 305</b>               | <b>0.14 %</b>                     | <b>\$ 421</b>               | <b>0.19 %</b>                     | <b>\$ 259</b>               | <b>0.12 %</b>                     | <b>\$ 381</b>               | <b>0.18 %</b>                     | <b>\$ 513</b>                 | <b>0.24 %</b>                     | <b>\$ (116)</b>                | <b>(208)</b>    |
| By segment:                        |                             |                                   |                             |                                   |                             |                                   |                             |                                   |                               |                                   |                                |                 |
| Consumer Banking and Lending       | \$ 375                      | 0.47 %                            | \$ 410                      | 0.50 %                            | \$ 302                      | 0.37 %                            | \$ 359                      | 0.43 %                            | \$ 370                        | 0.42 %                            | \$ (35)                        | 5               |
| Commercial Banking                 | (29)                        | (0.06)                            | (9)                         | (0.02)                            | 16                          | 0.04                              | 50                          | 0.11                              | 39                            | 0.09                              | (20)                           | (68)            |
| Corporate and Investing Banking    | (31)                        | (0.04)                            | 8                           | 0.01                              | (48)                        | (0.07)                            | (18)                        | (0.03)                            | 36                            | 0.06                              | (39)                           | (67)            |
| Wealth and Investment Management   | (4)                         | (0.02)                            | 18                          | 0.09                              | (3)                         | (0.01)                            | (3)                         | (0.01)                            | —                             | —                                 | (22)                           | (4)             |
| Corporate                          | (6)                         | (0.26)                            | (6)                         | (0.26)                            | (8)                         | (0.33)                            | (7)                         | (0.28)                            | 68                            | 2.70                              | —                              | (74)            |
| <b>Total net charge-offs</b>       | <b>\$ 305</b>               | <b>0.14 %</b>                     | <b>\$ 421</b>               | <b>0.19 %</b>                     | <b>\$ 259</b>               | <b>0.12 %</b>                     | <b>\$ 381</b>               | <b>0.18 %</b>                     | <b>\$ 513</b>                 | <b>0.24 %</b>                     | <b>\$ (116)</b>                | <b>(208)</b>    |

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

**CHANGES IN ALLOWANCE FOR CREDIT LOSSES FOR LOANS**

| (\$ in millions)  | Quarter ended    |                 |                 |                 |                 | Mar 31, 2022<br>\$ Change from |                 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|--------------------------------|-----------------|
|   | Mar 31,<br>2022  | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021                | Mar 31,<br>2021 |
| <b>Balance, beginning of period</b>   | <b>\$ 13,788</b> | 14,705          | 16,391          | 18,043          | 19,713          | (917)                          | (5,925)         |
| Provision for credit losses   | <b>(775)</b>     | (464)           | (1,387)         | (1,239)         | (1,117)         | (311)                          | 342             |
| Interest income on certain loans (1)  | <b>(29)</b>      | (33)            | (35)            | (36)            | (41)            | 4                              | 12              |
| Net loan charge-offs:   |                  |                 |                 |                 |                 |                                |                 |
| Commercial:   |                  |                 |                 |                 |                 |                                |                 |
| Commercial and industrial   | <b>23</b>        | (3)             | (46)            | (81)            | (88)            | 26                             | 111             |
| Real estate mortgage  | <b>5</b>         | (22)            | 10              | 5               | (46)            | 27                             | 51              |
| Real estate construction  | <b>—</b>         | —               | (1)             | 1               | —               | —                              | —               |
| Lease financing   | <b>1</b>         | (3)             | (1)             | (5)             | (15)            | 4                              | 16              |
| Total commercial  | <b>29</b>        | (28)            | (38)            | (80)            | (149)           | 57                             | 178             |
| Consumer:   |                  |                 |                 |                 |                 |                                |                 |
| Residential mortgage – first lien   | <b>3</b>         | (110)           | 14              | 19              | 24              | 113                            | (21)            |
| Residential mortgage – junior lien  | <b>18</b>        | (8)             | 28              | 31              | 19              | 26                             | (1)             |
| Credit card   | <b>(176)</b>     | (150)           | (158)           | (256)           | (236)           | (26)                           | 60              |
| Auto  | <b>(96)</b>      | (58)            | (26)            | (45)            | (52)            | (38)                           | (44)            |
| Other consumer  | <b>(83)</b>      | (67)            | (79)            | (50)            | (119)           | (16)                           | 36              |
| Total consumer  | <b>(334)</b>     | (393)           | (221)           | (301)           | (364)           | 59                             | 30              |
| Net loan charge-offs  | <b>(305)</b>     | (421)           | (259)           | (381)           | (513)           | 116                            | 208             |
| Other   | <b>2</b>         | 1               | (5)             | 4               | 1               | 1                              | 1               |
| <b>Balance, end of period</b>   | <b>\$ 12,681</b> | <b>13,788</b>   | <b>14,705</b>   | <b>16,391</b>   | <b>18,043</b>   | <b>(1,107)</b>                 | <b>(5,362)</b>  |
| Components:   |                  |                 |                 |                 |                 |                                |                 |
| Allowance for loan losses   | <b>\$ 11,504</b> | 12,490          | 13,517          | 15,148          | 16,928          | (986)                          | (5,424)         |
| Allowance for unfunded credit commitments                                     | <b>1,177</b>     | 1,298           | 1,188           | 1,243           | 1,115           | (121)                          | 62              |
| Allowance for credit losses for loans   | <b>\$ 12,681</b> | 13,788          | 14,705          | 16,391          | 18,043          | (1,107)                        | (5,362)         |
| Ratio of allowance for loan losses to total net loan charge-offs (annualized) | <b>9.31x</b>     | 7.49            | 13.14           | 9.93            | 8.13            |                                |                 |
| Allowance for loan losses as a percentage of:                                 |                  |                 |                 |                 |                 |                                |                 |
| Total loans   | <b>1.26 %</b>    | 1.39            | 1.57            | 1.78            | 1.96            |                                |                 |
| Nonaccrual loans  | <b>167</b>       | 173             | 192             | 205             | 210             |                                |                 |
| Allowance for credit losses for loans as a percentage of:                     |                  |                 |                 |                 |                 |                                |                 |
| Total loans   | <b>1.39</b>      | 1.54            | 1.70            | 1.92            | 2.09            |                                |                 |
| Nonaccrual loans  | <b>185</b>       | 191             | 208             | 222             | 224             |                                |                 |

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

**ALLOCATION OF ALLOWANCE FOR CREDIT LOSSES FOR LOANS**

| (\$ in millions)                            | Mar 31, 2022 |                        | Dec 31, 2021 |                        | Sep 30, 2021 |                        | Jun 30, 2021 |                        | Mar 31, 2021 |                        |
|---|--------------|------------------------|--------------|------------------------|--------------|------------------------|--------------|------------------------|--------------|------------------------|
|   | ACL          | ACL as % of loan class | ACL          | ACL as % of loan class | ACL          | ACL as % of loan class | ACL          | ACL as % of loan class | ACL          | ACL as % of loan class |
| By product:                                 |              |                        |              |                        |              |                        |              |                        |              |                        |
| Commercial:                                 |              |                        |              |                        |              |                        |              |                        |              |                        |
| Commercial and industrial                   | \$ 4,625     | 1.28 %                 | \$ 4,873     | 1.39 %                 | \$ 5,193     | 1.59 %                 | \$ 5,640     | 1.78 %                 | \$ 6,512     | 2.04 %                 |
| Real estate mortgage                        | 1,883        | 1.45                   | 2,085        | 1.63                   | 2,422        | 1.99                   | 2,884        | 2.39                   | 3,156        | 2.60                   |
| Real estate construction                    | 366          | 1.78                   | 431          | 2.15                   | 470          | 2.22                   | 530          | 2.37                   | 410          | 1.90                   |
| Lease financing                             | 274          | 1.89                   | 402          | 2.71                   | 480          | 3.12                   | 516          | 3.28                   | 604          | 3.84                   |
| Total commercial                            | 7,148        | 1.36                   | 7,791        | 1.52                   | 8,565        | 1.77                   | 9,570        | 2.01                   | 10,682       | 2.24                   |
| Consumer:                                   |              |                        |              |                        |              |                        |              |                        |              |                        |
| Residential mortgage – first lien           | 927          | 0.38                   | 1,156        | 0.48                   | 1,197        | 0.49                   | 1,283        | 0.53                   | 1,202        | 0.47                   |
| Residential mortgage – junior lien          | 2            | 0.01                   | 130          | 0.78                   | 201          | 1.12                   | 320          | 1.63                   | 428          | 2.01                   |
| Credit card                                 | 3,094        | 8.01                   | 3,290        | 8.56                   | 3,356        | 9.31                   | 3,663        | 10.48                  | 4,082        | 11.92                  |
| Auto  | 1,030        | 1.80                   | 928          | 1.64                   | 901          | 1.67                   | 1,026        | 2.01                   | 1,108        | 2.25                   |
| Other consumer                              | 480          | 1.67                   | 493          | 1.74                   | 485          | 1.79                   | 529          | 2.05                   | 541          | 2.17                   |
| Total consumer                              | 5,533        | 1.44                   | 5,997        | 1.57                   | 6,140        | 1.62                   | 6,821        | 1.81                   | 7,361        | 1.92                   |
| Total allowance for credit losses for loans | \$ 12,681    | 1.39 %                 | \$ 13,788    | 1.54 %                 | \$ 14,705    | 1.70 %                 | \$ 16,391    | 1.92 %                 | \$ 18,043    | 2.09 %                 |
| By segment:                                 |              |                        |              |                        |              |                        |              |                        |              |                        |
| Consumer Banking and Lending                | \$ 6,305     | 1.92 %                 | \$ 6,891     | 2.11 %                 | \$ 7,194     | 2.21 %                 | \$ 8,035     | 2.46 %                 | \$ 8,782     | 2.58 %                 |
| Commercial Banking                          | 2,631        | 1.32                   | 2,950        | 1.55                   | 3,334        | 1.85                   | 3,692        | 2.06                   | 4,138        | 2.29                   |
| Corporate and Investing Banking             | 3,532        | 1.22                   | 3,705        | 1.30                   | 3,900        | 1.48                   | 4,318        | 1.70                   | 4,798        | 1.93                   |
| Wealth and Investment Management            | 238          | 0.28                   | 271          | 0.32                   | 292          | 0.35                   | 362          | 0.44                   | 332          | 0.41                   |
| Corporate                                   | (25)         | (0.27)                 | (29)         | (0.29)                 | (15)         | (0.16)                 | (16)         | (0.15)                 | (7)          | (0.07)                 |
| Total allowance for credit losses for loans | \$ 12,681    | 1.39 %                 | \$ 13,788    | 1.54 %                 | \$ 14,705    | 1.70 %                 | \$ 16,391    | 1.92 %                 | \$ 18,043    | 2.09 %                 |

**NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)**

| (\$ in millions)                       | Mar 31, 2022    |                  | Dec 31, 2021    |                  | Sep 30, 2021    |                  | Jun 30, 2021    |                  | Mar 31, 2021    |                  | Mar 31, 2022<br>\$ Change from |                |
|--|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|--------------------------------|----------------|
|  | Balance         | % of total loans | Balance         | % of total loans | Balance         | % of total loans | Balance         | % of total loans | Balance         | % of total loans | Dec 31, 2021                   | Mar 31, 2021   |
| By product:                            |                 |                  |                 |                  |                 |                  |                 |                  |                 |                  |                                |                |
| Nonaccrual loans:                      |                 |                  |                 |                  |                 |                  |                 |                  |                 |                  |                                |                |
| Commercial:                            |                 |                  |                 |                  |                 |                  |                 |                  |                 |                  |                                |                |
| Commercial and industrial              | \$ 799          | 0.22%            | \$ 980          | 0.28%            | \$ 1,274        | 0.39%            | \$ 1,691        | 0.53%            | \$ 2,223        | 0.70%            | \$ (181)                       | (1,424)        |
| Real estate mortgage                   | 1,033           | 0.80             | 1,235           | 0.97             | 1,538           | 1.26             | 1,598           | 1.32             | 1,703           | 1.41             | (202)                          | (670)          |
| Real estate construction               | 4               | 0.02             | 13              | 0.06             | 20              | 0.09             | 45              | 0.20             | 55              | 0.26             | (9)                            | (51)           |
| Lease financing                        | 117             | 0.81             | 148             | 1.00             | 188             | 1.22             | 215             | 1.37             | 249             | 1.58             | (31)                           | (132)          |
| <b>Total commercial</b>                | <b>1,953</b>    | <b>0.37</b>      | <b>2,376</b>    | <b>0.46</b>      | <b>3,020</b>    | <b>0.62</b>      | <b>3,549</b>    | <b>0.74</b>      | <b>4,230</b>    | <b>0.89</b>      | <b>(423)</b>                   | <b>(2,277)</b> |
| Consumer:                              |                 |                  |                 |                  |                 |                  |                 |                  |                 |                  |                                |                |
| Residential mortgage – first lien (1)  | 3,873           | 1.58             | 3,803           | 1.57             | 3,093           | 1.27             | 2,852           | 1.17             | 2,859           | 1.12             | 70                             | 1,014          |
| Residential mortgage – junior lien (1) | 802             | 5.21             | 801             | 4.82             | 702             | 3.89             | 713             | 3.63             | 747             | 3.51             | 1                              | 55             |
| Auto                                   | 208             | 0.36             | 198             | 0.35             | 206             | 0.38             | 221             | 0.43             | 181             | 0.37             | 10                             | 27             |
| Other consumer                         | 35              | 0.12             | 34              | 0.12             | 37              | 0.14             | 36              | 0.14             | 38              | 0.15             | 1                              | (3)            |
| <b>Total consumer</b>                  | <b>4,918</b>    | <b>1.28</b>      | <b>4,836</b>    | <b>1.27</b>      | <b>4,038</b>    | <b>1.07</b>      | <b>3,822</b>    | <b>1.02</b>      | <b>3,825</b>    | <b>1.00</b>      | <b>82</b>                      | <b>1,093</b>   |
| <b>Total nonaccrual loans</b>          | <b>6,871</b>    | <b>0.75</b>      | <b>7,212</b>    | <b>0.81</b>      | <b>7,058</b>    | <b>0.82</b>      | <b>7,371</b>    | <b>0.86</b>      | <b>8,055</b>    | <b>0.93</b>      | <b>(341)</b>                   | <b>(1,184)</b> |
| Foreclosed assets                      | 130             |                  | 112             |                  | 121             |                  | 129             |                  | 140             |                  | 18                             | (10)           |
| <b>Total nonperforming assets</b>      | <b>\$ 7,001</b> | <b>0.77%</b>     | <b>\$ 7,324</b> | <b>0.82%</b>     | <b>\$ 7,179</b> | <b>0.83%</b>     | <b>\$ 7,500</b> | <b>0.88%</b>     | <b>\$ 8,195</b> | <b>0.95%</b>     | <b>\$ (323)</b>                | <b>(1,194)</b> |
| By segment:                            |                 |                  |                 |                  |                 |                  |                 |                  |                 |                  |                                |                |
| Consumer Banking and Lending           | \$ 4,754        | 1.45%            | \$ 4,672        | 1.43%            | \$ 3,955        | 1.21%            | \$ 3,730        | 1.14%            | \$ 3,763        | 1.10%            | \$ 82                          | 991            |
| Commercial Banking                     | 1,242           | 0.62             | 1,520           | 0.80             | 1,827           | 1.01             | 2,096           | 1.17             | 2,511           | 1.39             | (278)                          | (1,269)        |
| Corporate and Investing Banking        | 706             | 0.24             | 778             | 0.27             | 1,073           | 0.41             | 1,310           | 0.52             | 1,618           | 0.65             | (72)                           | (912)          |
| Wealth and Investment Management       | 299             | 0.35             | 354             | 0.42             | 324             | 0.39             | 364             | 0.44             | 294             | 0.36             | (55)                           | 5              |
| Corporate                              | —               | —                | —               | —                | —               | —                | —               | —                | 9               | 0.09             | —                              | (9)            |
| <b>Total nonperforming assets</b>      | <b>\$ 7,001</b> | <b>0.77%</b>     | <b>\$ 7,324</b> | <b>0.82%</b>     | <b>\$ 7,179</b> | <b>0.83%</b>     | <b>\$ 7,500</b> | <b>0.88%</b>     | <b>\$ 8,195</b> | <b>0.95%</b>     | <b>\$ (323)</b>                | <b>(1,194)</b> |

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

**COMMERCIAL AND INDUSTRIAL LOANS AND LEASE FINANCING BY INDUSTRY**

| (\$ in millions)                             | Mar 31, 2022     |                   |                  |                       | Dec 31, 2021     |                   |                  |                       | Mar 31, 2021     |                   |                  |                       |
|--|------------------|-------------------|------------------|-----------------------|------------------|-------------------|------------------|-----------------------|------------------|-------------------|------------------|-----------------------|
|  | Nonaccrual loans | Loans outstanding | % of total loans | Total commitments (1) | Nonaccrual loans | Loans outstanding | % of total loans | Total commitments (1) | Nonaccrual loans | Loans outstanding | % of total loans | Total commitments (1) |
| Financials except banks                      | \$ 59            | 140,267           | 15%              | \$ 243,673            | \$ 104           | 142,283           | 16%              | \$ 236,435            | \$ 130           | 119,793           | 14%              | \$ 212,236            |
| Technology, telecom and media                | 63               | 24,382            | 3                | 61,899                | 64               | 23,345            | 3                | 63,551                | 90               | 21,582            | 3                | 55,433                |
| Real estate and construction                 | 72               | 24,961            | 3                | 56,783                | 78               | 25,035            | 3                | 56,278                | 146              | 23,867            | 3                | 53,829                |
| Equipment, machinery and parts manufacturing | 17               | 19,763            | 2                | 44,640                | 24               | 18,130            | 2                | 43,778                | 66               | 16,537            | 2                | 39,986                |
| Retail                                       | 21               | 17,529            | 2                | 40,651                | 27               | 17,645            | 2                | 41,447                | 84               | 17,129            | 2                | 40,975                |
| Materials and commodities                    | 28               | 16,141            | 2                | 38,491                | 32               | 14,684            | 2                | 36,704                | 43               | 12,591            | 1                | 34,138                |
| Food and beverage manufacturing              | 6                | 14,935            | 2                | 31,794                | 7                | 13,242            | 1                | 30,903                | 18               | 12,061            | 1                | 29,160                |
| Health care and pharmaceuticals              | 25               | 13,279            | 1                | 29,827                | 24               | 12,847            | 1                | 29,057                | 42               | 15,020            | 2                | 31,610                |
| Oil, gas and pipelines                       | 85               | 8,447             | *                | 29,626                | 197              | 8,828             | *                | 29,010                | 635              | 9,906             | 1                | 30,124                |
| Auto related                                 | 22               | 10,762            | 1                | 26,051                | 31               | 10,629            | 1                | 25,772                | 74               | 11,297            | 1                | 25,113                |
| Commercial services                          | 69               | 10,632            | 1                | 25,284                | 78               | 10,492            | 1                | 24,804                | 85               | 10,322            | 1                | 25,730                |
| Utilities                                    | 78               | 8,303             | *                | 24,429                | 77               | 6,982             | *                | 22,428                | 67               | 6,270             | *                | 19,012                |
| Diversified or miscellaneous                 | 21               | 8,233             | *                | 20,103                | 3                | 7,493             | *                | 19,395                | 28               | 6,304             | *                | 16,802                |
| Entertainment and recreation                 | 43               | 11,438            | 1                | 19,426                | 23               | 9,907             | 1                | 17,943                | 255              | 9,483             | 1                | 17,108                |
| Insurance and fiduciaries                    | 1                | 4,366             | *                | 18,879                | 1                | 3,387             | *                | 17,521                | 1                | 3,947             | *                | 18,050                |
| Banks  | —                | 18,336            | 2                | 18,829                | —                | 16,178            | 2                | 16,615                | —                | 13,292            | 2                | 14,209                |
| Transportation services                      | 246              | 8,116             | *                | 15,173                | 288              | 8,162             | *                | 14,775                | 554              | 8,889             | 1                | 15,372                |
| Agribusiness                                 | 32               | 6,058             | *                | 11,642                | 35               | 6,086             | *                | 11,701                | 71               | 6,056             | *                | 11,453                |
| Government and education                     | 4                | 5,717             | *                | 11,230                | 5                | 5,863             | *                | 11,358                | 9                | 5,182             | *                | 10,792                |
| Other  | 24               | 4,941             | *                | 20,821                | 30               | 4,077             | *                | 20,112                | 74               | 5,261             | *                | 19,232                |
| <b>Total</b>                                 | <b>\$ 916</b>    | <b>376,606</b>    | <b>41%</b>       | <b>\$ 789,251</b>     | <b>\$ 1,128</b>  | <b>365,295</b>    | <b>41%</b>       | <b>\$ 769,587</b>     | <b>\$ 2,472</b>  | <b>334,789</b>    | <b>39%</b>       | <b>\$ 720,364</b>     |

\* Less than 1%.

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

**COMMERCIAL REAL ESTATE LOANS BY PROPERTY TYPE**

| (\$ in millions)                          | Mar 31, 2022        |                      |                        |                          | Dec 31, 2021        |                      |                        |                          | Mar 31, 2021        |                      |                        |                          |
|---|---------------------|----------------------|------------------------|--------------------------|---------------------|----------------------|------------------------|--------------------------|---------------------|----------------------|------------------------|--------------------------|
|   | Nonaccrual<br>loans | Loans<br>outstanding | % of<br>total<br>loans | Total<br>commitments (1) | Nonaccrual<br>loans | Loans<br>outstanding | % of<br>total<br>loans | Total<br>commitments (1) | Nonaccrual<br>loans | Loans<br>outstanding | % of<br>total<br>loans | Total<br>commitments (1) |
| <b>Apartments</b>                         | \$ 13               | 33,501               | 4%                     | \$ 44,686                | 13                  | 31,901               | 4%                     | \$ 42,119                | 30                  | 27,965               | 3%                     | \$ 34,832                |
| <b>Office buildings</b>                   | 130                 | 36,551               | 4                      | 42,169                   | 134                 | 36,736               | 4                      | 42,781                   | 258                 | 37,084               | 4                      | 42,796                   |
| <b>Industrial/warehouse</b>               | 70                  | 17,929               | 2                      | 21,092                   | 78                  | 17,714               | 2                      | 20,967                   | 85                  | 17,168               | 2                      | 19,422                   |
| <b>Retail (excluding shopping center)</b> | 117                 | 12,308               | 1                      | 12,982                   | 135                 | 12,450               | 1                      | 13,014                   | 293                 | 13,582               | 2                      | 14,159                   |
| <b>Hotel/motel</b>                        | 200                 | 12,439               | 1                      | 12,940                   | 254                 | 12,764               | 1                      | 13,179                   | 324                 | 12,262               | 1                      | 12,788                   |
| <b>Shopping center</b>                    | 342                 | 10,295               | 1                      | 10,938                   | 422                 | 10,448               | 1                      | 11,082                   | 470                 | 11,124               | 1                      | 11,748                   |
| <b>Institutional</b>                      | 39                  | 7,886                | *                      | 9,519                    | 51                  | 7,743                | *                      | 9,588                    | 82                  | 6,698                | *                      | 8,146                    |
| <b>Mixed use properties</b>               | 71                  | 7,503                | *                      | 9,051                    | 81                  | 6,303                | *                      | 10,718                   | 105                 | 6,142                | *                      | 7,432                    |
| <b>Collateral pool</b>                    | —                   | 3,603                | *                      | 4,193                    | —                   | 3,509                | *                      | 4,106                    | —                   | 2,979                | *                      | 3,624                    |
| <b>Storage facility</b>                   | —                   | 2,529                | *                      | 3,025                    | —                   | 2,257                | *                      | 2,742                    | —                   | 1,828                | *                      | 2,424                    |
| <b>Other</b>                              | 55                  | 5,564                | *                      | 8,401                    | 80                  | 6,000                | *                      | 8,987                    | 111                 | 5,899                | *                      | 9,094                    |
| <b>Total</b>                              | <b>\$ 1,037</b>     | <b>150,108</b>       | <b>16%</b>             | <b>\$ 178,996</b>        | <b>1,248</b>        | <b>147,825</b>       | <b>17%</b>             | <b>\$ 179,283</b>        | <b>1,758</b>        | <b>142,731</b>       | <b>17%</b>             | <b>\$ 166,465</b>        |

\* Less than 1%.

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

**TANGIBLE COMMON EQUITY**

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

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

| (in millions, except ratios)   |         | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Mar 31, 2022<br>% Change from |                 |
|--|---------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|  |         |                 |                 |                 |                 |                 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| Tangible book value per common share:  |         |                 |                 |                 |                 |                 |                               |                 |
| Total equity   |         | \$ 181,689      | 190,110         | 191,071         | 193,127         | 188,034         | (4)%                          | (3)             |
| Adjustments:   |         |                 |                 |                 |                 |                 |                               |                 |
| Preferred stock  |         | (20,057)        | (20,057)        | (20,270)        | (20,820)        | (21,170)        | —                             | 5               |
| Additional paid-in capital on preferred stock  |         | 136             | 136             | 120             | 136             | 139             | —                             | (2)             |
| Unearned ESOP shares   |         | 646             | 646             | 875             | 875             | 875             | —                             | (26)            |
| Noncontrolling interests   |         | (2,446)         | (2,504)         | (2,043)         | (1,865)         | (1,130)         | 2                             | NM              |
| Total common stockholders' equity  | (A)     | 159,968         | 168,331         | 169,753         | 171,453         | 166,748         | (5)                           | (4)             |
| Adjustments:   |         |                 |                 |                 |                 |                 |                               |                 |
| Goodwill   |         | (25,181)        | (25,180)        | (26,191)        | (26,194)        | (26,290)        | —                             | 4               |
| Certain identifiable intangible assets (other than MSRs)                                     |         | (210)           | (225)           | (281)           | (301)           | (322)           | 7                             | 35              |
| Goodwill and other intangibles on nonmarketable equity securities (included in other assets) |         | (2,304)         | (2,437)         | (2,120)         | (2,256)         | (2,300)         | 5                             | —               |
| Applicable deferred taxes related to goodwill and other intangible assets (1)                |         | 871             | 765             | 886             | 875             | 866             | 14                            | 1               |
| <b>Tangible common equity</b>  | (B)     | \$ 133,144      | 141,254         | 142,047         | 143,577         | 138,702         | (6)                           | (4)             |
| Common shares outstanding  | (C)     | 3,789.9         | 3,885.8         | 3,996.9         | 4,108.0         | 4,141.1         | (2)                           | (8)             |
| Book value per common share  | (A)/(C) | \$ 42.21        | 43.32           | 42.47           | 41.74           | 40.27           | (3)                           | 5               |
| Tangible book value per common share   | (B)/(C) | 35.13           | 36.35           | 35.54           | 34.95           | 33.49           | (3)                           | 5               |

NM - Not meaningful



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

| (in millions, except ratios)   |         | Quarter ended     |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|--|---------|-------------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|  |         | Mar 31,<br>2022   | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| Return on average tangible common equity:  |         |                   |                 |                 |                 |                 |                               |                 |
| Net income applicable to common stock  | (A)     | \$ 3,393          | 5,470           | 4,787           | 5,743           | 4,256           | (38)%                         | (20)%           |
| Average total equity   |         | 186,337           | 190,744         | 194,041         | 190,968         | 189,074         | (2)                           | (1)             |
| Adjustments:   |         |                   |                 |                 |                 |                 |                               |                 |
| Preferred stock  |         | (20,057)          | (20,267)        | (21,403)        | (21,108)        | (21,840)        | 1                             | 8               |
| Additional paid-in capital on preferred stock  |         | 134               | 120             | 145             | 138             | 145             | 12                            | (8)             |
| Unearned ESOP shares   |         | 646               | 872             | 875             | 875             | 875             | (26)                          | (26)            |
| Noncontrolling interests   |         | (2,468)           | (2,119)         | (1,845)         | (1,313)         | (1,115)         | (16)                          | NM              |
| Average common stockholders' equity  | (B)     | 164,592           | 169,350         | 171,813         | 169,560         | 167,139         | (3)                           | (2)             |
| Adjustments:   |         |                   |                 |                 |                 |                 |                               |                 |
| Goodwill   |         | (25,180)          | (25,569)        | (26,192)        | (26,213)        | (26,383)        | 2                             | 5               |
| Certain identifiable intangible assets (other than MSRs)                                     |         | (218)             | (246)           | (290)           | (310)           | (330)           | 11                            | 34              |
| Goodwill and other intangibles on nonmarketable equity securities (included in other assets) |         | (2,395)           | (2,309)         | (2,169)         | (2,208)         | (2,217)         | (4)                           | (8)             |
| Applicable deferred taxes related to goodwill and other intangible assets (1)                |         | 803               | 848             | 882             | 873             | 863             | (5)                           | (7)             |
| <b>Average tangible common equity</b>  | (C)     | <b>\$ 137,602</b> | 142,074         | 144,044         | 141,702         | 139,072         | (3)                           | (1)             |
| Return on average common stockholders' equity (ROE) (annualized)                             | (A)/(B) | 8.4 %             | 12.8            | 11.1            | 13.6            | 10.3            |                               |                 |
| Return on average tangible common equity (ROTCE) (annualized)                                | (A)/(C) | 10.0              | 15.3            | 13.2            | 16.3            | 12.4            |                               |                 |

NM – Not meaningful

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

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

| (\$ in billions)   |         | Estimated       |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|--|---------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|  |         | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| Total equity (2)   |         | \$ 181.7        | 190.1           | 191.1           | 193.1           | 188.0           | (4)%                          | (3)             |
| Effect of accounting policy changes (2)  |         | —               | —               | —               | —               | 0.3             |                               |                 |
| Total equity (as reported)   |         | 181.7           | 190.1           | 191.1           | 193.1           | 188.3           | (4)                           | (4)             |
| Adjustments:   |         |                 |                 |                 |                 |                 |                               |                 |
| Preferred stock  |         | (20.1)          | (20.1)          | (20.3)          | (20.8)          | (21.2)          | —                             | 5               |
| Additional paid-in capital on preferred stock  |         | 0.1             | 0.1             | 0.1             | 0.2             | 0.2             | —                             | (43)            |
| Unearned ESOP shares   |         | 0.7             | 0.7             | 0.9             | 0.9             | 0.9             | 14                            | (15)            |
| Noncontrolling interests   |         | (2.4)           | (2.5)           | (2.0)           | (1.9)           | (1.1)           | 2                             | NM              |
| Total common stockholders' equity  |         | 160.0           | 168.3           | 169.8           | 171.5           | 167.1           | (5)                           | (4)             |
| Adjustments:   |         |                 |                 |                 |                 |                 |                               |                 |
| Goodwill   |         | (25.2)          | (25.2)          | (26.2)          | (26.2)          | (26.3)          | —                             | 4               |
| Certain identifiable intangible assets (other than MSRs)                                     |         | (0.2)           | (0.2)           | (0.3)           | (0.3)           | (0.3)           | 7                             | 35              |
| Goodwill and other intangibles on nonmarketable equity securities (included in other assets) |         | (2.3)           | (2.4)           | (2.1)           | (2.3)           | (2.3)           | 5                             | —               |
| Applicable deferred taxes related to goodwill and other intangible assets (3)                |         | 0.9             | 0.8             | 0.9             | 0.9             | 0.9             | 14                            | 1               |
| Current expected credit loss (CECL) transition provision (4)                                 |         | 0.2             | 0.2             | 0.5             | 0.9             | 1.3             | (26)                          | (86)            |
| Other  |         | (1.1)           | (0.9)           | (1.0)           | (1.1)           | (0.7)           | (33)                          | (64)            |
| Common Equity Tier 1   | (A)     | 132.3           | 140.6           | 141.6           | 143.4           | 139.7           | (6)                           | (5)             |
| Preferred stock  |         | 20.1            | 20.1            | 20.3            | 20.8            | 21.2            | —                             | (5)             |
| Additional paid-in capital on preferred stock  |         | (0.1)           | (0.2)           | (0.1)           | (0.2)           | (0.2)           | 50                            | 50              |
| Unearned ESOP shares   |         | (0.6)           | (0.6)           | (0.9)           | (0.9)           | (0.9)           | —                             | 26              |
| Other  |         | (0.3)           | (0.2)           | (0.3)           | (0.1)           | (0.1)           | (35)                          | NM              |
| Total Tier 1 capital   | (B)     | 151.4           | 159.7           | 160.6           | 163.0           | 159.7           | (5)                           | (5)             |
| Long-term debt and other instruments qualifying as Tier 2                                    |         | 22.3            | 22.7            | 22.8            | 23.2            | 23.8            | (2)                           | (6)             |
| Qualifying allowance for credit losses (5)   |         | 13.0            | 14.1            | 14.6            | 14.3            | 14.1            | (8)                           | (8)             |
| Other  |         | (0.3)           | (0.2)           | (0.4)           | (0.5)           | (0.1)           | (56)                          | NM              |
| Total qualifying capital   | (C)     | \$ 186.4        | 196.3           | 197.6           | 200.1           | 197.5           | (5)                           | (6)             |
| Total risk-weighted assets (RWAs)  | (D)     | \$ 1,264.4      | 1,239.0         | 1,218.9         | 1,188.7         | 1,179.0         | 2                             | 7               |
| Common Equity Tier 1 to total RWAs   | (A)/(D) | 10.5 %          | 11.4            | 11.6            | 12.1            | 11.8            |                               |                 |
| Tier 1 capital to total RWAs   | (B)/(D) | 12.0            | 12.9            | 13.2            | 13.7            | 13.5            |                               |                 |
| Total capital to total RWAs  | (C)/(D) | 14.7            | 15.8            | 16.2            | 16.8            | 16.8            |                               |                 |

NM – Not meaningful

- (1) The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, tier 1 and total capital ratios under both approaches.
- (2) In second quarter 2021, we elected to change our accounting method for low-income housing tax credit (LIHTC) investments. We also elected to change the presentation of investment tax credits related to solar energy investments. Prior period total equity was revised to conform with the current period presentation. Prior period risk-based capital and certain other regulatory related metrics were not revised.
- (3) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period end.
- (4) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.
- (5) Under the Standardized Approach, the allowance for credit losses is includable in Tier 2 Capital up to 1.25% of Standardized credit RWAs with any excess allowance for credit losses deducted from total RWAs.

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

| (\$ in billions)   |         | Estimated       |                 |                 |                 |                 | Mar 31, 2022<br>% Change from |                 |
|--|---------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|
|  |         | Mar 31,<br>2022 | Dec 31,<br>2021 | Sep 30,<br>2021 | Jun 30,<br>2021 | Mar 31,<br>2021 | Dec 31,<br>2021               | Mar 31,<br>2021 |
| Total equity (2)   |         | \$ 181.7        | 190.1           | 191.1           | 193.1           | 188.0           | (4)%                          | (3)             |
| Effect of accounting policy changes (2)  |         | —               | —               | —               | —               | 0.3             |                               |                 |
| Total equity (as reported)   |         | 181.7           | 190.1           | 191.1           | 193.1           | 188.3           | (4)                           | (4)             |
| Adjustments:   |         |                 |                 |                 |                 |                 |                               |                 |
| Preferred stock  |         | (20.1)          | (20.1)          | (20.3)          | (20.8)          | (21.2)          | —                             | 5               |
| Additional paid-in capital on preferred stock  |         | 0.1             | 0.2             | 0.1             | 0.2             | 0.2             | (42)                          | (43)            |
| Unearned ESOP shares   |         | 0.7             | 0.6             | 0.9             | 0.9             | 0.9             | 15                            | (15)            |
| Noncontrolling interests   |         | (2.4)           | (2.5)           | (2.0)           | (1.9)           | (1.1)           | 2                             | NM              |
| Total common stockholders' equity  |         | 160.0           | 168.3           | 169.8           | 171.5           | 167.1           | (5)                           | (4)             |
| Adjustments:   |         |                 |                 |                 |                 |                 |                               |                 |
| Goodwill   |         | (25.2)          | (25.2)          | (26.2)          | (26.2)          | (26.3)          | —                             | 4               |
| Certain identifiable intangible assets (other than MSRs)                                     |         | (0.2)           | (0.2)           | (0.3)           | (0.3)           | (0.3)           | 7                             | 35              |
| Goodwill and other intangibles on nonmarketable equity securities (included in other assets) |         | (2.3)           | (2.4)           | (2.1)           | (2.3)           | (2.3)           | 5                             | —               |
| Applicable deferred taxes related to goodwill and other intangible assets (3)                |         | 0.9             | 0.8             | 0.9             | 0.9             | 0.9             | 14                            | 1               |
| CECL transition provision (4)  |         | 0.2             | 0.2             | 0.5             | 0.9             | 1.3             | (26)                          | (86)            |
| Other  |         | (1.1)           | (0.9)           | (1.0)           | (1.1)           | (0.7)           | (33)                          | (64)            |
| Common Equity Tier 1   | (A)     | 132.3           | 140.6           | 141.6           | 143.4           | 139.7           | (6)                           | (5)             |
| Preferred stock  |         | 20.1            | 20.1            | 20.3            | 20.8            | 21.2            | —                             | (5)             |
| Additional paid-in capital on preferred stock  |         | (0.1)           | (0.2)           | (0.1)           | (0.2)           | (0.2)           | 50                            | 50              |
| Unearned ESOP shares   |         | (0.6)           | (0.6)           | (0.9)           | (0.9)           | (0.9)           | —                             | 26              |
| Other  |         | (0.3)           | (0.2)           | (0.3)           | (0.1)           | (0.1)           | (35)                          | NM              |
| Total Tier 1 capital   | (B)     | 151.4           | 159.7           | 160.6           | 163.0           | 159.7           | (5)                           | (5)             |
| Long-term debt and other instruments qualifying as Tier 2                                    |         | 22.3            | 22.7            | 22.8            | 23.2            | 23.8            | (2)                           | (6)             |
| Qualifying allowance for credit losses (5)   |         | 4.4             | 4.4             | 4.4             | 4.3             | 4.2             | —                             | 4               |
| Other  |         | (0.3)           | (0.2)           | (0.4)           | (0.4)           | —               | (56)                          | NM              |
| Total qualifying capital   | (C)     | \$ 177.8        | 186.6           | 187.4           | 190.1           | 187.7           | (5)                           | (5)             |
| Total RWAs   | (D)     | \$ 1,120.4      | 1,116.1         | 1,138.6         | 1,126.5         | 1,109.4         | —                             | 1               |
| Common Equity Tier 1 to total RWAs   | (A)/(D) | 11.8 %          | 12.6            | 12.4            | 12.7            | 12.6            |                               |                 |
| Tier 1 capital to total RWAs   | (B)/(D) | 13.5            | 14.3            | 14.1            | 14.5            | 14.4            |                               |                 |
| Total capital to total RWAs  | (C)/(D) | 15.9            | 16.7            | 16.5            | 16.9            | 16.9            |                               |                 |

NM – Not meaningful

- (1) The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, tier 1 and total capital ratios under both approaches.
- (2) In second quarter 2021, we elected to change our accounting method for low-income housing tax credit (LIHTC) investments. We also elected to change the presentation of investment tax credits related to solar energy investments. Prior period total equity was revised to conform with the current period presentation. Prior period risk-based capital and certain other regulatory related metrics were not revised.
- (3) Determined by applying the combined federal statutory rate and composite state income tax rates to the difference between book and tax basis of the respective goodwill and intangible assets at period end.
- (4) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of CECL on regulatory capital. The rule permits certain banking organizations to exclude from regulatory capital the initial adoption impact of CECL, plus 25% of the cumulative changes in the allowance for credit losses (ACL) under CECL for each period until December 31, 2021, followed by a three-year phase-out period in which the benefit is reduced by 25% in year one, 50% in year two and 75% in year three.
- (5) Under the Advanced Approach, the allowance for credit losses that exceeds expected credit losses is eligible for inclusion in Tier 2 Capital, to the extent the excess allowance does not exceed 0.60% of Advanced credit RWAs with any excess allowance for credit losses deducted from total RWAs.