Risk Factors Comparison 2024-02-20 to 2023-02-21 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

Wells Fargo & Company is a leading financial services company that has approximately $ 1. 9 trillion in assets ~~, proudly serves one in three U. S. households and more than 10 % of small businesses in the U. S., and is a leading middle market banking provider in the U. S~~. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth and Investment Management. Wells Fargo ranked No. ~~41~~ **47** on Fortune' s ~~2022~~ **2023** rankings of America' s largest corporations. We ranked fourth in assets and third in the market value of our common stock among all U. S. banks at December 31, ~~2022~~ **2023**. Wells Fargo' s top priority remains building a risk and control infrastructure appropriate for its size and complexity. The Company is subject to a number of consent orders and other regulatory actions, **some of** which **are described below. These regulatory actions** may require the Company, among other things, to undertake certain changes to its business, operations, products and services, and risk management practices. Addressing these regulatory actions is expected to take multiple years, and we are likely to **continue to** experience issues or delays along the way in satisfying their requirements. **We are also likely to continue to identify more** ~~Issues~~ **issues as we implement our risk and control infrastructure, which may result in additional regulatory actions. Regulators have indicated the potential for escalating consequences for banks that do not timely resolve open issues or have repeat issues. Furthermore, issues** or delays with one regulatory action could affect our progress on others **.** ~~, and failure~~ **Failure** to satisfy the requirements of a regulatory action on a timely basis could result in additional **fines,** penalties, business restrictions, **limitations on subsidiary capital distributions, increased capital or liquidity requirements,** enforcement actions, and other ~~negative~~ **adverse** consequences, which could be significant. While we still have significant work to do and have not yet satisfied certain aspects of these regulatory actions, the Company is committed to devoting the resources necessary to operate with strong business practices and controls, maintain the highest level of integrity, and have an appropriate culture in place. Federal Reserve Board Consent Order Regarding Governance Oversight and Compliance and Operational Risk ManagementOn February 2, 2018, the Company entered into a consent order with the Board of Governors of the Federal Reserve System (FRB). As required by the consent order, the Company' s Board of Directors (Board) submitted to the FRB a plan to further enhance the Board' s governance and oversight of the Company, and the Company submitted to the FRB a plan to further improve the Company' s compliance and operational risk management program. The Company continues to engage with the FRB as the Company works to address the consent order provisions. The consent order also requires the Company, following the FRB' s acceptance and approval of the plans and the Company' s adoption and implementation of the plans, to complete an initial third- party review of the enhancements and improvements provided for in the plans. Until this third- party review is complete and the plans are ~~approved~~ **adopted** and implemented to the satisfaction of the FRB, the Company' s total consolidated assets as defined under the consent order will be limited to the level as of December 31, 2017. Compliance with this asset cap is measured on a two-quarter daily average basis to allow for management of temporary fluctuations. After removal of the asset cap, a second third-party review must also be conducted to assess the efficacy and sustainability of the enhancements and improvements. Consent Orders with the Consumer Financial Protection Bureau and Office of the Comptroller of the Currency Regarding Compliance Risk Management Program, Automobile Collateral Protection Insurance Policies, and Mortgage Interest Rate Lock ExtensionsOn April 20, 2018, the Company entered into consent orders with the Consumer Financial Protection Bureau (CFPB) and the Office of the Comptroller of the Currency (OCC) to pay an aggregate of $ 1 billion in civil money penalties to resolve matters regarding the Company' s compliance risk management program and past practices involving certain automobile collateral protection insurance ~~(CPI)~~ policies and certain mortgage interest rate lock extensions. As required by the consent orders, the Company submitted to the CFPB and OCC an enterprise- wide compliance risk management plan and a plan to enhance the Company' s internal audit program with respect to federal consumer financial law and the terms of the consent orders. In addition, as required by the consent orders, the Company submitted for non- objection plans to remediate customers affected by the automobile collateral protection insurance and mortgage interest rate lock matters, as well as a plan for the management of remediation activities conducted by the Company. The Company continues to work to address the provisions of the consent orders. On September 9, 2021, the OCC assessed a $ 250 million civil money penalty against the Company related to insufficient progress in addressing requirements under the OCC' s April 2018 consent order and loss mitigation activities in the Company' s Home Lending business. On December 20, 2022, the CFPB modified its consent order to clarify how it would terminate. **4Wells Fargo & Company** Consent Order with the OCC Regarding Loss Mitigation ActivitiesOn September 9, 2021, the Company entered into a consent order with the OCC requiring the Company to improve the execution, risk management, and oversight of loss mitigation activities in its Home Lending business. In addition, the consent order restricts the Company from acquiring certain third- party ~~2Wells Fargo & Company~~ residential mortgage servicing and limits transfers of certain mortgage loans requiring customer remediation out of the Company' s mortgage servicing portfolio until remediation is provided. Consent Order with the CFPB Regarding Automobile Lending, Consumer Deposit Accounts, and Mortgage LendingOn December 20, 2022, the Company entered into a consent order with the CFPB requiring the Company to provide customer remediation for multiple matters related to automobile lending, consumer deposit accounts, and mortgage lending; maintain practices designed to ensure auto lending customers receive refunds for the unused portion of certain guaranteed automobile protection agreements; comply with certain business practice requirements related to consumer deposit accounts; and pay a $ 1. 7 billion civil penalty to the CFPB. The required actions related to many of these matters were already substantially

complete at the time we entered into the consent order, and the consent order lays out a path to termination after the Company completes the remainder of the required actions. Retail Sales Practices MattersIn September 2016, we announced settlements with the CFPB, the OCC, and the Office of the Los Angeles City Attorney, and entered into related consent orders with the CFPB and the OCC, in connection with allegations that some of our retail customers received products and services they did not request. As a result, it remains a priority to rebuild trust through a comprehensive action plan that includes making things right for our customers, employees, and other stakeholders, and building a better Company for the future. On September 8, 2021, the CFPB consent order regarding retail sales practices expired. ~~For additional information~~ **On February 15, 2024, the OCC announced the termination of its consent order** regarding retail sales practices ~~matters, including related legal and regulatory risk, see the " Risk Factors " section and Note 13 (Legal Actions) to Financial Statements in this Report~~ . Customer Remediation ActivitiesOur priority of rebuilding trust has included an effort to identify areas or instances where customers may have experienced financial harm, provide remediation as appropriate, and implement additional operational and control procedures. We are working with our regulatory agencies in this effort. We have accrued for the probable and estimable costs related to our customer remediation activities, which amounts may change based on additional facts and information, as well as ongoing reviews and communications with our regulators. **We had $ 819 million and $ 2. 3 billion of accrued liabilities for customer remediation activities as of December 31, 2023 and 2022, respectively.** As our ongoing reviews continue and as we continue to strengthen our risk and control infrastructure, we have identified and may in the future identify additional items or areas of potential concern. To the extent issues are identified, we will continue to assess any customer harm and provide remediation as appropriate. **Recent DevelopmentsFederal Deposit Insurance Corporation Special AssessmentIn November 2023, the Federal Deposit Insurance Corporation (FDIC) finalized a rule to recover losses to the FDIC deposit insurance fund as a result of bank failures in the first half of 2023. Under the rule, the FDIC will collect a special assessment based on a calculation using an insured depository institution' s (IDI) estimated amount of uninsured deposits. Upon the FDIC' s finalization of the rule, we expensed the entire estimated amount of our special assessment of $ 1. 9 billion (pre- tax), which will be paid over eight quarters beginning in June 2024. The amount of our special assessment may change as the FDIC determines the actual losses to the deposit insurance fund and evaluates any amendments by IDIs to uninsured deposit amounts reported for December 31, 2022. Overdraft Fees ProposalOn January 17, 2024, the CFPB issued a proposed rule that would limit overdraft fees charged by certain banks.** We ~~have previously disclosed key~~ **expect a significant reduction to our overdraft fees, which** ~~areas~~ -- **are** ~~of focus~~ **included in deposit- related fees, if the rule is adopted** as ~~part~~ **currently proposed. Debit Card Interchange Fees ProposalOn October 25, 2023, the FRB issued a proposed rule that would reduce the amount** of **debit card interchange fees received by debit card issuers. In addition, the proposed rule would allow for an update to the debit card interchange fee cap every other year based on an analysis of certain costs incurred by debit card issuers. We expect a significant reduction to our debit card interchange fees, which are included in card fees, if the rule is adopted as currently proposed. Capital MattersOn July 27, 2023, federal banking regulators issued a proposed rule to implement the final components of Basel III, which would impact risk- based capital requirements for certain banks. The proposed rule would eliminate the current Advanced Approach and replace it with a new expanded risk- based approach for the measurement of risk- weighted assets, including more granular risk weights for credit risk, a new market risk framework, and a new standardized approach for measuring operational risk. The new requirements would be phased in over a** ~~these~~ - **three** ~~activities~~ **- year period beginning July 1, 2025. The Company expects a significant increase in its risk- weighted assets and a net increase in its capital requirements based on an assessment of the proposed rule. The Company is considering a range of potential actions to address the impact of the proposed rule, including balance sheet and capital optimization strategies** . For additional information **about capital planning** ~~regarding accruals for customer remediation~~ , see the " ~~Expenses~~ **Capital Management – Capital Planning and Stress Testing** " section in ~~Note 20 (Revenue and Expenses) to Financial Statements in~~ this Report **. Wells Fargo & Company5 Overview** ~~, and for additional information regarding these activities, including related legal and regulatory risk, see the " Risk Factors " section and Note 13~~ (**continued** ~~Legal Actions~~) ~~to~~ Financial **PerformanceAdoption of Accounting Standards Update** ~~Statements in this Report. Recent DevelopmentsLIBOR TransitionThe London Interbank Offered Rate (LIBOR) is a widely referenced benchmark rate that seeks to estimate the cost at which banks can borrow on an unsecured basis from other banks. On March 5, 2021~~ - **2018 - 12In** ~~, the United Kingdom' s Financial Conduct Authority and ICE Benchmark Administration, the administrator of LIBOR, announced that certain settings of LIBOR would no longer be published on a representative basis after December 31, 2021, and the most commonly used U. S. dollar (USD) LIBOR settings would no longer be published on a representative basis after June 30, 2023. Central banks in various jurisdictions convened committees to identify replacement rates to facilitate the transition away from LIBOR. The committee convened by the Federal Reserve in the United States, the Alternative Reference Rates Committee (ARRC), recommended the Secured Overnight Financing Rate (SOFR) as the replacement rate for USD LIBOR. In~~ first quarter ~~2022~~ **2023** , ~~the Adjustable Interest Rate~~ **we adopted Financial Accounting Standards Board** (~~LIBOR~~ **FASB**) ~~Act~~ **Accounting Standards Update** (**ASU** ~~the LIBOR Act~~) ~~was enacted into U. S. federal law~~ **2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements** to ~~provide a statutory framework to replace LIBOR~~ **the Accounting for Long- Duration Contracts. We adopted this ASU** with ~~a benchmark rate~~ **retrospective application, which required revision of prior period financial statements. Prior period risk-** based **capital and certain other regulatory related metrics were** ~~on SOFR in U. S. law contracts that do~~ not **revised** ~~have fallback provisions or that have fallback provisions resulting in a replacement rate based on LIBOR. The FRB adopted a final rule implementing the LIBOR Act on December 16, 2022, which will become effective on February 27, 2023. We expect that the LIBOR Act will transition certain of our legacy USD LIBOR contracts that do not have appropriate fallback provisions to the applicable SOFR- based replacement rates specified in the FRB' s final rule. We no longer offer new contracts referencing LIBOR, subject to limited exceptions based on regulatory guidance. During 2022, we executed certain LIBOR transition~~

~~activities to enhance our operational readiness such as the development of new alternative reference rate products, model and system updates, and employee training. For certain contracts, including commercial credit facilities and related derivatives, we continue to proactively engage with our clients and contract parties to replace LIBOR with SOFR- based rates or other alternative reference rates in advance of the June 30, 2023 cessation date. Following June 30, 2023, we expect substantially all of our consumer loans, commercial credit facilities, debt securities, derivatives, and long- term debt indexed to USD LIBOR to transition to SOFR- based or other alternative reference rates in accordance with existing fallback provisions or the LIBOR Act~~ . For additional information **, including** ~~regarding the risks and potential impact of LIBOR or any other~~ -- **the** ~~referenced~~ financial ~~metric being significantly changed, replaced or discontinued~~ **statement line items impacted by the adoption of ASU 2018- 12** , see ~~the " Risk Factors " section~~ **Note 1 (Summary of Significant Accounting Policies) to Financial Statements** in this Report. **In** ~~Wells Fargo & Company3 Overview (continued) Financial PerformanceIn 2022~~ **2023** , we generated $ ~~13~~ **19** . ~~2~~ **1** billion of net income and diluted earnings per common share (EPS) of $ ~~3~~ **4** . ~~14~~ **83** , compared with $ ~~21~~ **13** . ~~5~~ **7** billion of net income and diluted EPS of $ ~~4~~ **3** . ~~95~~ **27** in ~~2021~~ **2022** . Financial performance for ~~2022~~ **2023** , compared with ~~2021~~ **2022** , included the following: • total revenue ~~decreased~~ **increased** due to ~~lower net gains from equity securities, mortgage banking, and investment advisory and other asset- based fee income, partially offset by~~ higher net interest **income and higher noninterest** income; • provision for credit losses **reflected** ~~increased~~ **increases** ~~reflecting~~ **for commercial real estate loans, primarily office loans, as well as for increases in credit card** loan **balances** ~~growth and a less favorable economic environment~~ ; • noninterest expense ~~increased~~ **decreased** due to ~~higher~~ **lower** operating losses, partially offset by ~~lower~~ **higher** personnel expense ~~, and~~ **higher other** ~~professional and outside services~~ expense **driven by an FDIC special assessment** ; • average loans increased driven by loan growth ~~across~~ **in** both our commercial and consumer loan portfolios; and • average deposits decreased driven by reductions in **Consumer** ~~Corporate and Investment~~ Banking **and Lending** , Commercial Banking, **and** Wealth and Investment Management ~~, and Corporate~~ , partially offset by growth in ~~Consumer~~ **Corporate and Investment** Banking and ~~Lending~~ **Corporate** . Capital and LiquidityWe maintained a strong capital position in ~~2022~~ **2023** ~~.~~ **, with** ~~Total~~ **total** equity of $ ~~181~~ **187** . ~~9~~ **4** billion at December 31, ~~2022~~ **2023** , ~~decreased~~ compared with $ ~~190~~ **182** . ~~1~~ **2** billion at December 31, ~~2021~~ **2022** ~~, driven by a decrease in accumulated other comprehensive income due to net unrealized losses on available- for- sale (AFS) debt securities~~ . ~~Our~~ **In addition, capital and** liquidity ~~and regulatory capital ratios remained strong~~ at December 31, ~~2022~~ **2023** , ~~including~~ **included the following** : • our Common Equity Tier 1 (CET1) ratio was ~~10~~ **11** . ~~60~~ **43** % under the Standardized Approach (our binding ratio), which continued to exceed the regulatory minimum and buffers of ~~9~~ **8** . ~~20~~ **90** %; • our total loss absorbing capacity (TLAC) as a percentage of total risk- weighted assets was ~~23~~ **25** . ~~27~~ **05** %, compared with the regulatory minimum of 21. 50 %; and • our liquidity coverage ratio (LCR) was ~~122~~ **125** %, which continued to exceed the regulatory minimum of 100 %. See the " Capital Management " and the " Risk Management – Asset / Liability Management – Liquidity Risk and Funding " sections in this Report for additional information regarding our capital and liquidity, including the calculation of our regulatory capital and liquidity amounts. Credit QualityCredit quality reflected the following: • The allowance for credit losses (ACL) for loans of $ ~~13~~ **15** . ~~6~~ **1** billion at December 31, ~~2022~~ **2023** , ~~decreased~~ **increased** $ ~~179~~ **1. 5** ~~million~~ **billion** from December 31, ~~2021~~ **2022** ~~, reflecting reduced uncertainty around the economic impact of the COVID- 19 pandemic on our loan portfolio. This decrease was partially offset by loan growth and a less favorable economic environment~~ . • Our provision for credit losses for loans was $ ~~1.~~ 5 **. 4** billion in ~~2022~~ **2023** , compared with $ **1** ~~(4~~ . **5** ~~2)~~ billion in ~~2021~~ **2022 . The ACL for loans and the provision for credit losses for loans reflected increases for commercial real estate loans** , ~~reflecting~~ **primarily office loans, as well as for increases in credit card** loan **balances** ~~growth and a less favorable economic environment~~ . • The allowance coverage for total loans was 1. **61 % at December 31, 2023, compared with 1.** 42 % at December 31, 2022 ~~, compared with 1. 54 % at December 31, 2021~~ . • Commercial portfolio net loan charge- offs were $ ~~79~~ **923** million, or ~~1~~ **17** basis ~~point~~ **points** of average commercial loans, in ~~2022~~ **2023** , compared with net loan charge- offs of $ ~~295~~ **79** million ~~, or 6 basis points,~~ in ~~2021~~ **2022** , ~~driven by lower~~ **due to higher** losses in **all commercial portfolios, primarily in** our ~~commercial and industrial and~~ commercial real estate ~~mortgage portfolios~~ - **portfolio driven by the office property type** . • Consumer portfolio net loan charge- offs were $ ~~1~~ **2** . 5 billion, or ~~39~~ **65** basis points of average consumer loans, in ~~2022~~ **2023** , compared with net loan charge- offs of $ 1. ~~3~~ **5** billion, or ~~33~~ **39** basis points, in ~~2021~~ **2022** , ~~predominantly~~ due to higher losses in **all consumer portfolios, primarily in** our ~~auto~~ **credit card** portfolio. • Nonperforming assets (NPAs) of $ ~~5.~~ 8 **. 4** billion at December 31, ~~2022~~ **2023** , ~~decreased~~ **increased** $ ~~1~~ **2** . ~~6~~ **7** billion, or ~~21~~ **47** %, from December 31, ~~2021~~ **2022** , driven by **higher** ~~improved credit quality across our~~ commercial **real estate nonaccrual** ~~loan~~ **loans** ~~portfolios~~ , ~~and a decrease in~~ **predominantly within the office property type, partially offset by lower** residential mortgage nonaccrual loans ~~primarily due to sustained payment performance of borrowers after exiting COVID- 19- related accommodation programs~~ . NPAs represented 0. ~~60~~ **90** % of total loans at December 31, **2023. • Criticized loans in the commercial portfolio were $ 33. 0 billion at December 31, 2023, compared with $ 25. 1 billion at December 31,** 2022 **, primarily driven by an increase in criticized commercial real estate loans in the office and apartments property types** . ~~4Wells~~ **6Wells** Fargo & Company Table 1 presents a three- year summary of selected financial data and Table 2 presents selected ratios and per common share data. Table 1: Summary of Selected Financial Data Year ended December 31, (in millions, except per share amounts) **20232022 $ Change2023 / 2022 % Change2023 /** 20222021 $ Change2022 / 2021 % Change2022 / ~~20212020 $ Change2021 / 2020 % Change2021 / 2020Income~~ **2021Income** statementNet interest income $ **52, 375** 44, 950 **7, 425 17 % $** 35, 779 9, 171 26 % ~~$ 39~~ **Noninterest income (1) 30** , ~~956~~ **222 29, 418 804 3 43, 387 (13, 969) (32) Total revenue82, 597 74, 368 8, 229 11 79, 166** (4, ~~177) (10) % Noninterest income28, 835 42, 713 (13, 878) (32) 34, 308 8, 405 24 Total revenue73, 785 78~~ **798** ~~, 492 (4, 707~~) (6) ~~74, 264 4, 228 6~~ Net charge- ~~offs1~~ **offs3 , 450 1** , 609 **1, 841 114** 1, 582 27 2 ~~3, 370 (1, 788) (53)~~ Change in the allowance for credit ~~losses~~ **losses1 , 949** (75) **2, 024 NM** (5, 737) 5, 662 ~~9910, 759~~ (**99** ~~16, 496~~) ~~NM~~ Provision for credit ~~losses1~~ - **losses (2) 5, 399 1** , 534 **3, 865 252** (4, 155) 5, 689 ~~13714, 129 (18, 284)~~ NM Noninterest ~~expense57~~ -- **expense (1) 55** , ~~282~~ **562 57, 205 (1, 643) (3)** 53, ~~831~~ **758** 3, ~~451~~ **447** 6 ~~57, 630 (3, 799) (7)~~ Net income before noncontrolling ~~interests12~~ **interests19** , ~~882~~

029 13, 378 5, 651 42 23, 238 799 (10, 356 421) (45 44) 3, 662 19, 576 535 Less: Net income from noncontrolling interests (300 113) 1 (299) 186 621 , 690 (1, 990 989) NM NM285 1, 405 493 Wells Fargo net income13 -- income (1) 19 , 182 21 142 13 , 548 677 5, 465 40 22, 109 (8, 366 432) (39) 3, 377 18, 171 538 - 38) Earnings per common share3 share4 . 17 4 88 3 . 30 99 (1. 82 58 485. 13 (1. 83) (36) 0. 43 4. 56 NM Diluted earnings per common share3 share4 . 14 4 83 3 . 95 27 1. 56 485. 08 (1. 81) (37 36) 0. 43 4. 52 NM Dividends declared per common share1. 30 1. 10 0. 20 18 0. 60 0. 50 83 1. 22 (0. 62) (51) Balance sheet (at year period- end) Debt securities496 securities490 , 458 496 , 808 (6, 350) (1) 537, 531 (40, 723) (8) 501, 207 36, 324 7 Loans955 Loans936 , 682 955 , 871 (19, 189) (2) 895, 394 60, 477 7 887, 637 7, 757 1 Allowance for loan credit losses12 -- losses for loans15, 088 13, 609 1, 479 11 13, 788 (179) (1) Equity securities57, 336 64, 414 (7, 078) (11) 72, 886 (8, 472) (12) Assets (1) 1, 932, 468 1, 881, 020 51, 448 3 1, 948, 073 (67, 053) (3) Deposits1, 358, 173 1, 383 , 985 (25, 12 812 , 490 495 4 18, 516 (6, 026) (33 2) Equity securities64, 414 72, 886 (8, 472) (12) 60, 008 12, 878 21 Assets1, 881, 016 1, 948, 068 (67, 052) (3) 1, 952, 911 (4, 843) — Deposits1, 383, 985 1, 482, 479 (98, 494) (7) 1, 404, 381 78, 098 6 Long- term debt174 debt207, 588 174 , 870 32, 718 19 160, 689 14, 181 9 212, 950 (52, 261) (25) Common stockholders' equity160 --- equity (1) 166 , 614 444 160, 952 5, 492 3 168, 331 111 (7, 717 159) (5 4) 164, 570 3, 761 2 Wells Fargo stockholders' equity179 --- equity (1) 185, 735 180, 227 5, 508 3 187, 386 (7, 159) (4) Total equity (1) 187, 443 182, 213 5, 230 3 189 , 889 187, 606 (7, 717 676) (4) 184, 680 2, 926 2 Total equity181, 875 190, 110 (8, 235) (4) 185, 712 4, 398 2 NM – Not meaningful (1) In first quarter 2023, we adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. We adopted ASU 2018- 12 with retrospective application, which required revision of prior period financial statements. For additional information, including the financial statement line items impacted by the adoption of ASU 2018- 12, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report. (2) Includes provision for credit losses for loans, debt securities, and other financial assets. Wells Fargo & Company5 Company7 Table 2: Ratios and Per Common Share Data (1) Year ended December 31, 202220212020Performance ---- 202320222021Performance ratiosReturn on average assets (ROA) (1 2) 1. 02 % 0. 72 70 % 1. 14 11 0. 17 Return on average equity (ROE) (2 3) 11. 0 7. 5 8 12. 3 0 1. 1 Return on average tangible common equity (ROTCE) (4) 13. 1 9. 3) 9. 0 14. 8 3 1. 3 Efficiency ratio (4 5) 78 69 78 67 77 68 Capital and other metrics (5 6) At year end: Wells Fargo common stockholders' equity to assets8. 54 61 8. 64 56 8. 43 63 Total equity to assets9. 67 70 9. 76 69 9. 51 75 Risk- based capital ratios and components: Standardized Approach: Common Equity Tier 1 (CET1) 11. 43 10. 60 11. 35 11. 59 Tier 1 capital12 . 98 12 . 11 12. 89 13. 25 Total capital14 capital15 . 67 14 . 82 15. 84 16. 47 Risk- weighted assets (RWAs) (in billions) $ 1, 231. 7 1, 259. 9 1, 239. 0 1, 193. 7 Advanced Approach: Common Equity Tier 1 (CET1) 12. 00 63 % 12. 00 12. 60 11. 94 Tier 1 capital13 capital14 . 34 13 . 72 14. 31 13. 66 Total capital15 capital16 . 40 15 . 94 16. 72 16. 14 Risk- weighted assets (RWAs) (in billions) $ 1, 114. 3 1, 112. 3 1, 116. 1 1, 158. 4 Tier 1 leverage ratio8. 26 50 % 8. 26 8. 34 8. 32 Supplementary Leverage Ratio (SLR) 7. 09 6. 86 6. 89 8. 05 Total Loss Absorbing Capacity (TLAC) Ratio (6 7) 25. 05 23. 27 23. 03 25. 74 Liquidity Coverage Ratio (LCR) (7 8) 125 122 118 133 Average balances: Average Wells Fargo common stockholders' equity to average assets8. 51 67 8. 73 53 8. 43 69 Average total equity to average assets9. 80 9. 67 9. 81 85 9. 51 Per common share dataDividend payout ratio (9) 26. 9 33. 6 11. 8) 35. 0 12. 1 283. 7 Book value (9 10) $ 46. 25 41. 89 98 43. 26 32 39. 71 (1) In first quarter 2023, we adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. We adopted ASU 2018- 12 with retrospective application, which required revision of prior period financial statements. Prior period risk- based capital and certain other regulatory related metrics were not revised. For additional information, including the financial statement line items impacted by the adoption of ASU 2018- 12, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report. (2) Represents Wells Fargo net income divided by average assets. (2 3) Represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity. (3 4) Tangible common equity is a non- GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, goodwill, certain identifiable intangible assets (other than mortgage servicing rights) and goodwill and other intangibles on investments in consolidated portfolio companies, net of applicable deferred taxes. The methodology of determining tangible common equity may differ among companies. Management believes that return on average tangible common equity, which utilizes tangible common equity, is a useful financial measure because it enables management, investors, and others to assess the Company' s use of equity. For additional information, including a corresponding reconciliation to generally accepted accounting principles (GAAP) financial measures, see the " Capital Management – Tangible Common Equity " section in this Report. (4 5) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income). (5 6) See the " Capital Management " section and Note 25 26 (Regulatory Capital Requirements and Other Restrictions) to Financial Statements in this Report for additional information. (6 7) 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. (7 8) Represents average high- quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. (8 9) Dividend payout ratio is dividends declared per common share as a percentage of diluted earnings per common share. (9 10) Book value per common share is common stockholders' equity divided by common shares outstanding. 6Wells 8Wells Fargo & Company Earnings Performance Wells Fargo net income for 2022 2023 was $ 13 19 . 2 1 billion ($ 3 4 . 14 83 diluted EPS), compared with $ 21 13 . 5 7 billion ($ 4 3 . 95 27 diluted EPS) in 2021 2022 . Net income decreased increased in 2022 2023 , compared with 2021 2022 , predominantly due to a $ 13 7 . 9 4 billion increase in net interest income and a $ 1. 6 billion decrease in noninterest income, a $ 5. 7 billion increase in provision for credit losses, and a $ 3. 5 billion increase in noninterest expense, partially offset by a $ 3. 9 . 2 billion increase in provision for credit losses net interest income, a $ 3. 5 billion decrease in income tax expense, and a $ 2. 0 billion decrease in net income from noncontrolling interests . For a discussion of our 2021 2022 financial results, compared with 2020 2021 , see the " Earnings Performance " section of our

Annual Report on Form 10- K for the year ended December 31, ~~2021~~ **2022** . Net Interest IncomeNet interest income is the interest earned on debt securities, loans (including yield- related loan fees) and other interest- earning assets minus the interest paid on deposits, short- term borrowings and long- term debt. The net interest margin is the average yield on earning assets minus the average interest rate paid for deposits and our other sources of funding. Net interest income and the net interest margin in any one period can be significantly affected by a variety of factors including the mix and overall size of our earning assets portfolio and the cost of funding those assets. In addition, variable sources of interest income, such as loan fees, periodic dividends, and collection of interest on nonaccrual loans, can fluctuate from period to period. Net interest income and net interest margin increased in ~~2022~~ **2023** , compared with ~~2021~~ **2022** , ~~due to~~ **driven by** the impact of higher interest rates **, which resulted in both higher interest income** on **interest-** earning assets ~~, and~~ **and** higher ~~loan balances, and lower mortgage- backed securities (MBS) premium amortization, partially offset by lower~~ interest ~~income from Paycheck Protection Program (PPP) loans and loans purchased from Government National Mortgage Association (GNMA) loan securitization pools, and higher expenses -~~ **expense** for interest- bearing deposits and long- term debt. Table 3 presents the individual components of net interest income and net interest margin. Net interest income and net interest margin are presented on a taxable- equivalent basis in Table 3 to consistently reflect income from taxable and tax- exempt loans and debt and equity securities based on a 21 % federal statutory tax rate for the periods ended December 31, **2023,** 2022 ~~, and~~ **and** 2021 ~~and 2020~~ . Wells Fargo & ~~Company7~~ **Company9** Earnings Performance (continued) Table 3: Average Balances, Yields and Rates Paid (Taxable- Equivalent Basis) (1) Year ended December 31, ~~202220212020~~ **202320222021** (**$** in millions) Average balance Interest income / expense **Average** ~~Interest~~ **interest** ratesAverage balance Interest income / expense **Average** ~~Interest~~ **interest** ratesAverage balance Interest income / expense Interest ratesAssetsInterest- earning deposits with banks $ **149, 401 6, 973 4. 67 % $** 145, 802 2, 245 1. 54 % $ 236, 281 314 0. 13 % ~~$ 186, 386 547 0. 29 %~~ Federal funds sold and securities purchased under resale ~~agreements62~~ **agreements69 , 878 3, 374 4. 83 62** , 137 859 1. 38 69, 720 14 0. 02 ~~82, 798 393 0. 47~~ Debt securities: Trading debt ~~securities91~~ - **securities104 , 588 3, 805 3. 64 91** , 515 2, 490 2. 72 88, 282 2, 107 2. 39 ~~94, 731 2, 544 2. 69~~ Available- for- sale debt ~~securities141~~ **securities142 , 743 5, 365 3. 76 141** , 404 3, 167 2. 24 189, 237 2, 924 1. 55 ~~229, 077 5, 248 2. 29~~ Held- to- maturity debt ~~securities296~~ **securities275 , 441 7, 246 2. 63 296** , 540 6, 480 2. 19 245, 304 4, 589 1. 87 ~~173, 505 3, 841 2. 21~~ Total debt ~~securities529~~ **securities522 , 772 16, 416 3. 14 529** , 459 12, 137 2. 29 522, 823 9, 620 1. 84 ~~497, 313 11, 633 2. 34~~ Loans held for sale (2) **5, 762 363 6. 29** 13, 900 513 3. 69 27, 554 865 3. 14 ~~27, 493 947 3. 45~~ Loans: Commercial and industrial – U. S. **307, 953 20, 941 6. 80** 291, 996 11, 293 3. 87 252, 025 6, 526 2. 59 ~~281, 080 7, 912 2. 82~~ Commercial and industrial – Non- U. S. **74, 410 5, 043 6. 78** 80, 033 2, 681 3. 35 71, 114 1, 448 2. 04 ~~66, 915 1, 673 2. 50~~ Commercial real estate ~~mortgage131~~ **mortgage129 , 437 8, 312 6. 42 131** , 304 4, 974 3. 79 121, 638 3, 276 2. 69 ~~122, 482 3, 842 3. 14~~ Commercial real estate ~~construction21~~ **construction24 , 324 1, 898 7. 80 21** , 510 991 4. 61 21, 589 667 3. 09 ~~21, 608 760 3. 52~~ Lease ~~financing14~~ **financing15 , 386 749 4. 87 14** , 555 607 4. 17 15, 519 692 4. 46 ~~17, 801 877 4. 93~~ Total commercial ~~loans539~~ **loans551 , 510 36, 943 6. 70 539** , 398 20, 546 3. 81 481, 885 12, 609 2. 62 ~~509, 886 15, 064 2. 95~~ Residential mortgage – first ~~lien249~~ **lien252, 857 8, 477 3. 35 249** , 985 7, 912 3. 17 249, 862 7, 903 3. 16 ~~288, 105 9, 661 3. 35~~ Residential mortgage – junior ~~lien14~~ **lien12 , 074 836 6. 92 14** , 703 729 4. 95 19, 710 818 4. 15 ~~26, 700 1, 185 4. 44~~ Credit ~~card41~~ **card48 , 202 6, 246 12. 96 41** , 275 4, 752 11. 51 35, 471 4, 086 11. 52 ~~37~~ **Auto51** , ~~093~~ **116 2, 415** 4 ~~, 315 11~~ . ~~63 Auto55~~ **72 55** , 429 2, 366 4. 27 51, 576 2, 317 4. 49 ~~48~~ **Other consumer28** , ~~362~~ **157** 2, ~~379 4~~ **349 8** . **34 29** ~~92 Other consumer29~~ , 030 1, 489 5. 13 25, 784 962 3. 73 ~~31, 642 1, 719 5. 43~~ Total consumer ~~loans390~~ **loans392 , 406 20, 323 5. 18 390** , 422 17, 248 4. 42 382, 403 16, 086 4. 21 ~~431, 902 19, 259 4. 46~~ Total loans (2) **943, 916 57, 266 6. 07** 929, 820 37, 794 4. 06 864, 288 28, 695 3. 32 ~~941, 788 34, 323 3. 64~~ Equity ~~securities30~~ **securities25 , 920 683 2. 63 30** , 575 708 2. 31 31, 946 608 1. 91 ~~28, 950 557 1. 92 Other13~~ **Other9 , 638 463 4. 80 13** , 275 204 1. 54 10, 052 6 0. 06 ~~7, 505 14 0. 18~~ Total interest- earning assets $ 1, **727, 287 85, 538 4. 95 % $ 1,** 724, 968 54, 460 3. 16 % $ 1, 762, 664 40, 122 2. 28 % ~~$ 1, 772, 233 48, 414 2. 73 %~~ Cash and due from ~~banks25~~ **banks27 , 463 — 25** , 817 — 24, 562 — ~~21~~ **Goodwill25** , ~~676~~ **173** — ~~Goodwill25~~ **25** , 177 — 26, 087 — ~~26~~ **Other105** , ~~387~~ **552** — ~~Other118~~ **118** , ~~347~~ **341** — 128, **750** ~~592 — 121, 413~~ — Total noninterest- earning assets $ **158, 188 —** 169, ~~341~~ **335** — 179, **399** ~~241 — 169, 476~~ — Total assets $ 1, **885, 475 85, 538 1,** 894, ~~309~~ **303** 54, 460 1, ~~941~~ **942** , ~~905~~ **063** 40, 122 ~~1, 941, 709 48, 414~~ LiabilitiesDeposits: Demand deposits $ **418, 542 6, 947 1. 66 % $** 432, 745 1, 356 0. 31 % $ 450, 131 127 0. 03 % ~~$ 98~~ **Savings deposits376** , ~~182 184~~ **233 2, 723** 0. **72 433** ~~19 % Savings deposits433~~ , 415 406 0. 09 423, 221 124 0. 03 **Time deposits132** ~~744, 226 1~~ , 492 ~~0~~ **6, 215 4** . **69 33** ~~20 Time deposits33~~ , 148 449 1. 36 36, 519 122 0. 33 ~~81, 674 892 1. 09~~ Deposits in non- U. S. offices19 **, 278 618 3. 21 19** , 191 138 0. 72 28, 297 15 0. 05 ~~39, 260 236 0. 60~~ Total interest- bearing ~~deposits918~~ **deposits946 , 545 16, 503 1. 74 918** , 499 2, 349 0. 26 938, 168 388 0. 04 ~~963, 342 2, 804 0. 29~~ Short- term borrowings: Federal funds purchased and securities sold under agreements to ~~repurchase24~~ **repurchase65 , 696 3, 313 5. 04 24** , 553 407 1. 66 35, 245 8 0. 02 ~~58, 971 276 0. 47~~ Other short- term borrowings15, **337 535 3. 49 15,** 257 175 1. 15 12, 020 (48) (0. 41) ~~11, 235 (25) (0. 22)~~ Total short- term ~~borrowings39~~ **borrowings81 , 033 3, 848 4. 75 39** , 810 582 1. 46 47, 265 (40) (0. 09) ~~70, 206 251 0. 36~~ Long- term ~~debt157~~ **debt180, 464 11, 572 6. 41 157** , 742 5, 505 3. 49 178, 742 3, 173 1. 78 ~~224, 587 4, 471 1. 99~~ Other ~~liabilities34~~ **liabilities32 , 950 820 2. 49 34** , 126 638 1. 87 28, 809 395 1. 37 ~~28, 435 438 1. 54~~ Total interest- bearing liabilities $ 1, **240, 992 32, 743 2. 64 % $ 1,** 150, 177 9, 074 0. 79 % $ 1, 192, 984 3, 916 0. 33 % ~~$ 1, 286, 570 7, 964 0. 62 %~~ Noninterest- bearing demand ~~deposits505~~ **deposits399, 737 — 505** , 770 — 499, 644 — ~~412, 669 —~~ Other noninterest- bearing ~~liabilities~~ **liabilities59 , 886 —** 55, ~~138~~ **189** — 58, **933** ~~058 — 57, 781~~ — Total noninterest- bearing liabilities $ **459, 623 —** 560, ~~908~~ **959** — ~~557~~ **558** , **577** ~~702 — 470, 450~~ — Total liabilities $ 1, **700, 615 32, 743 1,** 711, ~~085~~ **136** 9, 074 1, ~~750~~ **751** , ~~686~~ **561** 3, 916 ~~1, 757, 020 7, 964~~ Total ~~equity183~~ **equity184** , ~~224~~ **860** — ~~191~~ **183** , ~~219~~ **167** — ~~184~~ **190** , ~~689~~ **502** — Total liabilities and equity $ 1, **885, 475 32, 743 1,** 894, ~~309~~ **303** 9, 074 1, ~~941~~ **942** , ~~905~~ **063** 3, 916 ~~1, 941, 709 7, 964~~ Interest rate spread on a taxable- equivalent basis (3) 2. **31 % 2.** 37 % 1. 95 ~~% 2. 11~~ % Net interest margin and net interest income on a taxable- equivalent basis (3) $ **52, 795 3. 06 % $** 45, 386 2. 63 % $ 36, 206 2. 05 ~~% $ 40, 450 2. 28~~ % (1) The average balance amounts represent amortized costs, except for certain held- to- maturity **(HTM)** debt securities, which exclude unamortized basis adjustments related to the transfer of those

securities from available- for- sale **(AFS)** debt securities. The **average** interest rates are based on interest income or expense amounts for the period and are annualized. Interest rates and amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories. (2) Nonaccrual loans and any related income are included in their respective loan categories. (3) Includes taxable- equivalent adjustments of $ **420 million, $** 436 million, **and** $ 427 ~~million and $ 494~~ million for the years ended December 31, **2023,** 2022 ~~, and~~ **and** 2021 ~~and 2020~~ , respectively, predominantly related to tax- exempt income on certain loans and securities. ~~8Wells~~ **10Wells** Fargo & Company Table 4 allocates the changes in net interest income on a taxable- equivalent basis to changes in either average balances or average rates for both interest- earning assets and interest- bearing liabilities. Because of the numerous simultaneous volume and rate changes during any period, it is not possible to precisely allocate such changes between volume and rate. For this table, changes that are not solely due to either volume or rate are allocated to these categories on a pro- rata basis based on the absolute value of the change due to average volume and average rate. Table 4: Analysis of Changes in Net Interest Income Year ended December 31, ~~2022~~ **2023** vs. ~~20212021~~ **20222022** vs. ~~2020~~ **2021** (in millions) Volume Rate Total VolumeRateTotalIncrease (decrease) in interest income: Interest- earning deposits with banks $ **56 4, 672 4, 728** (162) 2, 093 1, 931 ~~119 (352) (233)~~ Federal funds sold and securities purchased under resale ~~agreements~~ **agreements120 2, 395 2, 515** (2) 847 845 ~~(53) (326) (379)~~ Debt securities: Trading debt ~~securities80~~ **securities391 924 1, 315 80** 303 383 ~~(165) (272) (437)~~ Available- for- sale debt ~~securities~~ **securities30 2, 168 2, 198** (858) 1, 101 243 ~~(813) (1, 511) (2, 324)~~ Held- to- maturity debt ~~securities1~~ - **securities (482) 1, 248 766 1** , 039 852 1, 891 ~~1, 405 (657) 748~~ Total debt ~~securities261~~ --- **securities (61) 4, 340 4, 279 261** 2, 256 2, 517 ~~427 (2, 440) (2, 013)~~ Loans held for sale (**396) 246 (150) (** 484) 132 (352 ~~) 2 (84) (82~~) Loans: Commercial and industrial – U. S. **650 8, 998 9, 648** 1, 158 3, 609 4, 767 ~~(775) (611) (1, 386)~~ Commercial and industrial – Non- U. S. **(200) 2, 562 2, 362** 201 1, 032 1, 233 ~~99 (324) (225)~~ Commercial real estate ~~mortgage276~~ --- **mortgage (72) 3, 410 3, 338 276** 1, 422 1, 698 ~~(26) (540) (566)~~ Commercial real estate ~~construction~~ **construction144 763 907** (2) 326 324 ~~(1) (92) (93)~~ Lease ~~financing~~ **financing36 106 142** (42) (43) (85 ~~) (106) (79) (185~~) Total commercial ~~loans1~~ **loans558 15, 839 16, 397 1** , 591 6, 346 7, 937 ~~(809) (1, 646) (2, 455)~~ Residential mortgage – first ~~lien1~~ **lien95 470 565 1** 8 9 ~~(1, 232) (526) (1, 758)~~ Residential mortgage – junior lien (**146) 253 107 (** 230) 141 (89) ~~(294) (73) (367)~~ Credit ~~card670~~ **card854 640 1, 494 670** (4) 666 **Auto** (~~188~~ **191**) **240 49 166** ~~(41) (229) Auto166~~ (117) 49 ~~153 (215) (62)~~ Other ~~consumer132~~ --- **consumer (46) 906 860 132** 395 527 ~~(281) (476) (757)~~ Total consumer ~~loans739~~ **loans566 2, 509 3, 075 739** 423 1, 162 ~~(1, 842) (1, 331) (3, 173)~~ Total ~~loans2~~ **loans1 , 124 18, 348 19, 472 2** , 330 6, 769 9, 099 ~~(2, 651) (2, 977) (5, 628)~~ Equity securities (**116) 91 (25) (** 26) 126 100 ~~54~~ **Other** (**70) 329 259** 3 ~~) 51 Other3~~ 195 198 ~~4 (12) (8)~~ Total increase ~~(decrease)~~ in interest ~~income1~~ - **income $ 657 30, 421 31, 078 1** , 920 12, 418 14, 338 ~~(2, 098) (6, 194) (8, 292)~~ Increase (decrease) in interest expense: Deposits: Demand deposits $ (**46)** 5 **, 637 5, 591 (5**) 1, 234 1, 229 ~~208 (265) (57)~~ Savings ~~deposits3~~ - **deposits (58) 2, 375 2, 317 3** 279 282 ~~(461) (907) (1, 368)~~ Time ~~deposits~~ **deposits3 , 173 2, 593 5, 766** (12) 339 327 ~~(340) (430) (770)~~ Deposits in non- U. S. ~~offices~~ **offices1 479 480** (7) 130 123 ~~(52) (169) (221)~~ Total interest- bearing ~~deposits~~ **deposits3 , 070 11, 084 14, 154** (21) 1, 982 1, 961 ~~(645) (1, 771) (2, 416)~~ Short- term borrowings: Federal funds purchased and securities sold under agreements to ~~repurchase~~ **repurchase1 , 312 1, 594 2, 906** (3) 402 399 ~~(80) (188) (268)~~ Other short- term ~~borrowings~~ **borrowings1 359 360** (10) 233 223 ~~(2) (21) (23)~~ Total short- term ~~borrowings~~ **borrowings1 , 313 1, 953 3, 266** (13) 635 622 ~~(82) (209) (291)~~ Long- term ~~debt~~ **debt891 5, 176 6, 067** (412) 2, 744 2, 332 ~~(855) (443) (1, 298)~~ Other ~~liabilities82~~ -- **liabilities (23) 205 182 82** 161 243 ~~6 (49) (43)~~ Total increase (decrease) in interest ~~expense~~ **expense5 , 251 18, 418 23, 669** (364) 5, 522 5, 158 ~~(1, 576) (2, 472) (4, 048)~~ Increase (decrease) in net interest income on a taxable- equivalent basis $ **(4, 594) 12, 003 7, 409** 2, 284 6, 896 9, 180 ~~(522) (3, 722) (4, 244)~~ Wells Fargo & ~~Company9~~ **Company11** Noninterest Income Table 5: Noninterest Income Year ended December 31, (**$** in millions) **20232022 $ Change2023 / 2022 % Change2023 /** 20222021 $ Change2022 / 2021 % Change2022 / ~~20212020 $ Change2021 / 2020 % Change2021 / 2020Deposit~~ **2021Deposit** - related fees $ **4, 694** 5, 316 ~~5, 475~~ (~~159~~ **622**) (~~3~~ **12**) % $ 5, ~~221 254 5~~ **475 (159) (3)** % Lending- related fees1, **446 1,** 397 **49 4** 1, 445 (48) (3) ~~1, 381 64 5~~ Investment advisory and other asset- based fees **8, 670** 9, 004 **(334) (4)** 11, 011 (2, 007) (18) ~~9, 863 1, 148 12~~ Commissions and brokerage services fees 2, **375 2,** 242 **133 6** 2, 299 (57) (2 ~~) 2, 384 (85) (4~~) Investment banking fees1, **649 1,** 439 **210 15** 2, 354 (915) (39) ~~1, 865 489 26~~ Card fees4, **256 4,** 355 **(99) (2)** 4, 175 180 4 ~~3, 544 631 18~~ Net servicing ~~income533~~ **income436 533 (97) (18)** 194 339 175 ~~(139) 333 240~~ Net gains on mortgage loan originations / ~~sales850~~ **sales393 850 (457) (54)** 4, 762 (3, 912) (82) **Mortgage banking829 1, 383 (554) (40) 4, 956 (** 3, ~~632 1, 130 31 Mortgage banking1, 383 4, 956 (3,~~ 573) (72) ~~3, 493 1, 463 42~~ Net gains from trading ~~activities2~~ **activities4 , 799 2** , 116 **2, 683 127** 284 1, 832 645 ~~1, 172 (888) (76)~~ Net gains from debt ~~securities151~~ **securities10 151 (141) (93)** 553 (402) (73 ~~) 873 (320) (37~~) Net gains (losses) from equity securities (**441) (** 806) ~~6~~ **365 456** , 427 (7, 233) ~~NM665 5, 762 866 Lease~~ **NMLease** income1, **237 1,** 269 **(32) (3)** 996 273 27 ~~1, 245 (249) (20)~~ Other **698** ~~969 2, 738 (~~ 1, **552** ~~769)~~ (~~65~~ **854**) ~~2~~ **(55) 3** , ~~602 136 5~~ **412 (1, 860) (55)** Total $ ~~28~~ **30** , ~~835 42~~ **222 29** , ~~713~~ **418 804 3 $ 43, 387** (13, ~~878~~ **969**) (32) ~~$ 34, 308 8, 405 24~~ NM – Not meaningful Full year ~~2022~~ **2023** vs. full year **2022** ~~2021Deposit~~ ---- **Deposit** - related fees decreased reflecting: • **our efforts to help customers avoid overdraft fees; and •** lower ~~treasury management~~ fees on commercial accounts driven by ~~a~~ higher earnings ~~credit~~ **credits** ~~rate~~ due to an increase in interest rates ~~; and • the elimination of non- sufficient funds and other fees as well as efforts to help customers avoid overdraft fees; partially offset by: • lower fee waivers as 2021 included additional accommodations to support customers. Lending- related fees decreased reflecting lower commercial loan commitment fees~~ . Investment advisory and other asset- based fees decreased reflecting ~~: •~~ **net outflows of advisory assets and** lower ~~asset- based and trust fees due to divestitures in 2021; and • lower average~~ market valuations **. Fees from the majority of Wealth and Investment Management (WIM) advisory assets are based on a percentage of the market value of the assets at the beginning of the quarter** . For additional information on certain client investment assets, see the “ Earnings Performance – Operating Segment Results – Wealth and Investment Management – WIM Advisory Assets ” section in this Report. Commissions and brokerage services fees **increased due to higher service fee rates and higher transactional revenue. Investment banking fees increased due to increased activity across all products, as well as a write- down on unfunded leveraged finance commitments in 2022. Net servicing income**

decreased driven by : • lower servicing transactional revenue. Investment banking fees decreased due to lower market activity. Card fees increased reflecting higher network revenue as well as higher interchange fees, net of rewards, driven by increased purchase and transaction volumes. Net servicing income increased driven by a lower balance of decline in residential mortgage servicing rights (loans serviced for others, including the impact of MSRs - MSR sales;) as a result of reduced prepayment rates, partially offset by : • higher income from net unfavorable hedge results due related to MSR valuations interest rate volatility . Net gains on mortgage loan originations / sales decreaseddriven - decreaseddue to by: • lower residential mortgage origination volumes and lower gain on sale margins; and • lower gains related to the resecuritization of loans we purchased higher interest rates and our more focused strategy for Home Lending, including our exit from the correspondent business GNMA loan securitization pools . For additional information on net servicing income and net gains on mortgage loan originations / sales, see Note 6 (Mortgage Banking Activities) to Financial Statements in this Report. Net gains from trading activities increased driven by improved higher commodities, foreign exchange, rates, and equities trading revenue results across all asset classes . Net gains from debt securities decreased due to lower gains on sales of corporate debt asset- based securities and agency MBS municipal bonds in our investment portfolio as a result of decreased sales volumes . Net gains (losses) from equity securities decreased reflecting: • lower impairment of equity securities; and • higher unrealized gains on marketable equity securities; partially offset by: • lower unrealized and realized gains on nonmarketable equity securities driven by our affiliated venture capital and private equity investments businesses; • a $ 2 . 5 billion impairment of equity securities (before the impact of noncontrolling interests) in 2022 predominantly in our affiliated venture capital business driven by market conditions; and • lower realized gains on the sales of equity securities. Lease income increased driven by a $ 268 million impairment in 2021 of certain rail cars in our rail car leasing business that are used for the transportation of coal products. 10Wells Fargo & Company Other income decreased driven by : • gains in 2021 on the change sales of our Corporate Trust Services business, our student loan portfolio, and Wells Fargo Asset Management (WFAM); and • higher amortization due to growth in fair value of liabilities wind energy investments (offset by benefits and credits in income tax expense); partially offset by: • lower valuation losses related to the retained litigation risk associated with shares our reinsurance business, which was recognized as a result of Visa Class B common stock that we sold our adoption of ASU 2018- 12 in first quarter 2023 . For additional information on our adoption of ASU 2018- 12, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report. 12Wells Fargo & Company Noninterest Expense Table 6: Noninterest Expense Year ended December 31, ($ in millions) 20232022 $ Change2023 / 2022 % Change2023 / 20222021 $ Change2022 / 2021 % Change2022 / 20212020 2021Personnel $ 35, 829 Change2021 / 2020 % Change2021 / 2020Personnel $ 34, 340 35, 541 (1, 489 4 201) (3) % $ 34 35 , 811 730 2 541 (1, 201) (3) % Technology, telecommunications and equipment3, 920 3, 375 545 16 3, 227 148 5 Occupancy2, 884 2, 881 3 — , 099 128 4 Occupancy2, 881 2, 968 (87) (3) 3, 263 (295) (9) Operating losses6 losses (1) 1, 183 6 , 984 (5, 801) (83) 1, 568 5, 416 345 3, 523 (1, 955) (55) Professional and outside services5, 085 5, 188 (103) (2) 5, 723 (535) (9) 6, 706 (983) (15) Leases (1 2) 697 750 (53) (7) 867 (117) (13) 1, 022 (155) (15) Advertising and promotion505 promotion812 505 307 61 600 (95) (16) 600 — — Restructuring charges5 76 (71) (93) 1, 499 (1, 423) (95) Other3 Other5 , 254 152 3, 261 (7) — 182 1, 970 62 3, 107 154 5 264 (82) (3) Total $ 55, 562 57, 282 205 (1, 643) (3) $ 53, 831 758 3, 451 447 6 (1) Includes expenses for legal actions of $ 57 179 million , $ 630 (3 . 3 billion , 799) (and $ 341 million for the years ended December 31, 2023, 2022 and 2021, respectively, and expenses for customer remediation activities of $ 207 million, $ 2. 7) billion, and $ 536 million for the years ended December 31, 2023, 2022 and 2021, respectively. (1 2) Represents expenses for assets we lease to customers. Full year 2022 2023 vs. full year 2021 2022 Personnel expense increased due to: • higher severance expense for planned actions; and • higher incentive compensation expense; partially offset by: • lower revenue- related compensation expense driven by lower origination volumes in Home Lending. For additional information on personnel expense, see Note 21 (Revenue and Expenses) to Financial Statements in this Report. Technology, telecommunications and equipment expense increased due to higher expense for software maintenance and licenses and for the amortization of internally developed software. Operating losses decreased driven by: • lower revenue- related compensation expense for legal actions ; and • the impact of divestitures and efficiency initiatives; partially offset by: • higher severance expense primarily in Home Lending. Technology , compared with telecommunications and equipment expense increased due to higher expense in 2022 that included amounts related to the December 2022 CFPB consent order. For additional information on legal actions, see Note 13 (Legal Actions) to Financial Statements in this Report; and • lower expense for technology contracts. Occupancy expense decreased driven by lower cleaning fees, supplies, and equipment expense. Operating losses increased reflecting a $ 5. 1 billion increase in expenses for litigation, regulatory, and customer remediation activities, compared with higher expense in 2022 that included amounts related to the further refinement of the scope of remediation for historical mortgage lending, automobile lending, and consumer deposit accounts matters primarily . Expenses for customer remediation activities in 2023 were lower related to a variety of matters that had lower estimated costs and complexity than historical matters . For additional information on customer remediation activities, see the " Overview " section above . As previously disclosed, we have outstanding legal actions litigation, regulatory, and customer remediation matters activities that could impact operating losses in the coming quarters. For additional information Professional and outside services expense decreased driven by efficiency initiatives to reduce our spending on consultants and contractors. Leases expense decreased driven by lower depreciation expense from a reduction in the size of our operating lease asset portfolio losses, see Note 21 (Revenue and Expenses) to Financial Statements in this Report . Advertising and promotion expense decreased increased due to lower higher marketing and brand campaign volumes volume. Other expense increased reflecting a $ 1. 9 billion FDIC special assessment. For additional information on the FDIC' s special assessment, see Note 21 (Revenue and Expenses) to Financial Statements in this Report . Income Tax Expense Table 7: Income Tax Expense Year ended December 31, ($ in millions) 20232022 $ Change2023 / 2022 % Change2023 / 20222021 $ Change2022 / 2021 % Change2022 / 20212020 $ Change2021 / 2020 % Change2021 / 2020Income

2021Income before income tax expense (benefit) $ **21, 636 15, 629 6, 007 38 % 29, 563 (13, 934) (47 %) Income tax expense2, 607 2, 251 356 16 5, 764 (3, 513) (61) Effective income tax rate (1) 12. 0 %** 14 , 969 28, 816 **. 1 20. 7** (**1** 13, 847) **Represents** (48 **i**) % $ 2, 505 26, 311 NMIncome -- **Income** tax expense (benefit) **divided by** 2, 087 5, 578 (**ii** 3, 491) (63) (1, 157) 6, 735 582 % Effective Income **(loss) before income** tax **expense** rate13. 7 % 20. 6 (**benefit** 52. 1) % **less Net income (loss) from noncontrolling interests.** Income tax expense for 2022 **2023** , compared with 2021 **2022** , decreased **increased** primarily due to lower **higher** pre- tax income **, partially offset by the impact of discrete tax benefits related to the resolution of prior period tax matters** . The effective income tax rate for 2022 **2023** , compared with 2021 **2022** , decreased reflecting **primarily due to** the impact of income tax benefits, including tax credits, on lower pre- tax income and discrete tax benefits related to **the resolution of** interest on overpayments in prior years **period tax matters** . For additional information on income taxes, see Note 22 **23** (Income Taxes) to Financial Statements in this Report. Wells Fargo & Company11 **Company13** Operating Segment Results Our management reporting is organized into four reportable operating segments: Consumer Banking and Lending; Commercial Banking; Corporate and Investment Banking; and Wealth and Investment Management. All other business activities that are not included in the reportable operating segments have been included in Corporate. For additional information, see Table 8. We define our reportable operating segments by type of product and customer segment, and their results are based on our management reporting process. The management reporting process measures the performance of the reportable operating segments based on the Company' s management structure, and the results are regularly reviewed with our Chief Executive Officer and relevant senior management. The management reporting process is based on U. S. GAAP and includes specific adjustments, such as funds transfer pricing for asset / liability management, shared revenue and expenses, and taxable- equivalent adjustments to consistently reflect income from taxable and tax- exempt sources, which allows management to assess performance consistently across the operating segments. Funds Transfer Pricing Corporate treasury manages a funds transfer pricing methodology that considers interest rate risk, liquidity risk, and other product characteristics. Operating segments pay a funding charge for their assets and receive a funding credit for their deposits, both of which are included in net interest income. The net impact of the funding charges or credits is recognized in corporate treasury. Revenue and Expense Sharing When lines of business jointly serve customers, the line of business that is responsible for providing the product or service recognizes revenue or expense with a referral fee paid or an allocation of cost to the other line of business based on established internal revenue- sharing agreements. When a line of business uses a service provided by another line of business or enterprise function (included in Corporate), expense is generally allocated based on the cost and use of the service provided. **We periodically assess and update our revenue and expense allocation methodologies.** Taxable- Equivalent Adjustments Taxable- equivalent adjustments related to tax- exempt income on certain loans and debt securities are included in net interest income, while taxable- equivalent adjustments related to income tax credits for low- income housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company' s consolidated financial results. Allocated Capital Reportable operating segments are allocated capital under a risk- sensitive framework that is primarily based on aspects of our regulatory capital requirements, and the assumptions and methodologies used to allocate capital are periodically assessed and revised **updated. Effective January 1, 2023, management modified its capital allocation methodology to improve alignment of allocated capital with the binding regulatory constraints of the Company** . Management believes that return on allocated capital is a useful financial measure because it enables management, investors, and others to assess a reportable operating segment' s use of capital. Selected Metrics We present certain financial and nonfinancial metrics that management uses when evaluating reportable operating segment results. Management believes that these metrics are useful to investors and others to assess the performance, customer growth, and trends of reportable operating segments or lines of business. Table 8: Management Reporting Structure Wells Fargo & CompanyConsumer Banking and LendingCommercial BankingCorporate and Investment BankingWealth and Investment ManagementCorporate • Consumer and **,** Small **and** Business Banking • Home Lending • Credit Card • Auto • Personal Lending • Middle Market Banking • Asset- Based Lending and Leasing • Banking • Commercial Real Estate • Markets • Wells Fargo Advisors • The PrivateBank • Corporate Treasury • Enterprise Functions • Investment Portfolio • Affiliated venture **Venture** capital and private equity businesses **investments** • Non- strategic businesses 12Wells **14Wells** Fargo & Company Table 9 and the following discussion present our results by reportable operating segment. For additional information, see Note 19 **20** (Operating Segments) to Financial Statements in this Report. Table 9: Operating Segment Results – Highlights (in millions) Consumer Banking and LendingCommercial BankingCorporate and Investment BankingWealth and Investment ManagementCorporate (1) Reconciling Items (2) Consolidated CompanyYear ended December 31, **2023Net interest income $ 30, 185 10, 034 9, 498 3, 966 (888) (420) 52, 375 Noninterest income7, 734 3, 415 9, 693 10, 725 431 (1, 776) 30, 222 Total revenue37, 919 13, 449 19, 191 14, 691 (457) (2, 196) 82, 597 Provision for credit losses3, 299 75 2, 007 6 12 — 5, 399 Noninterest expense24, 024 6, 555 8, 618 12, 064 4, 301 — 55, 562 Income (loss) before income tax expense (benefit) 10, 596 6, 819 8, 566 2, 621 (4, 770) (2, 196) 21, 636 Income tax expense (benefit) 2, 657 1, 704 2, 140 657 (2, 355) (2, 196) 2, 607 Net income (loss) before noncontrolling interests7, 939 5, 115 6, 426 1, 964 (2, 415) — 19, 029 Less: Net income (loss) from noncontrolling interests — 11 — — (124) — (113) Net income (loss) $ 7, 939 5, 104 6, 426 1, 964 (2, 291) — 19, 142 Year ended December 31,** 2022Net interest income $ 27, 044 7, 289 8, 733 3, 927 (1, 607) (436) 44, 950 Noninterest income8, 766 3, 631 6, 509 10, 895 609 **1, 192** (1, 575) 28 **29** , 835 **418** Total revenue35, 810 10, 920 15, 242 14, 822 (998 **415**) (2, 011) 73 **74** , 785 **368** Provision for credit losses2, 276 (534) (185) (25) 2 — 1, 534 Noninterest expense26, 277 6, 058 7, 560 11, 613 5, 774 **697** — 57, 282 **205** Income (loss) before income tax expense (benefit) 7, 257 5, 396 7, 867 3, 234 (6, 774 **114**) (2, 011) 14 **15** , 969 **629** Income tax expense (benefit) 1, 816 1, 366 1, 989 812 (1, 885 **721**) (2, 011) 2, 087 **251** Net income (loss) before noncontrolling interests5, 441 4, 030 5, 878 2, 422 (4, 889 **393**) — 12 **13** , 882 **378** Less: Net income (loss) from noncontrolling interests — 12 — — (312 **311**) — (300 **299**) Net income (loss) $ 5, 441 4, 018 5, 878 2, 422 (4, 577 **082**) —

13, ~~182~~ **677** Year ended December 31, 2021Net interest income $ 22, 807 4, 960 7, 410 2, 570 (1, 541) (427) 35, 779 Noninterest income12, 070 3, 589 6, 429 11, 776 10, ~~036~~ **710** (1, 187) ~~42~~ **43** , ~~713~~ **387** Total revenue34, 877 8, 549 13, 839 14, 346 ~~8~~ **9** , ~~495~~ **169** (1, 614) ~~78~~ **79** , ~~492~~ **166** Provision for credit losses (1, 178) (1, 500) (1, 439) (95) 57 — (4, 155) Noninterest expense24, 648 5, 862 7, 200 11, 734 4, ~~387~~ **314** — 53, ~~831~~ **758** Income (loss) before income tax expense (benefit) 11, 407 4, 187 8, 078 2, 707 4, ~~051~~ **798** (1, 614) ~~28~~ **29** , ~~816~~ **563** Income tax expense (benefit) 2, 852 1, 045 2, 019 680 ~~596~~ **782** (1, 614) 5, ~~578~~ **764** Net income before noncontrolling interests8, 555 3, 142 6, 059 2, 027 ~~3~~ **4** , ~~455~~ **016** — 23, ~~238~~ **799** Less: Net income (loss) from ~~noncontrolling~~ **noncontrollinginterests** ~~interests~~ — 8 (3) — 1, 685 — 1, 690 Net income $ 8, 555 3, 134 6, 062 2, 027 ~~1~~ **2** , ~~770~~ **331** — ~~21, 548 Year ended December 31, 2020Net interest income $ 23, 378 6, 134 7, 509 2, 988 441 (494) 39, 956 Noninterest income10, 638 3, 041 6, 419 10, 225~~ - **22** ~~4~~ , ~~916 (931) 34, 308 Total revenue34, 016 9, 175 13, 928 13, 213 5, 357 (1, 425) 74, 264 Provision for credit losses5, 662 3, 744 4, 946 249 (472) — 14, 129 Noninterest expense26, 976 6, 323 7, 703 10~~ **109** ~~, 912 5, 716 — 57, 630 Income (loss) before income tax expense (benefit) 1, 378 (892) 1, 279 2, 052 113 (1, 425) 2, 505 Income tax expense (benefit) 302 (208) 330 514 (670) (1, 425) (1, 157) Net income (loss) before noncontrolling interests1, 076 (684) 949 1, 538 783 — 3, 662 Less: Net income (loss) from noncontrollinginterests — 5 (1) — 281 — 285 Net income (loss) $ 1, 076 (689) 950 1, 538 502 — 3, 377~~ (1) All other business activities that are not included in the reportable operating segments have been included in Corporate. For additional information, see the " Corporate " section below. (2) Taxable- equivalent adjustments related to tax- exempt income on certain loans and debt securities are included in net interest income, while taxable- equivalent adjustments related to income tax credits for low- income housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company' s consolidated financial results. Wells Fargo & ~~Company13~~ **Company15** Consumer Banking and Lending offers diversified financial products and services for consumers and small businesses with annual sales generally up to $ 10 million. These financial products and services include checking and savings accounts, credit and debit cards **,** as well as home, auto, personal, and small business lending. Table 9a and Table 9b provide additional information for Consumer Banking and Lending. Table 9a: Consumer Banking and Lending – Income Statement and Selected Metrics Year ended December 31, ($ in millions, unless otherwise noted) **20232022 $ Change2023 / 2022 % Change2023 /** 20222021 $ Change2022 / 2021 % Change2022 / ~~20212020 $ Change2021 / 2020 % Change2021 / 2020Income~~ **2021Income** StatementNet interest income $ **30, 185** 27, 044 **3, 141 12 % $** 22, 807 4, 237 19 ~~% $ 23, 378 (571) (2)~~ % Noninterest income: Deposit- related ~~fees3~~ **fees2 , 702 3** , 093 **(391) (13)** 3, 045 48 2 **Card fees3, 967 4, 067 (100) (** 2 **)** ~~, 904 141 5 Card fees4, 067~~ 3, 930 137 3 **Mortgage banking512 1, 100 (588) (53) 4, 490 (** 3, ~~318 612 18 Mortgage banking1, 100 4, 490 (3,~~ 390) (76) ~~3, 224 1, 266 39 Other506~~ **Other553 506 47 9** 605 (99) (16 ~~) 1, 192 (587) (49~~) Total noninterest ~~income8~~ **income7 , 734 8** , 766 **(1, 032) (** 12 **) 12** , 070 (3, 304) (27) ~~10, 638 1, 432 13~~ Total ~~revenue35~~ **revenue37 , 919 35** , 810 **2, 109 6** 34, 877 933 3 ~~34, 016 861 3~~ Net charge- ~~offs1~~ **offs2 , 784 1** , 693 **1, 091 64** 1, 439 254 18 ~~1, 875 (436) (23)~~ Change in the allowance for credit ~~losses583~~ **losses515 583 (68) (12)** (2, 617) 3, 200 122 ~~3, 787 (6, 404) NMProvision~~ -- **Provision** for credit ~~losses2~~ **losses3 , 299 2** , 276 **1, 023 45** (1, 178) 3, 454 293 ~~5, 662 (6, 840) NMNoninterest~~ -- **Noninterest** ~~expense26~~ **expense24 , 024 26** , 277 **(2, 253) (9)** 24, 648 1, 629 7 ~~26, 976 (2, 328) (9)~~ Income before income tax ~~expense7~~ **expense10 , 596 7** , 257 **3, 339 46** 11, 407 (4, 150) (36) ~~1, 378 10, 029 728~~ Income tax expense **2, 657** 1, 816 **841 46** 2, 852 (1, 036) (36) ~~302 2, 550 844~~ Net income $ **7, 939** 5, 441 **2, 498 46 $** 8, 555 (3, 114) (36) ~~$ 1, 076 7, 479 695~~ Revenue by Line of BusinessConsumer ~~and~~ **,** Small **and** Business Banking $ **26, 384** 23, 421 **2, 963 13 $** 18, 958 4, 463 24 ~~$ 18, 684 274 1~~ Consumer Lending: Home ~~Lending4~~ **Lending3 , 389 4** , 221 **(832) (20)** 8, 154 (3, 933) (48) ~~7, 875 279 4~~ Credit Card5, **347 5,** 271 **76 1** 4, 928 343 7 ~~4, 685 243 5~~ Auto1, **464 1,** 716 **(252) (15)** 1, 733 (17) (1) ~~1, 575 158 10~~ Personal Lending1, **335 1,** 181 **154 13** 1, 104 77 7 ~~1, 197 (93) (8)~~ Total revenue $ **37, 919** 35, 810 **2, 109 6 $** 34, 877 933 ~~3 $ 34, 016 861~~ 3 Selected MetricsConsumer Banking and Lending: Return on allocated capital (1) **17. 5 %** 10. 8 ~~%~~ 17. 2 ~~1. 6~~ % Efficiency ratio (2) **63** 73 71 ~~79~~ Retail bank branches (# **, period- end**) 4, **311 4,** 598 **(6)** 4, 777 (4 ~~) 5, 032 (5~~) Digital active customers (# in millions **, period- end**) (3) **34. 8** 33. 5 **4** 33. 0 2 ~~32. 0 3~~ Mobile active customers (# in millions **, period- end**) (3) **29. 9** 28. 3 **6** 27. 3 4 ~~26. 0 5~~ Consumer ~~and~~ **,** Small **and** Business Banking: Deposit spread (4) 2. **6 % 2.** 0 ~~%~~ 1. 5 ~~1. 8~~ % Debit card purchase volume ($ in billions) (5) $ **492. 8** 486. 6 **6. 2 1 $** 471. 5 15. 1 3 ~~$ 391. 9 79. 6 20~~ Debit card purchase transactions (# in millions) (5) **10, 000** 9, 852 **2** 9, 808 — ~~8, 792 12~~ (continued on following page) ~~14Wells~~ **16Wells** Fargo & Company (continued from previous page) Year ended December 31, ($ in millions, unless otherwise noted) **20232022 $ Change2023 / 2022 % Change2023 /** 20222021 $ Change2022 / 2021 % Change2022 / ~~20212020 $ Change2021 / 2020 % Change2021 / 2020Home~~ **2021Home** Lending: Mortgage banking: Net servicing income $ **300** 368 **(68) (18) % $** 35 333 951 ~~% $ (160) 195 122~~ % Net gains on mortgage loan originations / ~~sales732~~ -- **sales212 732 (520) (71)** 4, 455 (3, 723) (84) ~~3, 384 1, 071 32~~ Total mortgage banking $ **512** 1, 100 **(588) (53) $** 4, 490 (3, 390) (76) ~~$ 3, 224 1, 266 39~~ Originations ($ in billions): Retail $ **24. 2** 64. 3 **(40. 1) (62) $** 138. 5 (74. 2) (54) ~~$ 118~~ **Correspondent1. 1 43. 8 (42** . 7 **) (97)** ~~19. 8 17 Correspondent43. 8~~ 66. 5 (22. 7) (34 ~~) 104. 0 (37. 5) (36~~) Total originations $ **25. 3** 108. 1 **(82. 8) (77) $** 205. 0 (96. 9) (47 ~~) $ 222. 7 (17. 7) (8~~) % of originations held for sale (HFS) **44. 6 %** 52. 5 ~~%~~ 64. 6 ~~73. 9~~ % Third- party mortgage loans serviced (**$ in billions,** period- end) (**6)** $ ~~in billions)~~ **559. 7 679. 2** (**119. 5) (18) $ 716. 8 (37.** 6) ~~$ 679. 2 716. 8 (37. 6)~~ (5 ~~) $ 856. 7 (139. 9) (16~~) Mortgage servicing rights (MSR) carrying value (period- end) **7, 468** 9, 310 **(1, 842) (20)** 6, 920 2, 390 35 ~~6, 125 795 13~~ Ratio of MSR carrying value (period- end) to third- party mortgage loans serviced (period- end) (6) 1. **33 % 1.** 37 ~~%~~ 0. 97 ~~0. 71~~ % Home lending loans 30 days delinquency rate (**period- end) (** 7) (8) (9) **0. 32** 0. 31 0. 39 ~~0. 64~~ Credit Card: Point of sale (POS) volume ($ in billions) $ **136. 4** 119. 1 **17. 3 15 $** 95. 3 23. 8 25 ~~$ 75. 3 20. 0 27~~ New accounts (# in thousands) 2, **547 2,** 153 **18** 1, 640 31 ~~1, 022 60~~ Credit card loans 30 days delinquency ~~rate2~~ - **rate (period- end) (8) 2. 89 % 2** . 08 ~~%~~ 1. 52 ~~2. 26~~ % Credit card loans 90 days delinquency ~~rate1~~ - **rate (period- end) (8) 1. 48 1** . 01 0. 72 ~~1. 04~~ Auto: Auto originations ($ in billions) $ **17. 2** 23. 1 **(5. 9) (26) $** 33. 9 (10. 8) (32) ~~$ 22. 8 11. 1 49~~ Auto loans 30 days delinquency rate (**period- end) (** 8) **(9)** 2. **80 % 2.** 64 ~~%~~ 1. 84 ~~1. 77~~ % Personal Lending: New volume ($ in billions) $ **11. 9** 12. 6 **(0. 7) (6) $** 9. 8 2. 8 29 ~~$ 7. 9 1. 9 24~~ (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 **based on** 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~~ **. (8) Excludes** loans held for sale. (~~8~~ **9**) 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.~~ Full year ~~2022~~ **2023** vs. full year **2022 Revenue increased driven by: • higher net interest income driven by higher interest rates and deposit spreads, partially offset by lower deposit balances; partially offset by: • lower mortgage banking noninterest income due to lower residential mortgage origination volumes related to higher interest rates and our more focused strategy for Home Lending, including our exit from the correspondent business, as well as lower servicing income, including the impact of MSR sales; and • lower deposit- related fees reflecting our efforts to help customers avoid overdraft fees. Provision for credit losses increased driven by credit card loan growth. Noninterest expense decreased due to: • lower operating losses driven by lower expense for legal actions and customer remediation activities; and • lower personnel expense driven by the impact of efficiency initiatives, as well as lower revenue- related compensation expense due to lower origination volumes in Home Lending; partially offset by: • higher advertising costs due to higher marketing volume. Wells Fargo & Company17 Table 9b: Consumer Banking and Lending – Balance Sheet Year ended December 31, ($ in millions) 20232022 $ Change2023 / 2022 % Change2023 / 20222021 $ Change2022 /** 2021 **% Change2022 / 2021Selected Balance Sheet Data (average) Loans by Line of Business: Consumer, Small and Business Banking $ 9, 104 10, 132 (1, 028) (10) % $ 16, 625 (6, 493) (39) % Consumer Lending: Home Lending219, 601 219, 157 444 — 224, 446 (5, 289) (2) Credit Card40, 530 34, 151 6, 379 19 29, 052 5, 099 18 Auto51, 689 55, 994 (4, 305) (8) 52, 293 3, 701 7 Personal Lending14, 996 12, 999 1, 997 15 11, 469 1, 530 13 Total loans $ 335, 920 332, 433 3, 487 1 $ 333, 885 (1, 452) — Total deposits811, 091 883, 130 (72, 039) (8) 834, 739 48, 391 6 Allocated capital44, 000 48, 000 (4, 000) (8) 48, 000 — — Selected Balance Sheet Data (period- end) Loans by Line of Business: Consumer, Small and Business Banking $ 9, 042 9, 704 (662) (7) $ 11, 270 (1, 566) (14) Consumer Lending: Home Lending215, 823 223, 525 (7, 702) (3) 214, 407 9, 118 4 Credit Card44, 428 38, 475 5, 953 15 31, 671 6, 804 21 Auto48, 283 54, 281 (5, 998) (11) 57, 260 (2, 979) (5) Personal Lending15, 291 14, 544 747 5 11, 966 2, 578 22 Total loans $ 332, 867 340, 529 (7, 662) (2) $ 326, 574 13, 955 4 Total deposits782, 309 859, 695 (77, 386) (9) 883, 674 (23, 979) (3) Full year 2023 vs. full year 2022Total loans (average) increased due to: • higher loan balances in our Credit Card business driven by higher point of sale volume and the impact of new product launches; and • higher loan balances in our Personal Lending business; partially offset by: • a decline in loan balances in our Auto business due to lower origination volumes reflecting credit tightening actions; and • a decline in Paycheck Protection Program loans in Consumer, Small and Business Banking. Total loans (period- end) decreased driven by: • a decline in loan balances in our Home Lending business driven by a decrease in residential mortgage origination volumes related to higher interest rates and our more focused strategy for Home Lending, including our exit from the correspondent business; and • a decline in loan balances in our Auto business due to lower origination volumes reflecting credit tightening actions; partially offset by: • higher loan balances in our Credit Card business driven by higher point of sale volume and the impact of new product launches. Total deposits (average and period- end) decreased due to consumer deposit outflows on consumer spending, as well as customer migration to higher yielding alternatives. 18Wells Fargo & Company Commercial Banking provides financial solutions to private, family owned and certain public companies. Products and services include banking and credit products across multiple industry sectors and municipalities, secured lending and lease products, and treasury management. Table 9c and Table 9d provide additional information for Commercial Banking. Table 9c: Commercial Banking – Income Statement and Selected Metrics Year ended December 31, ($ in millions) 20232022 $ Change2023 / 2022 % Change2023 / 20222021 $ Change2022 / 2021 % Change2022 / 2021Income StatementNet interest income $ 10, 034 7, 289 2, 745 38 % $ 4, 960 2, 329 47 % Noninterest income: Deposit- related fees998 1, 131 (133) (12) 1, 285 (154) (12) Lending- related fees531 491 40 8 532 (41) (8) Lease income644 710 (66) (9) 682 28 4 Other1, 242 1, 299 (57) (4) 1, 090 209 19 Total noninterest income3, 415 3, 631 (216) (6) 3, 589 42 1 Total revenue13, 449 10, 920 2, 529 23 8, 549 2, 371 28 Net charge- offs96 4 92 NM101 (97) (96) Change in the allowance for credit losses (21) (538) 517 96 (1, 601) 1, 063 66 Provision for credit losses75 (534) 609 114 (1, 500) 966 64 Noninterest expense6, 555 6, 058 497 8 5, 862 196 3 Income before income tax expense6, 819 5, 396 1, 423 26 4, 187 1, 209 29 Income tax expense1, 704 1, 366 338 25 1, 045 321 31 Less: Net income from noncontrolling interests11 12 (1) (8) 8 4 50 Net income $ 5, 104 4, 018 1, 086 27 $ 3, 134 884 28 Revenue by Line of BusinessMiddle Market Banking $ 8, 762 6, 574 2, 188 33 $ 4, 642 1, 932 42 Asset- Based Lending and Leasing4, 687 4, 346 341 8 3, 907 439 11 Total revenue $ 13, 449 10, 920 2, 529 23 $ 8, 549 2, 371 28 Revenue by ProductLending and leasing $ 5, 314 5, 253 61 1 $ 4, 835 418 9 Treasury management and payments6, 214 4, 483 1, 731 39 2, 825 1, 658 59 Other1, 921 1, 184 737 62 889 295 33 Total revenue $ 13, 449 10, 920 2, 529 23 $ 8, 549 2, 371 28 Selected MetricsReturn on allocated capital19. 1 % 19. 7 15. 1 % Efficiency ratio49 55 69 Full year 2023 vs. full year 2022** Revenue increased driven by: • higher net interest income reflecting higher interest rates and higher ~~average deposit balances and deposit spreads; • higher card fees reflecting higher network revenue as well as higher interchange fees, net of rewards, driven by increased purchase and transaction~~

~~volumes; and • higher deposit- related fees reflecting lower fee waivers as 2021 included additional accommodations to support customers, and a higher volume of monthly account service fees in 2022, partially offset by the elimination of non- sufficient funds and other fees in 2022 as well as initiatives to help customers avoid overdraft fees; partially offset by: • lower mortgage banking noninterest income due to lower origination volumes and gain on sale margins, and lower revenue related to the resecuritization of loans we purchased from GNMA loan securitization pools. Provision for credit losses increased reflecting loan growth, a less favorable economic environment, and higher net charge- offs. Noninterest expense increased driven by: • higher operating losses reflecting higher expenses primarily related to a variety of historical matters, including litigation, regulatory, and customer remediation matters; and • higher operating costs; partially offset by: • lower personnel expense driven by lower revenue- related incentive compensation in Home Lending due to lower production and the impact of efficiency initiatives, partially offset by higher severance expense; Wells Fargo & Company15 • lower occupancy expense as well as lower professional and outside services expense related to efficiency initiatives; and • lower donation expense due to higher donations of PPP processing fees in 2021. Table 9b: Consumer Banking and Lending – Balance Sheet Year ended December 31, (in millions) 20222021 $ Change2022 / 2021 % Change2022 / 20212020 $ Change2021 / 2020 % Change2021 / 2020Selected Balance Sheet Data (average) Loans by Line of Business: Consumer and Small Business Banking $ 10, 132 16, 625 (6, 493) (39) % $ 15, 173 1, 452 10 % Consumer Lending: Home Lending219, 157 224, 446 (5, 289) (2) 268, 586 (44, 140) (16) Credit Card34, 151 29, 052 5, 099 18 30, 861 (1, 809) (6) Auto55, 994 52, 293 3, 701 7 49, 460 2, 833 6 Personal Lending12, 999 11, 469 1, 530 13 12, 383 (914) (7) Total loans $ 332, 433 333, 885 (1, 452) — $ 376, 463 (42, 578) (11) Total deposits883, 130 834, 739 48, 391 6 722, 085 112, 654 16 Allocated capital48, 000 48, 000 — — 48, 000 — — Selected Balance Sheet Data (period- end) Loans by Line of Business: Consumer and Small Business Banking $ 9, 704 11, 270 (1, 566) (14) $ 17, 743 (6, 473) (36) Consumer Lending: Home Lending223, 525 214, 407 9, 118 4 253, 942 (39, 535) (16) Credit Card38, 475 31, 671 6, 804 21 30, 178 1, 493 5 Auto54, 281 57, 260 (2, 979) (5) 49, 072 8, 188 17 Personal Lending14, 544 11, 966 2, 578 22 11, 861 105 1 Total loans $ 340, 529 326, 574 13, 955 4 $ 362, 796 (36, 222) (10) Total deposits859, 695 883, 674 (23, 979) (3) 784, 565 99, 109 13 Full year 2022 vs. full year 2021 Total loans (average) decreased driven by: • a decline in PPP loans in Consumer and Small Business Banking; and • a decline in Home Lending~~ loan balances ~~due to the resecuritization of loans we purchased from GNMA loan securitization pools and the continued pause in originating home equity loans; partially offset by: • higher customer purchase volume and the impact of new products in our Credit Card business; and • higher loan balances in our Auto business. Total loans (period- end) increased driven by: • originations exceeding paydowns in Home Lending; • higher customer purchase volume and the impact of new products in our Credit Card business; and • growth in our Personal Lending business; partially offset by: • a decline in our Auto business due to lower origination volumes reflecting credit tightening actions and rising interest rates; and • a decline in PPP loans in Consumer and Small Business Banking. Total deposits (average) increased driven by higher levels of customer liquidity and savings in the first half of 2022, partially offset by increased consumer spending in the second half of 2022, customers continuing to allocate more cash into higher yielding liquid alternatives, and lower servicing escrow deposits. Total deposits (period- end) decreased driven by increased consumer spending, customers continuing to allocate more cash into higher yielding liquid alternatives, and lower servicing escrow deposits. 16Wells Fargo & Company Commercial Banking provides financial solutions to private, family owned and certain public companies. Products and services include banking and credit products across multiple industry sectors and municipalities, secured lending and lease products, and treasury management. Table 9c and Table 9d provide additional information for Commercial Banking. Table 9c: Commercial Banking – Income Statement and Selected Metrics Year ended December 31, ($ in millions) 20222021 $ Change2022 / 2021 % Change2022 / 20212020 $ Change2021 / 2020 % Change2021 / 2020Income StatementNet interest income $ 7, 289 4, 960 2, 329 47 % $ 6, 134 (1, 174) (19) % Noninterest income: Deposit- related fees1, 131 1, 285 (154) (12) 1, 219 66 5 Lending- related fees491 532 (41) (8) 531 1 — Lease income710 682 28 4 646 36 6 Other1, 299 1, 090 209 19 645 445 69 Total noninterest income3, 631 3, 589 42 1 3, 041 548 18 Total revenue10, 920 8, 549 2, 371 28 9, 175 (626) (7) Net charge- offs4 101 (97) (96) 590 (489) (83) Change in the allowance for credit losses (538) (1, 601) 1, 063 66 3, 154 (4, 755) NMProvision for credit losses (534) (1, 500) 966 64 3, 744 (5, 244) NMNoninterest expense6, 058 5, 862 196 3 6, 323 (461) (7) Income (loss) before income tax expense (benefit) 5, 396 4, 187 1, 209 29 (892) 5, 079 569 Income tax expense (benefit) 1, 366 1, 045 321 31 (208) 1, 253 602 Less: Net income from noncontrolling interests12 8 4 50 5 3 60 Net income (loss) $ 4, 018 3, 134 884 28 $ (689) 3, 823 555 Revenue by Line of BusinessMiddle Market Banking $ 6, 574 4, 642 1, 932 42 $ 5, 067 (425) (8) Asset- Based Lending and Leasing4, 346 3, 907 439 11 4, 108 (201) (5) Total revenue $ 10, 920 8, 549 2, 371 28 $ 9, 175 (626) (7) Revenue by ProductLending and leasing $ 5, 253 4, 835 418 9 $ 5, 432 (597) (11) Treasury management and payments4, 483 2, 825 1, 658 59 3, 205 (380) (12) Other1, 184 889 295 33 538 351 65 Total revenue $ 10, 920 8, 549 2, 371 28 $ 9, 175 (626) (7) Selected MetricsReturn on allocated capital19. 7 % 15. 1 (4. 5) % Efficiency ratio55 69 69 Full year 2022 vs. full year 2021 Revenue increased driven by: • higher net interest income reflecting higher interest rates and deposit spreads as well as higher loan balances; and • higher other noninterest income driven by higher net gains from equity securities and higher income from renewable energy investments; partially offset by: • lower deposit- related fees driven by the impact of higher earnings credit rates, which result in lower fees for commercial customers. Provision for credit losses reflected loan growth and a less favorable economic environment, partially offset by lower net charge- offs. Noninterest expense increased driven by higher operating costs and operating losses, partially offset by the impact of efficiency initiatives. Wells Fargo & Company17 Table 9d: Commercial Banking – Balance Sheet Year ended December 31, (in millions) 20222021 $ Change2022 / 2021 % Change2022 / 20212020 $ Change2021 / 2020 % Change2021 / 2020Selected Balance Sheet Data (average) Loans: Commercial and industrial $ 147, 379 120, 396 26, 983 22 % $ 143, 263 (22, 867) (16) % Commercial real estate45, 130 47, 018 (1, 888) (4) 52, 220 (5, 202) (10) Lease financing and other13, 523 13, 823 (300) (2) 15, 953 (2, 130) (13) Total loans $ 206, 032 181, 237 24, 795 14 $ 211, 436 (30, 199) (14) Loans by Line of Business: Middle Market Banking $ 114, 634 102, 882 11, 752 11 $ 112, 848 (9, 966) (9) Asset- Based Lending and Leasing91, 398 78, 355 13, 043 17 98, 588 (20, 233)~~

(21) Total loans $ 206, 032 181, 237 24, 795 14 $ 211, 436 (30, 199) (14) Total deposits186, 079 197, 269 (11, 190) (6) 178, 946 18, 323 10 Allocated capital19, 500 19, 500 — — 19, 500 — — Selected Balance Sheet Data (period- end) Loans: Commercial and industrial $ 163, 797 131, 078 32, 719 25 $ 124, 253 6, 825 5 Commercial real estate45, 816 45, 467 349 1 49, 903 (4, 436) (9) Lease financing and other13, 916 13, 803 113 1 14, 821 (1, 018) (7) Total loans $ 223, 529 190, 348 33, 181 17 $ 188, 977 1, 371 1 Loans by Line of Business: Middle Market Banking $ 121, 192 106, 834 14, 358 13 $ 101, 193 5, 641 6 Asset- Based Lending and Leasing102, 337 83, 514 18, 823 23 87, 784 (4, 270) (5) Total loans $ 223, 529 190, 348 33, 181 17 $ 188, 977 1, 371 1 Total deposits173, 942 205, 428 (31, 486) (15) 188, 292 17, 136 9 Full year 2022 vs. full year 2021 Total loans (average and period- end) increased driven by growth in new commitments with existing and new customers as well as higher line utilization and increased originations. Total deposits (average and period- end) decreased reflecting: • customers continuing to allocate more cash into higher yielding liquid alternatives; • the transfer of certain customer accounts to the Consumer Banking and Lending operating segment in first quarter 2022; and • actions taken in 2021 and early 2022 to manage under the asset cap. 18Wells Fargo & Company Corporate and Investment Banking delivers a suite of capital markets, banking, and financial products and services to corporate, commercial real estate, government and institutional clients globally. Products and services include corporate banking, investment banking, treasury management, commercial real estate lending and servicing, equity and fixed income solutions as well as sales, trading, and research capabilities. Table 9e and Table 9f provide additional information for Corporate and Investment Banking. Table 9e: Corporate and Investment Banking – Income Statement and Selected Metrics Year ended December 31, ($ in millions) 20222021 $ Change2022 / 2021 % Change2022 / 20212020 $ Change2021 / 2020 % Change2021 / 2020Income StatementNet interest income $ 8, 733 7, 410 1, 323 18 % $ 7, 509 (99) (1) % Noninterest income: Deposit- related fees1, 068 1, 112 (44) (4) 1, 062 50 5 Lending- related fees769 761 8 1 684 77 11 Investment banking fees1, 492 2, 405 (913) (38) 1, 952 453 23 Net gains from trading activities1, 886 272 1, 614 593 1, 190 (918) (77) Other1, 294 1, 879 (585) (31) 1, 531 348 23 Total noninterest income6, 509 6, 429 80 1 6, 419 10 — Total revenue15, 242 13, 839 1, 403 10 13, 928 (89) (1) Net charge- offs (48) (22) (26) NM742 (764) NMChange in the allowance for credit losses (137) (1, 417) 1, 280 90 4, 204 (5, 621) NMProvision for credit losses (185) (1, 439) 1, 254 87 4, 946 (6, 385) NMNoninterest expense7, 560 7, 200 360 5 7, 703 (503) (7) Income before income tax expense7, 867 8, 078 (211) (3) 1, 279 6, 799 532 Income tax expense1, 989 2, 019 (30) (1) 330 1, 689 512 Less: Net loss from noncontrolling interests — (3) 3 100 (1) (2) NMNet income $ 5, 878 6, 062 (184) (3) $ 950 5, 112 538 Revenue by Line of BusinessBanking: Lending $ 2, 222 1, 948 274 14 $ 1, 767 181 10 Treasury Management and Payments2, 369 1, 468 901 61 1, 680 (212) (13) Investment Banking1, 206 1, 654 (448) (27) 1, 448 206 14 Total Banking5, 797 5, 070 727 14 4, 895 175 4 Commercial Real Estate4, 534 3, 963 571 14 3, 607 356 10 Markets: Fixed Income, Currencies, and Commodities (FICC) 3, 660 3, 710 (50) (1) 4, 314 (604) (14) Equities1, 115 897 218 24 1, 204 (307) (25) Credit Adjustment (CVA / DVA) and Other20 91 (71) (78) 26 65 250 Total Markets4, 795 4, 698 97 2 5, 544 (846) (15) Other116 108 8 7 (118) 226 192 Total revenue $ 15, 242 13, 839 1, 403 10 $ 13, 928 (89) (1) Selected MetricsReturn on allocated capital15. 3 % 16. 9 1. 8 % Efficiency ratio50 52 55 NM – Not meaningful Full year 2022 vs. full year 2021 Revenue increased driven by: • higher net interest income reflecting higher interest rates as well as higher loan balances; and • higher net gains from trading activities driven by higher commodities, foreign exchange, rates, and equities trading revenue; partially offset by: • lower investment banking fees due to lower market activity; and • lower other noninterest income driven by lower mortgage banking income due to lower commercial MBS gain on sale margins and volumes. Provision for credit losses reflected loan growth and a less favorable economic environment. Noninterest expense increased driven by higher operating costs and operating losses, partially offset by the impact of efficiency initiatives. Wells Fargo & Company19 Table 9f: Corporate and Investment Banking – Balance Sheet Year ended December 31, (in millions) 20222021 $ Change2022 / 2021 % Change2022 / 20212020 $ Change2021 / 2020 % Change2021 / 2020Selected Balance Sheet Data (average) Loans: Commercial and industrial $ 198, 424 170, 713 27, 711 16 % $ 172, 492 (1, 779) (1) % Commercial real estate98, 560 86, 323 12, 237 14 82, 832 3, 491 4 Total loans $ 296, 984 257, 036 39, 948 16 $ 255, 324 1, 712 1 Loans by Line of Business: Banking $ 106, 440 93, 766 12, 674 14 $ 93, 501 265 — Commercial Real Estate133, 719 110, 978 22, 741 20 108, 279 2, 699 2 Markets56, 825 52, 292 4, 533 9 53, 544 (1, 252) (2) Total loans $ 296, 984 257, 036 39, 948 16 $ 255, 324 1, 712 1 Trading- related assets: Trading account securities $ 112, 213 110, 386 1, 827 2 $ 109, 803 583 1 Reverse repurchase agreements / securities borrowed50, 491 59, 044 (8, 553) (14) 71, 485 (12, 441) (17) Derivative assets27, 421 25, 315 2, 106 8 21, 986 3, 329 15 Total trading- related assets $ 190, 125 194, 745 (4, 620) (2) $ 203, 274 (8, 529) (4) Total assets557, 396 523, 344 34, 052 7 521, 514 1, 830 — Total deposits161, 720 189, 176 (27, 456) (15) 234, 332 (45, 156) (19) Allocated capital36, 000 34, 000 2, 000 6 34, 000 — — Selected Balance Sheet Data (period- end) Loans: Commercial and industrial $ 196, 529 191, 391 5, 138 3 $ 160, 000 31, 391 20 Commercial real estate101, 848 92, 983 8, 865 10 84, 456 8, 527 10 Total loans $ 298, 377 284, 374 14, 003 5 $ 244, 456 39, 918 16 Loans by Line of Business: Banking $ 101, 183 101, 926 (743) (1) $ 84, 640 17, 286 20 Commercial Real Estate137, 495 125, 926 11, 569 9 107, 207 18, 719 17 Markets59, 699 56, 522 3, 177 6 52, 609 3, 913 7 Total loans $ 298, 377 284, 374 14, 003 5 $ 244, 456 39, 918 16 Trading- related assets: Trading account securities $ 111, 801 108, 697 3, 104 3 $ 109, 311 (614) (1) Reverse repurchase agreements / securities borrowed55, 407 55, 973 (566) (1) 57, 248 (1, 275) (2) Derivative assets22, 218 21, 398 820 4 25, 916 (4, 518) (17) Total trading- related assets $ 189, 426 186, 068 3, 358 2 $ 192, 475 (6, 407) (3) Total assets550, 177 546, 549 3, 628 1 508, 518 38, 031 7 Total deposits157, 217 168, 609 (11, 392) (7) 203, 004 (34, 395) (17) Full year 2022 vs. full year 2021 Total assets (average and period- end) increased driven by higher loan balances reflecting broad- based loan demand driven by a modest increase in utilization rates due to increased client working capital needs. Total deposits (average) decreased driven by customers continuing to allocate more cash into higher yielding liquid alternatives as well as actions taken in 2021 and early 2022 to manage under the asset cap. Total deposits (period- end) decreased driven by customers continuing to allocate more cash into higher yielding liquid alternatives. 20Wells Fargo & Company Wealth and Investment Management provides personalized wealth management, brokerage, financial planning, lending, private banking, trust and fiduciary products and services to affluent, high- net worth and ultra- high- net worth clients.

~~We operate through financial advisors in our brokerage and wealth offices, consumer bank branches, independent offices, and digitally through WellsTrade ® and Intuitive Investor ®. Table 9g and Table 9h provide additional information for Wealth and Investment Management (WIM). Table 9g: Wealth and Investment Management Year ended December 31, ($ in millions, unless otherwise noted) 20222021 $ Change2022 / 2021 % Change2022 / 20212020 $ Change2021 / 2020 % Change2021 / 2020Income StatementNet interest income $ 3, 927 2, 570 1, 357 53 % $ 2, 988 (418) (14) % Noninterest income: Investment advisory and other asset- based fees8, 847 9, 574 (727) (8) 8, 085 1, 489 18 Commissions and brokerage services fees 1, 931 2, 010 (79) (4) 2, 078 (68) (3) Other117 192 (75) (39) 62 130 210 Total noninterest income10, 895 11, 776 (881) (7) 10, 225 1, 551 15 Total revenue14, 822 14, 346 476 3 13, 213 1, 133 9 Net charge- offs (7) 10 (17) NM (3) 13 433 Change in the allowance for credit losses (18) (105) 87 83 252 (357) NMProvision for credit losses (25) (95) 70 74 249 (344) NMNoninterest expense11, 613 11, 734 (121) (1) 10, 912 822 8 Income before income tax expense3, 234 2, 707 527 19 2, 052 655 32 Income tax expense812 680 132 19 514 166 32 Net income $ 2, 422 2, 027 395 19 $ 1, 538 489 32 Selected MetricsReturn on allocated capital27. 1 % 22. 6 17. 0 % Efficiency ratio78 82 83 Advisory assets ($ in billions) $ 797 964 (167) (17) $ 853 111 13 Other brokerage assets and deposits ($ in billions) 1, 064 1, 219 (155) (13) 1, 152 67 6 Total client assets ($ in billions) $ 1, 861 2, 183 (322) (15) $ 2, 005 178 9 Annualized revenue per advisor ($ in thousands) (1) 1, 219 1, 114 105 9 939 175 19 Total financial and wealth advisors (#) (period- end) 12, 027 12, 367 (3) 13, 513 (8) Selected Balance Sheet Data (average) Total loans $ 85, 228 82, 364 2, 864 3 $ 78, 775 3, 589 5 Total deposits164, 883 176, 562 (11, 679) (7) 162, 476 14, 086 9 Allocated capital8, 750 8, 750 — — 8, 750 — — Selected Balance Sheet Data (period- end) Total loans $ 84, 273 84, 101 172 — $ 80, 785 3, 316 4 Total deposits138, 760 192, 548 (53, 788) (28) 175, 483 17, 065 10 (1) Represents annualized segment total revenue divided by average total financial and wealth advisors for the period. Full year 2022 vs. full year 2021Revenue increased driven by: • higher net interest income driven by higher interest rates~~ , partially offset by lower deposit balances; partially offset by: • lower **deposit** ~~investment advisory and other asset-~~ **related** ~~based fees due to lower average market valuations and net outflows of advisory assets; and • lower commissions and brokerage services~~ fees driven by **the impact of higher earnings credits, which resulted in** lower ~~transactional~~ **fees for commercial customers; and • lower other noninterest income due to lower net gains from equity securities, partially offset by higher** revenue **from renewable energy investments** . Provision for credit losses reflected loan growth ~~and a less favorable economic environment~~ . Noninterest expense **increased due to higher operating costs and personnel expense, including severance expense, partially offset by the impact of efficiency initiatives. Wells Fargo & Company19 Table 9d: Commercial Banking – Balance Sheet Year ended December 31, ($ in millions) 20232022 $ Change2023 / 2022 % Change2023 / 20222021 $ Change2022 / 2021 % Change2022 / 2021Selected Balance Sheet Data (average) Loans: Commercial and industrial $ 164, 062 147, 379 16, 683 11 % $ 120, 396 26, 983 22 % Commercial real estate45, 705 45, 130 575 1 47, 018 (1, 888) (4) Lease financing and other14, 335 13, 523 812 6 13, 823 (300) (2) Total loans $ 224, 102 206, 032 18, 070 9 $ 181, 237 24, 795 14 Loans by Line of Business: Middle Market Banking $ 120, 819 114, 634 6, 185 5 $ 102, 882 11, 752 11 Asset- Based Lending and Leasing103, 283 91, 398 11, 885 13 78, 355 13, 043 17 Total loans $ 224, 102 206, 032 18, 070 9 $ 181, 237 24, 795 14 Total deposits165, 235 186, 079 (20, 844) (11) 197, 269 (11, 190) (6) Allocated capital25, 500 19, 5006, 000 31 19, 500 — — Selected Balance Sheet Data (period- end) Loans: Commercial and industrial $ 163, 797 163, 797 — — $ 131, 078 32, 719 25 Commercial real estate45, 534 45, 816 (282) (1) 45, 467 349 1 Lease financing and other15, 443 13, 916 1, 527 11 13, 803 113 1 Total loans $ 224, 774 223, 529 1, 245 1 $ 190, 348 33, 181 17 Loans by Line of Business: Middle Market Banking $ 118, 482 121, 192 (2, 710) (2) $ 106, 834 14, 358 13 Asset- Based Lending and Leasing106, 292 102, 337 3, 955 4 83, 514 18, 823 23 Total loans $ 224, 774 223, 529 1, 245 1 $ 190, 348 33, 181 17 Total deposits162, 526 173, 942 (11, 416) (7) 205, 428 (31, 486) (15) Full year 2023 vs. full year 2022Total loans (average) increased driven by loan growth and higher average line utilization in Asset- Based Lending and Leasing. Total loans (period- end) increased driven by loan growth in Asset- Based Lending and Leasing due to an increase in client working capital needs, partially offset by lower line utilization for commercial and industrial loans in Middle Market Banking. Total deposits (average and period- end) decreased due to customer migration to higher yielding alternatives, partially offset by additions of deposits from new and existing customers. 20Wells Fargo & Company Corporate and Investment Banking delivers a suite of capital markets, banking, and financial products and services to corporate, commercial real estate, government and institutional clients globally. Products and services include corporate banking, investment banking, treasury management, commercial real estate lending and servicing, equity and fixed income solutions as well as sales, trading, and research capabilities. Table 9e and Table 9f provide additional information for Corporate and Investment Banking. Table 9e: Corporate and Investment Banking – Income Statement and Selected Metrics Year ended December 31, ($ in millions) 20232022 $ Change2023 / 2022 % Change2023 / 20222021 $ Change2022 / 2021 % Change2022 / 2021Income StatementNet interest income $ 9, 498 8, 733 765 9 % $ 7, 410 1, 323 18 % Noninterest income: Deposit- related fees976 1, 068 (92) (9) 1, 112 (44) (4) Lending- related fees790 769 21 3 761 8 1 Investment banking fees1, 738 1, 492 246 16 2, 405 (913) (38) Net gains from trading activities4, 553 1, 886 2, 667 141 272 1, 614 593 Other1, 636 1, 294 342 26 1, 879 (585) (31) Total noninterest income9, 693 6, 509 3, 184 49 6, 429 80 1 Total revenue19, 191 15, 242 3, 949 26 13, 839 1, 403 10 Net charge- offs581 (48) 629 NM (22) (26) NMChange in the allowance for credit losses1, 426 (137) 1, 563 NM (1, 417) 1, 280 90 Provision for credit losses2, 007 (185) 2, 192 NM (1, 439) 1, 254 87 Noninterest expense8, 618 7, 560 1, 058 14 7, 200 360 5 Income before income tax expense8, 566 7, 867 699 9 8, 078 (211) (3) Income tax expense2, 140 1, 989 151 8 2, 019 (30) (1) Less: Net loss from noncontrolling interests — — — — (3) 3 100 Net income $ 6, 426 5, 878 548 9 $ 6, 062 (184) (3) Revenue by Line of BusinessBanking: Lending $ 2, 872 2, 222 650 29 $ 1, 948 274 14 Treasury Management and Payments3, 036 2, 369 667 28 1, 468 901 61 Investment Banking1, 404 1, 206 198 16 1, 654 (448) (27) Total Banking7, 312 5, 797 1, 515 26 5, 070 727 14 Commercial Real Estate5, 311 4, 534 777 17 3, 963 571 14 Markets: Fixed Income, Currencies, and Commodities (FICC) 4, 688 3, 660 1, 028 28 3, 710 (50) (1) Equities1, 809 1, 115 694 62 897 218 24 Credit Adjustment (CVA / DVA) and Other65 20 45 225 91**

(71) (78) Total Markets6, 562 4, 795 1, 767 37 4, 698 97 2 Other6 116 (110) (95) 108 8 7 Total revenue $ 19, 191 15, 242 3, 949 26 $ 13, 839 1, 403 10 Selected MetricsReturn on allocated capital13. 8 % 15. 3 16. 9 % Efficiency ratio45 50 52 Full year 2023 vs. full year 2022Revenue increased driven by: • higher net gains from trading activities driven by improved trading results across all asset classes; • higher net interest income reflecting higher interest rates; and • higher investment banking fees due to increased activity across all products, as well as a write- down on unfunded leveraged finance commitments in 2022. Provision for credit losses increased reflecting a $ 1. 6 billion increase in the allowance for credit losses driven by commercial real estate office loans. Noninterest expense increased driven by higher operating costs and personnel expense, including severance expense, partially offset by the impact of efficiency initiatives. Wells Fargo & Company21 Table 9f: Corporate and Investment Banking – Balance Sheet Year ended December 31, ($ in millions) 20232022 $ Change2023 / 2022 % Change2023 / 20222021 $ Change2022 / 2021 % Change2022 / 2021Selected Balance Sheet Data (average) Loans: Commercial and industrial $ 191, 602 198, 424 (6, 822) (3) % $ 170, 713 27, 711 16 % Commercial real estate100, 373 98, 560 1, 813 2 86, 323 12, 237 14 Total loans $ 291, 975 296, 984 (5, 009) (2) $ 257, 036 39, 948 16 Loans by Line of Business: Banking $ 95, 783 106, 440 (10, 657) (10) $ 93, 766 12, 674 14 Commercial Real Estate135, 702 133, 719 1, 983 1 110, 978 22, 741 20 Markets60, 490 56, 825 3, 665 6 52, 292 4, 533 9 Total loans $ 291, 975 296, 984 (5, 009) (2) $ 257, 036 39, 948 16 Trading- related assets: Trading account securities $ 118, 130 112, 213 5, 917 5 $ 110, 386 1, 827 2 Reverse repurchase agreements / securities borrowed61, 510 50, 491 11, 019 22 59, 044 (8, 553) (14) Derivative assets18, 636 27, 421 (8, 785) (32) 25, 315 2, 106 8 Total trading- related assets $ 198, 276 190, 125 8, 151 4 $ 194, 745 (4, 620) (2) Total assets553, 722 557, 396 (3, 674) (1) 523, 344 34, 052 7 Total deposits162, 062 161, 720 342 — 189, 176 (27, 456) (15) Allocated capital44, 000 36, 000 8, 000 22 34, 000 2, 000 6 Selected Balance Sheet Data (period- end) Loans: Commercial and industrial $ 189, 379 196, 529 (7, 150) (4) $ 191, 391 5, 138 3 Commercial real estate98, 053 101, 848 (3, 795) (4) 92, 983 8, 865 10 Total loans $ 287, 432 298, 377 (10, 945) (4) $ 284, 374 14, 003 5 Loans by Line of Business: Banking $ 93, 987 101, 183 (7, 196) (7) $ 101, 926 (743) (1) Commercial Real Estate131, 968 137, 495 (5, 527) (4) 125, 926 11, 569 9 Markets61, 477 59, 699 1, 778 3 56, 522 3, 177 6 Total loans $ 287, 432 298, 377 (10, 945) (4) $ 284, 374 14, 003 5 Trading- related assets: Trading account securities $ 115, 562 111, 801 3, 761 3 $ 108, 697 3, 104 3 Reverse repurchase agreements / securities borrowed63, 614 55, 407 8, 207 15 55, 973 (566) (1) Derivative assets18, 023 22, 218 (4, 195) (19) 21, 398 820 4 Total trading- related assets $ 197, 199 189, 426 7, 773 4 $ 186, 068 3, 358 2 Total assets547, 203 550, 177 (2, 974) (1) 546, 549 3, 628 1 Total deposits185, 142 157, 217 27, 925 18 168, 609 (11, 392) (7) Full year 2023 vs. full year 2022Total loans (average and period- end) decreased driven by lower originations. Total trading- related assets (average and period- end) increased reflecting: • increased volume of reverse repurchase agreements; and • higher trading account securities driven by higher mortgage- backed securities; partially offset by: • lower trading- related derivative assets due to declines in derivative balances for commodities and equities. Total deposits (average and period- end) increased driven by additions of deposits from new and existing customers. 22Wells Fargo & Company Wealth and Investment Management provides personalized wealth management, brokerage, financial planning, lending, private banking, trust and fiduciary products and services to affluent, high- net worth and ultra- high- net worth clients. We operate through financial advisors in our brokerage and wealth offices, consumer bank branches, independent offices, and digitally through WellsTrade ® and Intuitive Investor ®. Table 9g and Table 9h provide additional information for Wealth and Investment Management (WIM). Table 9g: Wealth and Investment Management Year ended December 31, ($ in millions, unless otherwise noted) 20232022 $ Change2023 / 2022 % Change2023 / 20222021 $ Change2022 / 2021 % Change2022 / 2021Income StatementNet interest income $ 3, 966 3, 927 39 1 % $ 2, 570 1, 357 53 % Noninterest income: Investment advisory and other asset- based fees8, 446 8, 847 (401) (5) 9, 574 (727) (8) Commissions and brokerage services fees 2, 058 1, 931 127 7 2, 010 (79) (4) Other221 117 104 89 192 (75) (39) Total noninterest income10, 725 10, 895 (170) (2) 11, 776 (881) (7) Total revenue14, 691 14, 822 (131) (1) 14, 346 476 3 Net charge- offs (1) (7) 6 86 10 (17) NMChange in the allowance for credit losses7 (18) 25 139 (105) 87 83 Provision for credit losses6 (25) 31 124 (95) 70 74 Noninterest expense12, 064 11, 613 451 4 11, 734 (121) (1) Income before income tax expense2, 621 3, 234 (613) (19) 2, 707 527 19 Income tax expense657 812 (155) (19) 680 132 19 Net income $ 1, 964 2, 422 (458) (19) $ 2, 027 395 19 Selected MetricsReturn on allocated capital30. 7 % 27. 1 22. 6 % Efficiency ratio82 78 82 Client assets ($ in billions, period- end): Advisory assets $ 891 797 94 12 $ 964 (167) (17) Other brokerage assets and deposits1, 193 1, 064 129 12 1, 219 (155) (13) Total client assets $ 2, 084 1, 861 223 12 $ 2, 183 (322) (15) Selected Balance Sheet Data (average) Total loans $ 82, 755 85, 228 (2, 473) (3) $ 82, 364 2, 864 3 Total deposits112, 069 164, 883 (52, 814) (32) 176, 562 (11, 679) (7) Allocated capital6, 250 8, 750 (2, 500) (29) 8, 750 — — Selected Balance Sheet Data (period- end) Total loans $ 82, 555 84, 273 (1, 718) (2) $ 84, 101 172 — Total deposits103, 902 138, 760 (34, 858) (25) 192, 548 (53, 788) (28) NM- Not meaningful Full year 2023 vs. full year 2022Revenue decreased driven by: • lower **investment advisory and other asset- based fees due to net outflows of advisory assets and lower market valuations; partially offset by: • higher commissions and brokerage services fees due to higher service fee rates and higher transactional revenue. Noninterest expense increased driven by: • higher** personnel expense driven by ~~lower~~ **higher** revenue- related compensation **and severance expense** ; and **• higher operating costs; partially offset by:** • the impact of efficiency initiatives. Total deposits (**average and** period- end) decreased ~~as~~ **due to** ~~customers~~ - **customer** ~~continued~~ **migration** to ~~allocate more cash into~~ higher yielding ~~liquid~~ alternatives. Wells Fargo & ~~Company21~~ **Company23** WIM Advisory Assets In addition to transactional accounts, WIM offers advisory account relationships to brokerage customers. Fees from advisory accounts are based on a percentage of the market value of the assets as of the beginning of the quarter, which vary across the account types based on the distinct services provided, and are affected by investment performance as well as asset inflows and outflows. Advisory accounts include assets that are financial advisor- directed and separately managed by third- party managers as well as certain client- directed brokerage assets where we earn a fee for advisory and other services, but do not have investment discretion. WIM also manages personal trust and other assets for

high net worth clients, with fee income earned based on a percentage of the market value of these assets. Table 9h presents advisory assets activity by WIM line of business. Management believes that advisory assets is a useful metric because it allows management, investors, and others to assess how changes in asset amounts may impact the generation of certain asset- based fees. For the years ended December 31, **2023,** 2022 , **and** 2021 and 2020 , the average fee rate by account type ranged from 50 to 120 basis points. Table 9h: WIM Advisory Assets Year ended (in billions) Balance, beginning of periodInflows (1) Outflows (2) Market impact (3) Balance, end **endof** of periodDecember **December** 31, 2023Client **2020Client** –directed (4) $ 165 **169.4 36.4 (38** .2 **) 18** 33.0 (34 .7 **186**) 21.8 185 .3 Financial advisor –directed (5) 222 **176** . 9 **3** 40. 3 **6** (38 **33** . 3 **6**) 39 **27** .7 264 **211** . 6 **0** Separate accounts (6) 176 **160** . 5 **1** 24. 1 **6** (26 **27** . 5 **4**) 24 **17** .3 198 **174** . 4 **6** Mutual fund advisory (7) 78 **83** . 6 7 **11** . 4 **3** (12 **13** . 8 **9**) 10. 1 83 **3 91** . 3 **4** Total Wells Fargo Advisors $ 643 **589** . **5** 2 104.8 (112. **9 (113.1) 74.0 663.** 3) 95.9 731.6 The Private Bank (8) 153 **188** . 6 25 **0 34** .0 (34 **45** . 5 **8**) 15 **13.2 189** .4 159.5 Total WIM advisory assets $ 796 **777** . **5** 8 129.8 (146. 8 **9 (158.9**) 111 **87** . 3 891 **2 852** . **7** 31, 2022Client- directed (4) $ 205. 6 31. 8 (39. 0) (33. 2) 165. 2 Financial advisor- directed (5) 255. 5 41. 6 (44. 2) (30. 0) 222. 9 Separate accounts (6) 203. 3 24. 6 (26. 5) (24. 9) 176. 5 Mutual fund advisory (7) 102. 1 8. 7 (15. 0) (17. 2) 78. 6 Total Wells Fargo Advisors $ 766. 5 106. 7 (124. 7) (105. 3) 643. 2 The Private Bank (8) 198. 0 27. 4 (47. 1) (24. 7) 153. 6 Total WIM advisory assets $ 964. 5 134. 1 (171. 8) (130. 0) 796. 8 December 31, 2021Client - directed (4) $ 186. 3 41. 5 (45. 0) 22. 8 205. 6 Financial advisor –directed (5) 211. 0 48. 7 (41. 1) 36. 9 255. 5 Separate accounts (6) 174. 6 31. 8 (30. 7) 27. 6 203. 3 Mutual fund advisory (7) 91. 4 15. 6 (15. 0) 10. 1 102. 1 Total Wells Fargo Advisors $ 663. 3 137. 6 (131. 8) 97. 4 766. 5 The Private Bank (8) 189. 4 40. 0 (51. 1) 19. 7 198. 0 Total WIM advisory assets $ 852. 7 177. 6 (182. 9) 117. 1 964. 5 December 31, 2020Client directed (4......) 87. 2 852. 7 (1) Inflows include new advisory account assets, contributions, dividends **,** and interest. (2) Outflows include closed advisory account assets, withdrawals **,** and client management fees. (3) Market impact reflects gains and losses on portfolio investments. (4) Investment advice and other services are provided to **the** client, but decisions are made by the client and the fees earned are based on a percentage of the advisory account assets, not the number and size of transactions executed by the client. (5) Professionally managed portfolios with fees earned based on respective strategies and as a percentage of certain client assets. (6) Professional advisory portfolios managed by third- party asset managers. Fees are earned based on a percentage of certain client assets. (7) Program with portfolios constructed of load- waived, no- load **,** and institutional share class mutual funds. Fees are earned based on a percentage of certain client assets. (8) Discretionary and non- discretionary portfolios held in personal trusts, investment agency, or custody accounts with fees earned based on a percentage of client assets. 22Wells **24Wells** Fargo & Company 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 **investments** businesses. In addition, Corporate includes all restructuring charges related to our efficiency initiatives. See Note 20 (Revenue and Expenses) to Financial Statements in this Report for additional information on restructuring charges . Corporate also includes certain lines of business that management has determined are no longer consistent with the long- term strategic goals of the Company as well as results for previously divested businesses. In fourth **third** quarter 2021 **2023** , we **sold investments in** completed the sales of Wells Fargo Asset Management (WFAM) and our Corporate Trust Services business; however, we continue to provide certain services related **private equity funds, which had a minimal impact** to **net income** these businesses pursuant to transition services agreements. The transition services agreement related to the sale of our Institutional Retirement and Trust business terminated in June 2022 . Table 9i and Table 9j provide additional information for Corporate. Table 9i: Corporate – Income Statement Year ended December 31, (**$** in millions) **20232022 $ Change2023 / 2022 % Change2023 /** 20222021 $ Change2022 / 2021 % Change2022 / 20212020 $ Change2021 / 2020 % Change2021 / 2020Income **2021Income** StatementNet interest income $ (**888) (** 1, 607) **719 45** (1, 541) (66) (4) % $ 441 (1, 982 **541**) **(66) (4) %** NMNoninterest -- **Noninterest** income609 **income431 1, 192 (761) (64)** 10, 036 **710** (9, 427 **518**) (94 **89**) 4, 916 5, 120 104 % Total revenue (998 **457**) 8, 495 (**415) (42) (10)** 9, 493) NM5 **169 (9** , **584)** 357 3, 138 59 Net **NMNet** charge- offs (**10) (** 33) **23 70** 54 (87) NM166 (112) (67) Change **NMChange** in the allowance for credit losses35 **losses22 35 (13) (37)** 3 32 NM (638) 641 100 Provision **NMProvision** for credit losses2 **losses12 2 10 500** 57 (55) (96) (472) 529 112 Noninterest expense5 **expense4** , 774 **301 5, 697 (1, 396) (25)** 4, 387 **314** 1, 387 **383** 32 5, 716 (1, 329) (23) Income (loss) before income tax expense (benefit) (**4, 770) (** 6, 774 **114**) **1, 344 22** 4, 051 **798** (10, 825 **912**) NM113 3, 938 NMIncome tax expense (benefit) (1, 885) 596 (2, 481 **355**) NM (670) 1, 266 189 **721) (634) (37) 782 (2, 503)** Less **NMLess** : Net income (loss) from noncontrolling interests (1) (312 **124**) **(311) 187 60** 1, 685 (1, 997 **996**) NM281 1, 404 500 Net **NMNet** income (loss) $ (**2, 291) (** 4, 577 **082**) 1, 770 **791 44 $ 2, 331** (6, 347 **413**) NM $ 502 1, 268 253 (1) Reflects results attributable to noncontrolling interests predominantly associated with the Company' s consolidated venture capital investments. Full year 2022 **2023** vs. full year 2021 Revenue **2022Revenue** decreased driven by: • lower **other noninterest income reflecting the change in fair value of liabilities associated with our reinsurance business, which was recognized as a result of our adoption of ASU 2018- 12 in first quarter 2023. For additional information on our adoption of ASU 2018- 12, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report; and • lower** net gains from **debt securities due to lower gains on sales of asset- based securities and municipal bonds in our investment portfolio as a result of decreased sales volumes; partially offset by: • higher net interest income reflecting higher interest rates; and • higher net gains on** equity securities due to **driven by lower impairment of equity securities and higher unrealized gains on marketable equity securities, partially offset by** lower unrealized and realized gains on nonmarketable equity securities from our affiliated venture capital and private equity businesses, and higher impairment **investments. Noninterest expense decreased** driven by **:** market conditions; • lower **operating losses due to** investment advisory and other asset- based fees reflecting divestitures in 2021; • lower **expense for legal actions** gains on sales of corporate debt securities; and • gains in 2021 on the sales of our Corporate Trust Services business, our student loan portfolio, and WFAM ; partially offset by: • **a $ 1. 9 billion FDIC special assessment** higher net gains from trading activities; • lower valuation losses related to the retained

litigation risk associated with shares of Visa Class B common stock that we sold ; and • higher **personnel** lease income driven by a $ 268 million impairment in 2021 of certain rail cars in our rail car leasing business that are used for the transportation of coal products. Provision for credit losses decreased due to lower net charge- offs driven by the sale of our student loan portfolio in 2021. Noninterest expense increased due to: • higher operating losses reflecting higher expenses primarily related to a variety of historical matters, including litigation and regulatory matters; partially offset by: • the impact of divestitures; • a write- down of goodwill in 2021 related to the sale of our student loan portfolio; • lower lease expense driven by lower depreciation **higher severance** expense from a reduction in the size of our rail car leasing business; and • lower restructuring charges . Corporate includes our rail car leasing business, which had long- lived operating lease assets, net of accumulated depreciation, of $ 4. **6 billion and $ 4.** 7 billion and $ 5. 1 billion as of December 31, **2023 and** 2022 , and December 31, 2021 , respectively. The average age of our rail cars is 22 years and the rail cars are typically leased to customers under short- term leases of 3 to 5 years. Our three **four** largest concentrations, which represented 55 **66** % of our rail car fleet as of December 31, 2022 **2023** , were rail cars used for the transportation of agricultural grain, coal, and cement / sand **, agricultural grain, plastics, and coal** products. Impairment **We** may result **incur impairment charges** in the future based on changing economic and market conditions affecting the long- term demand and utility of specific types of rail cars. Our assumptions for impairment are sensitive to estimated utilization and rental rates as well as the estimated economic life of the leased asset. For additional information on the accounting for impairment of operating lease assets, see Note 1 (Summary of Significant Accounting Policies) and Note 8 (Leasing Activity) to Financial Statements in this Report. Wells Fargo & Company23 **Company25** Table 9j: Corporate – Balance Sheet Year ended December 31, (**$** in millions) **20232022 $ Change2023 / 2022 % Change2023 /** 20222021 $ Change2022 / 2021 % Change2022 / 20212020 $ Change2021 / 2020 % Change2021 / 2020Selected **2021Selected** Balance Sheet Data (average) Cash , cash equivalents, and restricted cash **due from banks, and interest- earning deposits with banks** $ **153, 538** 147, 192 236 **6** , **346 4** 124 (88, 932) (38) % $ 183 **236** , 420 52 **124 (88** , 704 29 **932) (38)** % Available- for- sale debt securities124 --- **securities (1) 123, 542 124** , 308 **(766) (1)** 181, 841 (57, 533) (32) 221, 493 (39, 652) (18) Held- to- maturity debt securities290 --- **securities (1) 267, 672 290** , 087 **(22, 415) (8)** 244, 735 45, 352 19 172, 755 71, 980 42 Equity securities15, **635 15,** 695 **(60) —** 12, 720 2, 975 23 12, 445 275 2 Total loans9, **164 9,** 143 **21 —** 9, 766 (623) (6) **Total assets619, 002 638, 011 (** 19, 790 **009)** (**3) 743, 247 (** 10 **105** , 024 **236**) (51 **14**) Total assets638 **deposits95** , 017 743 **825 28** , **457** 089 (105, 072) (14) 675, 250 67, **368 237** 839 10 Total deposits28, 457 40, 066 (11, 609) (29) 78, 172 (38, 106) (49) Selected Balance Sheet Data (period- end) Cash , cash equivalents, and restricted cash **due from banks, and interest- earning deposits with banks** $ **211, 420** 127, 106 **84, 314 66 $** 209, 696 (82, 590) (39) $ 235, 262 (25, 566) (11) Available- for- sale debt securities102 --- **securities (1) 118, 923 102** , 669 **16, 254 16** 165, 926 (63, 257) (38) 208, 694 (42, 768) (20) Held- to- maturity debt securities294 --- **securities (1) 259, 748 294** , 141 **(34, 393) (12)** 269, 285 24, 856 9 204, 858 64, 427 31 Equity securities15, **810 15,** 508 **302 2** 16, 549 (1, 041) (6) 10, 305 6, 244 61 Total loans9, **054 9,** 163 **(109) (1)** 9, 997 (834) (8) 10, 623 (626) (6) Total assets601 **assets674** , 214 **075 601, 218 72, 857 12** 721, 335 **340** (120, 121 **122**) (17) 728, 667 (7, 332) (1) Total deposits54 **deposits124 , 294 54** , 371 **69, 923 129** 32, 220 22, 151 69 53, 037 (**1** 20, 817) **In first quarter 2023, we reclassified HTM debt securities with a fair value of $ 23. 2 billion to AFS debt securities in connection with the adoption of ASU 2022- 01 – Derivatives and Hedging** (39 **Topic 815**) **: Fair Value Hedging – Portfolio Layer Method. For additional information, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report.** Full year 2022 **2023** vs. full year **2022Total** 2021 Total assets (average and period- end) decreased **increased** reflecting **driven by** : • a **an** decrease **increase** in cash , cash equivalents, and restricted cash **due from banks, and interest- earning deposits with banks that are** managed by corporate treasury as a result of payments on **an increase in issuances of certificates of deposits (CDs) and** long- term debt and an increase **, partially offset by a reduction** in loans originated in the **deposits held by our** operating segments; and • lower available- for- sale debt securities due to sales **of** and net unrealized losses **on AFS** as well as a transfer from available- for- sale debt securities to held- to- maturity debt securities related to portfolio rebalancing to manage liquidity and interest rate risk . Total deposits (average **and**) decreased driven by the transition of deposits related to divested businesses. Total deposits (period- end) increased driven by issuances of certificates of deposit (CDs), partially offset by the transition of deposits related to divested businesses . 24Wells **26Wells** Fargo & Company Balance Sheet Analysis At December 31, 2022 **2023** , our assets totaled $ 1. 88 **93** trillion, down **up** $ 67 **51** . 1 **4** billion from December 31, 2021 **2022** . The following discussion provides additional information about the major components of our consolidated balance sheet. See the “ Capital Management ” section in this Report for information on changes in our equity. Available- for- Sale and Held- to- Maturity Debt Securities Table 10: Available- for- Sale and Held- to- Maturity Debt Securities December 31, 2022December **2023December** 31, 2021 **2022** ($ in millions) Amortizedcost, net (1) Net unrealized gains (losses) Fair valueWeightedaverage expected maturity (yrs) Amortizedcost, net (1) Net unrealized gains (losses) Fair valueWeighted average expected maturity (yrs) Available- for- sale (2) $ **137, 155 (6, 707) 130, 448 4. 7 $** 121, 725 (8, 131) 113, 594 5. 4 $ 175, 463 1, 781 177, 244 5. 2 Held- to- maturity (3) **262, 708 (35, 392) 227, 316 7. 6** 297, 059 (41, 538) 255, 521 8. 1 272, 022 364 272, 386 6. 3 Total **$ 399, 863 (42, 099) 357, 764 n / a** $ 418, 784 (49, 669) 369, 115 n / a $ 447, 485 2, 145 449, 630 n / a (1) Represents amortized cost of the securities, net of the allowance for credit losses of $ **1 million and $** 6 million and $ 8 million related to available- for- sale debt securities and $ **93 million and $** 85 million and $ 96 million related to held- to- maturity debt securities at December 31, **2023 and** 2022 and 2021 , respectively. (2) Available- for- sale debt securities are carried on our consolidated balance sheet at fair value. (3) Held- to- maturity debt securities are carried on our consolidated balance sheet at amortized cost, net of the allowance for credit losses. Table 10 presents a summary of our portfolio of investments in available- for- sale (AFS) and held- to- maturity (HTM) debt securities. The size and composition of our AFS and HTM debt securities is dependent upon the Company’ s liquidity and interest rate risk management objectives. The AFS debt securities portfolio can be used to meet funding needs that arise in the normal course of business or due to market stress. Changes in our interest rate risk profile may occur due to changes in overall economic or market conditions, which could influence loan origination demand, prepayment

rates, or deposit balances and mix. In response, the AFS debt securities portfolio can be rebalanced to meet the Company' s interest rate risk management objectives. In addition to meeting liquidity and interest rate risk management objectives, the AFS and HTM debt securities portfolios may provide yield enhancement over other short- term assets. See the " Risk Management – Asset / Liability Management " section in this Report for additional information on liquidity and interest rate risk. The AFS debt securities portfolio predominantly consists of liquid, high- quality U. S. Treasury and federal agency debt, and agency **mortgage- backed securities (** MBS **)** . The portfolio also includes securities issued by U. S. states and political subdivisions and highly rated collateralized loan obligations (CLOs). The HTM debt securities portfolio predominantly consists of liquid, high- quality U. S. Treasury and federal agency debt, and agency MBS. The portfolio also includes securities issued by U. S. states and political subdivisions and highly rated CLOs. Debt securities are classified as HTM at the time of purchase or when transferred from the AFS debt securities portfolio. Our intent is to hold these securities to maturity and collect the contractual cash flows. In ~~January~~ **first quarter** 2023, we changed our intent with respect to **certain** HTM debt securities ~~with an amortized cost of $ 23. 9 billion~~ and reclassified them to AFS **debt securities** in connection with the adoption of ~~a new accounting standard~~ **ASU 2022- 01, Derivatives and Hedging (Topic 815): Fair Value Hedging – Portfolio Layer Method** . For additional information **on our adoption of ASU 2022- 01** , see ~~the " Current~~ **Note 1 (Summary of Significant** Accounting ~~Developments " section~~ **Policies) to Financial Statements** in this Report. The amortized cost, net of the allowance for credit losses, of AFS and HTM debt securities decreased from December 31, ~~2021~~ **2022** . Purchases of AFS and HTM debt securities were more than offset by **paydowns** ~~portfolio runoff~~ and **maturities, as well as sales of** AFS debt ~~security~~ **securities** ~~sales~~ **. We reclassified HTM debt securities with an aggregate fair value of $ 23. 2 billion and amortized cost of $ 23. 9 billion to AFS debt securities in 2023 in connection with the adoption of ASU 2022- 01** . In addition, we transferred AFS debt securities with a fair value of $ ~~50~~ **3** . ~~1~~ **7** billion to HTM debt securities in ~~2022~~ **2023** due to actions taken to reposition the overall portfolio for capital management purposes. Debt securities transferred from AFS to HTM in ~~2022~~ **2023** had $ **320** ~~4. 5 billion~~ **million** of pre- tax unrealized losses at the time of the transfers. The total net unrealized losses on AFS and HTM debt securities ~~at~~ **decreased from** December 31, 2022, ~~were driven by higher~~ **due to changes in** interest rates ~~and wider credit spreads~~ . At December 31, ~~2022~~ **2023** , 99 % of the combined AFS and HTM debt securities portfolio was rated AA- or above. Ratings are based on external ratings where available and, where not available, based on internal credit grades. See Note 3 (Available- for- Sale and Held- to- Maturity Debt Securities) to Financial Statements in this Report for additional information on AFS and HTM debt securities, including a summary of debt securities by security type. Wells Fargo & ~~Company25~~ **Company27** Balance Sheet Analysis (continued) Loan PortfoliosTable 11 provides a summary of total outstanding loans by portfolio segment. Commercial loans ~~increased~~ **decreased** from December 31, ~~2021~~ **2022** , ~~predominantly~~ due to **decreases** ~~an increase~~ in **both** the commercial and industrial **and commercial real estate** loan ~~portfolio~~ **portfoliosas paydowns exceeded** ~~, driven by higher loan demand resulting in increased~~ originations and **advances** ~~loan draws, partially offset by paydowns~~ . Consumer loans ~~increased~~ **decreased** from December 31, ~~2021~~ **2022** , ~~primarily driven~~ **as increases in the credit card portfolio were more than offset** by **decreases** ~~an increase~~ in the residential mortgage **loan** portfolio ~~due to~~ **as well as the auto** loan **portfolio** ~~originations, partially offset by loan paydowns and the transfer of first lien mortgage loans to loans held for sale (LHFS), which predominantly related to loans purchased from GNMA loan securitization pools in prior periods~~ . Table 11: Loan Portfolios ($ in millions) ~~December~~ **Dec** 31, ~~2022December~~ **2023Dec** 31, ~~2021~~ **2022** $ Change % ChangeCommercial $ **547, 427** 557, 516 **(** ~~513, 120~~ **10** ~~44~~ , ~~396~~ **089) (2) % Consumer389, 255 398, 355 (** 9 ~~% Consumer398~~ , **100) (2)** ~~355 382, 274 16, 081 4~~ Total loans $ **936, 682** 955, 871 ~~895~~ **(19** , ~~394 60, 477 7~~ **189) (2)** Average loan balances and a comparative detail of average loan balances is included in Table 3 under " Earnings Performance – Net Interest Income " earlier in this Report. Additional information on total loans outstanding by portfolio segment and class of financing receivable is included in the " Risk Management – Credit Risk Management " section in this Report. Period- end balances and other loan related information are in Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report. Table 12 shows loan maturities based on contractually scheduled repayment timing and the distribution by changes in interest rates for loans with a contractual maturity greater than one year. Nonaccrual loans and loans with indeterminate maturities have been classified as maturing within one year. Table 12: Loan Maturities December 31, ~~2022Loan~~ **2023Loan** maturitiesLoans maturingafter one year (in millions) Within one year After one year through five years After five years through fifteen yearsAfter fifteen years Total Fixed interest ratesFloating / variable interest ratesCommercial and industrial $ 134, ~~858 229~~ **720 224** , **669** ~~197~~ **19** ~~21~~ , ~~255~~ **883** 1, ~~496 386~~ **116 380** , **388** ~~806 21, 507 230~~ **23** , ~~441~~ **899 221, 769** Commercial real ~~estate43~~ **estate51** , **726** ~~307 88, 576 22, 431 1, 488 155, 802~~ **80** ~~19~~ , ~~679 92~~ **164 17** , ~~816~~ **265 1, 461 150, 616 18, 428 80, 462** Lease financing3, ~~283~~ **697** 10, ~~159~~ **782** 1, ~~400 66 14~~ **892 52 16** , ~~908 11~~ **423 12** , ~~625 —~~ **649 77** Total ~~commercial181~~ **commercial190** , ~~448 327~~ **143 315** , ~~932 45~~ **615 39** , ~~086 3~~ **040 2** , ~~050 557~~ **629 547** , ~~516 52~~ **427 54** , ~~811 323~~ **976 302** , ~~257~~ **308** Residential mortgage10, ~~666~~ **085** 30, ~~464~~ **044** 87, ~~675 140~~ **401 133** , ~~312 269~~ **194 260** , ~~117 179~~ **724 176** , ~~246 79~~ **485 74** , ~~205~~ **154** Credit ~~card46~~ **card52** , ~~293~~ **230** — — — ~~46~~ **52** , ~~293~~ **230** — — Auto12, ~~672 38~~ **205 34** , ~~812 2~~ **132 1** , ~~185~~ **425** — ~~53~~ **47** , ~~669 40~~ **762 35** , ~~997~~ **557** — Other ~~consumer24~~ **consumer23** , ~~995 3~~ **421 4** , ~~775 483 23 29~~ **582 516 20 28** , ~~276 3~~ **539 4** , ~~851 430~~ **498 620** Total ~~consumer94~~ **consumer97** , ~~626 73~~ **941 68** , ~~051 90~~ **758 89** , ~~343 140~~ **342 133** , ~~335 398~~ **214 389** , ~~355 224~~ **255 216** , ~~094 79~~ **540 74** , ~~635~~ **774** Total loans $ ~~276~~ **288** , ~~074 400~~ **084 384** , ~~983~~ **373 128, 382** 135, ~~429 143~~ **843 936** , ~~385 955~~ **682 271** , ~~871 276~~ **516 377** , **082** ~~905 402, 892~~ DepositsDeposits decreased from December 31, ~~2021~~ **2022** , reflecting: • ~~customers~~ **customer** ~~continuing~~ **migration** to ~~allocate more cash into~~ higher yielding ~~liquid~~ alternatives; **and** • ~~increased~~ **consumer deposit outflows on** consumer spending ~~; and • the transition of deposits related to divested businesses~~ ; partially offset by: • higher time deposits driven by issuances of ~~certificates of deposit (~~ CDs ~~)~~ . Table 13 provides additional information regarding deposit balances. Information regarding the impact of deposits on net interest income and a comparison of average deposit balances is provided in the " Earnings Performance – Net Interest Income " section and Table 3 earlier in this Report. **Our** ~~In response to rising interest rates in 2022, our~~ average deposit cost in fourth quarter ~~2022~~ **2023** increased to ~~0~~ **1** . ~~46~~ **58** %, compared with 0. ~~02~~ **46** % in

fourth quarter ~~2021~~ **2022 , as a result of higher interest rates and shifts in deposit mix** . Table 13: Deposits ($ in millions) Dec 31, ~~2022~~ **2023** % oftotaldepositsDec 31, ~~2021~~ **2022** % oftotal deposits $ Change % ChangeNoninterest- bearing demand deposits $ **360, 279 26 % $** 458, 010 33 % $ ~~527, 748 36 % $~~ (~~69~~ **97** , ~~738~~ **731**) (~~13~~ **21**) % Interest- bearing demand ~~deposits428~~ **deposits436 , 908 32 428** , 877 31 ~~465, 887 31 (37, 010) (~~ 8 ~~)~~ **, 031 2** Savings ~~deposits410~~ **deposits349 , 181 26 410** , 139 30 **(** ~~439, 600~~ - **60** ~~30 (29~~ , ~~461~~ **958**) (~~7~~ **15**) Time ~~deposits66~~ **deposits187 , 989 14 66** , 197 5 ~~29~~ **121** , **792** ~~461 2 36, 736 125Interest~~ **184Interest** - bearing deposits in non- U. S. ~~offices20~~ **offices23 , 816 2 20** , 762 1 ~~19~~ **3** , **054 15** ~~783 1 979 5~~ Total deposits **$ 1, 358, 173 100 %** $ 1, 383, 985 100 % $ ~~1, 482, 479 100 % $~~ (~~98~~ **25** , ~~494~~ **812**) (~~7~~ **2**) ~~26Wells~~ **28Wells** Fargo & Company As of December 31, **2023 and** 2022 ~~and 2021~~ , total deposits that exceed ~~Federal Deposit Insurance Corporation (~~ FDIC ~~)~~ insurance limits, or are otherwise uninsured, were estimated to be $ **505 billion and $** 510 ~~billion and $ 590~~ billion, respectively. Estimated uninsured domestic deposits reflect amounts disclosed in the U. S. regulatory reports of our subsidiary banks, with adjustments for amounts related to consolidated subsidiaries. All non- U. S. deposits are treated for these purposes as uninsured. Table 14 presents the contractual maturities of estimated time deposits that exceed FDIC insurance limits, or are otherwise uninsured. All non- U. S. time deposits are uninsured. Table 14: Uninsured Time Deposits by Maturity (in millions) Three months or lessAfter three months through six monthsAfter six months through twelve monthsAfter twelve monthsTotalDecember 31, ~~2022Domestic~~ **2023Domestic** time deposits $ **12, 625 11, 016 21, 000 644 45, 285 Non- U. S. time deposits1, 675 692 1, 911 —** 4, **278** ~~514 826 857 906 7, 103 Non- U. S. time deposits499 176 — 15 690~~ Total $ ~~5~~ **14** , ~~013 1~~ **300 11** , **708 22** ~~002 857 921 7~~ , ~~793~~ **911 644 49, 563** Off- Balance Sheet Arrangements In the ordinary course of business, we engage in financial transactions that are not recorded on our consolidated balance sheet, or may be recorded on our consolidated balance sheet in amounts that are different from the full contract or notional amount of the transaction. Our off- balance sheet arrangements include unfunded credit commitments, transactions with unconsolidated entities, guarantees, commitments to purchase debt and equity securities, derivatives, and other commitments. These transactions are designed to (1) meet the financial needs of customers, (2) manage our credit, market or liquidity risks, and / or (3) diversify our funding sources. Unfunded Credit CommitmentsUnfunded credit commitments are legally binding agreements to lend to customers with terms covering usage of funds, contractual interest rates, expiration dates, and any required collateral. The maximum credit risk for these commitments will generally be lower than the contractual amount because these commitments may expire without being used or may be cancelled at the customer' s request. Our credit risk monitoring activities include managing the amount of commitments, both to individual customers and in total, and the size and maturity structure of these commitments. For additional information, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report. Transactions with Unconsolidated EntitiesIn the normal course of business, we enter into various types of on- and off- balance sheet transactions with special purpose entities (SPEs), which are corporations, trusts, limited liability companies or partnerships that are established for a limited purpose. Generally, SPEs are formed in connection with securitization transactions and are considered variable interest entities (VIEs). For additional information, see Note 16 (Securitizations and Variable Interest Entities) to Financial Statements in this Report. Guarantees and Other ArrangementsGuarantees are contracts that contingently require us to make payments to a guaranteed party based on an event or a change in an underlying asset, liability, rate or index. Guarantees are generally in the form of standby and direct pay letters of credit, written options, recourse obligations, exchange and clearing house guarantees, indemnifications, and other types of similar arrangements. For additional information, see Note 17 (Guarantees and Other Commitments) to Financial Statements in this Report. Commitments to Purchase Debt and Equity SecuritiesWe enter into commitments to purchase securities under resale agreements. We also may enter into commitments to purchase debt and equity securities to provide capital for customers' funding, liquidity or other future needs. For additional information, see Note 17 (Guarantees and Other Commitments) to Financial Statements in this Report. DerivativesWe use derivatives to manage exposure to market risk, including interest rate risk, credit risk and foreign currency risk, and to assist customers with their risk management objectives. Derivatives are recorded on our consolidated balance sheet at fair value, and volume can be measured in terms of the notional amount, which is generally not exchanged, but is used only as the basis on which interest and other payments are determined. The notional amount is not recorded on our consolidated balance sheet and is not, when viewed in isolation, a meaningful measure of the risk profile of the instruments. For additional information, see Note 14 (Derivatives) to Financial Statements in this Report. Wells Fargo & ~~Company27~~ **Company29** Wells Fargo manages a variety of risks that can significantly affect our financial performance and our ability to meet the expectations of our customers, shareholders, regulators and other stakeholders. Risk is Part of our Business Model. Risk is the possibility of an event occurring that could adversely affect the Company' s ability to achieve its strategic ~~or~~ **and** business objectives. The Company routinely takes risks to achieve its business goals and to serve its customers. These risks include financial risks, such as interest rate, credit, liquidity, and market risks, and non- financial risks, such as operational **(** ~~risk,~~ which includes compliance and model risks **)** , ~~and~~ strategic and reputation risks. Risk Profile. The Company' s risk profile is an assessment of the aggregate risks associated with the Company' s exposures and business activities after taking into consideration risk management effectiveness. The Company monitors its risk profile, and the Board reviews risk profile reports and analysis. Risk Capacity. Risk capacity is the maximum level of risk that the Company could assume given its current level of resources before triggering regulatory and other constraints on its capital and liquidity needs. Risk Appetite. Risk appetite is the ~~amount~~ **nature and level** of risk **the Company is willing to take** , within its risk capacity, **while pursuing** ~~the Company is comfortable taking given~~ its ~~current level of resources~~ **strategic and business objectives** . Risk appetite is articulated in our Statement of Risk Appetite, which establishes acceptable risks and at what level and includes risk appetite principles. The Company' s Statement of Risk Appetite is defined by senior management, approved at least annually by the Board, and helps guide the Company' s business and risk leaders. The Company continuously monitors its risk appetite, and the Board reviews reports which include risk appetite information and analysis. Risk and Strategy. The Chief Executive Officer (CEO) drives the Company' s strategic planning process, which identifies the Company' s most significant opportunities and challenges, develops ~~options~~ **plans** to address them, ~~and~~ evaluates

the risks ~~and trade- offs~~ of ~~each~~ **those plans, and articulates the resulting decisions in the form of a company- wide strategic plan** . The Company' s risk profile, risk capacity, risk appetite, and risk management effectiveness are considered in the strategic planning process, which is linked with the Company' s capital planning process. The Company' s Independent Risk Management (IRM) organization participates in strategic planning, providing challenge to and independent assessment of the risks associated with strategic initiatives. IRM also independently assesses and challenges the impact of the strategic plan on risk capacity, risk appetite, and risk management effectiveness at the principal lines of business, enterprise functions, and aggregate Company ~~level~~ **levels** . **The** ~~After review, the~~ strategic plan is presented to the Board each year with IRM' s evaluation. Risk and Climate Change. The Company **views** ~~is committed to helping mitigate the impacts of~~ climate change ~~related to its activities~~ **as a global challenge that presents significant impacts for businesses** and ~~to partner with key stakeholders, including~~ communities **around** ~~and customers, to do~~ the ~~same~~ **world** . The Company expects that climate change will increasingly impact the risk types it manages, and the Company ~~will continue~~ **continues** to integrate climate considerations into its risk management framework as its understanding of climate change and risks driven by it evolve. Risk is Managed by Everyone. Every employee, in the course of their daily activities, creates risk and is responsible for managing risk. Every employee has a role to play in risk management, including establishing and maintaining the Company' s **risk and** control environment. Every employee must comply with applicable laws, regulations, and Company policies. Risk and Culture. Senior management sets the tone at the top by supporting a strong culture, defined by the Company' s expectations **and Code of Conduct** , that guides how employees conduct themselves and make decisions. The Board ~~oversees~~ **is responsible for holding** senior management ~~in~~ **accountable for** establishing and maintaining this culture and effectively managing risk. Senior management expects employees to speak up when they see something that could cause harm to the Company' s customers, communities, employees, shareholders, or reputation. Because risk management is everyone' s responsibility, all employees are empowered to and expected to challenge risk decisions when appropriate and to escalate their concerns when they have not been addressed. The Company' s performance management and incentive compensation programs are designed to establish a balanced framework for risk and reward under core principles that employees are expected to know and practice. The Board, through its Human Resources Committee, plays an important role in overseeing and providing credible challenge to the Company' s performance management and incentive compensation programs. Effective risk management is a central component of employee performance evaluations. Risk Management Framework. The Company' s risk management framework sets forth the Company' s core principles for managing and governing its risk. It is approved by the Board' s Risk Committee and reviewed and updated annually. Many other documents and policies flow from its core principles. Wells Fargo' s top priority is to strengthen our company by building an appropriate risk and control infrastructure. We continue to enhance and mature our risk management programs, including operational and compliance risk management programs as required by the FRB' s February 2, 2018, and the CFPB / OCC' s April 20, 2018, consent orders. Risk GovernanceRole of the Board. The Board oversees the Company' s business, including its risk management. It assesses senior management' s performance and holds senior management accountable for maintaining and adhering to an effective risk management program. Board Committee Structure. The Board carries out its risk oversight responsibilities directly and through its committees. The Risk Committee reviews and approves the Company' s risk management framework and oversees management' s implementation of the framework, including how the Company manages and governs risk. The Risk Committee also oversees the Company' s adherence to its risk appetite. In addition, the Risk Committee supports the stature, authority and independence of IRM and oversees and receives reports on its operation. The Chief Risk Officer (CRO) reports functionally to the Risk Committee and administratively to the CEO. ~~28Wells~~ **30Wells** Fargo & Company Management Committee Structure. The Company has established management committees, including those focused on risk, that support management in carrying out its governance and risk management responsibilities. One type of management committee is a governance committee, which is a decision-making body that operates for a particular purpose and may report to a Board committee. Each management governance committee, in accordance with its charter, is expected to discuss, document, and make decisions regarding high priority and significant risks, emerging risks, risk acceptances, and risks and issues escalated to it; review and monitor progress related to critical and high- risk issues and remediation efforts, including lessons learned; and report key challenges, decisions, escalations, other actions, and open issues as appropriate. Table 15 presents, as of December 31, ~~2022~~ **2023** , the structure of the Company' s Board committees and escalation paths of relevant management governance committees reporting to a Board committee. Table 15: Board and Relevant Management- level Governance Committee Structure Wells Fargo & CompanyAudit Committee (1) Finance CommitteeCorporate Responsibility CommitteeRiskCommittee Governance & Nominating CommitteeHuman Resources CommitteeManagement Governance CommitteesDisclosure CommitteeCapital Management CommitteeAllowance for Credit Losses Approval Governance CommitteeEnterprise Risk & Control CommitteeIncentive Compensation & Performance Management CommitteeRegulatory Reporting Oversight CommitteeCorporate Asset / Liability CommitteeRisk & Control CommitteesRecovery & Resolution CommitteeRisk Type CommitteesRisk Topic Committees (1) The Audit Committee assists the Board in its oversight of the Company' s financial statements and disclosures to shareholders and regulatory agencies; oversees the internal audit function and external auditor independence, activities, and performance; and assists the Board and the Risk Committee in the oversight of the Company' s compliance with legal and regulatory requirements. Management Governance Committees Reporting to the Risk Committee of the Board. The Enterprise Risk & Control Committee (ERCC) is a decision- making and escalation body that governs the management of all risk types. The ERCC receives information about risk and control issues, addresses escalated risks and issues, and actively oversees risk controls. The ERCC also makes decisions related to significant risks and changes to the Company' s risk appetite. The Risk Committee receives regular updates from the ERCC chairs and senior management regarding current and emerging risks and senior management' s assessment of the effectiveness of the Company' s risk management program. The ERCC is co- chaired by the CEO and CRO, **with** ~~and its~~ membership ~~is comprised~~ **comprising the heads** of principal ~~line~~ **lines** of business and certain enterprise ~~function~~ **functions**

~~heads~~ . The Chief Auditor or a designee attends all meetings of the ERCC. The ERCC has a direct escalation path to the Risk Committee. The ERCC also has an escalation path for certain human capital risks and issues to the Human Resources Committee. In addition, the CRO may escalate ~~anything~~ directly to the Board. Risks and issues are escalated to the ERCC in accordance with the Company’ s escalation management policy. Each principal line of business and enterprise function has a risk and control committee, which is a management governance committee with a mandate that aligns with the ERCC but with its scope limited to the respective principal line of business or enterprise function. These committees focus on and consider risks that the respective principal line of business or enterprise function generate and manage, and the controls the principal line of business or enterprise function are expected to have in place. As a complement to these risk and control committees, management governance committees dedicated to specific risk types and risk topics also report to the ERCC to enable more comprehensive governance of risks. Risk Operating Model – Roles and ResponsibilitiesThe Company has three lines of defense for managing risk: the Front Line, Independent Risk Management, and Internal Audit. • Front Line The Front Line, which comprises principal line of business and certain enterprise function activities, is the first line of defense. The Front Line is responsible for understanding the risks generated by its activities, applying adequate controls, and managing risk in the course of its business activities. The Front Line identifies, measures and assesses, controls, monitors, and reports on risk generated by or associated with its business activities and balances risk and reward in decision making while operating within the Company’ s risk appetite. • Independent Risk Management IRM is the second line of defense. It establishes and maintains the Company’ s risk management program and provides oversight, including **challenge to and independent assessment and monitoring** Wells Fargo & ~~Company29~~ **Company31** Risk Management (continued) ~~challenge to and independent assessment~~ of, the Front Line’ s execution of its risk management responsibilities. • Internal Audit Internal Audit is the third line of defense. It is responsible for acting as an independent assurance function and validates that the risk management program is adequately designed and functioning effectively. Risk Type ClassificationsThe Company uses common classifications, hierarchies, and ratings to enable consistency across risk management programs and aggregation of information. Risk type classifications permit the Company to identify and prioritize its risk exposures, including emerging risk exposures. Operational Risk ManagementOperational risk, which in addition to those discussed in this section, includes compliance risk and model risk, is the risk resulting from inadequate or failed internal processes, people and systems, or from external events. The Board’ s Risk Committee has primary oversight responsibility for ~~all aspects of~~ operational risk, including significant supporting programs and / or policies regarding the Company’ s business resiliency and disaster recovery, change management, data management, information security, technology, and third- party risk management. As part of its oversight responsibilities, the Board’ s Risk Committee reviews and approves significant operational risk policies and oversees the Company’ s operational risk management program. At the management level, Operational Risk Management, which is part of IRM, has oversight responsibility for operational risk. Operational Risk Management reports to the CRO and provides periodic reports related to operational risk to the Board’ s Risk Committee. Operational Risk Management’ s oversight responsibilities include change management risk, data management risk, fraud risk, human capital risk, information management risk, information security risk, technology risk, and third- party risk. Information **Security Risk Management. Information** security **risk, which includes cybersecurity risk,** is a significant operational risk for financial institutions such as Wells Fargo and includes the risk arising from unauthorized access, use, disclosure, disruption, modification, or destruction of information or information systems ~~. The Board is actively engaged in the oversight of the Company’ s information security risk management and cyber defense programs~~ . The Board’ s Risk Committee has primary oversight responsibility for information security risk and approves the Company’ s information security program, which includes **information protection and cyber resiliency. The Risk Committee receives regular reports from** the **Company’ s Head of Technology, as well as from Operational Risk Management representatives, on** information security ~~policy~~ **risks,** and **the Board receives a report from the Head of Technology on Wells Fargo’ s information security program and receives reports from management on significant information security developments, including certain incidents involving third parties. As described above, at the management level, Operational Risk Management has oversight responsibility for information security risk. As a second line of defense, Operational Risk Management reviews and provides guidance to the Front Line technology team, including with respect to the development and maintenance of risk management policies, governance documents, processes, and controls, and oversees and challenges the Front Line technology team’ s risk assessment activities. The Company’ s cybersecurity team, which is part of the broader technology team, provides Front Line information security risk assessment and management and is responsible for protecting the Company’ s information systems, networks, and data, including customer and employee data, through the design, execution, and oversight of our information security program. The technology team is led by the Company’ s Head of Technology, who reports to the CEO and leads our efforts to manage information security and related risks across the enterprise, including overseeing the Company’ s Chief Information Security Officer (CISO). Our Head of Technology has nearly 20 years of technology and information security risk management experience in the financial services industry, including prior roles with Wells Fargo as Chief Information Officer for the Consumer Technology group and the Enterprise Functions Technology group. Prior to joining Wells Fargo, our Head of Technology served as Chief Operations and Technology Officer at a financing and investment solutions company, and prior to that served in several technology leadership roles at large financial institutions. The Company has processes designed to prevent, detect, mitigate, escalate, and remediate cybersecurity incidents, including monitoring of the Company’ s networks for actual or potential attacks or breaches. The Company’ s incident response program includes notification, escalation, and remediation protocols for cybersecurity incidents, including to our Head of Technology and CISO. In addition, to help monitor and assess our exposure to ongoing and evolving risks in** ~~the~~ **these areas, the Company has a** cyber ~~defense~~ **and information security focused risk committee led by the CISO and a technology risk committee led by the Head of Technology. Additional components of the Company’ s information security** program **include: (i) enhancing and**

strengthening of our practices, policies, and procedures in response to the evolving information security landscape; (ii) designing our information security program to align with regulatory and industry standards; (iii) investing in emerging technologies to proactively monitor new vulnerabilities and reduce risk; (iv) conducting periodic internal and third- party assessments to test our information security systems and controls; (v) leveraging third- party specialists and advisors to review and strengthen our information security program; (vi) evaluating and updating our incident response planning and protocols; and (vii) requiring employees and third- party service providers who have access to our systems to complete annual information security training modules designed to provide guidance for identifying and avoiding information security risks. In addition, Operational Risk Management oversees the Company' s third- party risk management program, which, among other things, is designed to identify and address information security risks arising from third- party service providers. Components of this program include incorporating information security and cybersecurity incident notification requirements into contracts with third- party service providers, requiring third parties to adhere to defined information security and control standards, and performing periodic third- party risk assessments . Wells Fargo and other financial institutions, as well as our third- party service providers, continue to be the target of various evolving and adaptive information security threats, including cyber attacks, malware, ransomware, other malicious software intended to exploit hardware or software vulnerabilities, phishing, credential validation, and distributed denial- of- service, in an effort to disrupt the operations of financial institutions, test their cybersecurity capabilities, commit fraud, or obtain confidential, proprietary or other information. Cyber attacks have also focused on targeting online applications and services, such as online banking, as well as cloud- based and other products **32Wells Fargo & Company** and services provided by third parties, and have targeted the infrastructure of the internet causing the widespread unavailability of websites and degrading website performance. As a result, information security and the continued development and enhancement of our controls, processes and systems designed to protect our networks, computers, software and data from attack, damage or unauthorized access remain a priority for Wells Fargo. Wells Fargo is also ~~proactively~~ involved in industry cybersecurity efforts and working with other parties, including our third- party service providers and governmental agencies, to continue to enhance defenses and improve resiliency to information security threats. See the " Risk Factors " section in this Report for additional information regarding the risks **and potential impacts** associated with a failure or breach of our operational or security systems or infrastructure, including as a result of cyber attacks **or other information security incidents** . Compliance Risk ManagementCompliance risk (a type of operational risk) is the risk resulting from the failure to comply with laws (legislation, regulations and rules) and regulatory guidance, and the failure to appropriately address associated impact, including to customers. Compliance risk encompasses violations of applicable internal policies, program requirements, procedures, and standards related to ethical principles applicable to the Company. The Board' s Risk Committee has primary oversight responsibility for all aspects of compliance risk, including financial crimes risk. As part of its oversight responsibilities, the Board' s Risk Committee reviews and approves significant supporting compliance risk and financial crimes risk policies and programs and oversees the Company' s compliance risk management and financial crimes risk management programs. Conduct risk, a sub- category of compliance risk, is the risk of inappropriate, unethical, or unlawful behavior on the part of employees or individuals acting on behalf of the Company, caused by deliberate or unintentional actions or business practices. In connection with its oversight of conduct risk, the Board oversees the alignment of employee conduct to the Company' s risk appetite (which the Board approves annually). The Board' s Risk Committee has primary oversight responsibility for conduct risk and risk management components of the Company' s culture, while the responsibilities of the Board' s Human Resources Committee include oversight of the Company' s culture, Code of Ethics and Business Conduct, human capital management (including talent management and succession planning), performance management program, and incentive compensation risk management program. At the management level, the Compliance function, which is part of IRM, monitors the implementation of the Company' s compliance and conduct risk programs. Financial Crimes Risk Management, which is part of the Compliance function, oversees and monitors financial crimes risk. The Compliance function reports to the CRO and provides periodic reports related to compliance risk to the Board' s Risk Committee. Model Risk ManagementModel risk (a type of operational risk) is the risk arising from the potential for adverse consequences of decisions made based on model output that may be incorrect or used inappropriately. The Board' s Risk Committee has primary oversight responsibility for model risk. As part of its oversight responsibilities, the Board' s Risk Committee oversees the Company' s model risk management policy, model governance, model performance, model issue remediation status, and adherence to model risk appetite metrics. At the management level, the Model Risk function, which is part of IRM, has oversight responsibility for model risk and is responsible for governance, validation and monitoring of model risk across the Company. The Model Risk function reports to the CRO and provides periodic reports related to model risk to the Board' s Risk Committee. ~~30Wells Fargo & Company~~ Strategic Risk ManagementStrategic risk is the risk to earnings, capital, or liquidity arising from adverse business decisions, improper implementation of strategic initiatives, or inadequate responses to changes in the external operating environment. The Board has primary oversight responsibility for strategic planning and oversees management' s development and implementation of and approves the Company' s strategic plan, and considers whether it is aligned with the Company' s risk appetite and risk management effectiveness. Management develops, executes and recommends significant strategic corporate transactions and the Board evaluates management' s proposals, including their impact on the Company' s risk profile and financial position. The Board' s Risk Committee has primary oversight responsibility for the Company' s strategic risk and the adequacy of the Company' s strategic risk management program, including associated risk management practices, processes and controls ~~. The Board' s Risk Committee also receives updates from management regarding new business initiatives activity and risks related to new or changing products, as appropriate~~ . At the management level, the Strategic Risk Oversight function, which is part of IRM, has oversight responsibility for strategic risk. The Strategic Risk Oversight function reports into the CRO and supports periodic reports related to strategic risk provided to the Board' s Risk Committee. Reputation Risk ManagementReputation risk

is the risk arising from the potential that negative stakeholder opinion or negative publicity regarding the Company’ s business practices, whether true or not, will adversely impact current or projected financial conditions and resilience, cause a decline in the customer base, or result in costly litigation. Key stakeholders include customers, employees, communities, shareholders, regulators, elected officials, advocacy groups, and media organizations. The Board’ s Risk Committee has primary oversight responsibility for reputation risk, while each Board committee has reputation risk oversight responsibilities related to their primary oversight responsibilities. As part of its oversight responsibilities, the Board’ s Risk Committee receives reports from management that help it monitor how effectively the Company is managing reputation risk. As part of its oversight responsibilities for social and public responsibility matters, the Board’ s Corporate Responsibility Committee receives reports from management relating to stakeholder perceptions of the Company. At the management level, the Reputation Risk Oversight function, which is part of IRM, has oversight responsibility for reputation risk. The Reputation Risk Oversight function reports into the CRO and supports periodic reports related to reputation risk provided to the Board’ s Risk Committee. Credit Risk ~~ManagementWe~~ **ManagementCredit** ~~define credit~~ risk ~~as~~ **is** the risk of loss associated with a borrower or counterparty default (failure to meet obligations in accordance with agreed upon terms). Credit risk exists with many of the Company’ s assets and exposures such as debt security holdings, certain derivatives, and loans. The Board’ s Risk Committee has primary oversight responsibility for credit risk. A Credit Subcommittee of the Risk **Wells Fargo & Company33 Risk Management – Credit Risk Management (continued)** Committee assists the Risk Committee in providing oversight of credit risk. At the management level, Corporate Credit Risk, which is part of Independent Risk Management, has oversight responsibility for credit risk. Corporate Credit Risk reports to the CRO and supports periodic reports related to credit risk provided to the Board’ s Risk Committee or its Credit Subcommittee. Loan Portfolio Our loan portfolios represent the largest component of assets on our consolidated balance sheet for which we have credit risk. Table 16 presents our total loans outstanding by portfolio segment and class of financing receivable. Table 16: Total Loans Outstanding by Portfolio Segment and Class of Financing Receivable (in millions) Dec 31, ~~2022Dec~~ **2023Dec** 31, ~~2021Commercial~~ **2022Commercial** and industrial $ **380, 388** 386, 806 ~~350, 436~~ Commercial real ~~estate155~~ **estate150 , 616 155** , 802 ~~147, 825~~ Lease ~~financing14~~ **financing16 , 423 14** , 908 ~~14, 859~~ Total ~~commercial557~~ **commercial547 , 427 557** , 516 ~~513, 120~~ Residential ~~mortgage269~~ **mortgage260 , 724 269** , 117 ~~258, 888~~ Credit ~~card46~~ **card52, 230 46** , 293 ~~38~~ **Auto47** , **762** ~~453~~ - **53** ~~Auto53~~ , 669 ~~56, 659~~ Other ~~consumer29~~ **consumer28 , 539 29** , 276 ~~28, 274~~ Total ~~consumer398~~ - **consumer389 , 255 398** , 355 ~~382, 274~~ Total loans $ **936, 682** 955, 871 ~~895, 394~~ We manage our credit risk by establishing what we believe are sound credit policies for underwriting new business, while monitoring and reviewing the performance of our existing loan portfolios. We employ various credit risk management and monitoring activities to mitigate risks associated with multiple risk factors affecting loans we hold including: • Loan concentrations and related credit quality; • Counterparty credit risk; • Economic and market conditions; • Legislative or regulatory mandates; • Changes in interest rates; • Merger and acquisition activities; and • Reputation risk. In addition, the Company will continue to integrate climate considerations into its credit risk management activities. Our credit risk management oversight process is governed centrally, but provides for direct management and accountability by our lines of business. Our overall credit process includes comprehensive credit policies, disciplined credit underwriting, frequent and detailed risk measurement and modeling, extensive credit training programs, and a continual loan review and audit process. A key to our credit risk management is adherence to a well- controlled underwriting process, which we believe is appropriate for the needs of our customers as well as investors who purchase the loans or securities collateralized by the loans. ~~Wells Fargo & Company31 Risk Management – Credit Risk Management (continued)~~ Credit Quality Overview Table 17 provides credit quality trends. Table 17: Credit Quality Overview (**$** in millions) Dec 31, ~~2022Dec~~ **2023Dec** 31, ~~2021Nonaccrual~~ **2022Nonaccrual** loansCommercial loans $ **4, 914** 1, 823 ~~2, 376~~ Consumer loans3, **342 3,** 803 ~~4, 836~~ Total nonaccrual loans $ **8, 256** 5, 626 ~~7, 212~~ Nonaccrual loans as a % of total loans0. ~~59~~ **88** % 0. **59** ~~81 Net loan charge- offs as a % of: Average commercial loans0. 01 % 0. 06 Average consumer loans0. 39 0. 33~~ Allowance for credit losses (ACL) for loans $ **15, 088** 13, 609 ~~13, 788~~ ACL for loans as a % of total loans1. **61 % 1.** 42 **Net loan charge- offs as a** % ~~1~~ **of: Average commercial loans0** . ~~54~~ **17 % 0. 01 Average consumer loans0. 65 0. 39** Additional information on our loan portfolios and our credit quality trends follows. Significant Loan Portfolio Reviews ~~Measuring and monitoring our credit risk is an ongoing process that tracks delinquencies, collateral values, Fair Isaac Corporation (FICO) scores, economic trends by geographic areas, loan- level risk grading for certain portfolios (typically commercial) and other indications of credit risk.~~ Our credit risk monitoring process is designed to enable early identification of developing risk and to support our determination of an appropriate allowance for credit losses. The following discussion provides additional characteristics and analysis of our significant portfolios. See Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report for more analysis and credit metric information for each of the following portfolios. COMMERCIAL AND INDUSTRIAL LOANS AND LEASE ~~FINANCINGFor~~ --- **FINANCING For** purposes of portfolio risk management, we aggregate commercial and industrial loans and lease financing according to market segmentation and standard industry codes. We generally subject commercial and industrial loans and lease financing to individual risk assessment using our internal borrower and collateral quality ratings. Our ratings are aligned to regulatory definitions of pass and criticized categories with criticized segmented among special mention, substandard, doubtful **,** and loss categories. We had $ ~~12~~ **14** . 6 billion of the commercial and industrial loans and lease financing portfolio internally classified as criticized in accordance with regulatory guidance at December 31, ~~2022~~ **2023** , compared with $ ~~13~~ **12** . ~~0~~ **6** billion at December 31, ~~2021~~ **2022** . The ~~decline~~ **increase** was driven by ~~decreases in~~ the technology, telecom and media, ~~real estate and construction, and oil, gas and pipelines industries, as these industries continued to recover from the economic impacts of the COVID- 19 pandemic, partially offset by an~~ **and retail** ~~increase in the materials and commodities, and equipment, machinery and parts manufacturing~~ industries. The majority of our commercial and industrial loans and lease financing portfolio is secured by short- term assets, such as accounts receivable, inventory and debt securities, as well as long- lived assets, such as equipment and other business assets. Generally, the primary source of repayment for this portfolio is the operating cash flows of customers, with the collateral securing this portfolio

representing a secondary source of repayment. The portfolio ~~increased~~ **decreased** at December 31, ~~2022~~ **2023**, compared with December 31, ~~2021~~ **2022**, **as a** ~~driven by higher loan demand resulting~~ --- **result** ~~in~~ **of paydowns and** ~~increased~~ **decreased** ~~originations and~~ loan draws ~~, partially offset by paydowns~~. Table 18 provides our commercial and industrial loans and lease financing by industry. The industry categories are based on the North American Industry Classification System. ~~32Wells~~ **34Wells** Fargo & Company Table 18: Commercial and Industrial Loans and Lease Financing by Industry December 31, ~~2022December~~ **2023December** 31, ~~2021~~ **2022** ($ in millions) Nonaccrual loans Loans outstanding balance % of total loans Total commitments (1) Nonaccrual loans Loans outstanding balance % of total loans Total commitments (1) Financials except banks $ **9 146, 635 16 % $ 234, 513** 44 147, 171 15 % $ ~~247~~ **229**, **822** ~~936 104 142, 283 16 % $ 236, 133~~ Technology, telecom and ~~media31~~ **media60 25, 460 359, 216 31** 27, 767 ~~378~~ **366**, **340** ~~230 64 23, 345 3 62, 984~~ Real estate and ~~construction73~~ **construction55** 24, **987 354, 345 73 24,** 478 ~~357~~ **356**, ~~138~~ **393 Retail72 19, 596 248, 829 47 19, 487 249, 334 Equipment, machinery and parts manufacturing37 24,** ~~78~~ **785 348,** ~~25~~ **265 83 23**, ~~035 3~~ **675 247, 507 Materials and commodities112 14, 235 237, 758 86 16, 610 239, 667 Food and beverage manufacturing15 16, 047 233, 957 17 17, 393 233, 951 Oil, gas and pipelines2 10, 730 132, 544** 55 ~~, 304 Equipment, machinery and parts manufacturing83 23, 675 254, 807 24 18, 130 2 43, 729 Retail47 19, 487 254, 260 27 17, 645 2 41, 344 Materials and commodities86 16, 610 241, 707 32 14, 684 2 36, 660 Oil, gas and pipelines55~~ 9, 991 ~~139, 329 197 8, 828 * 28, 978 Food and beverage manufacturing17 17, 393 235, 094 7 13~~ **131**, **077** ~~242 130, 882~~ Health care and ~~pharmaceuticals21~~ **pharmaceuticals26 14, 863 230, 386 21** 14, 861 230, ~~463 24~~ **294** ~~12, 847 128, 808~~ Auto ~~related10~~ **related8 15, 203 228, 795 10** 13, 168 ~~128~~ **127**, **451** ~~545 31 10, 629 125, 735~~ Commercial ~~services50~~ **services37** 11, **095 126, 025 50 11,** 418 ~~127~~ **126**, **693** ~~989 78 10, 492 124, 617 Utilities18~~ - **Utilities1 8, 325 * 25, 710 18** 9, 457 * 26, ~~918 77 6~~ **899 Diversified or miscellaneous67 8**, ~~982~~ **284** * 22, **877 2** ~~406 Entertainment and recreation28 13, 085 124, 535 23 9, 907 117, 893 Diversified or miscellaneous2~~ 8, 161 * ~~22~~ **21**, ~~432 3 7~~ **498 Entertainment and recreation18 13**, **493 968 120, 250 28 13, 085 118, 741 Transportation services134 9, 277** * ~~18, 317 Banks — 14, 403 216, 733 —~~ 16, **750 237** ~~178 216, 612 Transportation services237~~ 8, 389 * 16, ~~342 288 8~~ **064 Insurance and fiduciaries1 4**, ~~162~~ **715** * ~~14~~ **15**, **724 1** ~~710 Insurance and fiduciaries1~~ 4, 691 * 15, ~~741 1 3~~ **592 Banks — 11**, ~~387~~ **820 112, 981 — 14, 403 216, 537 Agribusiness31 6, 466** * ~~13~~ **12**, ~~993 Agribusiness24~~ **080 24** 6, 180 * ~~14~~ **11**, ~~063 35 6~~ **457 Government and education26 5**, ~~086~~ **603** * 11, **552 25** ~~576 Government and education25~~ 6, 482 * 12, 590 ~~5 5~~ **Other (2) 15 4**, ~~863~~ **717** * ~~11~~ **12**, **297** ~~193 Other (2)~~ 13 4, 847 * ~~14~~ **12**, ~~325 30~~ **301** ~~4, 077 * 11, 583~~ Total $ **726 396, 811 42 % $ 784, 854** 865 401, 714 42 % $ ~~859~~ **790**, **208** ~~177 1, 128 365, 295 41 % $ 753, 457~~ * Less than 1 %. (1) Total commitments consist of loans outstanding plus unfunded credit commitments, excluding issued letters of credit **. Effective first quarter 2023, unfunded credit commitments exclude discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase. Prior period balances have been revised to conform with the current period presentation**. For additional information on issued letters of credit, see Note 17 (Guarantees and Other Commitments) to Financial Statements in this Report. (2) No other single industry had total loans in excess of $ 3. ~~4~~ **0** billion and $ 3. ~~1~~ **4** billion at December 31, **2023 and** 2022 ~~and 2021~~, respectively. Table 18a provides further loan segmentation for our largest industry category, financials except banks. This category includes loans to investment firms, financial vehicles, nonbank creditors, rental and leasing companies, securities firms, and investment banks. These loans are generally secured and have features to help manage credit risk, such as structural credit enhancements, collateral eligibility requirements, contractual re- margining of collateral supporting the loans, and loan amounts limited to a percentage of the value of the underlying assets considering underlying credit risk, asset duration, and ongoing performance. Table 18a: Financials Except Banks Industry ~~CategoryDecember~~ **Category December** 31, ~~2022December~~ **2023December** 31, ~~2021~~ **2022** ($ in millions) Nonaccrual loans Loans outstanding balance % of total loans Total commitments (1) Nonaccrual loansLoans outstanding balance % of total loansTotal commitments (1) Asset managers and funds (2) $ **— 51, 842 6 % $ 98, 074** 1 52, 254 5 % $ ~~100~~ **97**, **998** ~~537 1 60, 518 7 % $ 101, 035~~ Commercial finance (3) **2 52, 007 6 78, 369** 31 53, 269 5 76, **016 Consumer finance (4) — 20, 308 2** ~~334~~ - **33** ~~82 46~~, ~~043 5 69~~ **547 4 17**, ~~923~~ **028 2 29, 047** Real estate finance (~~4~~ **5**) **7 22, 478 2 24, 523** 8 24, 620 3 ~~41~~ **26**, **761** ~~589 9 23, 231 3 37, 997 Consumer finance (5) 4 17, 028 2 29, 476 12 12, 491 1 27, 178~~ Total $ **9 146, 635 16 % $ 234, 513** 44 147, 171 15 % $ ~~247~~ **229**, ~~936 104 142~~ **822 (1) Total commitments consist of loans outstanding plus unfunded credit commitments. Effective first quarter 2023**, ~~283 16 % $ 236~~ **unfunded credit commitments exclude discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase. Prior period balances have been revised to conform with the current period presentation. For additional information on issued letters of credit**, ~~133~~ **see Note 17 (Guarantees and Other Commitments) to Financial Statements in this Report.** (2) Includes loans for subscription or capital calls and loans to prime brokerage customers and securities firms. (3) Includes asset- based lending and leasing, including loans to special purpose entities, loans to commercial leasing entities, structured lending facilities to commercial loan managers, and also includes collateralized loan obligations (CLOs) in loan form, all of which were rated AA or above, of $ 7. **6 billion and $ 7.** 8 ~~billion and $ 8. 1~~ billion at December 31, **2023 and** 2022 ~~and 2021~~, respectively. (4 **) Includes originators or servicers of financial assets collateralized by consumer loans such as auto loans and leases, and credit cards. (5**) Includes originators or servicers of financial assets collateralized by commercial or residential real estate loans. ~~(5) Includes originators or servicers of financial assets collateralized by consumer loans such as auto loans and leases, and credit cards.~~ Our commercial and industrial loans and lease financing portfolio ~~also~~ included non- U. S. loans of $ **72. 9 billion and $** 79. 7 ~~billion and $ 78. 0~~ billion at December 31, **2023 and** 2022 ~~and 2021~~, respectively. Significant industry concentrations of non- U. S. loans at December 31, **2023 and** 2022 ~~and 2021~~, respectively, included: • $ **40. 5 billion and $** 45 ~~. 7 billion and $ 46~~. 7 billion in the financials except banks industry; • $ **11. 4 billion and $** 14. 1 ~~billion and $ 15. 9~~ billion in the banks industry; and • $ ~~1.~~ 2 **. 0** billion and $ 1. ~~7~~ **2** billion in the oil, gas and pipelines industry. Risk mitigation actions, including the restructuring of repayment terms, securing collateral or guarantees, and entering into extensions, are based on a re- underwriting of the loan and our assessment of the borrower' s ability to perform under the agreed- upon terms. Extension terms generally range from six to thirty- six months and may require that the borrower provide **Wells Fargo & Company35**

additional economic support in the form of partial repayment, or additional collateral or guarantees. In cases where the value of collateral or financial condition of the borrower is insufficient to ~~Wells Fargo & Company33~~ repay our loan, we may rely upon the support of an outside repayment guarantee in providing the extension. Our ability to seek performance under a guarantee is directly related to the guarantor' s creditworthiness, capacity and willingness to perform, which is evaluated on an annual basis, or more frequently as warranted. Our evaluation is based on the most current financial information available and is focused on various key financial metrics, including net worth, leverage, and current and future liquidity. We consider the guarantor' s reputation, creditworthiness, and willingness to work with us based on our analysis **,** as well as other lenders' experience with the guarantor. Our assessment of the guarantor' s credit strength is reflected in our loan risk ratings for such loans. The loan risk rating and accruing status are important factors in our allowance for credit losses methodology. In considering the accrual status of the loan, we evaluatethe collateral and future cash flows **,** as well as the anticipated support of any repayment guarantor. In many cases, thestrength of the guarantor provides sufficient assurance that full repayment of the loan is expected. When full and timely collection of the loan becomes uncertain, including the performance of the guarantor, we place the loan on nonaccrual status. As appropriate, we also charge the loan down in accordance with our charge- off policies, generally to the net realizable value of the collateral securing the loan, if any. COMMERCIAL REAL ESTATE (CRE) Our CRE loan portfolio is ~~comprised~~ **composed** of CRE mortgage and **CRE construction loans. The total CRE loan portfolio decreased $ 5. 2 billion from December 31, 2022, as paydowns exceeded originations and advances. The portfolio is diversified both geographically and by property type. The largest geographic concentrations of CRE loans are in California, New York, Florida, and Texas, which represented a combined 48 % of the total CRE portfolio. The largest property type concentrations are apartments at 28 % and office at 21 % of the portfolio. Unfunded credit commitments at December 31, 2023 and 2022 were $ 7. 7 billion and $ 8. 8 billion, respectively, for CRE mortgage loans and $ 13. 2 billion and $ 20. 7 billion, respectively, for** CRE construction loans. We generally subject CRE loans to individual risk assessment using our internal borrower and collateral quality ratings. We had $ ~~11~~ **17** . ~~3~~ **5** billion of CRE mortgage loans classified as criticized at December 31, ~~2022~~ **2023** , compared with $ ~~13~~ **11** . ~~1~~ **3** billion at December 31, ~~2021~~ **2022** , and $ **830** ~~1. 1 billion~~ **million** of CRE construction loans classified as criticized at December 31, ~~2022~~ **2023** , compared with $ 1. ~~7~~ **1** billion at December 31, ~~2021~~ **2022** . The ~~decrease~~ **increase** in criticized CRE **mortgage** loans was **predominantly** driven by the **office** ~~hotel / motel~~ and **apartments** ~~shopping center~~ property types ~~, as these property types continued to recover from the economic impacts of the COVID- 19 pandemic, partially offset by an increase in the office buildings and apartment property types. Criticized CRE loans at December 31, 2022, increased compared with September 30, 2022, primarily due to an increase in the office buildings property type~~ . The credit quality of the office ~~buildings~~ property type ~~could continue~~ **continued** to be adversely affected ~~if~~ **as** weakened demand for office space ~~continues~~ **continued** to drive higher vacancy rates and deteriorating operating performance. ~~At December 31, 2022, nearly one- third of the CRE loans~~ **Loans** in **California and New York represented approximately 40 % of** the office ~~buildings~~ property type ~~had recourse to a guarantor, typically through a repayment guarantee, in addition to the related collateral. The total CRE loan portfolio increased $ 8. 0 billion from December 31, 2021, predominantly driven by an increase in loans for apartments and industrial / warehouse property types, partially offset by a decrease in loans for the shopping center property type. The CRE loan portfolio included $ 7. 6 billion of non- U. S. CRE loans~~ at December 31, ~~2022~~ **2023** ~~, down from $ 8~~ . **We continue to closely monitor this** ~~7 billion at December 31, 2021. The~~ portfolio ~~is diversified both geographically and by property type~~ . ~~The largest geographic concentrations of CRE loans are in California, New York, Texas, and Florida, which represented a combined 49 % of the total CRE portfolio. The largest property type concentrations are apartments at 26 % and office buildings at 23 % of the portfolio. The unfunded credit commitments were $ 8. 8 billion and $ 11. 5 billion at December 31, 2022 and 2021, respectively, for CRE mortgage loans and $ 20. 7 billion and $ 20. 0 billion, respectively, for CRE construction loans. 34Wells~~ **36Wells** Fargo & Company Table 19 provides our CRE loans by state and property type. Table 19: CRE Loans by State and Property Type ~~Dec~~ **December** 31, ~~2022Dec~~ **2023December** 31, ~~2021Real~~ **2022Real** estate mortgage Real estate construction Total commercial real estateTotal commercial real estate ($ in millions) Nonaccrual loansLoans outstanding balanceNonaccrual loansLoans outstanding balanceNonaccrual loansLoans outstanding balanceLoans as % of total loansTotal commitments (1) Loans outstanding balanceTotal commitments (1) By state: California $ ~~121 29, 531~~ 1 **, 138 27, 565 —** 4, **054 1** ~~754 122 34~~ , ~~285 4~~ **138 31, 619 3** % $ **35, 629 34, 285** 39, 594 ~~34, 668 40, 241~~ New ~~York106 15~~ **York922 14** , ~~009~~ **229** — 2, ~~285~~ **346 922** ~~106~~ - **16, 575 217, 930** 17, 294 ~~219~~ - **19** , 360 ~~15~~ **Florida114 10** , ~~636 17~~ **324 — 2** , ~~967 Texas23~~ **168 114 12, 492 114, 577** 11, ~~564~~ **418 14, 690 Texas19 10, 562** — 1, ~~243 23~~ **471 19** 12, **033 114, 224 12,** 807 ~~114~~ - **14** , 941 ~~10~~ **Georgia165 5** , **111** ~~605 12, 263 Florida10 9, 833~~ — ~~1~~ **994 165 6** , ~~585 10~~ **105** ~~11, 418 114, 690 10, 435 13, 219 Washington80 4, 253 — 1, 350 80 5, 603~~ * 6, ~~868~~ **804** 5, ~~301 7~~ **428 6** , ~~013 Georgia69~~ **651 North Carolina45** 4, ~~661~~ **239** — ~~767 69~~ **1, 158 45** 5, ~~428~~ **397** * 6, ~~651~~ **408 5, 227 6, 650 Washington287** 4, ~~662~~ **076 — 1, 171 287** 5, **247** ~~857 North Carolina4 4, 345 — 882 4 5, 227 * 6, 650 4, 755 6, 160 Arizona14 4, 761 — 541 14 5, 302 * 6, 288 5, 046 5, 975 New Jersey7 2, 738 — 1, 381 7 4, 119~~ * 5, ~~660 3~~ **994 5** , ~~625~~ **603 6, 868 Arizona12** 4, **579** ~~793 Illinois11 3, 988~~ — 603 ~~11 4~~ **12 5** , ~~591~~ **182** * 5, **806 5, 302 6, 288 New Jersey8 2, 599 — 1, 765 8 4, 364 * 5, 130 4, 119 5, 660 Illinois313 4, 125 24 279 337 4, 404 * 4, 985 4, 591 5,** 394 ~~4, 042 4, 560~~ Other (2) ~~511~~ **1, 140 39, 466 1 7, 732 1,** ~~41~~ **141 47** , **198 553** ~~546 1 8~~ , **979** ~~182 512~~ 49, 728 ~~559~~ - **59** , 224 ~~49, 050 61, 235~~ Total $ **4** ~~956 132~~ , ~~229 2~~ **163 126, 875 25** 23, **741 4** ~~573 958 155~~ , ~~802~~ **188 150, 616** 16 % $ **171, 466 155, 802** 185, 320 **By** ~~147, 825179, 283By~~ property: Apartments $ ~~8~~ **56** 31, ~~205~~ **467** — ~~8~~ **11** , ~~538 8 39~~ **118 56 42** , ~~743 4~~ **585 5** % $ 51, **749 39, 743 51,** 567 ~~31, 901 42, 119~~ Office ~~buildings186 32~~ **(3) 3** , ~~478~~ **357 28, 504** — 3, ~~666 186~~ **022 3, 357 31, 526 334, 295** 36, 144 ~~440~~ - **40** , 827 ~~36, 736 42, 781~~ Industrial / ~~warehouse42~~ - **warehouse28** ~~17~~ **20** , ~~244~~ **994** — ~~3~~ **4** , ~~390 42~~ **419 28 25, 413 328, 493** 20, 634 ~~224~~ - **24** , 546 ~~17, 714 20, 967~~ Hotel / ~~motel153~~ **motel171** 11, ~~212~~ **847** — **878 171** ~~1, 539 153~~ 12, **725 113, 612 12,** 751 ~~113~~ - **13** , 758 ~~12, 764 13, 179~~ Retail (excl shopping center) ~~197~~ **271** 11, ~~621 2 132 199~~ **591 1 79 272** 11, **670 112, 338 11,** 753 ~~112~~ - **12** , 486 ~~12, 450 13, 014~~ Shopping ~~center259 9~~ **center183 8** , ~~014~~ **401** — ~~520 259 9~~ **344 183 8** , **745** ~~534 * 10, 131 10, 448 11, 082 Institutional33 5, 201 — 2, 524 33 7, 725~~ * 9, **356 9, 534 10, 131 Institutional57 4, 431 24 1, 555 81 5,**

986 * 6, 568 7, 725 9, 178 7, 743 9, 588 Mixed use properties54 properties32 4 3 , 906 172 — 339 32 981 54 5, 887 * 7, 139 6, 303 10, 718 Collateral pool — 3, 511 031 — 31 — 3, 062 * 3, 662 3 763 5 , 509 4 887 7 , 106 139 Storage facility — 2, 772 614 — 157 168 — 2, 929 782 * 3, 002 2, 929 3, 201 1- 4 family structure — 7 — 1, 188 — 1, 195 * 2, 257 2 691 1 , 324 742 Other24 3, 545 589 Other8 3, 847 — 2 631 8 4 , 095 24 478 * 5, 640 * 600 7, 378 8, 898 825 6, 000 8, 987 Total $ 4 956 132 , 229 2 163 126, 875 25 23, 741 4 573 958 155 , 802 188 150, 616 16 % $ 171, 467 155, 802 185, 320 147, 825 179, 283 * Less than 1 %. (1) Total commitments consist of loans outstanding plus unfunded credit commitments, excluding issued letters of credit. For additional information on issued letters of credit, see Note 17 (Guarantees and Other Commitments) to Financial Statements in this Report. (2) Includes 40 states ; and no non - U. S. loans. No state in Other had loans in excess of $ 4. 1 4 billion and $ 3 4 . 7 1 billion at December 31, 2023 and 2022 and 2021 , respectively . Non- U. S. loans were $ 6. 9 billion and $ 7. 6 billion at December 31, 2023 and 2022, respectively. (3) In second quarter 2023, we reclassified certain CRE loans to better align with regulatory reporting guidance, which resulted in a decrease in loans outstanding of approximately $ 2. 0 billion to the office property type . NON- U. S. LOANS Our classification of non- U. S. loans is based on whether the borrower' s primary address is outside of the United States. At December 31, 2022 2023 , non- U. S. loans totaled $ 87 80 . 5 0 billion, representing approximately 9 % of our total consolidated loans outstanding, compared with $ 86 87 . 9 5 billion, or approximately 10 9 % of our total consolidated loans outstanding, at December 31, 2021 2022 . Non- U. S. loans were approximately 4 % and 5 % and 4 % of our total consolidated assets at December 31, 2023 and 2022 and 2021 , respectively. COUNTRY RISK EXPOSURE Our country risk monitoring process incorporates centralized monitoring of economic, political, social, legal, and transfer risks in countries where we do or plan to do business, along with frequent dialogue with our customers, counterparties and regulatory agencies. We establish exposure limits for each country through a centralized oversight process based on customer needs, and through consideration of the relevant and distinct risk of each country. We monitor exposures closely and adjust our country limits in response to changing conditions. We evaluate our individual country risk exposure based on our assessment of the a borrower' s ability to repay, which gives consideration for allowable transfers of risk, such as guarantees and collateral, and may be different from the reporting based on the a borrower' s primary address. Our largest single country exposure outside the U. S. at December 31, 2022 2023 , was the United Kingdom, which totaled $ 33 27 . 2 8 billion, or approximately 2 1 % of our total assets, and included $ 5 4 . 5 1 billion of sovereign claims. Our United Kingdom sovereign claims arise from deposits we have placed with the Bank of England pursuant to regulatory requirements in support of our London branch. Table 20 provides information regarding our top 20 exposures by country (excluding the U. S.), based on our assessment of risk, which gives consideration to the country of any guarantors and / or underlying collateral. With respect to Table 20: • Lending and deposits with banks exposure includes outstanding loans, unfunded credit commitments (excluding discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase) , and deposits with non- U. S. banks. These balances are presented prior to the deduction of allowance for credit Wells Fargo & Company37 losses or collateral received under the terms of the credit agreements, if any. Wells Fargo & Company35 • Securities exposure represents debt and equity securities of non- U. S. issuers. Long and short positions are netted, and net short positions are reflected as negative exposure. • Derivatives and other exposure represents foreign exchange contracts, derivative contracts, securities resale agreements, and securities lending agreements. Table 20: Select Country Exposures December 31, 2022Lending 2023Lending and depositsSecurities deposits with banks (1) Securities Derivatives and other Total exposure ($ in millions) SovereignNon- sovereignSovereignNon- sovereignSovereignNon- sovereignSovereignNon- sovereign (1 2) TotalTop 20 country exposures: United Kingdom $ 5 4 , 096 22, 249 10 213 2 1, 212 4, 108 23, 674 27, 782 Canada8 16, 547 (11) 352 133 513 24 130 17 , 291 412 17, 542 Japan8, 513 595 — 1 66 — 86 8 , 102 2 2 513 747 9 , 260 299 5, 515 27, 692 33, 207 Canada1 18, 051 1 582 69 294 71 18, 927 18, 998 Cayman Islands — 8, 464 173 — — — 179 193 — 8, 643 366 8, 643 366 Luxembourg — 6 7 , 719 526 — 32 232 — 177 288 — 6 8 , 928 6 046 8 , 928 Japan5 046 Ireland5 4 , 898 658 700 — 163 365 — 46 5, 658 1 215 , 111 6, 769 Ireland6 4, 888 — 223 — 107 6 5, 218 276 5, 224 282 France57 France34 4, 138 278 — 108 175 72 232 358 19 104 53 4, 318 740 4, 793 550 Germany — 3, 910 — 29 — 202 — 4, 141 4, 141 Bermuda — 3, 786 600 — 35 — 30 — 3, 665 3, 665 Guernsey — 3, 375 — — — 12 — 57 — 3, 387 855 3, 855 Germany 387 South Korea — 2, 983 990 (1 138) 381 1 15 — 377 9 167 (129) 3, 379 534 3, 379 405 China17 China13 1, 351 (88) 1, 456 21 8 (54) 2, 815 2 966 1 259 17 35 35 3 , 761 260 3, 295 Netherlands — 3 2 , 165 350 — 110 (6) — 124 138 — 3 2 , 283 3 598 2 , 283 Chile 598 Guernsey — 1 2 , 482 939 — 212 — — — 2 — , 151 2, 151 484 2, 484 South Korea — 1, 899 (55) 348 — 4 (55) 2, 251 2, 196 Australia — 1, 969 588 — 5 412 — 30 29 — 2, 004 029 2, 004 029 Norway — 1, 427 — 109 — 1 — 1, 537 1, 537 Switzerland — 1, 222 — 25 — 289 — 1, 536 1, 536 Chile — 1, 475 — 15 — 1 — 1, 491 1, 491 Brazil — 1, 499 246 — (13) 1 9 — 9 1, 500 1, 509 United Arab Emirates — 1, 477 — 11 — — — 1, 488 233 1, 488 Switzerland 233 Spain — 819 1, 202 — 52 (4) — 170 223 — 1, 368 094 1, 368 094 India250 --- India 1, 072 (64) (5) — 980 (1 186 1, 068 68) 139 1, 254 Belgium — 1 , 103 — (68) 1 — 4 — 1 , 108 120 1, 108 052 Total top 20 country exposures $ 11 12 , 502 97 669 87 , 511 881 (63 350) 4, 426 185 3, 331 273 531 12, 504 95, 838 108, 342 (1) Includes sovereign and non- sovereign deposits with banks of $ 12. 6 billion and $ 2. 3 billion , respectively. 797 11, 712 104, 639 116, 351 (1 2) Total non- sovereign exposure comprised consisted of $ 51 45 . 2 3 billion exposure to financial institutions and $ 53 50 . 4 6 billion to non- financial corporations at December 31, 2022 2023 . RESIDENTIAL MORTGAGE LOANS Our residential mortgage loan portfolio is comprised composed of 1 – 4 family first and junior lien mortgage loans. Residential mortgage – first lien loans comprised 95 represented 96 % of the total residential mortgage loan portfolio at December 31, 2022 2023 , compared with 94 95 % at December 31, 2021 2022 . The residential mortgage loan portfolio includes loans with adjustable- rate features. We monitor the risk of default as a result of interest rate increases on adjustable- rate mortgage (ARM) loans, which may be mitigated by product features that limit the amount of the increase in the contractual interest rate. The default risk of these loans is considered in our ACL for loans. ARM loans were 7 % of total loans at both December 31, 2023 and 2022 and 2021 , with an initial reset date in 2025 or later for the majority of this portfolio at December 31, 2022 2023 . We do not offer option ARM products, nor do we offer

variable- rate mortgage products with fixed payment amounts, commonly referred to within the financial services industry as negative amortizing mortgage loans. The residential mortgage – junior lien portfolio consists of residential mortgage lines of credit and loans that are subordinate in rights to an existing lien on the same property. These lines and loans may have draw periods, interest- only payments, balloon payments, adjustable rates and similar features. Junior lien loan products are primarily amortizing payment loans with fixed interest rates and repayment periods between five to 30 years. We continuously monitor the credit performance of our residential mortgage – junior lien portfolio for trends and factors that influence the frequency and severity of losses, such as junior lien performance when the first lien loan is delinquent. The outstanding balance of residential mortgage lines of credit was $ **15. 0 billion at December 31, 2023, compared with $** 18. 3 billion at December 31, 2022. The unfunded credit commitments for these lines of credit totaled **$ 28. 6 billion at December 31, 2023, compared with** $ 35. 5 billion at December 31, 2022. Our residential mortgage lines of credit (both first and junior lien) generally have draw periods of 10, 15 or 20 years with variable interest rate and payment options available during the draw period of (1) interest- only or (2) 1. 5 % of outstanding principal balance plus accrued interest ~~. As of December 31, 2022, a significant portion of the lines of credit in a draw period used the interest- only option~~ . The lines that enter their amortization period may experience higher delinquencies and higher loss rates than the ones in their draw or term period. We have considered this increased risk in our ACL for loans estimate. Interest- only lines and loans were approximately 2 % ~~and 3 %~~ of total loans at **both** December 31, **2023 and** 2022 ~~and 2021, respectively~~ . During the draw period, the borrower has the option of converting all or a portion of the line from a variable interest rate to a fixed rate ~~with terms including interest- only payments for a fixed period between three to seven years or a fully amortizing payment with a fixed period between five to 30 years~~ . At the end of the draw period, a line of credit generally converts to an amortizing payment schedule with repayment terms of up to 30 years based on the balance at time of conversion. Certain lines and loans have been structured with a **38Wells Fargo & Company** balloon payment, which requires full repayment of the outstanding balance at the end of the term period. The conversion of lines or loans to fully amortizing or balloon payoff may result in a significant payment increase, which can affect some borrowers' ability to repay the outstanding balance. **As** ~~In anticipation of our residential mortgage line of credit~~ borrowers ~~reaching~~ **near** the end of their draw period, we **work with them** ~~have created a program~~ to ~~inform, educate and help these borrowers~~ transition from interest- only to fully- amortizing payments or full repayment. ~~We monitor the performance of the borrowers moving through the program in an effort to refine our ongoing program strategy. 36Wells Fargo & Company~~ We monitor changes in real estate values and underlying economic or market conditions for ~~all~~ **the** geographic areas of our residential mortgage portfolio as part of our credit risk management process. Our periodic review of this portfolio includes original appraisals adjusted for the change in Home Price Index (HPI) or estimates from automated valuation models (AVMs) to support property values. AVMs are computer- based tools used to estimate the market value of homes. We have processes to periodically validate AVMs and specific risk management guidelines addressing the circumstances when AVMs may be used. For additional information about our use of appraisals and AVMs, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report. Part of our credit monitoring includes tracking delinquency, current **Fair Isaac Corporation (** FICO **) credit** scores and ~~loan / combined~~ loan to collateral values (LTV ~~/ CLTV~~) on the entire residential mortgage loan portfolio. **For** ~~CLTV represents the ratio of the total loan balance of first and~~ junior lien mortgages **, LTV uses the total combined loan balance of first and junior lien mortgages** (including unused line **of credit** amounts ~~for credit line products~~) ~~to property collateral value~~ . For additional information regarding credit quality indicators, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report. We continue to modify residential mortgage loans to assist homeowners and other borrowers experiencing financial difficulties. Under these programs, we may provide concessions such as interest rate reductions, **term extensions,** forbearance of principal, and in some cases, principal forgiveness. These programs generally include **a** trial payment ~~periods~~ - **period** of three ~~to four~~ months, and after successful completion and compliance with terms during this period, the loan is permanently modified. ~~Loans included under these programs are accounted for as troubled debt restructurings (TDRs) at the start of the trial period or at the time of permanent modification, if no trial period is used. Customer payment deferral activities instituted in response to the COVID- 19 pandemic could continue to delay the recognition of delinquencies.~~ For additional information on ~~customer accommodations, including~~ loan modifications, ~~in response to the COVID- 19 pandemic,~~ see Note ~~1~~ **5** (~~Summary of Significant Accounting Policies~~ **Loans and Related Allowance for Credit Losses**) to Financial Statements in this Report. Residential Mortgage – First Lien Portfolio Our residential mortgage – first lien portfolio ~~increased~~ **decreased** $ ~~13~~ **6** . ~~5~~ **2** billion from December 31, ~~2021~~ **2022** , ~~driven by originations~~ **due to loan paydowns** , partially offset by **originations** ~~loan paydowns and the transfer of first lien mortgage loans to loans held for sale (LHFS), which predominantly related to loans purchased from GNMA loan securitization pools in prior periods~~ . Table 21 shows certain delinquency and loss information for the residential mortgage – first lien portfolio and lists the top five states by outstanding balance. Table 21: Residential Mortgage – First Lien Portfolio Performance Outstanding balance % of total loans % of loans 30 daysor more past dueNet loan charge- off ~~rate (1) December~~ **rateDecember** 31, December 31, December 31, Year ended December 31, ($ in millions) ~~20222021202220212022202120222021California~~ ---- **20232022202320222023202220232022California** (~~2~~ **1**) $ **109, 972** 110, 877 ~~100, 933~~ 11. ~~60~~ **74** % 11. ~~27~~ **60 0. 36** 0. 45 0. ~~95~~ **01** — ~~(0. 01)~~ New York31, **322 31,** 753 ~~30, 039~~ 3. **34 3.** 32 ~~3. 35~~ 0. **79 0.** 80 **—** ~~1. 34~~ (0. 02) **Washington10** ~~0. 12 Florida10~~ , **672** ~~535 9, 978 1.~~ 10 ~~1. 11 1. 13 1. 93 (0. 08) 0. 09 Washington10~~ , 523 ~~8, 636~~ **1. 14** 1. 10 0. ~~96~~ **29** 0. 30 **(** 0. ~~47 —~~ **02)** — New Jersey10, **161 10,** 416 ~~10, 205~~ **1. 08** 1. 09 1. ~~14~~ **13** 1. 24 ~~1. 95~~ 0. 01 0. **01 Florida10, 065 10, 535 1. 07 1. 10 1. 11 1. 13 (0. 07) (0.** 08 **)** Other (~~3~~ **2**) **69, 893** 72, 843 ~~69, 321~~ 7. **46 7.** 62 ~~7. 74~~ 0. **82 0.** 93 ~~1. 48~~ 0. 01 0. 01 ~~Total246~~ **Total242 , 085 246** , 947 ~~229, 112~~ 25. 83 25. ~~57~~ **83** 0. **61 0.** 69 ~~1. 23~~ — **—** ~~0. 02~~ Government insured / guaranteed loans (~~4~~ **3**) **7, 568** 8, 860 ~~13, 158~~ 0. **81 0.** 93 ~~1. 47~~ Total first lien mortgage portfolio $ **249, 653** 255, 807 ~~242, 270~~ 26. **64 % 26.** 76 ~~% 27. 04~~ (1 ~~) The net loan charge- off rate for the year ended December 31, 2021, includes $ 120 million of loan charge- offs related to a change in practice to fully charge- off certain delinquent legacy residential mortgage loans. (2~~) Our residential mortgage loans to borrowers in California

are located predominantly within the larger metropolitan areas, with no single California metropolitan area consisting of more than 4 % of total loans. (~~3~~ **2**) Consists of 45 states; no state in Other had loans in excess of $ 7. ~~7~~ **4** billion and $ 7. ~~2~~ **7** billion at December 31, **2023 and** 2022, ~~and 2021,~~ respectively. (~~4~~ **3**) Represents loans, substantially all of which were purchased from **Government National Mortgage Association (** GNMA **)** loan securitization pools, where the repayment of the loans is predominantly insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA). For additional information on GNMA loan securitization pools, see the “ Risk Management – Credit Risk Management – Mortgage Banking Activities ” section in this Report. Wells Fargo & ~~Company37~~ **Company39** Residential Mortgage – Junior Lien Portfolio Our residential mortgage – junior lien portfolio decreased $ ~~3~~ **2** . ~~3~~ **2** billion from December 31, ~~2021~~ **2022** , driven by loan paydowns. Table 22 shows certain delinquency and loss information for the residential mortgage – junior lien portfolio and lists the top five states by outstanding balance. Table 22: Residential Mortgage – Junior Lien Portfolio Performance Outstanding balance % of total loans % of loans 30 daysor more past dueNet loan charge- off ~~rate (1) December~~ **rateDecember** 31, December 31, December 31, Year ended December 31, ($ in millions) ~~2022202120222021202220212022 2021California~~ ---- **20232022202320222023202220232022California** $ 3, **101 3,** 550 ~~4, 310~~ 0. ~~37~~ **33** % 0. ~~48~~ **37 1. 65** 2. 02 ~~3. 52~~ (0. **10) (0.** 26 ~~) (0. 59~~) New Jersey1, **114 1,** 383 ~~1, 728~~ 0. **12 0.** 14 **2. 81 2. 76 (** 0. ~~19 2~~ **13) 0** . ~~76 2. 98~~ **10 Florida924 1, 165** 0. 10 0. ~~04 Florida1, 165 1, 533 0. 12 0. 17 2. 69 2. 54 (0. 71) (0. 13) Pennsylvania832 1, 039 0. 09 0.~~ 12 2. **42 2. 69 (0. 37) (0. 71) Pennsylvania673 832 0. 07 0. 09 2. 70 2.** 76 **(0. 01) (0. 17) New York661 794 0. 07 0. 08 3. 26** 2. **86** ~~19 (~~ 0. **07** ~~17)~~ (0. ~~12~~ **09**) ~~New York794 975~~ **Other (1) 4, 598 5, 586** 0. ~~08~~ **49** 0. ~~11 2. 86 4. 05 (0. 09) 0. 57 Other (2) 5, 586 7, 033 0.~~ 58 ~~0. 79~~ 2. 05 2. ~~25~~ **05** (0. **38) (0.** 53 ~~) (0. 51~~) Total junior lien mortgage portfolio $ **11, 071** 13, 310 **1. 18 % 1. 38 2.** 16 ~~, 618 1. 38 % 1. 86~~ 2. 27 ~~2. 91~~ (0. **23) (0.** 36) (~~0. 36) (~~ 1 ~~) The net loan charge- off rate for the year ended December 31, 2021, includes $ 32 million of loan charge- offs related to a change in practice to fully charge- off certain delinquent legacy residential mortgage loans. (2~~) Consists of 45 states; no state in Other had loans in excess of $ **640 million and $** 790 ~~million and $ 980~~ million at December 31, **2023 and** 2022 ~~, and 2021~~ , respectively. CREDIT CARD, AUTO, AND OTHER CONSUMER LOANS Table 23 shows the outstanding balance of our credit card, auto, and other consumer loan portfolios. For information regarding credit quality indicators for these portfolios, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report. Table 23: Credit Card, Auto, and Other Consumer LoansDecember 31, ~~2022December~~ **2023December** 31, ~~2021~~ **2022** ($ in millions) Outstandingbalance % oftotalloansOutstandingbalance % oftotalloansCredit card $ **52, 230 5. 58 % $** 46, 293 4. 84 % **Auto47** ~~$ 38~~ , **762 5. 10** ~~453~~ , **53** ~~4. 29 % Auto53~~ , 669 5. 61 ~~56, 659 6. 33~~ Other consumer (1) **28, 539 3. 05** 29, 276 3. 06 ~~28, 274 3. 16~~ Total $ **128, 531 13. 73 % $** 129, 238 13. 51 % ~~$ 123, 386 13. 78 %~~ (1) Includes $ **18. 3 billion and $** 19. 4 ~~billion and $ 18. 6~~ billion at December 31, **2023 and** 2022 ~~and 2021~~ , respectively, of ~~commercial and consumer~~ securities- based loans originated by the WIM operating segment. Credit Card The increase in the outstanding balance at December 31, ~~2022~~ **2023** , compared with December 31, ~~2021~~ **2022** , was **primarily** due to higher purchase volume and ~~the launch of~~ new ~~products~~ **account growth** . Auto The decrease in the outstanding balance at December 31, ~~2022~~ **2023** , compared with December 31, ~~2021~~ **2022** , was due to lower origination volumes reflecting credit tightening actions ~~and continued price competition due to rising interest rates~~ . Other Consumer The ~~increase~~ **decrease** in the outstanding balance at December 31, ~~2022~~ **2023** , compared with December 31, ~~2021~~ **2022** , was ~~primarily~~ due to ~~originations of personal lines and loans~~ **a decline in securities- based lending** . ~~38Wells~~ **40Wells** Fargo & Company NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS) We generally place loans on nonaccrual status when: • the full and timely collection of interest or principal becomes uncertain (generally based on an assessment of the borrower’ s financial condition and the adequacy of collateral, if any), such as in bankruptcy or other circumstances; • they are 90 days (120 days with respect to residential mortgage loans) past due for interest or principal, unless the loan is both well- secured and in the process of collection; • part of the principal balance has been charged off; or • for junior lien mortgage loans, we have evidence that the related first lien mortgage may be 120 days past due or in the process of foreclosure regardless of the junior lien delinquency status. Certain nonaccrual loans may be returned to accrual status after they perform for a period of time. Consumer credit card loans are not placed on nonaccrual status, but are generally fully charged off when the loan reaches 180 days past due. ~~Customer payment deferral activities in the residential mortgage portfolio instituted in response to the COVID- 19 pandemic could continue to delay the recognition of nonaccrual loans for those residential mortgage customers who would have otherwise moved into nonaccrual status. For additional information on customer accommodations, including loan modifications, in response to the COVID- 19 pandemic, seeNote 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report.~~ Table 24 summarizes nonperforming assets (NPAs). Table 24: Nonperforming Assets (Nonaccrual Loans and Foreclosed Assets) ~~December~~ **($ in millions) Dec** 31, **2023Dec 31,** ~~($ in millions) 20222021Nonaccrual~~ ---- **2022Nonaccrual** loans: Commercial and industrial $ **662** 746 ~~980~~ Commercial real ~~estate958~~ **estate4** ~~1~~ , ~~248~~ **188 958** Lease ~~financing119~~ **financing64** ~~148~~ **119** Total ~~commercial1~~ **commercial4 , 914 1** , 823 ~~2, 376~~ Residential mortgage (1) 3, **192 3,** 611 ~~4, 604 Auto153~~ , **Auto115** ~~198~~ **153** Other ~~consumer39~~ **consumer35** ~~34~~ **39** Total consumer3, **342 3,** 803 ~~4, 836~~ Total nonaccrual loans $ **8, 256** 5, 626 ~~7, 212~~ As a percentage of total loans0. ~~59~~ **88** % 0. ~~81~~ **59** Foreclosed assets: Government insured / guaranteed (2) $ **12** 22 ~~16~~ Non-government insured / ~~guaranteed115~~ **guaranteed175** ~~96~~ **115** Total foreclosed ~~assets137~~ **assets187** ~~112~~ **137** Total nonperforming assets $ **8, 443** 5, 763 ~~7, 324~~ As a percentage of total loans0. ~~60~~ **90** % 0. ~~82~~ **60** (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. (2) Consistent with regulatory reporting requirements, foreclosed real estate resulting from government insured / guaranteed loans are classified as nonperforming. Both principal and interest related to these foreclosed real estate assets are collectible because the loans were predominantly insured by the FHA or guaranteed by the VA. Receivables related to the foreclosure of certain government guaranteed real estate mortgage loans are excluded from this table and included in ~~Accounts~~ **accounts** ~~Receivable~~ **receivable** in ~~Other~~ **other** ~~Assets~~ **assets** . For additional information on the classification of certain government- guaranteed mortgage loans upon foreclosure, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this

Report. Commercial nonaccrual loans ~~decreased~~ **increased** $ ~~553~~ **3. 1** ~~million~~ **billion** from December 31, ~~2021~~ **2022** , **driven by an increase in** ~~due to improved credit quality across our~~ commercial **real estate nonaccrual** ~~loan~~ **loans** ~~portfolios~~ **, predominantly within the office property type** . For additional information on commercial nonaccrual loans, see the " Risk Management – Credit Risk Management – Commercial and Industrial Loans and Lease Financing " and " Risk Management – Credit Risk Management – Commercial Real Estate " sections in this Report. Consumer nonaccrual loans decreased $ **461** ~~1. 0 billion~~ **million** from December 31, ~~2021~~ **2022** , **due to lower** ~~driven by a decrease in~~ residential mortgage nonaccrual loans ~~primarily due to sustained payment performance of borrowers after exiting COVID- 19- related accommodation programs~~ . Wells Fargo & ~~Company39~~ **Company41** Table 25 provides an analysis of the changes in nonaccrual loans. Typically, changes to nonaccrual loans period- over- period represent inflows for loans that are placed on nonaccrual status in accordance with our policies, offset by reductions for loans that are paid down, charged off, sold, foreclosed, or are no longer classified as nonaccrual as a result of continued performance and an improvement in the borrower' s financial condition and loan repayment capabilities. Table 25: Analysis of Changes in Nonaccrual Loans Year ended December 31, (in millions) ~~20222021Commercial~~ ---- **20232022Commercial** nonaccrual loansBalance, beginning of period $ **1, 823** 2, 376 ~~4, 779 Inflows1~~ **Inflows6 , 524 1** , 391 ~~2, 113~~ Outflows: Returned to accruing (**474) (** 451) ~~(1, 003)~~ Foreclosures (**70) (** 20) ~~(13)~~ Charge- offs (**1, 054) (** 247) ~~(533)~~ Payments, sales and other (1, **835) (1,** 226 ~~) (2, 967~~) Total outflows (**3, 433) (** 1, 944) ~~(4, 516)~~ Balance, end of ~~period1~~ **period4 , 914 1** , 823 ~~2, 376~~ Consumer nonaccrual loansBalance, beginning of ~~period4~~ **period3 , 803 4** , 836 ~~3, 949~~ Inflows1, **314 1,** 728 ~~3, 281~~ Outflows: Returned to accruing (**737) (** 1, 599) ~~(828)~~ Foreclosures (**101) (** 85) ~~(69)~~ Charge- offs (**167) (** 245) ~~(252)~~ Payments, sales and other (**770) (** 832 ~~) (1, 245~~) Total outflows (**1, 775) (** 2, 761) ~~(2, 394)~~ Balance, end of period3, **342 3,** 803 ~~4, 836~~ Total nonaccrual loans $ **8, 256** 5, 626 ~~7, 212~~ We considered the risk of losses on nonaccrual loans in developing our allowance for loan losses. We believe exposure to losses on nonaccrual loans is mitigated by the following factors at December 31, ~~2022~~ **2023** : • ~~97~~ **99** % of total commercial nonaccrual loans are secured, **predominantly** ~~the majority of which are secured~~ by real estate. • ~~81~~ **76** % of commercial nonaccrual loans were current on interest and ~~77~~ **66** % of commercial nonaccrual loans were current on both principal and interest, but were on nonaccrual status because the full or timely collection of interest or principal had become uncertain. • 99 % of total consumer nonaccrual loans are secured, of which ~~95~~ **96** % are secured by real estate and 98 % have a ~~combined~~ LTV ~~(CLTV)~~ ratio of 80 % or less. • $ ~~588~~ **489** million of the $ ~~743~~ **629** million of consumer loans in bankruptcy or discharged in bankruptcy, and classified as nonaccrual, were current. Table 26 provides a summary of foreclosed assets and an analysis of changes in foreclosed assets. Table 26: Foreclosed Assets (in millions) December 31, ~~20222021Summary~~ **20232022Summary** by loan segmentGovernment insured / guaranteed $ **12** 22 ~~16 Commercial65~~ **Commercial135** ~~54~~ **65** ~~Consumer50~~ **Consumer40** ~~42~~ **50** Total foreclosed assets $ **187** 137 ~~112~~ (in millions) Year ended December 31, ~~20222021Analysis~~ ---- **20232022Analysis** of changes in foreclosed assetsBalance, beginning of period $ **137** 112 ~~159~~ Net change in government insured / guaranteed (1) **(10)** 6 ~~(2)~~ Additions to foreclosed assets (2) **576** 420 ~~370~~ Reductions from sales and write- downs (**516) (** 401 ~~) (415~~) Balance, end of period $ **187** 137 ~~112~~ (1) Foreclosed government insured / guaranteed loans are temporarily transferred to and held by us as servicer, until reimbursement is received from **the** FHA or **the** VA. (2) Includes loans moved into foreclosed assets from nonaccrual status and repossessed autos. ~~40Wells Fargo & Company As part of our actions to support customers during the COVID- 19 pandemic, we temporarily suspended certain residential mortgage foreclosure activities through December 31, 2021. Beginning January 1, 2022, we resumed these mortgage foreclosure activities. For additional information on loans in process of foreclosure, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report. TROUBLED DEBT RESTRUCTURINGS (TDRs) Table 27 provides information regarding the recorded investment of loans modified in TDRs. TDRs decreased from December 31, 2021, predominantly driven by a decrease in residential mortgage loans, partially offset by an increase in trial modifications. The decrease in residential mortgage loans was due to paydowns and transfers to LHFS, which related to loans purchased from GNMA loan securitization pools. In January 2023, we adopted a new accounting standard that eliminates the accounting and reporting guidance for TDRs. For additional information, see the " Current Accounting Developments " section in this Report. The amount of our TDRs at December 31, 2022, would have otherwise been higher without the TDR relief provided by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and the Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus (Revised) (Interagency Statement). Customers who are unable to resume making their contractual loan payments upon exiting from these deferral programs may require further assistance and may receive or be eligible to receive modifications, which may be classified as TDRs. For additional information on customer accommodations, including loan modifications, in response to the COVID- 19 pandemic, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report. Table 27: TDR Balances December 31, (in millions) 20222021Commercial and industrial $ 543 793 Commercial real estate431 545 Lease financing5 10 Total commercial TDRs979 1, 348 Residential mortgage7, 429 8, 228 Credit card407 309 Auto118 169 Other consumer58 57 Trial modifications242 71 Total consumer TDRs8, 254 8, 834 Total TDRs $ 9, 233 10, 182 TDRs on nonaccrual status $ 3, 223 3, 142 TDRs on accrual status: Government insured / guaranteed1, 870 2, 462 Non- government insured / guaranteed4, 140 4, 578 Total TDRs $ 9, 233 10, 182 Our nonaccrual policies are generally the same for all loan types when a restructuring is involved. We may re- underwrite loans at the time of restructuring to determine whether there is sufficient evidence of sustained repayment capacity based on the borrower' s documented income, debt to income ratios, and other factors. Loans that are not re- underwritten or loans that lack sufficient evidence of sustained repayment capacity at the time of modification are charged down to the fair value of the collateral, if applicable. For an accruing loan that has been modified, if the borrower has demonstrated performance under the previous terms and the underwriting process shows the capacity to continue to perform under the restructured terms, the loan will generally remain in accruing status. Otherwise, the loan will be placed in nonaccrual status and may be returned to accruing status when the borrower demonstrates a sustained period of performance, generally six consecutive months of payments, or equivalent, inclusive of consecutive payments made prior to modification. Loans will also be placed on~~

~~nonaccrual status, and a corresponding charge- off is recorded to the loan balance, when we believe that principal and interest contractually due under the modified agreement will not be collectible. See Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report for additional information regarding TDRs. Wells Fargo & Company41 Table 28 provides an analysis of the changes in TDRs. Loans modified more than once as a TDR are reported as inflows only in the period they are first modified. In addition to foreclosures, sales and transfers to held for sale, we may remove loans from TDR classification, but only if they have been refinanced or restructured at market terms and qualify as a new loan. Table 28: Analysis of Changes in TDRs Year ended December 31, (in millions) 20222021Commercial TDRsBalance, beginning of period $ 1, 348 2, 731 Inflows (1) 544 746 OutflowsCharge- offs (10) (141) Foreclosure — (5) Payments, sales and other (2) (903) (1, 983) Balance, end of period979 1, 348 Consumer TDRsBalance, beginning of period8, 834 11, 792 Inflows (1) 1, 892 1, 665 OutflowsCharge- offs (150) (185) Foreclosure (54) (56) Payments, sales and other (2) (2, 439) (4, 363) Net change in trial modifications (3) 171 (19) Balance, end of period8, 254 8, 834 Total TDRs $ 9, 233 10, 182 (1) Inflows include loans that modify, even if they resolve within the period, as well as gross advances on term loans that modified in a prior period and net advances on revolving TDRs that modified in a prior period. (2) Other outflows include normal amortization / accretion of loan basis adjustments and loans transferred to LHFS. Occasionally, loans that have been refinanced or restructured at market terms qualify as new loans, which are also included as other outflows. (3) Net change in trial modifications includes: inflows of new TDRs entering the trial payment period, net of outflows for modifications that either (i) successfully perform and enter into a permanent modification or (ii) did not successfully perform according to the terms of the trial period plan and are subsequently charged- off, foreclosed upon, or otherwise resolved.~~ 42Wells Fargo & Company NET CHARGE- OFFS Table ~~29~~ **27** presents net loan charge- offs. Table ~~29~~ **27** : Net Loan Charge- offs Quarter ended December 31, Year ended December 31, ~~2022202120222021~~ **2023202220232022** ($ in millions) Net loancharge- offs % ofavg. loans (1) Net loancharge- offs % ofavg. loans (1) Net loancharge- offs % ofavg. loansNet loancharge- offs % ofavg. loansCommercial and industrial $ **90 0. 09 % $** 66 0. 07 % $ ~~3 —~~ **345 0. 09** % $ 83 0. 02 % ~~$ 218 0. 07 %~~ Commercial real ~~estate10~~ **estate377** 0. **99 10 0.** 03 ~~22~~ **566** 0. ~~06~~ **37** (11) (0. 01) ~~53~~ **Lease financing5** 0. **14** ~~04 Lease financing3 0. 06~~ 3 0. ~~09~~ **06 12 0. 08** 7 0. 04 ~~24~~ **Total commercial472** 0. **34** ~~15 Total commercial79 0. 06 28 0. 02~~ 79 0. **06 923 0. 17 79 0.** 01 ~~295~~ **Residential mortgage3 — (12) (** 0. **02)** ~~06 Residential mortgage (12~~ **24**) (0. **01) (63) (0.** 02) **Credit card520 4** ~~118 0. 18 (63) (0~~ . 02 **274** ~~) (17) (0. 01) Credit card274~~ 2. 42 ~~150~~ 1 **, 680 3** . ~~61~~ **49** 851 2. 06 ~~800 2. 26 Auto137~~ **Auto130 1. 06 137** 1. 00 ~~58~~ **478** 0. ~~41~~ **93** 422 0. 76 **Other consumer127 1. 79 82 1. 13 413 1. 47 319 1.** ~~181~~ - **11 Total consumer780** 0. **79 481** ~~35 Other consumer82 1. 13 67~~ 0. **48 2, 547** ~~96 319 1. 11 315 1. 22 Total consumer481~~ 0. **65** ~~48 393 0. 41~~ 1, 529 0. 39 **Total $** 1, ~~279~~ **252** 0. ~~33 Total~~ **53 %** $ 560 0. 23 % $ ~~421~~ **3, 470** 0. ~~19~~ **37** % $ 1, 608 0. 17 ~~% $ 1, 574 0. 18~~ % (1) Net loan charge- offs **(recoveries)** as a percentage of average ~~respective~~ loans are annualized. The ~~decrease~~ **increase** in commercial net loan charge- offs in ~~2022~~ **2023** , compared with ~~2021~~ **2022** , was ~~driven by lower~~ **due to higher** losses in **all commercial portfolios, primarily in** our ~~commercial and industrial and~~ commercial real estate ~~mortgage portfolios~~ - **portfolio driven by the office property type** . The increase in consumer net loan charge- offs in ~~2022~~ **2023** , compared with ~~2021~~ **2022** , was ~~predominantly~~ due to higher losses in **all consumer portfolios, primarily in** our ~~auto~~ **credit card** portfolio ~~, driven by loans originated in 2021. The COVID- 19 pandemic may continue to impact the credit quality of our loan portfolio. Although the potential impacts were considered in our allowance for credit losses for loans, payment deferral activities in our residential mortgage portfolio instituted in response to the COVID- 19 pandemic could continue to delay the recognition of residential mortgage loan charge- offs. For additional information on customer accommodations in response to the COVID- 19 pandemic, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report~~ . ALLOWANCE FOR CREDIT LOSSES We maintain an allowance for credit losses (ACL) for loans, which is management' s estimate of the expected **lifetime** ~~life- time~~ credit losses in the loan portfolio and unfunded credit commitments, at the balance sheet date, excluding loans and unfunded credit commitments carried at fair value or held for sale. Additionally, we maintain an ACL for debt securities classified as either AFS or HTM, other financial assets measured at amortized cost, **including deposits with banks,** net investments in leases, and other off- balance sheet credit exposures ~~. We apply a disciplined process and methodology to establish our ACL each quarter~~ . The process for establishing the ACL for loans takes into consideration many factors, including historical and forecasted loss trends, loan- level credit quality ratings and loan grade- specific characteristics. The process involves subjective and complex judgments. In addition, we review a variety of credit metrics and trends. These credit metrics and trends, however, do not solely determine the amount of the allowance as we use several analytical tools. For additional information on our ACL, see the " Critical Accounting Policies – Allowance for Credit Losses " section and Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report. For additional information on our ACL for loans, ~~seeNote~~ **see Note** 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report, and for additional information on our ACL for debt securities, see Note 3 (Available- for- Sale and Held- to- Maturity Debt Securities) to Financial Statements in this Report. Table ~~30~~ **28** presents the allocation of the ACL for loans by loan portfolio segment and class. Wells Fargo & Company43 Table ~~30~~ **28** : Allocation of the ACL for Loans Dec 31, ~~2022Dec~~ **2023Dec** 31, ~~2021~~ **2022** ($ in millions) ACLACLas % of loanclassLoansas % of totalloansACLACLas % of loanclassLoansas % of totalloansCommercial and industrial $ 4, ~~507~~ **272** 1. ~~17~~ **12** % 40 $ 4, ~~873~~ **507** 1. ~~39~~ **17** % ~~39~~ **40** Commercial real ~~estate2~~ **estate3 , 939 2. 62 16 2** , 231 1. 43 16 **Lease financing201 1. 22** 2 **218** ~~, 516 1. 70 17 Lease financing218~~ 1. 46 2 ~~402 2. 71 2~~ Total ~~commercial6~~ **commercial8 , 412 1. 54 58 6** , 956 1. 25 ~~58 7, 791 1. 52~~ 58 Residential mortgage (1) **652 0. 25 28** 1, 096 0. 41 28 ~~1, 286 0. 50 29~~ Credit ~~card3~~ **card4 , 223 8. 09 6 3** , 567 7. 71 5 ~~3, 290 8. 56 4~~ Auto1 **, 042 2. 18 5 1** , 380 2. 57 6 ~~928 1. 64 6~~ Other ~~consumer610~~ **consumer759** 2. **66 3 610 2.** 08 ~~3 493 1. 74~~ 3 Total consumer6, **676 1. 72 42 6,** 653 1. 67 ~~42 5, 997 1. 57~~ 42 Total $ ~~13~~ **15** , ~~609~~ **088** 1. ~~42~~ **61** % 100 $ 13, ~~788~~ **609** 1. ~~54~~ **42** % 100 Components: Allowance for loan losses $ ~~12~~ **14** , ~~98512~~ **60612** , ~~490Allowance~~ - **985Allowance** for unfunded credit **commitments482624Allowance** ~~commitments6241, 298Allowance~~ for credit losses $ ~~13~~ **15** , ~~60913~~ **08813** , ~~788Ratio~~ **609Ratio** of allowance for loan losses to total net loan charge- ~~offs8~~ **offs4** . ~~08x7~~ **21x8** . ~~94~~ **08** Ratio of allowance for loan losses to total nonaccrual ~~loans2~~ **loans1 . 77 2** . 31 ~~1. 73~~ Allowance for loan losses as a

percentage of total loans1. 56 % 1. 36 % 1. 39 (1) Includes negative allowance for expected recoveries of amounts previously charged off. The ratios for the allowance for loan losses and the ACL for loans presented in Table 30 28 may fluctuate from period to period due to such factors as the mix of loan types in the portfolio, borrower credit strength, and the value and marketability of collateral. The ACL for loans decreased increased $ 179 1. 5 million billion , or 1 11 %, from December 31, 2021 2022 , reflecting reduced uncertainty around the economic impact of the COVID- 19 pandemic on our increases for commercial real estate loans, primarily office loans, as well as for increases in credit card loan balances, portfolio. This decrease was partially offset by loan growth and a less favorable economic environment decrease for residential mortgage loans related to the adoption of ASU 2022- 02. For additional information on ASU 2022- 02, seeNote 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report . The detail of the changes in the ACL for loans by portfolio segment (including charge- offs and recoveries by loan class) is included in Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report. We consider multiple economic scenarios to develop our estimate of the ACL for loans, which generally include a base scenario, along with an optimistic (upside) and one or more pessimistic (downside) scenarios. We weighted the base scenario and the downside scenarios in our estimate of the ACL for loans at December 31, 2022 2023 . The base scenario assumed elevated inflation and economic contraction in the near term, reflecting declining property values and increased unemployment rates from historically low levels. The downside scenarios assumed a more substantial economic contraction due to high inflation, declining property values , high inflation , and lower business and consumer confidence. Additionally, we consider qualitative factors that represent the risk of limitations inherent in our processes and assumptions such as economic environmental factors, modeling assumptions and performance, and other subjective factors, including industry trends and emerging risk assessments. The forecasted key economic variables used in our estimate of the ACL for loans at December 31 and September 30, 2022 2023 , are presented in Table 31 29 . Table 31 29 : Forecasted Key Economic Variables2Q 20234Q 20244Q 20232Q 20242Q 2024Weighted 2025Weighted blend of economic scenarios: U. S. unemployment rate (1): December 31, 20224 20234 . 3 4 % 5. 3 5 6 . 2 9 September 30, 20225 20234 . 4 6 5 . 1 6 6 . 4 0 U. S. real GDP (2): December 31, 2022 2023 (1. 2) (0 . 5) (1. 0) 1 . 1 8 September 30, 2022 2023 (1. 1 5) 1. 0 1 . 9 3 1. 6 Home price index (3): December 31, 2022 2023 (4 2. 3) (6 . 7) (7. 0) (6. 2 6) September 30, 2022 2023 (2 6 . 2 1) (3 6 . 7 8) (3 5 . 7 8) Commercial real estate asset prices (3): December 31, 2022 2023 (3. 8) (6. 7 6) (5 14 . 8 0) (10. 4) September 30, 2022 2023 (1 13 . 7 8) (10. 3) (4. 5 7) (4. 2) (1) Quarterly average. (2) Percent change from the preceding period, seasonally adjusted annualized rate. (3) Percent change year over year of national average; outlook differs by geography and property type. Future amounts of the ACL for loans will be based on a variety of factors, including loan balance changes, portfolio credit quality and mix changes, and changes in general economic conditions and expectations (including for unemployment and real GDP), among other factors. 44Wells Fargo & Company We believe the ACL for loans of $ 13 15 . 6 1 billion at December 31, 2022 2023 , was appropriate to cover expected credit losses, including unfunded credit commitments, at that date. The entire allowance is available to absorb credit losses from the total loan portfolio. The ACL for loans is subject to change and reflects existing factors as of the date of determination, including economic or market conditions and ongoing internal and external examination processes. Due to the sensitivity of the ACL for loans to changes in the economic and business environment, it is possible that we will incur incremental credit losses not anticipated as of the balance sheet date. Our process for 44Wells Fargo & Company determining the ACL is discussed in the “ Critical Accounting Policies – Allowance for Credit Losses ” section and Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report. MORTGAGE BANKING ACTIVITIES We sell residential and commercial mortgage loans to various parties, including (1) government- sponsored entities (GSEs), Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA), who include the mortgage loans in GSE- guaranteed mortgage securitizations, (2) SPEs that issue private label MBS, and (3) other financial institutions that purchase mortgage loans for investment or private label securitization. In addition, we pool FHA- insured and VA- guaranteed residential mortgage loans that are then used to back securities guaranteed by the Government National Mortgage Association (GNMA). We may be required to repurchase these mortgage loans, indemnify the securitization trust, investor or insurer, or reimburse the securitization trust, investor or insurer for credit losses incurred on loans (collectively, repurchase) in the event of a breach of contractual representations or warranties that is not remedied within a period (usually 90 days or less) after we receive notice of the breach. In connection with our sales and securitization of residential mortgage loans, we have established a mortgage repurchase liability, initially at fair value, related to various representations and warranties that reflect management’ s estimate of losses for loans for which we could have a repurchase obligation, whether or not we currently service those loans, based on a combination of factors. See Note 16 (Securitizations and Variable Interest Entities) to Financial Statements in this Report for additional information about our liability for mortgage loan repurchase losses. We provide recourse to GSEs for commercial mortgage loans sold under various programs and arrangements. The terms of these certain programs require that we incur a pro- rata share of actual losses in the event of borrower default. See Note 17 (Guarantees and Other Commitments) to Financial Statements in this Report for additional information about our exposure to loss related to these programs. In addition to servicing loans in our portfolio, we act as servicer and / or master servicer of residential and commercial mortgage loans included in GSE - guaranteed mortgage securitizations, GNMA- guaranteed mortgage securitizations of FHA- insured / VA- guaranteed mortgages and private label mortgage securitizations, as well as for unsecuritized loans owned by institutional investors. The loans we service were originated by us or by other mortgage loan originators. As servicer, our primary duties are typically to (1) collect payments due from borrowers, (2) advance certain delinquent payments of principal and interest on the mortgage loans, (3) maintain and administer any hazard, title or primary mortgage insurance policies relating to the mortgage loans, (4) maintain any required escrow accounts for payment of taxes and insurance and administer escrow payments, and (5) foreclose on defaulted mortgage loans or, to the extent consistent with the related servicing agreement, consider alternatives to foreclosure, such as loan modifications or short sales, and for certain investors, manage the foreclosed property through liquidation. As master servicer, our primary duties are typically to (1)

supervise, monitor and oversee the servicing of the mortgage loans by the servicer, and (2) advance delinquent amounts required by non- affiliated servicers who fail to perform their advancing obligations. The amount and timing of reimbursement for advances of delinquent payments vary by investor and the applicable servicing agreements. See Note 6 (Mortgage Banking Activities) to Financial Statements in this Report for additional information about residential and commercial servicing rights, servicer advances and servicing fees. In accordance with applicable servicing guidelines, upon transfer as servicer, we ~~retain~~ **have** the option to repurchase loans from ~~GNMA~~ **certain** loan ~~securitization~~ **securitizations** ~~pools~~ , which generally becomes exercisable **based on delinquency status such as** when three scheduled loan payments ~~remain unpaid by~~ **are past due. When we have** the ~~borrower~~ **unilateral option to repurchase a loan, we recognize the loan and a corresponding liability on our balance sheet regardless of our intent to repurchase the loan** . We ~~generally~~ **may** repurchase these loans for cash and as a result, our total consolidated assets do not change. **Loans** ~~At December 31, 2022 and 2021, these~~ repurchased **from GNMA securitization pools** ~~loan balances were $ 9. 8 billion and $ 17. 3 billion, respectively, which included $ 8. 6 billion and $ 12. 9 billion, respectively, in loans held for investment, with the remainder in loans held for sale. Repurchased loans~~ that regain current status or are otherwise modified in accordance with applicable servicing guidelines may be included in future GNMA loan securitization pools. ~~However~~ **At December 31** , **2023 and 2022, these loans, which we have repurchased or have the unilateral option to repurchase, were $ 7. 8 billion and $ 9. 8 billion, respectively, which included $ 7. 4 billion and $ 8. 6 billion, respectively,** in ~~accordance~~ **loans held for investment,** with **the remainder in** ~~guidance issued by GNMA, certain~~ loans **held** ~~repurchased after June 30, 2020, are ineligible~~ for **sale** ~~inclusion in future GNMA loan securitization pools until the borrower has timely made six consecutive payments. This requirement may delay our ability to transfer loans into the securitization market~~ . See Note 16 (Securitizations and Variable Interest Entities) to Financial Statements in this Report for additional information about our involvement with mortgage loan securitizations. Each agreement under which we act as servicer or master servicer generally specifies a standard of responsibility for actions we take in such capacity. We are required to indemnify the securitization trustee against any failure by us, as servicer or master servicer, to perform our servicing obligations. In addition, if we commit a breach of our obligations as servicer or master servicer, we may be subject to termination if the breach is not cured within a specified period. The standards governing servicing in GSE- guaranteed securitizations, and the possible remedies for violations of such standards, vary, and those standards and remedies are determined by servicing guides maintained by the GSEs, contracts between the GSEs and individual servicers and topical guides published by the GSEs from time to time. Such remedies could include indemnification or repurchase of an affected mortgage loan. In addition, in connection with our servicing activities, we could **continue to** become subject to consent orders and settlement agreements with federal and state regulators for alleged servicing issues and practices. In general, these can require us to provide customers with loan modification relief, refinancing relief, and foreclosure prevention and assistance, and can result in business restrictions or the imposition of certain monetary penalties on us ~~. For example, on September 9, 2021, the Company entered into a consent order with the OCC requiring the Company to improve the execution, risk management, and oversight of loss mitigation activities in its Home Lending business. For additional information on certain consent orders applicable to the Company, see the " Overview " section in this Report~~ . Wells Fargo & Company45 Asset / Liability Management Asset / liability management involves ~~evaluating~~ **measuring** , monitoring and managing interest rate risk, market risk, liquidity and funding. Primary oversight of interest rate risk and market risk resides with the Finance Committee of the Board, ~~which~~ **while primary oversight of liquidity and funding resides with the Risk Committee of the Board. These committees** ~~oversees~~ - **oversee** the administration and effectiveness of financial risk management policies and processes used to assess and manage these risks ~~. Primary oversight of liquidity and funding resides with the Risk Committee of the Board~~ . At the management level, the Corporate Asset / Liability Committee (Corporate ALCO), which consists of management from finance, risk and business groups, oversees these risks and supports periodic reports provided to the Board' s Finance Committee and Risk Committee as appropriate. As discussed in more detail for market risk activities below, we employ separate management level oversight specific to market risk. INTEREST RATE RISK Interest rate risk is the risk that market fluctuations in interest rates, credit spreads, or foreign exchange can cause a loss of the Company' s earnings and capital stemming from mismatches in the **cash flows of the** Company' s ~~asset~~ **assets** and ~~liability~~ **liabilities generally** ~~cash flows primarily~~ arising from customer- related **lending and deposit- taking** activities ~~such as lending and deposit- taking~~ . We are subject to interest rate risk because: • assets and liabilities may mature or reprice at different times **or** ~~. If assets reprice faster than liabilities and interest rates are generally rising, earnings will initially increase; • assets and liabilities may reprice at the same time but~~ by different amounts; • short- term and long- term market interest rates may change ~~by~~ **independently or with** different **magnitudes** ~~amounts. For example, the shape of the yield curve may affect yield for new loans and funding costs differently~~ ; • the remaining maturity for various assets or liabilities may shorten or lengthen as interest rates change ~~. For example, if long- term mortgage interest rates increase sharply, mortgage- related products may pay down at a slower rate than anticipated, which could impact portfolio income~~ ; or • interest rates may **also** have a direct or indirect effect on loan demand, collateral values, credit losses, ~~mortgage~~ **loan** origination volume, and the fair value of ~~MSRs and other~~ financial instruments **and MSRs** . We assess interest rate risk by comparing **the earnings** outcomes **from multiple** ~~under various net interest income simulations using many~~ interest rate scenarios that differ in the direction of interest rate changes, the degree **and speed** of **interest rate** ~~change~~ **changes** over time, ~~the speed of change~~ and the projected shape of the yield curve. These ~~simulations~~ **scenarios** require assumptions regarding drivers of earnings and balance sheet composition such as loan originations, prepayment rates on loans and debt securities, deposit flows and mix, as well as pricing strategies. **We periodically assess and enhance our scenarios and assumptions.** Our ~~most recent simulations, as presented in Table 32, estimate net interest income sensitivity over the next 12 months using instantaneous movements across the yield curve with both lower and higher interest rates relative to our base~~ scenario **assumptions reflected** ~~. Steeper and flatter scenarios measure non- parallel changes in the yield curve, with long- term interest rates defined as all tenors three~~ -- **the** ~~years and longer and short- term interest rates defined as all tenors less than three years.~~

~~Where applicable, U. S. dollar interest rates are floored at 0. 00 %. The~~ following ~~describes the simulation assumptions for the scenarios presented in Table 32~~ : • ~~Simulations~~ **Scenarios** are dynamic and reflect anticipated changes to our assets and liabilities **over time. • Mortgage prepayment and origination assumptions vary across scenarios and reflect only the impact of the higher or lower interest rates** . • Other macroeconomic variables that could be correlated with the changes in interest rates are held constant. • **The funding forecast in** ~~Mortgage prepayment and origination assumptions vary across scenarios and reflect only the impact of the higher or~~ **our** ~~lower interest rates. • Our~~ base scenario **incorporates** deposit ~~forecast incorporates~~ mix changes **and market funding levels** consistent with the base interest rate trajectory. **Our hypothetical scenarios incorporate** ~~Deposit~~ **deposit** mix **that** is ~~modeled to be~~ the same **as** in the base scenario ~~and the alternative scenarios~~ . In higher interest rate scenarios, customer deposit activity that shifts balances into higher yielding products **and / or requires additional market funding** could ~~impact~~ **reduce the** expected ~~net interest income~~ **benefit from higher rates** . • The interest rate sensitivity of deposits ~~is modeled using the historical behavior of our deposits portfolio and reflects the expectations of deposit products repricing~~ as market interest rates change ~~(~~ **,** referred to as deposit betas ~~)~~ **, are informed by historical behavior and expectations for near- term pricing strategies** . Our actual experience ~~in base and alternative scenarios~~ may differ from expectations due to the lag or acceleration of deposit repricing, changes in consumer behavior, and other factors. ~~• We hold~~ **Table 30 presents** the ~~size~~ **results** of the ~~projected debt and equity securities portfolios constant~~ **estimated net interest income sensitivity over the next 12 months from the multiple scenarios compared with our base scenario. The base scenario is a reference point used by the Company for financial planning purposes. These hypothetical scenarios include instantaneous movements** across ~~scenarios~~ **the yield curve with both lower and higher interest rates under a parallel shift, as well as steeper and flatter non- parallel changes in the yield curve. Long- term interest rates are defined as all tenors three years and longer, and short- term interest rates are defined as all tenors less than three years** . Table ~~32~~ **30** : Net Interest Income Sensitivity Over the Next 12 Months Using Instantaneous Movements ($ in billions) Dec 31, ~~2022Dec~~ **2023Dec** 31, ~~2021Parallel~~ **2022Parallel** shift: 100 bps shift in interest rates $ **1. 8** 2. 3 ~~7. 1~~ - 100 bps shift in interest rates (**2. 0) (** 1. 7 ~~) (3. 3~~) Steeper yield curve: ~~(1)~~ 100 bps shift in long- term interest ~~rates0~~ **rates1 . 1 0** . 8 ~~n / a~~ - 100 bps shift in short- term interest rates (1. 0) ~~n / a 50 bps shift in long- term interest rates0. 4 1. 2- 50 bps shift in short- term interest rates~~ (**1.** 0 ~~. 5) (0. 9~~) Flatter yield curve: ~~(1)~~ 100 bps shift in short- term interest ~~rates1~~ **rates0 . 7 1** . 5 ~~n / a~~ - 100 bps shift in long- term interest rates (**1. 1) (** 0. 7) ~~n / a 50 bps shift in short- term interest rates0. 7 2. 6- 50 bps shift in long- term interest rates (0. 4) (1. 0) (1) In fourth quarter 2022, given the higher levels of interest rates and volatility, we presented 100 bps shifts in our steeper and flatter scenarios. The changes in our interest rate sensitivity from December 31, 2021, to December 31, 2022, in Table 32 reflected updates to our base scenario, including expectations for balance sheet composition and interest rates.~~ Our interest rate sensitivity indicates that we would expect to benefit from higher interest rates as our assets would reprice faster and to a greater degree than our liabilities, while in the case of lower interest rates, our assets would reprice downward and to a greater degree than our liabilities resulting in lower net interest income. ~~For the~~ **The changes in our interest rate sensitivity from** December 31, ~~2021~~ **2022** , ~~simulations with downward~~ **to December 31, 2023, reflected updates for our expected balance sheet composition, including a** ~~shifts~~ - **shift** ~~in~~ **to higher cost deposits. The magnitude of the benefit, if any, from higher** interest rates **may vary from our scenarios** , ~~the 0~~ **including because future deposit pricing and balances may be different from our current expectations** . ~~00 %~~ **The realized impact of** interest rate **changes may also vary from our base and hypothetical scenarios** ~~floor~~ -- **for** ~~limited~~ **various reasons, including any deposit pricing lags. We use interest rate derivatives and our debt securities portfolio to manage our interest rate exposures. We use derivatives for asset / liability management to (i) convert cash flows from selected assets and / or liabilities from floating- rate payments to fixed- rate payments, or vice versa, (ii) reduce accumulated other comprehensive income (AOCI) sensitivity of our AFS debt securities portfolio, and / or (iii) economically hedge our mortgage origination pipeline, funded mortgage loans, and MSRs. Derivatives used to hedge our interest rate risk exposures are presented in Note 14 (Derivatives) to Financial Statements in this Report. As interest rates increase, changes in the fair value of AFS debt securities may negatively affect AOCI, which lowers** the amount of **our regulatory capital. AOCI also includes unrealized gains or losses related to** the ~~decline~~ **transfer of debt securities from AFS to HTM, which are subsequently amortized into earnings over the life of the security with no further impact from interest rate changes. See Note 1 (Summary of Significant Accounting Policies) and Note 3 (Available- for- Sale and Held- to- Maturity Debt Securities) to Financial Statements** in **this Report for additional information on our debt securities portfolio. 46Wells Fargo & Company In addition to the** net interest income ~~. The~~ sensitivity ~~results~~ above ~~do not capture noninterest income~~ **, we also measure and evaluate the economic value sensitivity (EVS) of our balance sheet. EVS is the change in the present value of the life- time cash flows of the Company' s assets and liabilities across a range of scenarios. It is based on the existing balance sheet, at a point in time, and helps indicate whether we are exposed to higher** or ~~expense impacts~~ **lower interest rates. We manage EVS through a set of limits that are designed to align with our interest rate risk appetite** . Our interest rate sensitive noninterest income and expense are impacted by mortgage banking activities that may have sensitivity impacts that move in the opposite direction of our net interest income. See the " Risk Management – Asset / Liability Management – Mortgage Banking Interest Rate and Market Risk " section in this Report for additional information. Interest rate sensitive noninterest income is also impacted by changes in earnings credit for noninterest- bearing deposits that reduce treasury management deposit- related service fees ~~46Wells Fargo & Company~~ on commercial accounts, and by trading assets. In addition, the impact to net interest income does not include the fair value changes of trading securities, which, along with the effects of related economic hedges, are recorded in noninterest income. In addition to changes in interest rates, net interest income and noninterest income from trading securities may be impacted by the actual composition of the trading portfolio. For additional information on our trading assets and liabilities, see Note 2 (Trading Activities) to Financial Statements in this Report. ~~We use the debt securities portfolio and exchange- traded and over- the- counter (OTC) interest rate derivatives to manage our interest rate exposures. As interest rates increase, changes in the fair value of AFS debt~~

~~securities may negatively affect accumulated other comprehensive income (AOCI), which lowers the amount of our regulatory capital. AOCI also includes unrealized gains or losses related to the transfer of debt securities from AFS to HTM, which are subsequently amortized into earnings over the life of the security with no further impact from interest rate changes. See Note 1 (Summary of Significant Accounting Policies) and Note 3 (Available- for- Sale and Held- to- Maturity Debt Securities) to Financial Statements in this Report for additional information on the debt securities portfolios. We use derivatives for asset / liability management in two main ways: • to convert the cash flows from selected asset and / or liability instruments / portfolios including investments, commercial loans and long- term debt, from floating- rate payments to fixed- rate payments, or vice versa; and • to economically hedge our mortgage origination pipeline, funded mortgage loans, and MSRs. In 2022, we entered into interest rate swap hedges to reduce AOCI sensitivity of our AFS debt securities portfolio. Additionally, we entered into interest rate swaps to convert the interest cash flows of some floating- rate assets, such as commercial loans and certain interest- earning deposits with banks, to fixed- rates. Derivatives used to hedge our interest rate risk exposures are presented in Note 14 (Derivatives) to Financial Statements in this Report.~~ MORTGAGE BANKING INTEREST RATE AND MARKET RISK We originate ~~, fund~~ and service mortgage loans, which subjects us to various risks, including market, interest rate, credit, and liquidity risks that can be substantial. Based on market conditions and other factors, we reduce credit and liquidity risks by selling or securitizing mortgage loans. We determine whether mortgage loans will be held for investment or held for sale at the time of commitment, but may change our intent to hold loans for investment or sale as part of our corporate asset / liability management activities. We may also retain securities in our investment portfolio at the time we securitize mortgage loans. Changes in interest rates may impact mortgage banking noninterest income, including origination and servicing fees, and the fair value of our residential MSRs, LHFS, and derivative loan commitments (interest rate " locks ") extended to mortgage applicants. Interest rate changes will generally impact our mortgage banking noninterest income on a lagging basis due to the time it takes for the market to reflect a shift in customer demand, as well as the time required for processing a new application, providing the commitment, and securitizing and selling the loan. The amount and timing of the impact will depend on the magnitude, speed and duration of the changes in interest rates. The valuation of our residential MSRs can be highly subjective and involve complex judgments by management about matters that are inherently unpredictable. Changes in interest rates influence a variety of significant assumptions captured in the periodic valuation of residential MSRs, including prepayment rates, expected returns and potential risks on the servicing asset portfolio, costs to service, the value of escrow balances and other servicing valuation elements. See the " Critical Accounting Policies – Valuation of Residential Mortgage Servicing Rights " section in this Report for additional information on the valuation of our residential MSRs. An increase in interest rates generally reduces the propensity for refinancing, extends the expected duration of the servicing portfolio, and therefore increases the estimated fair value of the MSRs. However, an increase in interest rates can also reduce mortgage loan demand, including refinancing activity, which reduces noninterest income from origination activities. A decline in interest rates would generally have an opposite impact. To reduce our exposure to changes in interest rates, our residential MSRs are economically hedged with a combination of derivative instruments, including interest rate swaps, Eurodollar futures, highly liquid mortgage forward contracts and interest rate options. Hedging the various sources of interest rate risk in mortgage banking is a complex process that requires sophisticated modeling and constant monitoring. There are several potential risks to earnings from mortgage banking related to origination volumes and mix, valuation of MSRs and associated hedging results, the relationship and degree of volatility between short- term and long- term interest rates, and changes in servicing and foreclosures costs. While we attempt to balance our mortgage banking interest rate and market risks, the financial instruments we use may not perfectly correlate with the values and income being hedged. The size of the hedge and the particular combination of hedging instruments at any point in time is designed to reduce the volatility of our earnings over various time frames within a range of mortgage interest rates. Market factors, the composition of the mortgage servicing portfolio, and the relationship between the origination and servicing sides of our mortgage businesses change continually, and therefore the types of instruments used in our hedging are reviewed daily and rebalanced based on our evaluation of current market factors and the interest rate risk inherent in our portfolio. For additional information on mortgage banking, including key assumptions and the sensitivity of the fair value of MSRs, see Note 6 (Mortgage Banking Activities), Note 14 (Derivatives), and Note 15 (Fair Values of Assets and Liabilities) to Financial Statements in this Report. MARKET RISK Market risk is the risk of possible economic loss from adverse changes in market risk factors such as interest rates, credit spreads, foreign exchange rates, equity and commodity prices, and the risk of possible loss due to counterparty exposure. This applies to implied volatility risk, basis risk, and market liquidity risk. It includes price risk in the trading book, mortgage servicing rights ~~and~~ **,** the hedge effectiveness risk associated with **the** mortgage ~~loans~~ **book** held at fair value, and impairment ~~of~~ **on** private equity investments. The Board' s Finance Committee has primary oversight responsibility for market risk and oversees the Company' s market risk exposure and market risk management strategies. In addition, the Board' s Risk Committee has certain oversight responsibilities with respect to market risk, including counterparty risk. The Finance Committee **also** reports key market risk matters to the Risk Committee. At the management level, the Market and Counterparty Risk Management function, which is part of IRM, has oversight responsibility for market risk across the enterprise. The Market **and Counterparty Risk Management function reports into Corporate and Investment Banking Risk and provides periodic reports related to market risk to the Board' s Finance Committee and Risk Committee, as applicable. MARKET RISK – TRADING ACTIVITIES We engage in trading activities to accommodate the investment and risk management activities of our customers and to execute economic hedging to manage certain balance sheet risks. These trading activities predominantly occur within our CIB businesses and, to a lesser extent, other businesses of the Company. Debt securities held** ~~and Counterparty Risk Management function reports into Corporate and Investment Banking Risk and provides periodic reports related to market risk to the Board' s Finance Committee. MARKET RISK – TRADING ACTIVITIES We engage in trading activities to accommodate the investment and risk management activities of our customers~~

and to execute economic hedging to manage certain balance sheet risks. These trading activities predominantly occur within our CIB businesses and, to a lesser extent, other businesses of the Company. Debt securities held for trading, equity securities held for trading, trading loans **,** and trading derivatives are financial instruments used in our trading activities, and all are carried at fair value. Income earned on the financial instruments used in our trading activities include net interest income, changes in fair value **,** and realized gains and losses. Net interest income earned from our trading activities is reflected in the interest income and interest expense components of our consolidated statement of income. Changes in fair value of the financial instruments used in our trading activities are reflected in net gains from trading activities. For additional information on the financial instruments used in our trading activities and the income from these trading activities, see Note 2 (Trading Activities) to Financial Statements in this Report. Value- at- risk (VaR) is a statistical risk measure used to estimate the potential loss from adverse moves in the financial markets. The Company uses VaR metrics complemented with sensitivity analysis and stress testing in measuring and monitoring market risk. These market risk measures are monitored at both the business unit level and at aggregated levels on a daily basis. Our corporate market risk management function aggregates and monitors exposures against our established risk appetite. Changes to the market risk profile are analyzed and reported on a daily basis. The Company monitors various market risk exposure measures from a variety of perspectives, including line of business, product, risk type, and legal entity. Trading VaR is the measure used to provide insight into the market risk exhibited by the Company' s trading positions. The Company calculates Trading VaR for risk management purposes to establish **and monitor** line of business and Company- wide risk limits. Trading VaR is calculated based on all trading positions on our consolidated balance sheet. Table 33 **31** shows the Company' s Trading General VaR by risk category. Our Trading General VaR uses a historical simulation model which assumes that historical changes in market values are representative of the potential future outcomes and measures the expected earnings loss of the Company over a1- day time interval at a 99 % confidence level. Our historical simulation model is based on equally weighted data from a12- month historical look- back period. We believe using a12- month look- back period helps ensure the Company' s VaR is responsive to current market conditions. The 99 % confidence level equates to an expectation that the Company would incur single- day trading losses in excess of the VaR estimate on average once every 100 trading days. **Table** Average Company Trading General VaR was $ 35 million for the year ended December 31 , 2022, compared with $ 49 million for the year ended December 31, 2021. The decrease in average Company Trading General VaR for the year ended December 31, 2022, compared with the year ended December 31, 2021, was primarily driven by changes in portfolio composition. Table 33 : Trading 1- Day 99 % General VaR by Risk Category Year ended December 31, 20222021 **20232022** (in millions) PeriodendAverageLowHighPeriodendAverageLowHighCompany Trading General VaR Risk CategoriesCredit $ **30 35 20 52** 29 32 19 85 19 38 12 112 Interest rate25 **rate16 33 9 65 25** 25 9 88 15 25 4 120 Equity27 **Equity23 21 13 31 27** 23 13 38 15 30 13 72 Commodity4 **Commodity3 4 2 8 4** 6 2 20 10 7 2 28 Foreign exchange1 1 0 **4 1 1 0** 2 1 1 0 1 Diversification benefit (1) (**36) (59) (** 47) (52) (40) (52) Company Trading General VaR $ **37 35** 39 35 20 49 (1) The period- end VaR was less than the sum of the VaR components described above , which is due to portfolio diversification. The diversification effect arises because the risks are not perfectly correlated causing a portfolio of positions to usually be less risky than the sum of the risks of the positions alone. The diversification benefit is not meaningful for low and high metrics since they may occur on different days. Sensitivity Analysis Given the inherent limitations of the VaR models, the Company uses other measures, including sensitivity analysis, to measure and monitor risk. Sensitivity analysis is the measure of exposure to a single risk factor, such as a 0. 01 % increase in interest rates or a 1 % increase in equity prices. We conduct and monitor sensitivity on interest rates, credit spreads, volatility, equity, commodity, and foreign exchange exposure. Sensitivity analysis complements VaR as it provides an indication of risk relative to each factor irrespective of historical market moves. Stress Testing While VaR captures the risk of loss due to adverse changes in markets using recent historical market data, stress testing is designed to capture the Company' s exposure to extreme but low probability market movements. Stress scenarios estimate the risk of losses based on management' s assumptions of abnormal but severe market movements such as severe credit spread widening or a large decline in equity prices. These scenarios assume that the market moves happen instantaneously and no repositioning or hedging activity takes place to mitigate losses as events unfold (a conservative approach since experience demonstrates otherwise). An inventory of scenarios is maintained representing both historical and hypothetical stress events that affect a broad range of market risk factors with varying degrees of correlation and differing time horizons. Hypothetical scenarios assess the impact of large movements in financial variables on portfolio values. Typical examples include a 1 % (100 basis point) increase across the yield curve or a 10 % decline in equity market indexes. Historical scenarios utilize an event- driven approach: the stress 48Wells Fargo & Company scenarios are based on plausible but rare events, and the analysis addresses how these events might affect the risk factors relevant to a portfolio. The Company' s stress testing framework is also used in calculating results in support of the Federal Reserve Board' s Comprehensive Capital Analysis and Review (CCAR) and internal stress tests. Stress scenarios are regularly reviewed and updated to address potential market events or concerns. For more detail on the CCAR process, see the " Capital Management " section in this Report. MARKET RISK – EQUITY SECURITIES We are directly and indirectly affected by changes in the equity markets. We make and manage direct **equity** investments in **various businesses, such as** start- up businesses, **companies and** emerging growth companies , management buy- outs, acquisitions and corporate recapitalizations . We also invest in non- affiliated **48Wells Fargo & Company** funds that make similar private equity investments. These private equity investments are made within capital allocations approved by management and the Board. The Board reviews business developments, key risks and historical returns for the private equity investment portfolio at least annually. Management reviews these investments at least quarterly to assess them for impairment and observable price changes. For nonmarketable equity securities, the analysis is based on facts and circumstances of each individual investment and the expectations for that investment' s cash flows, capital needs, the viability of its business model, our exit strategy, and observable price changes that are similar to the investments held. Investments in nonmarketable equity securities include private equity investments accounted for under the equity method, fair value through net income, and the measurement alternative. As part of

our business to support our customers, we trade public equities, listed / OTC over- the- counter equity derivatives , and convertible bonds. We have parameters that govern these activities. We also have marketable equity securities that include investments relating to our venture capital activities. We manage these marketable equity securities within capital risk limits approved by management and the Board and monitored by Corporate ALCO and the Market Risk Committee. The fair value changes in these marketable equity securities are recognized in net income. For additional information, see Note 4 (Equity Securities) to Financial Statements in this Report. Changes in equity market prices may also indirectly affect our net income by (1) the value of third- party assets under management and, hence, fee income, (2) borrowers whose ability to repay principal and / or interest may be affected by the stock market, or (3) brokerage activity, related commission income and other business activities. Each business line monitors and manages these indirect risks. LIQUIDITY RISK AND FUNDING Liquidity risk is the risk arising from the inability of the Company to meet obligations when they come due, or roll over funds at a reasonable cost, without incurring heightened costs. In the ordinary course of business, we enter into contractual obligations that may require future cash payments, including funding for customer loan requests, customer deposit maturities and withdrawals, debt service, leases for premises and equipment, and other cash commitments. **Liquidity risk also considers the stability of deposits, including the risk of losing uninsured or non- operational deposits.** The objective of effective liquidity management is to **be able to** ensure that we can meet our contractual obligations and other cash commitments efficiently under both normal operating conditions and under periods of Wells Fargo- specific and / or market stress. For additional information on these obligations, see the following sections and Notes to Financial Statements in this Report: • “ Unfunded Credit Commitments ” section within Loans and Related Allowance for Credit Losses (Note 5) • Leasing Activity (Note 8) • Deposits (Note 9) • Long- Term Debt (Note 10) • Guarantees and Other Commitments (Note 17) • Employee Benefits (Note 21 **22**) • Income Taxes (Note 22 **23**) To help achieve this objective, the Board establishes liquidity guidelines that require sufficient asset- based liquidity to cover potential funding requirements and to avoid over- dependence on volatile, less reliable funding markets. These guidelines are monitored on a monthly basis by the **management- level** Corporate ALCO **Asset / Liability Committee** and on a quarterly basis by the Board. These guidelines are established and monitored for both the Company and the Parent on a stand- alone basis so that the Parent is a source of strength for its banking subsidiaries. Liquidity Stress Tests Liquidity stress tests are performed to help ensure that the Company has **maintain** sufficient liquidity to meet contractual and contingent outflows modeled under a variety of stress scenarios. Our scenarios utilize market- wide as well as **idiosyncratic** corporate- specific events, including a range of stress conditions and time horizons. Stress testing results facilitate evaluation of the Company’ s projected liquidity position during stress and inform future needs in the Company’ s funding plan. Contingency Funding Plan Our contingency funding plan (CFP), which is approved by **the** Corporate ALCO **Asset / Liability Committee** and the Board’ s Risk Committee, sets out the Company’ s strategies and action plans to address potential liquidity needs during market- wide or idiosyncratic liquidity events. The CFP establishes measures for monitoring emerging liquidity events and describes the processes for communicating and managing stress events should they occur. The CFP also identifies alternate funding and liquidity strategies available to the Company in a period of stress. Liquidity Standards We are subject to a rule issued by the FRB, OCC and FDIC that establishes a quantitative minimum liquidity requirement consistent with the liquidity coverage ratio (LCR) established by the Basel Committee on Banking Supervision (BCBS). The rule requires a covered banking organization to hold high- quality liquid assets (HQLA) in an amount equal to or greater than its projected net cash outflows during a 30- day stress period. Our HQLA under the rule predominantly consists of central bank deposits, government debt securities, and mortgage- backed securities of federal agencies. The LCR applies to the Company and to our insured depository institutions (IDIs) with total assets of $ 10 billion or more. In addition, rules issued by the FRB impose enhanced liquidity risk management standards on large bank holding companies (BHCs), such as Wells Fargo. **We are** The FRB, OCC and FDIC have also issued **subject to** a rule implementing **issued by the FRB, OCC and FDIC that establishes** a stable funding requirement, known as the net stable funding ratio (NSFR), which requires a covered banking organization, such as Wells Fargo, to maintain a minimum amount of stable funding, including common equity, long- term debt and most types of deposits, in relation to its assets, derivative exposures and commitments over a one- year horizon period. The NSFR applies to the Company and to our IDIs with total assets of $ 10 billion or more. As of December 31, 2022 **2023** , we were compliant with the NSFR requirement. Wells Fargo & Company49 Liquidity Coverage Ratio As of December 31, 2022 **2023** , the Company, Wells Fargo Bank, N. A., and Wells Fargo National Bank West exceeded the minimum LCR requirement of 100 %. Table 34 **32** presents the Company’ s quarterly average values for the daily- calculated LCR and its components calculated pursuant to the LCR rule requirements. The LCR represents average HQLA divided by average projected net cash outflows, as each is defined under the LCR rule. Table 34 **32** : Liquidity Coverage Ratio Average for quarter ended (in millions, except ratio) Dec 31, 2022Sep **2023Sep** 30, 2022Dec **2023Dec** 31, 2021HQLA **2022HQLA** (1): Eligible cash $ **187, 133154, 258** 123, **446** 446125, 576 210, 527 Eligible securities (2) **162, 930191, 606** 231, **337** 337238, 678 172, 761 Total HQLA354 **HQLA350** , 783364 **063345** , 254 383 **864 354** , 288 **783** Projected net cash outflows (3) **279, 903280, 468** 292, **001** 001296, 495 325, 015 LCR122 **LCR125** % 123 118 **122** (1) Excludes excess HQLA at certain subsidiaries that are not transferable to other Wells Fargo entities. (2) Net of applicable haircuts required under the LCR rule. (3) Projected net cash outflows are calculated by applying a standardized set of outflow and inflow assumptions, defined by the LCR rule, to various exposures and liability types, such as deposits and unfunded loan commitments, which are prescribed based on a number of factors , including the type of customer and the nature of the account. Liquidity Sources We maintain liquidity in the form of cash, interest- earning deposits with banks, and unencumbered high- quality, liquid debt securities. These assets make up our primary sources of liquidity. Our primary sources of liquidity are substantially the same in composition as HQLA under the LCR rule; however, our primary sources of liquidity will generally exceed HQLA calculated under the LCR rule due to the applicable haircuts to HQLA and the exclusion of excess HQLA at our subsidiary IDIs required under the LCR rule. Our primary sources of liquidity are presented in Table 35 **33** at fair value, which also includes encumbered securities that are not included as available HQLA in the calculation of the

LCR. **Table 33: Primary Sources of Liquidity December 31, 2023December 31, 2022 (in millions) TotalEncumberedUnencumberedTotalEncumberedUnencumberedInterest- earning deposits with banks (1) $ 203, 026 — 203, 026 124, 561 — 124, 561 Debt securities of U. S. Treasury and federal agencies 47, 754 9, 351 38, 403 59, 570 12, 080 47, 490 Federal agency mortgage- backed securities (2) 237, 966 28, 471 209, 495 230, 881 34, 151 196, 730 Total $ 488, 746 37, 822 450, 924 415, 012 46, 231 368, 781 (1) Excludes time deposits, which are included in interest- earning deposits with banks in our consolidated balance sheet. (2) Encumbered securities at December 31, 2023, included securities with a fair value of $ 545 million which were purchased in December 2023, but settled in January 2024.** Our cash is predominantly **interest- earning deposits with banks are mainly** on deposit with the Federal Reserve. **We believe the** Debt **debt** securities included **in Table 33** as part of our primary sources of liquidity are comprised of U. S. Treasury and federal agency debt, and MBS issued by federal agencies within our debt securities portfolio. We believe these debt securities provide quick **and reliable** sources of liquidity through sales or by pledging to obtain financing, regardless of market conditions. Some of these debt **Debt** securities are within our HTM portfolio and, as such, are not intended for sale but may be pledged to obtain financing. **As** Table 35: Primary Sources of Liquidity December 31, 2022December 31, 2021 **2023 , we had approximately** (in millions) TotalEncumberedUnencumberedTotalEncumberedUnencumberedInterest- earning deposits with banks $ **485** 124, 561 — 124, 561 209, 614 — 209, 614 Debt securities of U . **8 billion of available borrowing capacity at various** S. Treasury and federal agencies 59, 570 12, 080 47, 490 56, 486 4, 066 52, 420 Federal agency mortgage- backed securities230 **Home Loan Banks and the Federal Reserve Discount Window** , 881 34 **based on collateral pledged. Although available** , **we do not view this borrowing capacity as a primary source of liquidity.** 151 196, 730 293, 870 58, 955 234, 915 Total $ 415, 012 46, 231 368, 781 559, 970 63, 021 496, 949 In addition to our primary sources of liquidity shown inTable 35 , liquidity is also available through the sale or financing of other debt securities **,** including trading and / or AFS debt securities **,** as well as through the sale, securitization **,** or financing of loans, to the extent such debt securities and loans are not encumbered. Funding Sources The Parent acts as a source of funding for the Company through the issuance of long- term debt and equity. WFC Holdings, LLC (the " IHC ") is an intermediate holding company and subsidiary of the Parent, which provides funding support for the ongoing operational requirements of the Parent and certain of its direct and indirect subsidiaries. For additional information on the IHC, see the " Regulatory Matters – ' Living Will' Requirements and Related Matters " section in this Report. Additional subsidiary funding is provided by deposits, short- term borrowings and long- term debt. Deposits have historically provided a sizable source of relatively low- cost funds. Deposits **Loans** were 145 **69** % and 166 % of total loans **deposits** at **both** December 31, **2023 and** 2022 and 2021, respectively. As of December 31, 2022, we had approximately $ 209. 0 billion of available borrowing capacity at various Federal Home Loan Banks and the Federal Reserve Discount Window. Although available, we do not view the borrowing capacity at the Federal Reserve Discount Window as a primary source of liquidity . Table 36 **34** presents a summary of our short- term borrowings, which generally mature in less than 30 days **. The balances of federal funds purchased and securities sold under agreements to repurchase may vary over time due to client activity, our own demand for financing, and our overall mix of liabilities** . For additional information on the classification of our short- term borrowings, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report. We pledge certain financial instruments that we own to collateralize repurchase agreements and other securities financings. For additional information, see the " Pledged Assets " section of Note **ofNote** 18 **19** (Pledged Assets and Collateral) to Financial Statements in this Report. 50Wells Fargo & Company Table 36 **34** : Short- Term Borrowings (in millions) December **Dec** 31, 2022December **2023Dec** 31, 2021Federal **2022Federal** funds purchased and securities sold under agreements to repurchase $ **77, 676** 30, 623 21, 191 Other short- term borrowings (1) **11, 883** 20, 522 13, 218 Total $ **89, 559** 51, 145 34, 409 (1) Includes $ **0 and $** 7. 0 billion and $ 0 of Federal Home Loan Bank (FHLB) advances at December 31, **2023 and** 2022 and 2021 , respectively. We access domestic and international capital markets for long- term funding through issuances of registered debt securities, private placements and asset- backed secured funding. We issue long- term debt in a variety of maturities and currencies to achieve cost- efficient funding and to maintain an appropriate maturity profile. Proceeds from securities issued were used for general corporate purposes unless otherwise specified in the applicable prospectus or prospectus supplement, and we expect the proceeds from securities issued in the future will be used for the same purposes. Depending on market conditions and our liquidity position, we may redeem or repurchase, and subsequently retire, our outstanding debt securities in privately negotiated or open market transactions, by tender offer, or otherwise. Table 37 **35** presents a summary of our long- term debt. For additional information on our long- term debt, including contractual maturities, see Note 10 (Long- Term Debt), and for information on the classification of our long- term debt, **seeNote** see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report. Table 37 **35** : Long- Term Debt (in millions) December 31, 2022December **2023December** 31, 2021Wells **2022Wells** Fargo & Company (Parent Only) $ **148, 312** 134, 401 146, 286 Wells Fargo Bank, N. A., and other bank entities (Bank) (1) **58, 466** 39, 189 12, 858 Other consolidated subsidiaries1 **subsidiaries810 1** , 280 1, 545 Total $ **207, 588** 174, 870 160, 689 (1) Includes $ 27 **38** . 0 billion and $ **27.** 0 **billion** of FHLB advances at December 31, **2023 and** 2022 and 2021 , respectively. For additional information, see Note 10 (Long- Term Debt) to Financial Statements in this Report. Credit Ratings Investors in the long- term capital markets, as well as other market participants, generally will consider, among other factors, a company' s debt rating in making investment decisions. Rating agencies base their ratings on many quantitative and qualitative factors, including capital adequacy, liquidity, asset quality, business mix, the level and quality of earnings, and rating agency assumptions regarding the probability and extent of federal financial assistance or support for certain large financial institutions. Adverse changes in these factors could result in a reduction of our credit rating; however, our debt securities do not contain credit rating covenants. **On October 2, 2023, S & P Global Ratings affirmed the Company' s ratings and maintained the stable outlook. On October 23, 2023, Moody' s affirmed the Company' s ratings and retained the stable outlook. On November 13, 2023, Moody' s affirmed the ratings for Wells Fargo Bank, N. A. but changed the outlook to negative from stable for long- term bank deposits, long- term issuer ratings, and senior unsecured debt.**

Moody’ s indicated that the outlook change reflected their view of the potentially weaker capacity of the U. S government to support systemically important banks in the U. S., as reflected in Moody’ s recent change in the outlook on the U. S. government to negative from stable. There were no **other** actions undertaken by the rating agencies with regard to our credit ratings during fourth quarter ~~2022~~ **2023** . See the “ Risk Factors ” section in this Report for additional information regarding our credit ratings and the potential impact a credit rating downgrade would have on our liquidity and operations as well as Note 14 (Derivatives) to Financial Statements in this Report for information regarding additional collateral and funding obligations required for certain derivative instruments in the event our credit ratings were to fall below investment grade. The credit ratings of the Parent and Wells Fargo Bank, N. A., as of December 31, ~~2022~~ **2023** , are presented in Table ~~38~~ **36** . Table ~~38~~ **36** : Credit Ratings as of December 31, ~~2022~~ **2023** Wells Fargo & Company Wells Fargo Bank, N. A. Senior debt Short- term borrowings Long- term deposits Short- term borrowings Moody’ sA1P- 1Aa1P- 1S & P Global RatingsBBB A- 2A A- 1Fitch RatingsA F1AAF1 DBRS MorningstarAA (low) R- 1 (middle) AAR- 1 (high) Wells Fargo & Company51 We have an active program for managing capital through a comprehensive process for assessing the Company’ s overall capital adequacy. Our objective is to maintain capital at an amount commensurate with our risk profile and risk tolerance objectives, and to meet both regulatory and market expectations. We primarily fund our capital needs through the retention of earnings net of both dividends and share repurchases, as well as through the issuance of preferred stock and long- and short- term debt. Retained earnings at December 31, ~~2022~~ **2023** , increased $ ~~7~~ **13** . ~~3~~ **2** billion from December 31, ~~2021~~ **2022** , predominantly as a result of $ ~~13~~ **19** . ~~2~~ **1** billion of Wells Fargo net income, partially offset by $ ~~5~~ **6** . ~~4~~ **0** billion of common and preferred stock dividends. During ~~2022~~ **2023** , we issued $ 1. ~~8~~ **6** billion of common stock, substantially all of which was issued in connection with employee compensation and benefits. In ~~2022~~ **2023** , we repurchased ~~110~~ **272** million shares of common stock at a cost of $ ~~6~~ **12. 0** billion ~~. In 2022, our AOCI decreased $ 11. 7 billion, predominantly due to net unrealized losses on AFS debt securities. As interest rates increase, changes in the fair value of AFS debt securities may negatively affect AOCI, which lowers the amount of our risk- based capital~~ . For additional information about capital planning, see the “ Capital Planning and Stress Testing ” section below. In ~~2022~~ **2023** , we ~~redeemed~~ **issued** $ ~~609~~ **1. 725** ~~million~~ **billion** of **our** ~~preferred stock. For additional information, see Note 11 (~~ Preferred Stock ~~) to Financial Statements in this Report~~ **, Series EE, and redeemed all of our Preferred Stock, Series Q** . Regulatory Capital RequirementsThe Company and each of our IDIs are subject to various regulatory capital adequacy requirements administered by the FRB and the OCC. Risk- based capital rules establish risk- adjusted ratios relating regulatory capital to different categories of assets and off- balance sheet exposures as discussed below. RISK- BASED CAPITAL AND RISK- WEIGHTED ASSETS The Company is subject to rules issued by federal banking regulators to implement Basel III capital requirements for U. S. banking organizations. The rules contain two frameworks for calculating capital requirements, a Standardized Approach and an Advanced Approach applicable to certain institutions, including Wells Fargo, and we must calculate our risk- based capital ratios under both approaches. The Company is required to satisfy the risk- based capital ratio requirements to avoid restrictions on capital distributions and discretionary bonus payments. **On July 27, 2023, federal banking regulators issued a proposed rule to implement the final components of Basel III, which would impact risk- based capital requirements for certain banks. The proposed rule would eliminate the current Advanced Approach and replace it with a new expanded risk- based approach for the measurement of risk- weighted assets, including more granular risk weights for credit risk, a new market risk framework, and a new standardized approach for measuring operational risk. The new requirements would be phased in over a three- year period beginning July 1, 2025. The Company expects a significant increase in its risk- weighted assets and a net increase in its capital requirements based on an assessment of the proposed rule. The Company is considering a range of potential actions to address the impact of the proposed rule, including balance sheet and capital optimization strategies.** Table ~~39~~ **37** and Table ~~40~~ **38** present the risk- based capital requirements applicable to the Company under the Standardized Approach and Advanced Approach, respectively, as of December 31, ~~2022~~ **2023** . Table ~~39~~ **37** : Risk- Based Capital Requirements – Standardized ~~Approach~~ **ApproachTable 38** ~~as of December 31, 2022Table 40~~ : Risk- Based Capital Requirements – Advanced ~~Approach~~ **ApproachIn** ~~as of December 31, 2022In~~ addition to the risk- based capital requirements described in Table ~~39~~ **37** and Table ~~40~~ **38** , if the FRB determines that a period of excessive credit growth is contributing to an increase in systemic risk, a countercyclical buffer of up to 2. 50 % could be added to the risk- based capital ratio requirements under federal banking regulations. The countercyclical buffer in effect at December 31, ~~2022~~ **2023** , was 0. 00 %. The capital conservation buffer is applicable to certain institutions, including Wells Fargo, under the Advanced Approach and is intended to absorb losses during times of economic or financial stress. ~~52Wells Fargo & Company~~ The stress capital buffer is calculated based on the decrease in a BHC’ s risk- based capital ratios under the severely adverse scenario in the FRB’ s annual supervisory stress test and related Comprehensive Capital Analysis and Review (CCAR), plus four quarters of planned common stock dividends. Because the stress capital buffer is calculated annually based on data that can differ over time, our stress capital buffer, and thus our risk- based capital ratio requirements under the Standardized Approach, are subject to change in future periods. Our stress capital buffer for the period October 1, ~~2022~~ **2023** , through September 30, ~~2023~~ **2024** , is ~~3~~ **2** . ~~20~~ **90** %. **52Wells Fargo & Company** As a global systemically important bank (G- SIB), we are also subject to the FRB’ s rule implementing an additional capital surcharge between 1. 00- 4. 50 % on the risk- based capital ratio requirements of G- SIBs. Under the rule, we must annually calculate our surcharge under two methods and use the higherof the two surcharges. The first method (method one) considers our size, interconnectedness, cross- jurisdictional activity, substitutability, and complexity, consistent with the methodology developed by the BCBS and the Financial Stability Board (FSB). The second method (method two) uses similar inputs, but replaces substitutability with use of short- term wholesale funding and will generally result in higher surcharges than under method one. Because the G- SIB capital surcharge is calculated annually based on data that can differ over time, the amount of the surcharge is subject to change in future years. If our annual calculation results in a decrease to our G- SIB capital surcharge, the decrease takes effect the next calendar year. If our annual calculation results in an increase to our G- SIB capital surcharge,

the increase takes effect in two calendar years. OurG- SIB capital surcharge will continue to be 1. 50 % in **2024. On July 27,** 2023 **, the FRB issued a proposed rule that would impact the methodology used to calculate the G- SIB capital surcharge** . Under the risk- based capital rules, on- balance sheet assets and credit equivalent amounts of derivatives and off- balance sheet items are assigned to one of several broad risk categories according to the obligor, or, if relevant, the guarantor or the nature of any collateral. The aggregate dollar amount in each risk category is then multiplied by the risk weight associated with that category. The resulting weighted values from each of the risk categories are aggregated for determining total risk- weighted assets (RWAs). The tables that follow provide information about our risk- based capital and related ratios as calculated under Basel III capital rules. Table 41 **39** summarizes our CET1, Tier 1 capital, total capital, RWAs and capital ratios. Table 41 **39** : Capital Components and Ratios Standardized ApproachAdvanced Approach ($ in millions) RequiredCapitalRatios (1) Dec 31, 2022Dec **2023Dec** 31, 2021RequiredCapitalRatios **2022RequiredCapitalRatios** (1) Dec 31, 2022Dec **2023Dec** 31, 2021Common **2022Common** Equity Tier 1 (A) $ **140, 783** 133, 527 140, 643 **783** 133, 527 140, 643 Tier 1 capital (B) **159, 823** 152, 567 159, 671 **823** 152, 567 159, 671 Total capital (C) **193, 061** 186, 747 196 **182** , 281 **726** 177, 258 186, 553 Risk- weighted assets (D) 1, **231, 668 1,** 259, 889 1, 239 **114** , 026 **281** 1, 112, 307 1, 116, 068 Common Equity Tier 1 capital ratio (A) / (D) 9 **8** . 20 **90** % **11. 43 *** 10. 60 * 11. 35 8. 50 12. **63 12.** 00 12. 60 Tier 1 capital ratio (B) / (D) 10. 70 **40** 12. 11 **98** * 12. 89 **11** 10. 00 **14. 34** 13. 72 14. 31 Total capital ratio (C) / (D) 12. 70 **40 15. 67 *** 14. 82 * **12. 00 16. 40** 15. 84 12. 00 15. 94 16. 72 * Denotes the binding ratio under the Standardized and Advanced Approaches at December 31, 2022 **2023** . (1) Represents the minimum ratios required to avoid restrictions on capital distributions and discretionary bonus payments at December 31, 2022 **2023** . Wells Fargo & Company53 Capital Management (continued) Table 42 **40** provides information regarding the calculation and composition of our risk- based capital under the Standardized and Advanced Approaches. Table 42 **40** : Risk- Based Capital Calculation and Components (in millions) Dec 31, 2022Dec **2023Dec** 31, 2021Total **2022Total** equity **(1)** $ **187, 443 182, 213 Effect of accounting policy change (1) — 338 Total equity (as reported) 187, 443** 181, 875 190, 110 Adjustments: Preferred stock (1) (19, 448) (20 **19** , 057 **448**) Additional paid- in capital on preferred stock **stock157** (1) 173 136 Unearned Employee Stock Ownership Plan (ESOP) shares (1) — 646 Noncontrolling interests (1, **708) (1,** 986) (2, 504) Total common stockholders' equity $ **166, 444** 160, 614 168, 331 Adjustments: Goodwill (25, **175) (25,** 173) (25, 180) Certain identifiable intangible assets (other than MSRs) (**118) (** 152) (225) Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (2 **) (878) (2** , 427) (2, 437) Applicable deferred taxes related to goodwill and other intangible assets (2 **3**) **919** 890 765 CECL transition provision (3 **4**) **120** 180 241 Other (**529) (** 405) (852) Common Equity Tier 1 under the Standardized and Advanced Approaches $ **140, 783** 133, 527 140, 643 Preferred stock **stock19 , 448** (1) 19, 448 20, 057 Additional paid- in capital on preferred stock (1 **157**) (173) (136) Unearned ESOP shares (1) — (646) Other (**251) (** 235) (247) Total Tier 1 capital under the Standardized and Advanced Approaches (A) $ **159, 823** 152, 567 159, 671 Long- term debt and other instruments qualifying as Tier **219, 020** 220 - **20** , 503 22, 740 Qualifying allowance for credit losses (4 **5**) **14, 805** 13, 959 14, 149 Other (**587) (** 282) (279) Total Tier 2 capital under the Standardized Approach (B) $ **33, 238** 34, 180 36, 610 Total qualifying capital under the Standardized Approach (A) (B) $ **193, 061** 186, 747 196, 281 Long- term debt and other instruments qualifying as Tier **219, 020** 220 - **20** , 503 22, 740 Qualifying allowance for credit losses (4 **5**) 4, 470 4, 421 **470** Other (**587) (** 282) (279) Total Tier 2 capital under the Advanced Approach (C) $ **22, 903** 24, 691 26, 882 Total qualifying capital under the Advanced Approach (A) (C) $ **182, 726** 177, 258 186, 553 (1) In fourth **first** quarter 2022 **2023** , we redeemed all outstanding shares **adopted ASU 2018- 12. We adopted this ASU with retrospective application, which required revision** of our ESOP Cumulative Convertible Preferred Stock in exchange for shares of **prior period financial statements. Prior period risk- based capital and certain** the **other** Company' s common stock **regulatory related metrics were not revised** . For additional information, see Note 11 **1** (Preferred Stock **Summary of Significant Accounting Policies**) to Financial Statements in this Report. (2 **) In third quarter 2023, we sold investments in certain private equity funds. As a result, we have removed the related goodwill and other intangible assets on investments in consolidated portfolio companies. (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. (3 **4**) In second quarter 2020, the Company elected to apply a modified transition provision issued by federal banking regulators related to the impact of the current expected credit loss accounting standard (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. (4 **5**) Differences between the approaches are driven by the qualifying amounts of ACL includable in Tier 2 capital. Under the Advanced Approach, eligible credit reserves represented by the amount of qualifying ACL in excess of expected credit losses (using regulatory definitions) is limited to 0. 60 % of Advanced credit RWAs, whereas the Standardized Approach includes ACL in Tier 2 capital up to 1. 25 % of Standardized credit RWAs. Under both approaches, any excess ACL is deducted from the respective total RWAs. **54Wells Fargo & Company** Table 43 **41** provides the composition **and net changes in the components** of our RWAs under the Standardized and Advanced Approaches. Table 43 **41** : Risk- Weighted **Assets** AssetsStandardized ------ **Standardized** ApproachAdvanced Approach (1) (in millions) Dec 31, **2023Dec 31, 2022 $ Change2023 /** 2022Dec 31, 2021Dec **2023Dec** 31, 2022Dec 31, **2022 $ Change2023 /** 2021Risk **2022Risk** - weighted assets (RWAs): Credit risk $ 1, **182, 805 1,** 218, 006 1 **(35** , 186 **201) 756** , 810 **905** 757, 436 747, 714 **(531)** Market risk41 **risk48 , 863 41** , 883 52 **6** , 216 **980 48, 863** 41, 883 52 **6** , 216 **980** Operational risk **riskN** — — **/ AN / AN / A308, 513** 312, 988 316 **(4** , 138 **475)** Total RWAs $ 1, **231, 668 1,** 259, 889 1 **(28** , 239 **221) 1** , 026 **114, 281** 1, 112, 307 1, **974** 116, 068 (1) RWAs calculated under the Advanced Approach utilize a risk- sensitive methodology, which relies upon the use of internal credit models based upon our experience with internal rating grades. **The** Advanced Approach also includes an operational risk component, which reflects the risk of loss resulting from inadequate or failed internal processes, people and systems, or from

external events. 54Wells Fargo & Company Table 44 42 provides an analysis of the changes in CET1. Table 44 42 : Analysis of Changes in Common Equity Tier 1 (in millions) Common Equity Tier 1 at December 31, 2021 2022 $ 140 133 , 643 527 **Cumulative effect from change in accounting policy (1) 323** Net income applicable to common stock12 stock17 , 067 982 Common stock dividends (4, 184 796) Common stock issued, repurchased, and stock compensation- related items (3 9 , 930 **799**) Changes in accumulated other comprehensive income (**loss** 11, 677) **1, 784** Goodwill7 - **Goodwill (2)** Certain identifiable intangible assets (other than MSRs) 73 **34** Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) 10 **(2) 1, 549** Applicable deferred taxes related to goodwill and other intangible assets (1 **3**) 125 **29** CECL transition provision (2 **4**) (61 **60**) Other454 --- **Other (5) 212** Change in Common Equity Tier **17** 1 (7 , **256** 116) Common Equity Tier 1 at December 31, **2023 $ 140, 783 (1) Effective January 1, 2023, we adopted ASU** 2022 $ 133, 527 (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. **02, Financial Instruments – Credit Losses** (2 **Topic 326): Troubled Debt Restructurings and Vintage Disclosures. For additional information, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report. (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. Table 45 presents net changes in the components of RWAs under the Standardized and Advanced Approaches. Table 45: Analysis of Changes in RWAs (**5** in millions) **Includes** Standardized ApproachAdvanced ApproachRisk- weighted assets (RWAs) at December 31, 2021 $ **338 million related to our first quarter** 1, 239, 026 1, 116, 068 Net change in credit risk RWAs31, 196 9, 722 Net change in market risk RWAs (10, 333) (10, 333) Net change in operational risk RWAs — (3, 150) Total change in RWAs20, 863 (3, 761) RWAs at December 31, 2022 **2023 adoption of ASU 2018-** $ 1, 259, 889 1, 112 - **12. For additional information** , 307 **see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report.** Wells Fargo & Company55 TANGIBLE COMMON EQUITY We also evaluate our business based on certain ratios that utilize tangible common equity. Tangible common equity is a non- GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, goodwill, certain identifiable intangible assets (other than MSRs) and goodwill and other intangibles on investments in consolidated portfolio companies, net of applicable deferred taxes. The ratios are (i) tangible book value per common share, which represents tangible common equity divided by common shares outstanding; and (ii) return on average tangible common equity (ROTCE), which represents our annualized earnings as a percentage of tangible common equity. The methodology of determining tangible common equity may differ among companies. Management believes that tangible book value per common share and return on average tangible common equity, which utilize tangible common equity, are useful financial measures because they enable management, investors, and others to assess the Company' s use of equity. Table 46 **43** provides a reconciliation of these non- GAAP financial measures to GAAP financial measures. Table 46 **43** : Tangible Common Equity Balance at period- endAverage balanceQuarter **balancePeriod** endedYear ended (in millions, except ratios) Dec 31, **2023Dec 31,** 2022Dec 31, 2021Dec 31, 2020Dec **2023Dec** 31, 2022Dec 31, 2021Dec 31, 2020Total **2021Total** equity $ 181 **187** , 875 **443 182, 213 189, 889 184, 860183, 167** 190, **502** 110 185, 712 183, 224191, 219 184, 689 Adjustments: Preferred stock (1) (19, 448) (**19, 448) (** 20, 057) (**19, 698) (19, 930) (** 21, 136) (19, 930) (21, 151) (21, 364) Additional paid- in capital on preferred stock (1) **157** 173 136 152 **168** 143 137 148 Unearned ESOP shares (1) — **—** 646 875 **—** 512 874 1, 007 Noncontrolling interests (1, **708) (1,** 986) (2, 504 **503**) (1, 033 **844**) (2, 323) (1, 601) (769) Total common stockholders' equity (A) **166, 444** 160, 614 **952** 168, 331 164 **111 163** , 570 **486** 161, 626 169 **569 168** , **761** 478 163, 711 Adjustments: Goodwill (25, **175) (25,** 173) (25, 180) (**25, 173) (25, 177) (** 26, 392) (25, 177) (26, 087) (26, 387) Certain identifiable intangible assets (other than MSRs) (**118) (** 152) (225) (342 **136**) (190) (294) (389) Goodwill and other intangibles on investments in consolidated portfolio companies (included in other assets) (2 **) (878) (2** , 427) (2, 437) (1, 965) (2, **083) (2,** 359) (2, 226) (2, 002) Applicable deferred taxes related to goodwill and other intangible assets (2 **3**) **920** 890 765 856 **906** 864 867 834 Tangible common equity (B) $ 133, 752 141, **193** 254 136, 727 134, 764 **090** 141, 738 135 **034 137** , 767 **000 134, 707 141, 021** Common shares outstanding (C) 3, **598. 9 3,** 833. 8 3, 885. 8 4, 144. 0 N / AN / AN / ANet income applicable to common stock (D) N / AN / AN / A $ **17, 982** 12, 067 **562** 20, **818** 256 1, 786 Book value per common share (A) / (C) $ **46. 25** 41. 89 **98** 43. **26** 32 39. 71 N / AN / AN / ATangible book value per common share (B) / (C) **39. 23** 34. 89 **98** 36. **29** 35 32. 99 N / AN / AN / AReturn on average common stockholders' equity (ROE) (D) / (A) N / AN / AN / A7 **A11** . 47 **00** % 11 **7** . 95 1 **78 12** . 09 **34** Return on average tangible common equity (ROTCE) (D) / (B) N / AN / AN / A8 **A13** . 95 **13 9. 33** 14. 29 **76 (** 1 **) In fourth quarter 2022, we redeemed all outstanding shares of our Employee Stock Ownership Plan (ESOP) Cumulative Convertible Preferred Stock in exchange for shares of the Company' s common stock** . 32 LEVERAGE REQUIREMENTS As a BHC, we are required to maintain a supplementary leverage ratio (SLR) to avoid restrictions on capital distributions and discretionary bonus payments and maintain a minimum Tier 1 leverage ratio. Table 47 **44** presents the leverage requirements applicable to the Company as of December 31, 2022 **2023** . Table 47 **44** : Leverage Requirements Applicable to the CompanyIn -- **Company 56Wells Fargo & Company In** addition, our IDIs are required to maintain an SLR of at least 6. 00 % to be considered well capitalized under applicable regulatory capital adequacy rules and maintain a minimum Tier 1 leverage ratio of 4. 00 %. **Table 45 presents information regarding** The FRB and OCC have proposed amendments to the **calculation and components** SLR rules (Proposed SLR rules) that would replace the 2. 00 % supplementary leverage buffer with a buffer equal to one- half of our G- SIB capital surcharge. The Proposed SLR rules would similarly tailor the current 6. 00 % SLR requirement for our IDIs. 56Wells Fargo & Company At December 31, 2022, the Company' s SLR was 6. 86 %, and **Tier 1 leverage ratio. At December 31, 2023,** each of our IDIs exceeded their applicable SLR requirements. Table **45** 48 presents information regarding the calculation and components of the Company' s SLR and Tier 1 leverage ratio. Table 48 : Leverage

Ratios for the Company ($ in millions) Quarter ended December 31, ~~2022Tier~~ **2023Tier** 1 capital (A) $ ~~152~~ **159** , ~~567~~ **823** Total average assets1, ~~875~~ **907** , ~~396~~ **654** Less: Goodwill and other permitted Tier 1 capital deductions (net of deferred tax liabilities) ~~28~~ **26** , ~~442~~ **673** Total adjusted average assets1, ~~846~~ **880** , ~~954~~ **981** Plus adjustments for off- balance sheet exposures: Derivatives (1) ~~63~~ **56** , ~~277~~ **377** Repo- style transactions (2) **4, 264 Other (** 3 ~~, 250 Other (3~~) **312,** 311 ~~, 308~~ Total off- balance sheet ~~exposures377~~ **exposures372** , ~~835~~ **952** Total leverage exposure (B) $ 2, ~~224~~ **253** , ~~789~~ **933** Supplementary leverage ratio (A) / (B) ~~6~~ **7** . ~~86~~ **09** % Tier 1 leverage ratio (4) 8. ~~26~~ **50** % (1) Adjustment represents derivatives and collateral netting exposures as defined for supplementary leverage ratio determination purposes. (2) Adjustment represents counterparty credit risk for repo- style transactions where Wells Fargo & Company is the principal counterparty facing the client. (3) Adjustment represents credit equivalent amounts of other off- balance sheet exposures not already included as derivatives and repo- style transactions exposures. (4) The Tier 1 leverage ratio consists of Tier 1 capital divided by total average assets, excluding goodwill and certain other items as determined under the rule. TOTAL LOSS ABSORBING CAPACITY As a G- SIB, we are required to have a minimum amount of equity and unsecured long- term debt for purposes of resolvability and resiliency, often referred to as Total Loss Absorbing Capacity (TLAC). U. S. G- SIBs are required to have a minimum amount of TLAC (consisting of CET1 capital and additional Tier 1 capital issued directly by the top- tier or covered BHC plus eligible external long- term debt) to avoid restrictions on capital distributions and discretionary bonus payments as well as a minimum amount of eligible unsecured long- term debt. The components used to calculate our minimum TLAC and eligible unsecured long- term debt requirements as of December 31, ~~2022~~ **2023** , are presented in Table ~~49~~ **46** . Table ~~49~~ **46** : Components Used to Calculate TLAC and Eligible Unsecured Long- Term Debt RequirementsTLAC requirementGreater of: 18. 00 % of RWAs7. 50 % of total leverage exposure (the denominator of the SLR calculation) TLAC buffer (equal to 2. 50 % of RWAs method one G- SIB capital surcharge any countercyclical buffer) External TLAC leverage buffer (equal to 2. 00 % of total leverage exposure) Minimum amount of eligible unsecured long- term debtGreater of: 6. 00 % of RWAs4. 50 % of total leverage exposure Greater of method one and method two G- SIB capital ~~surchargeUnder~~ --- **surchargeIn August 2023,** the **FRB** ~~Proposed~~ **proposed** ~~SLR~~ rules **that would** , **among** ~~the~~ **other** ~~2. 00 % external~~ **things, modify the calculation of eligible long- term debt that counts towards the** TLAC ~~leverage buffer~~ **requirements, which** would **reduce** ~~be replaced with a buffer equal to one- half of~~ our ~~applicable G- SIB capital surcharge,~~ **TLAC ratios. Table 47 provides our TLAC** and ~~the leverage component for calculating the minimum amount of~~ eligible unsecured long- term debt ~~would be modified from 4. 50 % of total leverage exposure to 2. 50 % of total leverage exposure plus one- half of our applicable G- SIB capital surcharge. Table 50 provides our TLAC and eligible unsecured long- term debt~~ and related ratios. Table ~~50~~ **47** : TLAC and Eligible Unsecured Long- Term Debt December 31, ~~2022~~ **2023** ($ in millions) TLAC (1) Regulatory Minimum (2) Eligible Unsecured Long- term DebtRegulatory MinimumTotal eligible amount $ ~~293~~ **308** , ~~152134~~ **489140** , ~~521~~ **760** Percentage of RWAs (3) ~~23~~ **25** . ~~27~~ **05** % 21. 50 ~~10~~ **11** . ~~68~~ **43** 7. 50 Percentage of total leverage exposure13. ~~18~~ **69** 9. 50 6. ~~05~~ **25** 4. 50 (1) TLAC ratios are calculated using the CECL transition provision issued by federal banking regulators. (2) Represents the minimum required to avoid restrictions on capital distributions and discretionary bonus payments. (3) Our minimum TLAC and eligible unsecured long- term debt requirements are calculated based on the greater of RWAs determined under the Standardized and Advanced Approaches. OTHER REGULATORY CAPITAL AND LIQUIDITY MATTERS For information regarding the U. S. implementation of the Basel III LCR and NSFR, see the " Risk Management – Asset / Liability Management – Liquidity Risk and Funding – Liquidity Standards " section in this Report. Our principal U. S. broker- dealer subsidiaries, Wells Fargo Securities, LLC, and Wells Fargo Clearing Services, LLC, are subject to regulations to maintain minimum net capital requirements. As of December 31, ~~2022~~ **2023** , these broker- dealer subsidiaries were in compliance with their respective regulatory minimum net capital requirements. Capital Planning and Stress TestingOur planned long- term capital structure is designed to meet regulatory and market expectations. We believe that our long- term targeted capital structure enables us to invest in and grow our business, satisfy our customers' financial needs in varying environments, access markets, and maintain flexibility to return capital to our shareholders. Our long- term targeted capital structure also considers capital levels sufficient to exceed capital requirements, including the G- SIB capital surcharge and the stress capital buffer, as well as potential changes to regulatory requirements for our capital ratios, planned capital actions, changes in our risk profile and other factors. Accordingly, our long- term target capital levels are set above their respective regulatory minimums plus buffers. The FRB capital plan rule establishes capital planning and other requirements that govern capital distributions, including dividends and share repurchases, by certain BHCs, including Wells Fargo. The FRB assesses, among other things, the overall financial condition, risk profile, and capital adequacy of BHCs when evaluating their capital plans. As part of the annual **CCAR** ~~Comprehensive Capital Analysis and Review~~ , the FRB generates a supervisory stress test. The FRB reviews the supervisory stress test results as required under the Dodd- Frank Act using a common set of capital actions for all large BHCs and also reviews the Company' s proposed capital actions. Federal banking regulators also require large BHCs and banks to conduct their own stress tests to evaluate whether the institution has sufficient capital to continue to operate during periods of adverse economic and financial conditions. Wells Fargo & Company57 Securities ~~RepurchasesFrom~~ **RepurchasesOn** ~~time to time the~~ **July 25, 2023 we announced that our** Board ~~authorizes~~ **authorized a** ~~the Company to repurchase shares of our~~ common stock **repurchase program of up to $ 30 billion. Unless modified or revoked by the Board, this authorization does not expire and is our only common stock repurchase program in effect. At December 31, 2023, we had remaining Board authority to repurchase up to approximately $ 26. 7 billion of common stock. Various factors impact the amount and timing of our share repurchases, including the earnings, cash requirements and financial condition of the Company, the impact to our balance sheet of expected customer activity, our capital requirements and long- term targeted capital structure, the results of supervisory stress tests, market conditions (including the trading price of our stock), and regulatory and legal considerations, including regulatory requirements under the FRB' s capital plan rule** . Although we announce when the Board authorizes **a** share ~~repurchases~~ - **repurchase program** , we typically do not give any public notice before we repurchase our shares. ~~Various factors determine the amount of~~

~~our share repurchases, including our capital requirements, the number of shares we expect to issue for employee benefit plans and any acquisitions, market conditions (including the trading price of our stock), and regulatory and legal considerations, including under the FRB' s capital plan rule.~~ Due to the various factors that may impact the amount **and timing** of our share repurchases and the fact that we **may** ~~tend to~~ be in the market **throughout the year** ~~regularly to satisfy repurchase considerations under our capital plan~~, our share repurchases occur at various ~~price~~ **prices** ~~levels~~. We may suspend share repurchase activity at any time. **Furthermore** ~~At December 31~~, ~~2022, we had remaining Board~~ **the Company has a variety of benefit plans in which employees may own or obtain shares of our common stock. The Company may buy shares from these plans to accommodate employee preferences and these purchases are subtracted from our repurchase** authority ~~to repurchase approximately 250 million shares, subject to regulatory and legal conditions~~. For additional information about share repurchases during fourth quarter ~~2022~~ **2023**, see Part II, Item 5 in our ~~2022~~ **2023** Form 10- K. The U. S. financial services industry is subject to significant regulation and regulatory oversight initiatives. This regulation and oversight may continue to impact how U. S. financial services companies conduct business and may continue to result in increased regulatory compliance costs. The following highlights the more significant regulations and regulatory oversight initiatives that have affected or may affect our business. For additional information about the regulatory matters discussed below and other regulations and regulatory oversight matters, see Part I, Item 1 " Regulation and Supervision " of our ~~2022~~ **2023** Form 10- K, and the " Overview, " " Capital Management, " " Forward- Looking Statements " and " Risk Factors " sections and Note ~~25~~ **26** (Regulatory Capital Requirements and Other Restrictions) to Financial Statements in this Report. Dodd- Frank ActThe Dodd- Frank Act is the most significant financial reform legislation since the 1930s. The following provides additional information on the Dodd- Frank Act, including certain of its rulemaking initiatives. • Enhanced supervision and regulation of systemically important firms. The Dodd- Frank Act grants broad authority to federal banking regulators to establish enhanced supervisory and regulatory requirements for systemically important firms. The FRB has finalized a number of regulations implementing enhanced prudential requirements for large bank holding companies (BHCs) like Wells Fargo regarding risk- based capital and leverage, risk and liquidity management, single counterparty credit limits, and imposing debt- to- equity limits on any BHC that regulators determine poses a grave threat to the financial stability of the United States. The FRB and OCC have also finalized rules implementing stress testing requirements for large BHCs and national banks. ~~In addition, the FRB has proposed a rule to establish remediation requirements for large BHCs experiencing financial distress.~~ Furthermore, to promote a BHC' s safety and soundness and the financial and operational resilience of its operations, the FRB has finalized guidance regarding effective boards of directors of large BHCs ~~and has proposed related guidance identifying core principles for effective senior management~~. The OCC, under separate authority, has finalized guidelines establishing heightened governance and risk management standards for large national banks such as Wells Fargo Bank, N. A. The OCC guidelines require covered banks to establish and adhere to a written risk governance framework to manage and control their risk- taking activities. The guidelines also formalize roles and responsibilities for risk management practices within covered banks and create certain risk oversight responsibilities for their boards of directors. In addition to the authorization of enhanced supervisory and regulatory requirements for systemically important firms, the Dodd- Frank Act also established the Financial Stability Oversight Council and the Office of Financial Research, which may recommend new systemic risk management requirements and require new reporting of systemic risks. • Regulation of consumer financial products. The Dodd- Frank Act established the Consumer Financial Protection Bureau (CFPB) to ensure that consumers receive clear and accurate disclosures regarding financial products and are protected from unfair, deceptive or abusive practices. The CFPB has issued **and proposed** a number of rules impacting consumer financial products, including rules **impacting** ~~regarding the origination, servicing, notification, disclosure and other requirements with respect to~~ residential mortgage lending, **credit cards, and other financial products and banking related activities,** as well as ~~rules impacting prepaid cards, credit cards, and other~~ -- **the** ~~financial~~ **fees that may be charged for certain banking** products and **services** ~~banking- related activities~~. In addition to these rulemaking activities, the CFPB is continuing its ongoing supervisory examination activities of the financial services industry with respect to a number of consumer businesses and products, including mortgage lending and servicing, fair lending requirements, and auto finance. • Regulation of swaps and other derivatives activities. The Dodd- Frank Act established a comprehensive framework for regulating over- the- counter derivatives, and, pursuant to authority granted by the Dodd- Frank Act, the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC) have adopted comprehensive sets of rules regulating swaps and security- based swaps, respectively, and the OCC and other federal regulatory agencies have adopted margin requirements for uncleared swaps and security- based swaps. As a ~~provisionally-~~ registered swap dealer and a conditionally- registered security- based swap dealer, Wells Fargo Bank, N. A., is subject to these rules. These rules, as well as others adopted or under consideration by regulators in the United States and other jurisdictions, may negatively impact customer demand for over- the- counter derivatives, impact our ability to offer customers new derivatives or amendments to existing derivatives, and may increase our costs for engaging in swaps, security- based swaps, and other derivatives activities. Regulatory Capital, Leverage, and Liquidity Requirements The Company and each of our IDIs are subject to various regulatory capital adequacy requirements administered by the FRB and the OCC. For example, the Company is subject to rules **58Wells Fargo & Company** issued by federal banking regulators to implement Basel III risk- based capital requirements for U. S. banking organizations. The Company and its IDIs are also required to maintain specified ~~58Wells Fargo & Company~~ leverage and supplementary leverage ratios. In addition, the Company is required to have a minimum amount of total loss absorbing capacity for purposes of resolvability and resiliency. Federal banking regulators have also issued final rules requiring a liquidity coverage ratio and a net stable funding ratio. For additional information on the final risk- based capital, leverage and liquidity rules, and additional capital requirements applicable to us, see the " Capital Management " and " Risk Management – Asset / Liability Management – Liquidity Risk and Funding – Liquidity Standards " sections in this Report. " Living Will " Requirements and Related MattersRules adopted by the FRB and the FDIC under the Dodd- Frank Act require large financial institutions, including Wells Fargo, to prepare and

periodically submit resolution plans, also known as " living wills, " ~~that would~~ **designed to** facilitate their rapid and orderly resolution in the event of material financial distress or failure. Under the rules, rapid and orderly resolution means a reorganization or liquidation of the covered company under the U. S. Bankruptcy Code that can be accomplished in a reasonable period of time and in a manner that substantially mitigates the risk that failure would have serious adverse effects on the financial stability of the United States. In addition to the Company' s resolution plan, our national bank subsidiary, Wells Fargo Bank, N. A. (the " Bank "), is also required to prepare and periodically submit a resolution plan. If the FRB and / or FDIC determine that our resolution plan has deficiencies, they may impose more stringent capital, leverage or liquidity requirements on us or restrict our growth, activities or operations until we adequately remedy the deficiencies. If the FRB and / or FDIC ultimately determine that we have been unable to remedy any deficiencies, they could require us to divest certain assets or operations. On ~~November 23~~ **June 27** , ~~2022~~ **2023** , **we submitted our** ~~the FRB and FDIC announced that the Company' s~~ most recent resolution plan **to the FRB and FDIC** ~~did not have any shortcomings or deficiencies~~ . If Wells Fargo were to fail, it may be resolved in a bankruptcy proceeding or, if certain conditions are met, under the resolution regime created by the Dodd- Frank Act known as the " orderly liquidation authority. " The orderly liquidation authority allows for the appointment of the FDIC as receiver for a systemically important financial institution that is in default or in danger of default if, among other things, the resolution of the institution under the U. S. Bankruptcy Code would have serious adverse effects on financial stability in the United States. If the FDIC is appointed as receiver for the Parent, then the orderly liquidation authority, rather than the U. S. Bankruptcy Code, would determine the powers of the receiver and the rights and obligations of our security holders. The FDIC' s orderly liquidation authority requires that security holders of a company in receivership bear all losses before U. S. taxpayers are exposed to any losses. There are substantial differences in the rights of creditors between the orderly liquidation authority and the U. S. Bankruptcy Code, including the right of the FDIC to disregard the strict priority of creditor claims under the U. S. Bankruptcy Code in certain circumstances and the use of an administrative claims procedure instead of a judicial procedure to determine creditors' claims. The strategy described in our most recent resolution plan is a single point of entry strategy, in which the Parent would be the only material legal entity to enter resolution proceedings. However, the strategy described in our resolution plan is not binding in the event of an actual resolution of Wells Fargo, whether conducted under the U. S. Bankruptcy Code or by the FDIC under the orderly liquidation authority. The FDIC has announced that a single point of entry strategy may be a desirable strategy under its implementation of the orderly liquidation authority, but not all aspects of how the FDIC might exercise this authority are known and additional rulemaking is possible. To facilitate the orderly resolution of systemically important financial institutions in case of material distress or failure, federal banking regulations require that institutions, such as Wells Fargo, maintain a minimum amount of equity and unsecured debt to absorb losses and recapitalize operating subsidiaries. Federal banking regulators have also required measures to facilitate the continued operation of operating subsidiaries notwithstanding the failure of their parent companies, such as limitations on parent guarantees, and have issued guidance encouraging institutions to take legally binding measures to provide capital and liquidity resources to certain subsidiaries to facilitate an orderly resolution. In response to the regulators' guidance and to facilitate the orderly resolution of the Company, on June 28, 2017, the Parent entered into a support agreement, as amended and restated on June 26, 2019 (the " Support Agreement "), with WFC Holdings, LLC, an intermediate holding company and subsidiary of the Parent (the " IHC "), the Bank, Wells Fargo Securities, LLC (" WFS "), Wells Fargo Clearing Services, LLC (" WFCS "), and certain other subsidiaries of the Parent designated from time to time as material entities for resolution planning purposes (the " Covered Entities ") or identified from time to time as related support entities in our resolution plan (the " Related Support Entities "). Pursuant to the Support Agreement, the Parent transferred a significant amount of its assets, including the majority of its cash, deposits, liquid securities and intercompany loans (but excluding its equity interests in its subsidiaries and certain other assets), to the IHC and will continue to transfer those types of assets to the IHC from time to time. In the event of our material financial distress or failure, the IHC will be obligated to use the transferred assets to provide capital and / or liquidity to the Bank, WFS, WFCS, and the Covered Entities pursuant to the Support Agreement. Under the Support Agreement, the IHC will also provide funding and liquidity to the Parent through subordinated notes and a committed line of credit, which, together with the issuance of dividends, is expected to provide the Parent, during business as usual operating conditions, with the same access to cash necessary to service its debts, pay dividends, repurchase its shares, and perform its other obligations as it would have had if it had not entered into these arrangements and transferred any assets. If certain liquidity and / or capital metrics fall below defined triggers, or if the Parent' s board of directors authorizes it to file a case under the U. S. Bankruptcy Code, the subordinated notes would be forgiven, the committed line of credit would terminate, and the IHC' s ability to pay dividends to the Parent would be restricted, any of which could materially and adversely impact the Parent' s liquidity and its ability to satisfy its debts and other obligations, and could result in the commencement of bankruptcy proceedings by the Parent at an earlier time than might have otherwise occurred if the Support Agreement were not implemented. The respective obligations under the Support Agreement of the Parent, the IHC, the Bank, and the Related Support Entities are secured pursuant to a related security agreement. In addition to our resolution plans, we must also prepare and periodically submit to the FRB a recovery plan that identifies a range of options that we may consider during times of idiosyncratic or systemic economic stress to remedy any financial weaknesses and restore market confidence without extraordinary government support. Recovery options include the ~~possible sale, transfer or disposal of assets, securities, loan portfolios or businesses. The Bank must also prepare and~~   **possible sale, transfer or disposal of assets, securities, loan portfolios or businesses. The Bank must also prepare and** periodically submit to the OCC a recovery plan that sets forth the Bank' s plan to remain a going concern when the Bank is experiencing considerable financial or operational stress, but has not yet deteriorated to the point where liquidation or resolution is imminent. If either the FRB or the OCC determines that our recovery plan is deficient, they may impose fines, restrictions on our business or ultimately require us to divest assets. Other Regulatory Related Matters • Regulatory actions. The Company is subject to a number of consent orders and other regulatory actions, which may require the

Company, among other things, to undertake certain changes to its business, operations, products and services, and risk management practices, and include the following: ◦ Consent Orders Discussed in the " Overview " Section in this Report. For a discussion of certain consent orders applicable to the Company, see the " Overview " section in this Report. ◦ OCC approval of director and senior executive officer appointments and certain post- termination payments. Under the April 2018 consent order with the OCC, Wells Fargo Bank, N. A., remains subject to requirements that were originally imposed in November 2016 to provide prior written notice to, and obtain non- objection from, the OCC with respect to changes in directors and senior executive officers, and remains subject to certain regulatory limitations on post- termination payments to certain individuals and employees. • Regulatory Developments ~~Related to COVID- 19. In response to the COVID- 19 pandemic and related events, federal banking regulators undertook a number of measures to help stabilize the banking sector, support the broader economy, and facilitate the ability of banking organizations like Wells Fargo to continue lending to consumers and businesses. In addition, the OCC and the FRB issued guidelines for banks and BHCs related to working with customers affected by the COVID- 19 pandemic, including guidance with respect to waiving fees, offering repayment accommodations, and providing payment deferrals. Any current or future rules, regulations, and guidance related to the COVID- 19 pandemic and its impacts could require us to change certain of our business practices, reduce our revenue and earnings, impose additional costs on us, or otherwise adversely affect our business operations and / or competitive position. • Regulatory Developments~~ in Response to Climate Change. Federal ~~and~~ **,** state **, and non- U. S.** governments and government agencies have demonstrated increased attention to the impacts and potential risks associated with climate change. For example, federal banking regulators are reviewing the implications of climate change on the financial stability of the United States and **have issued guidance on** the identification and management by large banks of climate- related financial risks. In addition, the SEC has proposed rules that would require public companies to disclose certain climate- related information, including greenhouse gas emissions, climate- related targets and goals, and governance of climate- related risks and relevant risk management processes. **Similarly, California' s state legislature finalized climate- related disclosure laws, while the European Union finalized its Corporate Sustainability Reporting Directive.** The approaches taken by various governments and government agencies can vary significantly, evolve over time, and sometimes conflict. Any current or future rules, regulations, and guidance related to climate change and its impacts could require us to change certain of our business practices, reduce our revenue and earnings, impose additional costs on us **, subject us to legal or regulatory proceedings** , or otherwise adversely affect our business operations and / or competitive position. 60Wells Fargo & Company Critical Accounting Policies Our significant accounting policies (see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report) are fundamental to understanding our results of operations and financial condition because they require that we use estimates and assumptions that may affect the value of our assets or liabilities and financial results. Six of these policies are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain and because it is likely that materially different amounts would be reported under different conditions or using different assumptions. These policies govern: • the allowance for credit losses; • the valuation of residential MSRs; • the fair value of financial instruments; • income taxes; • liability for **legal actions** ~~contingent litigation losses~~ ; and • goodwill impairment. Management has discussed these critical accounting policies and the related estimates and judgments with the Board' s Audit Committee. Allowance for Credit LossesWe maintain an allowance for credit losses (ACL) for loans, which is management' s estimate of the expected credit losses in the loan portfolio and unfunded credit commitments, at the balance sheet date, excluding loans and unfunded credit commitments carried at fair value or held for sale. Additionally, we maintain an ACL for debt securities classified as either HTM or AFS, other financial assets measured at amortized cost, net investments in leases, and other off- balance sheet credit exposures. For additional information, see Note 1 (Summary of Significant Accounting Policies) and Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report. For loans and HTM debt securities, the ACL is measured based on the remaining contractual term of the financial asset (including off- balance sheet credit exposures) adjusted, as appropriate, for prepayments and permitted extension options using historical experience, current conditions, and forecasted information. For AFS debt securities, the ACL is measured using a discounted cash flow approach and is limited to the difference between the fair value of the security and its amortized cost. Changes in the ACL and, therefore, in the related provision for credit losses can materially affect net income. In applying the judgment and review required to determine the ACL, management considerations include the evaluation of past events, historical experience, changes in economic forecasts and conditions, customer behavior, collateral values, the length of the initial loss forecast period, and other influences. From time to time, changes in economic factors or assumptions, business **or investment** strategy, **or** products or product mix ~~, or debt security investment strategy,~~ may result in a corresponding increase or decrease in our ACL. While our methodology attributes portions of the ACL to specific financial asset classes (loan and debt security portfolios) or loan portfolio segments (commercial and consumer), the entire ACL is available to absorb credit losses of the Company. Judgment is specifically applied in: • Economic assumptions and the length of the initial loss forecast period. We forecast a wide range of economic variables to estimate expected credit losses. Our key economic variables include gross domestic product (GDP), unemployment rate, and collateral asset prices. While many of these economic variables are evaluated at the macro- economy level, some economic variables are forecasted at more granular levels, for example, using the metro statistical area (MSA) level for unemployment rates, home prices and commercial real estate prices. At least annually, we assess the length of the initial loss forecast period and have currently set the period to two years. For the initial loss forecast period, we forecast multiple economic scenarios that generally include a base scenario with an optimistic (upside) and one or more pessimistic (downside) scenarios. Management exercises judgment when assigning weight to the economic scenarios that are used to estimate future credit losses. • Reversion to historical loss expectations. Our long- term average loss expectations are estimated by reverting to the long- term average, on a linear basis, for each of the forecasted economic variables. These long- term averages are based on observations over multiple economic cycles. The reversion period, which may be up to two years, is assessed on a quarterly basis. • Credit risk ratings

applied to individual commercial loans, unfunded credit commitments, and debt securities. Individually assessed credit risk ratings are considered key credit variables in our modeled approaches to help assess probability of default and loss given default. Borrower quality ratings are aligned to the borrower' s financial strength and contribute to forecasted probability of default curves. Collateral quality ratings combined with forecasted collateral prices (as applicable) contribute to the forecasted severity of loss in the event of default. These credit risk ratings are reviewed by experienced senior credit officers and subjected to reviews by an internal team of credit risk specialists. • Usage of credit loss estimation models. We use internally developed models that incorporate credit attributes and economic variables to generate credit loss estimates. Management uses judgment and quantitative analytics in the determination of segmentation, modeling approach, and variables that are leveraged in the models. These models are independently validated in accordance with the Company' s policies. We routinely assess our model performance and apply adjustments when necessary to improve the accuracy of loss estimation. We also assess our models for limitations against the company- wide risk inventory to help appropriately capture known and emerging risks in our estimate of expected credit losses and apply overlays as needed. • Valuation of collateral. The current fair value of collateral is utilized to assess the expected credit losses when a financial asset is considered to be collateral dependent. We apply judgment when valuing the collateral either through appraisals, evaluation of the cash flows of the property, or other quantitative techniques. Decreases in collateral valuations support incremental **ACL or** charge- downs and increases in collateral valuation are included in the ACL as a negative allowance when the financial asset has been previously written- down below current recovery value. • Contractual term considerations. The remaining contractual term of a loan is adjusted for expected prepayments and certain expected extensions, renewals, or modifications. We extend the contractual term when we are not able to unconditionally cancel contractual renewals or extension **options. Credit card loans have indeterminate maturities,** Wells Fargo & Company61 Critical Accounting Policies (continued) ~~options. We also incorporate any scenarios where we reasonably expect to provide an extension through a troubled debt restructuring (TDR). Credit card loans have indeterminate maturities,~~ which requires that we determine a contractual life by estimating the application of future payments to the outstanding loan amount. • Qualitative factors which may not be adequately captured in the loss models. These amounts represent management' s judgment of risks inherent in the processes and assumptions used in establishing the ACL. We also consider economic environmental factors, modeling assumptions and performance, process risk, and other subjective factors, including industry trends and emerging risk assessments. Sensitivity The ACL for loans is sensitive to changes in key assumptions which requires significant management judgment. Future amounts of the ACL for loans will be based on a variety of factors, including loan balance changes, portfolio credit quality, and general forecasted economic conditions. The forecasted economic variables used could have varying impacts on different financial assets or portfolios. Additionally, throughout numerous credit cycles, there are observed changes in economic variables such as the unemployment rate, GDP and real estate prices which may not move in a correlated manner as variables may move in opposite directions or differ across portfolios or geography. Our sensitivity analysis does not represent management' s view of expected credit losses at the balance sheet date. We applied a 100 % weight to a more severe downside scenario in our sensitivity analysis to reflect the potential for further economic deterioration. The outcome of the scenario was influenced by the duration, severity, and timing of changes in economic variables within the scenario. The sensitivity analysis resulted in a hypothetical increase in the ACL for loans of approximately $ ~~7~~ **6** . ~~0~~ **2** billion at December 31, ~~2022~~ **2023** . The hypothetical increase in our ACL for loans does not incorporate the impact of management judgment for qualitative factors applied in the current ACL for loans, which may have a positive or negative effect on the results. It is possible that others performing similar sensitivity analyses could reach different conclusions or results. The sensitivity analysis excludes the ACL for debt securities and other financial assets given its size relative to the overall ACL. Management believes that the estimate for the ACL for loans was appropriate at the balance sheet date. Valuation of Residential Mortgage Servicing Rights (MSRs) MSRs are assets that represent the rights to service mortgage loans for others. We **generally** recognize MSRs when we retain servicing rights in connection with the sale or securitization of loans we originate ~~(asset transfers), or purchase servicing rights from third parties. We also have acquired MSRs in the past under co- issuer agreements that provide for us to service loans that were originated and securitized by third- party correspondents~~ . We carry our MSRs related to residential mortgage loans at fair value. Periodic changes in our residential MSRs and the economic hedges used to hedge our residential MSRs are reflected in earnings. We use ~~a model~~ **models** to estimate the fair value of our residential MSRs. The ~~model~~ **models** ~~is~~ **are independently** validated in accordance with Company policies ~~by an internal~~ **. Collectively, the** ~~model~~ **models are used to** ~~validation group. The model calculates~~ - **calculate** the present value of estimated future net servicing income and ~~incorporates~~ - **incorporate** inputs and assumptions that market participants use in estimating fair value. Certain significant inputs and assumptions generally are not observable in the market and require judgment to determine. If observable market indications do become available, these are factored into the estimates as appropriate **. Significant inputs and assumptions requiring management judgement include** : • The mortgage loan prepayment rate used to estimate future net servicing income. The prepayment rate is the annual rate at which borrowers are forecasted to repay their mortgage loan principal; this rate also includes estimated borrower defaults. We use models to estimate prepayment rate and borrower defaults which are influenced by changes in mortgage interest rates and borrower behavior. • The discount rate used to present value estimated future net servicing income. The discount rate is the required rate of return investors in the market would expect for an asset with similar risk **and is estimated using a dynamic methodology for market curves and volatility** . To determine the discount rate, we consider the risk premium for uncertainties in the cash flow estimates such as from servicing operations (e. g., possible changes in future servicing costs ~~, ancillary income~~ and earnings on escrow accounts) ~~. In 2022, we enhanced our approach for estimating the discount rate to a more dynamic methodology for market curves and volatility~~ . • The expected cost to service loans used to estimate future net servicing income. The cost to service loans includes estimates for unreimbursed expenses, such as delinquency and foreclosure costs, which considers the number of defaulted loans as well as the incremental cost to service loans in default and foreclosure. We use a market participant' s view for our estimated cost to service and our actual costs may vary from that estimate. Both prepayment

rate and discount rate assumptions can, and generally will, change quarterly as market conditions and mortgage interest rates change. For example, an increase in either the prepayment rate or discount rate assumption results in a decrease in the fair value of the MSRs, while a decrease in either assumption would result in an increase in the fair value of the MSRs. In recent years, there have been significant market- driven fluctuations in loan prepayment rate and the discount rate. These fluctuations can be rapid and may be significant in the future. Additionally, future regulatory or investor changes in servicing standards as well as changes in individual state foreclosure legislation or changes in market participant information regarding servicing cost assumptions, may have an impact on our servicing cost assumption and our MSR valuation in future periods. We periodically benchmark our MSR fair value estimate to independent appraisals. For a description of our valuation and sensitivity of MSRs, see Note 1 (Summary of Significant Accounting Policies), Note 6 (Mortgage Banking Activities), Note 15 (Fair Values of Assets and Liabilities) and Note 16 (Securitizations and Variable Interest Entities) to Financial Statements in this Report. Fair Value of Financial InstrumentsFair value represents the price that would be received to sell a financial asset or paid to transfer a financial liability in an orderly transaction between market participants at the measurement date. We use fair value measurements to **comply with both recognition** ~~record fair value adjustments to certain financial instruments~~ and ~~to fulfill fair value~~ disclosure requirements. For example, assets and liabilities held for trading purposes, marketable equity securities, AFS debt securities, **and** derivatives ~~and a majority of our LHFS~~ are ~~carried~~ **recorded** at fair value **on our consolidated balance sheet** each period. Other financial instruments, such as ~~certain LHFS,~~ **loans held for investment and** substantially all nonmarketable equity securities ~~, and loans held for investment,~~ are not ~~carried~~ **recorded** at fair value each period but may require nonrecurring fair value adjustments through the application of an accounting method ~~62Wells Fargo & Company~~ such as lower ~~-~~of ~~-~~cost ~~-~~or ~~-~~fair value (LOCOM), write- downs of individual assets, or application of the measurement alternative for certain nonmarketable equity securities. We also disclose our estimate of fair value for financial instruments not ~~carried~~ **recorded** at fair value, such as HTM debt securities, loans held for investment, and long- term debt. **Disclosure of** ~~The accounting requirements for~~ fair value measurements ~~include~~ **for assets and liabilities are made using** a three- level hierarchy ~~for disclosure of assets and liabilities recorded at fair value~~ . The **62Wells Fargo & Company** classification of assets and liabilities within the hierarchy is based on whether the inputs to the valuation methodology used for measurement are observable or unobservable. Observable inputs reflect market- derived or market- based information obtained from independent sources, while unobservable inputs reflect our estimates about market data. When developing fair value measurements, we maximize the use of observable inputs and minimize the use of unobservable inputs. When available, we use quoted prices in active markets to measure fair value. If quoted prices in active markets are not available, fair value measurement is based upon models that generally use market- based or independently sourced market parameters, including interest rate yield curves, prepayment rates, option volatilities and currency rates. However, when observable market data is limited or not available, fair value estimates are typically determined using internal models based on unobservable inputs. ~~Internal~~ **These** models ~~used to determine fair value~~ are **independently** validated in accordance with **the** Company **' s** policies ~~by an internal model validation group~~ . Additionally, we ~~use~~ **obtain pricing information from** third- party **vendors** ~~pricing services~~ to ~~obtain~~ **record** fair values ~~, which are used to either record the price of an~~ **and** ~~instrument or~~ to corroborate internal prices. Third- party ~~price~~ validation procedures are performed over the reasonableness of **prices received** ~~the fair value measurements~~ . When using internal models based on unobservable inputs, management judgment is necessary as we make judgments about significant assumptions that market participants would use to estimate fair value. Determination of these assumptions includes consideration of many factors, including market conditions and liquidity levels. Changes in the market conditions, such as reduced liquidity in the capital markets or changes in secondary market activities, may reduce the availability and reliability of quoted prices or observable data used to determine fair value. In such cases, **adjustments** ~~it may be appropriate~~ to ~~adjust~~ available quoted prices or observable market data **may be required** . For example, we may adjust a price received from a third- party pricing service using internal models based on discounted cash flows when the impact of illiquid markets has not already been incorporated in the fair value measurement. ~~Additionally, for certain residential LHFS and certain debt and equity securities where the significant inputs have become unobservable due to illiquid markets and a third- party pricing service is not used, our discounted cash flow model uses a discount rate that reflects what we believe a market participant would require in light of the illiquid market.~~ We continually assess the level and volume of market activity in our debt and equity security classes in determining adjustments, if any, to quoted prices. Given market conditions can change over time, our determination of which securities markets are considered active or inactive can change. If we determine a market to be inactive, the degree to which quoted prices require adjustment **may** ~~, can~~ also change. Significant judgment is also applied in the determination of whether certain assets measured at fair value are classified as Level 2 or Level 3 of the fair value hierarchy. When making this judgment, we consider available information, including observable market data, indications of market liquidity and orderliness, and our understanding of the valuation techniques and significant inputs used to estimate fair value. The classification as Level 2 or Level 3 is based upon the specific facts and circumstances of each instrument or instrument category and judgments are made regarding the significance of unobservable inputs to each instrument' s fair value measurement in its entirety. If unobservable inputs are considered significant to the fair value measurement, the instrument is classified as Level 3. Table ~~51~~ **48** presents our (~~1~~ **i**) assets and liabilities recorded at fair value on a recurring basis and (~~2~~ **ii**) Level 3 assets and liabilities recorded at fair value on a recurring basis, both presented as a percentage of our total assets and total liabilities. Table ~~51~~ **48** : Fair Value Level 3 ~~SummaryDecember~~ **Summary December** 31, ~~2022December~~ **2023December** 31, ~~2021~~ **2022** ($ in billions) Total balanceLevel 3 (1) Total balanceLevel 3 (1) Assets recorded at fairvalue on a recurring basis $ **276. 2 9. 5** 264. 4 11. 5 ~~348. 9 19. 6~~ As a percentage of total assets14 % * ~~18 1~~ **14 *** Liabilities recorded at fair value on a recurring basis $ **47. 7 6. 2** 41. ~~7~~ **9** 4. **9** ~~7 30. 1 2. 6~~ As a percentage of total ~~liabilities2~~ **liabilities3** % * 2 * * Less than 1 %. (1) Before derivative netting adjustments. See Note 15 (Fair Values of Assets and Liabilities) to Financial Statements in this Report for a complete discussion on our fair value of financial instruments, our related measurement techniques and the impact to our financial statements. Income TaxesWe file income tax

returns in the jurisdictions in which we operate and evaluate income tax expense in two components: current and deferred income tax expense. Current income tax expense represents our estimated taxes to be paid or refunded for the current period and includes income tax expense related to uncertain tax positions. Uncertain tax positions that meet the more likely than not recognition threshold are measured to determine the amount of benefit to recognize. An uncertain tax position is measured at the largest amount of benefit that management believes has a greater than 50 % likelihood of realization upon settlement. Tax benefits not meeting our realization criteria represent unrecognized tax benefits. Deferred income taxes are based on the balance sheet method and deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Under the balance sheet method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax basis of assets and liabilities ~~,~~ and recognizes enacted changes in **income** tax rates and laws in the period in which they occur. Deferred tax assets **, including those related to net operating losses and tax credit carryforwards,** are recognized subject to management' s judgment that realization is more likely than not. ~~A~~ **When necessary,** valuation ~~allowance~~ **allowances are established to** ~~reduces~~ - **reduce** deferred tax assets to the realizable ~~amount~~ **amounts** . The income tax laws of the jurisdictions in which we operate are complex and subject to different interpretations by management and the relevant government taxing authorities. In establishing a provision for income tax expense, we must make judgments about the application of these inherently complex tax laws. We must also make estimates about when in the future certain items will affect taxable income in the various tax jurisdictions. Our interpretations may be subjected to review during examination by taxing authorities and disputes may arise ~~Wells Fargo & Company63~~ over the respective tax positions. We attempt to resolve these disputes during the tax examination and audit process and ultimately through the court systems when applicable. We monitor relevant tax authorities and ~~revise~~ **may update** our estimate of accrued income taxes due to changes in income tax laws and their interpretation by the courts and regulatory authorities on a quarterly basis. ~~Revisions of~~ **Updates to** our estimate of accrued income taxes also may result from our own income tax planning and from the resolution of income tax controversies. Such ~~revisions in~~ **updates to** our estimates may be material to our operating results for any given quarter. **Wells Fargo & Company63** See Note ~~22~~ **23** (Income Taxes) to Financial Statements in this Report for a further description of our provision for income taxes and related income tax assets and liabilities. Liability for **Legal ActionsThe** ~~Contingent Litigation LossesThe~~ Company is involved in a number of judicial, regulatory, governmental, arbitration and other proceedings or investigations concerning matters arising from the conduct of its business activities, and many of those proceedings and investigations expose the Company to potential financial loss or other adverse consequences. We establish accruals for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. For such accruals, we record the amount we consider to be the best estimate within a range of potential losses that are both probable and estimable; however, if we cannot determine a best estimate, then we record the low end of the range of those potential losses. The actual costs of resolving legal actions may be substantially higher or lower than the amounts accrued for those actions. We apply judgment when establishing an accrual for potential losses associated with legal actions and in establishing the range of reasonably possible losses in excess of the accrual. Our judgment in establishing accruals and the range of reasonably possible losses in excess of the Company' s accrual for probable and estimable losses is influenced by our understanding of information currently available related to the legal evaluation and potential outcome of actions, including input and advice on these matters from our internal counsel, external counsel and senior management. These matters may be in various stages of investigation, discovery or proceedings. They may also involve a wide variety of claims across our businesses, legal entities and jurisdictions. The eventual outcome may be a scenario that was not considered or was considered remote in anticipated occurrence. Accordingly, our estimate of potential losses will change over time and the actual losses may vary significantly. The outcomes of legal actions are unpredictable and subject to significant uncertainties, and it is inherently difficult to determine whether any loss is probable or even possible. It is also inherently difficult to estimate the amount of any loss and there may be matters for which a loss is probable or reasonably possible but not currently estimable. Accordingly, actual losses may be in excess of the established accrual or the range of reasonably possible loss. See Note 13 (Legal Actions) to Financial Statements in this Report for additional information. Goodwill ImpairmentWe test goodwill for impairment annually in the fourth quarter or more frequently as macroeconomic and other business factors warrant. These factors may include trends in short- term or long- term interest rates, negative trends from reduced revenue generating activities or increased costs, adverse actions by regulators, or company specific factors such as a decline in market capitalization. We identify reporting units to be assessed for goodwill impairment at the reportable operating segment level or one level below. We calculate reporting unit carrying amounts as allocated capital plus assigned goodwill and other intangible assets. We allocate capital to the reporting units under a risk- sensitive framework driven by our regulatory capital requirements. We estimate fair value of the reporting units based on a balanced weighting of fair values estimated using both an income approach and a market approach which are intended to reflect Company performance and expectations as well as external market conditions. The methodologies for calculating carrying amounts and estimating fair values are periodically assessed by senior management and ~~revised~~ **updated** as necessary. The income approach is a discounted cash flow (DCF) analysis, which estimates the present value of future cash flows associated with each reporting unit. A DCF analysis requires significant judgment to model financial forecasts for our reporting units, which includes future expectations of economic conditions and balance sheet changes, as well as considerations related to future business activities. The forecasts are reviewed by senior management. For periods after our financial forecasts, we incorporate a terminal value estimate ~~based on an assumed long- term growth rate~~ . We discount these forecasted cash flows using a consistent rate derived from the capital asset pricing model which produces an estimated cost of equity for our reporting units, ~~which reflects~~ **reflecting** risks and uncertainties in the financial markets and in our internally generated business projections. The market approach utilizes observable market data from comparable publicly traded companies, such as price- to- earnings or price- to- tangible book value ratios, to estimate a reporting unit' s fair value. The results of the market approach include a control premium to represent our expectation of a hypothetical acquisition of the reporting unit. Management uses judgment in the selection of comparable

companies and includes those with the most similar business activities. The aggregate fair value of our reporting units exceeded our market capitalization for our fourth quarter ~~2022~~ **2023** assessment. Factors that we **believe** ~~considered in our assessment and~~ contributed to this difference included ~~: (i)~~ an overall premium that would be paid to gain control of the operating and financial decisions of the Company, **as well as short- term market volatility and** ~~(ii) synergies that we believe may not be reflected in the~~ **other factors** ~~price of the Company' s common stock, and (iii) risks or benefits at the Company level~~ that may not be reflected ~~in~~ **consistently between** the ~~aggregated~~ **Company' s market capitalization and the** fair value of ~~the~~ individual reporting units ~~, such as the impacts of a variety of historical matters, including litigation, regulatory, and customer remediation matters~~ . Based on our fourth quarter ~~2022~~ **2023** assessment, there was no impairment of goodwill at December 31, ~~2022~~ **2023** . The fair values of each reporting unit exceeded their carrying amounts by substantial amounts, with the exception of our Consumer Lending reporting unit. Although the fair value of our Consumer Lending reporting unit exceeded its carrying amount by more than 10 %, it was the most sensitive to changes in valuation assumptions ~~, particularly related~~ **. We plan** to **continue** ~~the financial forecasts ofthe~~ -- **the** ~~supporting businesses. The~~ **execution of our more focused strategy for the** home lending business **in** ~~may experience uncertainty related to~~ the **near- term** ~~current mortgage origination market and the outcome of planned changes to the business model~~ . The credit card business has forecasted higher loan balances driven by growth from new products **and services** . ~~Adverse~~ **Significant** changes to these **plans or** forecasts ~~may~~ **or a significant increase in the discount rate could** result in an impairment **for** ~~. Using our fourth quarter 2022 assessment, we would need to 64Wells Fargo & Company experience a substantial decrease in forecasted earnings of~~ the Consumer Lending reporting unit ~~or have a significant increasein the discount rate used for the DCF analysis to result in an impairment~~ . The amount of goodwill assigned to the Consumer Lending reporting unit was $ 7. 1 billion at December 31, ~~2022~~ **2023** . Declines in our ability to generate revenue, significant increases in credit losses or other expenses, or adverse actions from regulators are factors that could result in material goodwill impairment of any reporting unit in a future period. For additional information on goodwill and our reportable operating segments, see Note 1 (Summary of Significant Accounting Policies), Note 7 (Intangible Assets and Other Assets), and Note ~~19~~ **20** (Operating Segments) to Financial Statements in this Report. **64Wells Fargo & Company Current Accounting Developments** Table ~~52~~ **49** provides the significant accounting updates applicable to us that have been issued by the Financial Accounting Standards Board (FASB) but are not yet effective. Table ~~52~~ **49** : Current Accounting Developments – Issued StandardsDescription and Effective DateFinancial statement impactAccounting Standards Update (ASU) ~~2018~~ **2023** - ~~12~~ **02** – **Investments** ~~Financial Services~~ – ~~Insurance~~ **Equity Method and Joint Ventures** (Topic ~~944~~ **323**): ~~Targeted Improvements to the~~ Accounting for ~~Long- Duration Contracts and subsequent related updatesThe~~ **Investments in Tax Credit Structures Using the Proportional Amortization MethodThe** Update, effective January 1, ~~2023~~ **2024** , ~~requires market risk~~ **expands the use of the proportional amortization method of accounting for tax credit investments. Upon adoption, the Update permits entities to elect to account for equity investments that generate income tax credits and** benefits **using** ~~(features of insurance contracts that protect the policyholder from other~~ -- **the proportional** ~~- than- nominal capital market risk and expose the insurer to that risk) to be measured at fair value through earnings with changes in fair value attributable to our own credit risk recognized in other comprehensive income. The Update also requires more frequent updates for insurance assumptions, mandates the use of a standardized discount rate for traditional long- duration contracts, and simplifies the~~ amortization ~~of deferred acquisition costs~~ **method if certain eligibility criteria are met** . We adopted the Update on January 1, ~~2023~~ **2024** , **on a modified retrospective basis** with ~~retroactive application~~ **a cumulative effect adjustment** to ~~prior periods~~ **retained earnings** . **Upon** ~~The most significant impact of~~ adoption ~~relates~~ **, we elected** to **account** ~~reinsurance of variable annuity products~~ for **eligible investments in our renewable energy tax credit portfolio using the proportional amortization method. These investments were previously accounted for using the equity method. We also elected to continue use of the proportional amortization method to account for our low- income housing tax credit investments. Under the proportional amortization method, the cost of** a **tax credit investment** ~~limited number of our insurance clients. Our reinsurance business~~ is **amortized in proportion** ~~no longer entering into new contracts. These variable annuity products contain guaranteed minimum benefits that require us~~ to ~~make benefit payments for~~ the ~~remainder of the policyholder' s life once the account values are exhausted. These guaranteed minimum benefits meet the definition of market risk benefits and are measured at fair value. At adoption, the effect of the difference between fair value and the carrying value of our market risk benefits, net of~~ income tax ~~adjustments~~ **credits** and ~~excluding~~ **benefits received by the investor, with both amortization and the related income tax credits and benefits recorded on a net basis within income tax expense. We recorded** the impact of **this accounting change to the opening balance sheet** ~~our own credit risk, was approximately $ 325 million~~ as of January 1, ~~2023~~ **2024 ,** ~~. The adjustment increased our retained earnings and regulatory capital amounts and ratios. The adjustment for the impact of our own credit risk recorded~~ as an increase to ~~other comprehensive income was~~ **total assets and total liabilities of** approximately $ ~~15~~ **2** ~~million~~ **billion** ~~, net of tax,~~ **. The adoption impact on retained earnings** ~~as~~ **was** ~~of January 1,~~ **insignificant. Prior periods were not impacted. ASU** 2023 ~~. We expect future earnings volatility from changes in the fair value of market risk benefits, which are sensitive to changes in equity and fixed income markets, as well as policyholder behavior and changes in mortality assumptions. We economically hedge the market volatility, where feasible. Changes in the accounting for the liability of future policy benefits for traditional long-~~ - **07 – Segment Reporting** ~~duration contracts and deferred acquisition costs did not have a material impact upon adoption. ASU 2022- 01, Derivatives and Hedging~~ (Topic ~~815~~ **280**): **Improvements to Reportable Segment DisclosuresThe** ~~Fair Value Hedging – Portfolio Layer Method The~~ Update, effective ~~January 1~~ **December 31** , ~~2023~~ **2024** (with early adoption permitted), ~~establishes the portfolio layer method~~ **enhances reportable segment disclosure requirements** , ~~which expands~~ **primarily through enhanced disclosures related to significant segment expenses and additional interim disclosure requirements. The Update impacts disclosure only, and therefore does not have** an ~~entity~~ **impact on our consolidated financial statements. We are currently evaluating the impact of the Update to our operating segment disclosures. The following aspects of the Update may result in disclosure changes: • Requirement to disclose**

significant segment expenses by reportable segment if they are regularly provided to the chief operating decision maker (CODM) and included in the reported measure of segment profit or loss. • Requirement to disclose an amount for " other segment items " by reportable segment and provide a description of its composition; other segment items is measured as the difference between reported segment revenues less the significant segment expenses disclosed in accordance with the principle described above and reported segment profit or loss. • Requirement to disclose the CODM ' s ability to achieve fair value hedge accounting title and position and explain how the CODM uses the reported segment profit for - or interest rate risk hedges of closed portfolios of financial assets loss measure in assessing segment performance and deciding how to allocate resources . ASU The Update also provides guidance on the accounting for hedged item basis adjustments under the portfolio layer method. We adopted the Update on January 1, 2023 on a prospective basis. No cumulative effect adjustment to the opening balance of stockholders' equity was required upon adoption, as impacts to us were reflected prospectively. The Update improves our ability to use derivatives to hedge interest rate risk exposures associated with portfolios of financial assets, such as fixed - 09 rate available - for- sale debt securities and loans...... securities being recorded to other comprehensive income Income , net of deferred taxes Taxes . Wells Fargo & Company65 Current Accounting Developments (continued) Description and Effective DateFinancial statement impactASU 2022- 02, Financial Instruments- Credit Losses (Topic 326 740): Improvements to Income Tax Troubled Debt Restructurings and Vintage Disclosures DisclosuresThe The Update, effective January 1, 2023 2025 (with early adoption permitted), enhances annual income tax eliminates the accounting and reporting for TDRs by creditors and introduces new required disclosures primarily for loan modifications made to further disaggregate existing borrowers experiencing financial difficulty. The Update also amends the guidance for vintage disclosures to require disclosure of current period gross charge- offs by year of origination. We adopted the Update on January 1, 2023. The Update will impact the measurement of the ACL for loans and require new enhanced disclosures related to loan modifications the effective income tax rate reconciliation and credit quality, specifically income taxes paid. The impact of the Update is limited to our annual income tax disclosures. We are currently evaluating the impact of the Update to our income tax disclosures. Upon adoption, those disclosures may change as follows : • Eliminates For the requirement tabular effective income tax rate reconciliation, alignment to specific categories use a discounted cash flow (DCF where applicable) approach to measure the ACL for TDRs and instead allows for the use of an and expected further disaggregation of certain categories (where applicable) by nature and / or jurisdiction if the reconciling item is 5 % or more of the statutory tax expense. • Description of states and local jurisdictions that contribute the majority of the effect of the state and local income tax category of the effective income tax rate reconciliation. • Disaggregate the amount of income taxes paid (net of refunds) by federal, state, and non- U. S. taxes and further disaggregate by individual jurisdictions where income taxes paid (net of refunds) is 5 % or more of total income taxes paid (net of refunds). • Disaggregate net income (or loss approach) before income tax expense (for - or benefit) all loans. On January 1, 2023, we removed the interest concession component recognized in the ACL for TDRs using a DCF approach. The cumulative effect adjustment reflected the difference between domestic the pre- modification and post- modification effective interest rates, which would have been recognized over the remaining life of the loans as interest income. The adjustment was a reduction to the ACL for loans of approximately $ 430 million, and an and increase to retained earnings of approximately $ 320 million, after- tax. This adjustment to retained earnings impacts regulatory capital amounts and ratios. • Eliminates TDR disclosures and requires new disclosures for modifications made to borrowers experiencing financial difficulty in the form of principal forgiveness, interest rate reduction, other than insignificant payment delay, term extension, or a combination of these modifications. • Requires us to provide current period gross charge- offs by origination date (vintage) in our credit quality disclosures on non - U. S a prospective basis beginning as of the adoption date . Other Accounting DevelopmentsThe following Updates are applicable to us but are not expected to have a material impact on our consolidated financial statements: • ASU 2021- 08 – Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers • ASU 2022- 03 – Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions • ASU 2023- 08- Intangibles- Goodwill and Other- Crypto Assets (Subtopic 350- 60): Accounting for and Disclosure of Crypto Assets 66Wells -- Wells Fargo & Company Company65 This document contains forward- looking statements. In addition, we may make forward- looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward- looking statements orally to analysts, investors, representatives of the media and others. Forward- looking statements can be identified by words such as " anticipates, " " intends, " " plans, " " seeks, " " believes, " " estimates, " " expects, " " target, " " projects, " " outlook, " " forecast, " " will, " " may, " " could, " " should, " " can " and similar references to future periods. In particular, forward- looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company, including our outlook for future growth; (ii) our expectations regarding noninterest expense and our efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) the performance of our expectations regarding our mortgage business and any related commitments or exposures; (viii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (ix) future common stock dividends, common share repurchases and other uses of capital; (x) our targeted range for return on assets, return on equity, and return on tangible common equity; (xi) expectations regarding our effective income tax rate; (xii) the outcome of contingencies, such as legal proceedings actions ; (xiii) environmental, social and governance related goals or commitments; and (xiv) the Company' s plans, objectives and strategies. Forward- looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward- looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances

that are difficult to predict. Our actual results may differ materially from those contemplated by the forward- looking statements. We caution you, therefore, against relying on any of these forward- looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward- looking statements include the following, without limitation: • current and future economic and market conditions, including the effects of declines in housing prices, high unemployment rates, **declines in commercial real estate prices,** U. S. fiscal debt, budget and tax matters, geopolitical matters ~~(including the conflict in Ukraine)~~ , and any slowdown in global economic growth ~~; • the effect of the COVID- 19 pandemic, including on our credit quality and business operations, as well as its impact on general economic and financial market conditions~~ ; • our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms; • current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including rules and regulations relating to bank products and financial services; • ~~developments in our mortgage banking business, including the extent of the success of our mortgage loan modification efforts, the amount of mortgage loan repurchase demands that we receive, any negative effects relating to our mortgage servicing, loan modification or foreclosure practices, and the effects of regulatory or judicial requirements or guidance impacting our mortgage banking business and any changes in industry standards or our strategic plans for the business; •~~ our ability to realize any efficiency ratio or expense target as part of our expense management initiatives, including as a result of business and economic cyclicality, seasonality, changes in our business composition and operating environment, growth in our businesses and / or acquisitions, and unexpected expenses relating to, among other things, litigation and regulatory matters; • the effect of the current interest rate environment or changes in interest rates or in the level or composition of our assets or liabilities on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgage loans held for sale; • significant turbulence or a disruption in the capital or financial markets, which could result in, among other things, reduced investor demand for mortgage loans, a reduction in the availability of funding or increased funding costs, and declines in asset values and / or recognition of ~~impairments~~ - **impairment** of securities held in our debt securities and equity securities portfolios; • the effect of a fall in stock market prices on our investment banking business and our fee income from our brokerage and wealth management businesses; • **developments in our mortgage banking business, including any** negative effects ~~from the retail banking sales~~ **relating to our mortgage servicing, loan modification or foreclosure** practices ~~matter~~ **,** and **any changes in industry standards, regulatory or judicial requirements, or our strategic plans for the business; • negative effects** from instances where customers may have experienced financial harm, including on our legal, operational and compliance costs, our ability to engage in certain business activities or offer certain products or services, our ability to keep and attract customers, our ability to attract and retain qualified employees, and our reputation; • ~~resolution of~~ regulatory **matters, including the failure to resolve outstanding matters on a timely basis and the potential impact of new** matters, litigation, or other legal actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences; • a failure in or breach of our operational or security systems or infrastructure, or those of our third- party vendors or other service providers, including as a result of cyber attacks; • the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin; • fiscal and monetary policies of the Federal Reserve Board; • changes to ~~U. S.~~ tax **laws, regulations, and** guidance ~~and regulations~~ as well as the effect of discrete items on our effective income tax rate; • our ability to develop and execute effective business plans and strategies; and • the other risk factors and uncertainties described under " Risk Factors " in this Report. ~~Wells Fargo & Company67 Forward- Looking Statements (continued)~~ In addition to the above factors, we also caution that the amount and timing of any future common stock dividends or repurchases will depend on the earnings, cash requirements and financial condition of the Company, **the impact to our balance sheet of expected customer activity, our capital requirements and long- term targeted capital structure, the results of supervisory stress tests,** market conditions **(including the trading price of our stock)** , **regulatory and legal considerations, including 66Wells Fargo & Company regulatory requirements under the Federal Reserve Board' s** capital **plan rule** ~~requirements (including under Basel capital standards), common stock issuance requirements, applicable law and regulations (including federal securities laws and federal banking regulations)~~ , and other factors deemed relevant by the Company, and may be subject to regulatory approval or conditions. For additional information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under " Risk Factors " in this Report, as filed with the Securities and Exchange Commission and available on its website at www. sec. gov. 1Any forward- looking statement made by us speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward- looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. 1 We do not control this website. Wells Fargo has provided this link for your convenience, but does not endorse and is not responsible for the content, links, privacy policy, or security policy of this website. Forward- looking Non- GAAP Financial Measures. From time to time management may discuss forward- looking non- GAAP financial measures, such as forward- looking estimates or targets for return on average tangible common equity. We are unable to provide a reconciliation of forward- looking non- GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results. ~~68Wells~~ -- **Wells** Fargo & ~~Company~~ **Company67** An investment in the Company involves risk, including the possibility that the value of the investment could fall substantially and that dividends or other distributions on the investment could be reduced or eliminated. We discuss below risk factors that could adversely affect our financial results and

condition, and the value of, and return on, an investment in the Company. ECONOMIC, FINANCIAL MARKETS, INTEREST RATES, AND LIQUIDITY RISKSOur financial results have been, and will continue to be, materially affected by general economic conditions, and a deterioration in economic conditions or in the financial markets may materially adversely affect our lending and other businesses and our financial results and condition. We generate revenue from the interest and fees we charge on the loans and other products and services we sell, and a substantial amount of our revenue and earnings comes from the net interest income and fee income that we earn from our consumer and commercial lending and banking businesses. These businesses have been, and will continue to be, materially affected by the state of the U. S. economy, particularly unemployment levels and home prices. The negative effects and continued uncertainty stemming from U. S. fiscal, monetary and political matters, including concerns about deficit and debt levels, inflation, taxes **,** and U. S. debt ratings, have impacted and may continue to impact the global economy. Moreover, geopolitical matters, including international political unrest or disturbances, **wars, and terrorist activities** ~~such as the conflict in Ukraine~~ , as well as continued concerns over commodity prices, restrictions on international trade and corresponding retaliatory measures, and global economic difficulties, may impact the stability of financial markets and the global economy. Any impacts to the global economy could have a similar impact to the U. S. economy. A prolonged period of slow growth in the global economy or any deterioration in general economic conditions and / or the financial markets resulting from the above matters or any other events or factors that may disrupt or weaken the U. S. or global economy, could materially adversely affect our financial results and condition. A weakening in business or economic conditions, including higher unemployment levels or declines in home prices, as well as higher interest rates, can also adversely affect our customers' ability to repay their loans or other obligations, which can **increase** ~~negatively impact~~ our credit ~~performance~~ **losses** . If unemployment levels worsen or if home prices fall we would expect to incur elevated charge- offs and provision expense from increases in our allowance for credit losses. These conditions may adversely affect not only consumer loan performance but also commercial and CRE loans, especially for those business borrowers that rely on the health of industries that may experience deteriorating economic conditions. The ability of these and other borrowers to repay their loans may deteriorate, causing us, as one of the largest commercial and CRE lenders in the U. S., to incur significantly higher credit losses. In addition, weak or deteriorating economic conditions make it more challenging for us to increase our consumer and commercial loan portfolios by making loans to creditworthy borrowers at attractive yields. Furthermore, weak economic conditions, as well as competition and / or increases in interest rates, could soften demand for our loans resulting in our retaining a much higher amount of lower yielding liquid assets on our consolidated balance sheet. If economic conditions ~~do not continue to improve or if the economy worsens~~ **worsen** and unemployment rises, which also would likely result in a decrease in consumer and business confidence and spending, the demand for our products, including our consumer and commercial loans, may fall, reducing our interest and noninterest income and our earnings. A deterioration in business and economic conditions, which may erode consumer and investor confidence levels, and / or increased volatility of financial markets, also could adversely affect financial results for our fee- based businesses, including our investment advisory, securities brokerage, wealth management, markets and investment banking businesses. For example, because investment advisory fees are often based on the value of assets under management, a fall in the market prices of those assets could reduce our fee income. Changes in stock market prices could affect the trading activity of investors, reducing commissions and other fees we earn from our brokerage business. In addition, adverse market conditions may negatively affect the performance of products we have provided to customers, which may expose us to legal actions or additional costs. Poor economic conditions and volatile or unstable financial markets also can negatively affect our debt and equity underwriting and advisory businesses, as well as our venture capital business and trading activities, including through ~~heightened~~ **increased** counterparty credit risk. Any deterioration in global financial markets and economies, including as a result of any ~~international political~~ **geopolitical matters or** unrest ~~or disturbances~~ , may adversely affect the revenue and earnings of our international operations, particularly our global financial institution and correspondent banking services. For additional information, see the " Risk Management – Asset / Liability Management " and " – Credit Risk Management " sections in this Report. ~~The COVID- 19 pandemic has adversely impacted our business and financial results and any further impact will depend on future developments, which are highly uncertain and cannot be predicted. The COVID- 19 pandemic has negatively impacted the global economy; disrupted global supply chains; affected equity market valuations; and created significant volatility and disruption in financial markets and unemployment levels. As a result of the pandemic, the demand for our products and services has, at times, been significantly impacted, which adversely affected our revenue. The pandemic also resulted in the recognition of credit losses in our loan portfolios and increases in our allowance for credit losses, particularly for industries most directly and adversely affected by the pandemic, such as travel and entertainment. Moreover, the pandemic created additional operational and compliance risks, including the need to quickly implement and execute new pandemic- related programs and procedures, comply with rapidly changing regulatory requirements, address any increased risk of fraudulent activity, and protect the integrity and functionality of our systems, networks, and operations while a larger number of our employees and those of our third- party service providers may spend more time working remotely than prior to the pandemic. In response to the pandemic, we previously suspended certain mortgage foreclosure activities and provided fee waivers, payment deferrals, and other assistance for certain consumer and commercial lending customers. Furthermore, our participation in governmental measures taken to address the economic impact from the pandemic could Wells Fargo & Company69 Risk Factors (continued) continue to result in litigation and government investigations and proceedings. In addition, we previously reduced our common stock dividend and temporarily suspended share repurchases. The pandemic also increased the likelihood and / or magnitude of the other risks described herein, including credit, market and operational related risks. The extent to which the COVID- 19 pandemic further impacts our business, results of operations, and financial condition, as well as our regulatory capital and liquidity ratios, depends on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic. Depending on future developments, the COVID- 19 pandemic or~~

~~any new pandemic could result in the occurrence of new, unanticipated adverse effects on us or the recurrence of adverse effects similar to those already experienced.~~ Changes in interest rates and financial market values could reduce our net interest income and earnings, as well as our other comprehensive income, including as a result of recognizing losses on the debt and equity securities that we hold in our portfolio or trade for our customers. Changes in either our net interest margin or the amount or mix of earning assets we hold, including as a result of the asset cap under the February 2018 consent order with the FRB, could affect our net interest income and our earnings. Changes in interest rates can affect our net interest margin. Although the yield we earn on our assets and ~~our~~ **the** funding costs **of our liabilities** tend to move in the same direction in response to changes in interest rates, one can rise or fall faster than the other, causing our net interest margin to expand or contract. If our funding costs rise faster than the yield we earn on our assets or if the yield we earn on our assets falls faster than our funding costs, our net interest margin ~~could~~ **tends to** contract. The amount and type of earning assets we hold can affect our yield and net interest income. We hold earning assets in the form of loans and debt and equity securities, among other assets. As noted above, if the economy worsens we may see lower demand for loans by creditworthy customers, reducing our yield and net interest income. In addition, our net interest income and net interest margin can be negatively affected by a prolonged period of low interest rates as it may result in us holding lower yielding loans and securities on our consolidated balance sheet, particularly if we are unable to replace the maturing higher yielding assets with similar higher yielding assets. ~~Increases in~~ **A prolonged period of high** interest rates, however, may continue to negatively affect loan demand and could result in higher credit **68Wells Fargo & Company** losses as borrowers may have more difficulty making higher interest payments. **Similarly, a prolonged period of high interest rates may increase our funding costs, including the rates we pay on customer deposits.** As described below, changes in interest rates also affect our mortgage business, including the value of our MSRs. In an effort to address high inflation, the FRB significantly raised its target range for the federal funds rate **over the last** ~~and has indicated it may continue to~~ **two years, however, the FRB could decide to further** raise it **or lower it** in ~~2023~~ **2024** . Changes in the slope of the yield curve – or the spread between short- term and long- term interest rates – could also reduce our net interest income and net interest margin. Normally, the yield curve is upward sloping, meaning short- term rates are lower than long- term rates. When the yield curve flattens or inverts, our net interest income and net interest margin could decrease if the cost of our short- term funding increases relative to the yield we can earn on our long- term assets. Moreover, a negative interest rate environment, in which interest rates drop below zero, could reduce our net interest income and net interest margin due to a likely decline in the interest we could earn on loans and other earning assets, while also likely requiring us to pay to maintain our deposits withthe FRB. We assess our interest rate risk by estimating the effect on our earnings under various scenarios that differ based on assumptions about the direction, magnitude and speed of interest rate changes and the slope of the yield curve. We may hedge some of that interest rate risk with interest rate derivatives. We also **experience** ~~rely on~~ the **somewhat offsetting effect** ~~" natural hedge "~~ that our mortgage loan originations and servicing rights can provide as their revenue impact tends to move in opposite directions based on changes in interest rates. We generally do not hedge all of our interest rate risk. There is always the risk that changes in interest rates, credit spreads or option volatility could reduce our net interest income and earnings, as well as our other comprehensive income, in material amounts, especially if actual conditions turn out to be materially different than what we assumed. For example, if interest rates rise or fall faster than we assumed or the slope of the yield curve changes, we may ~~incur~~ **experience** significant losses **, including unrealized losses,** on debt securities **in our portfolio** ~~we hold as investments~~ . To reduce our interest rate risk, we may rebalance our portfolios of debt ~~securities, equity~~ securities and loans, refinance our debt and take other strategic actions. We may incur losses when we take such actions. In addition, changes in interest rates can result in increased basis risk, which could limit the effectiveness of our hedging activities. ~~USD) LIBOR settings,which will no longer be published on a representative basis after June 30,2023.Additionally,federal banking regulators issued guidance strongly encouraging banking organizations to cease using USD LIBOR in new contracts.~~ We have a significant number of assets and liabilities,such as ~~legacy~~ commercial loans,adjustable- rate mortgage loans,derivatives,debt securities,and long- term debt,referenced to **benchmark** ~~LIBOR and other interbank offered~~ rates **,such as the Secured Overnight Financing Rate (SOFR),or other financial metrics** . ~~When~~ **If** any such benchmark rate or other referenced financial metric is significantly changed,replaced or discontinued,or ceases to be recognized as an acceptable market benchmark rate or financial metric,there may be uncertainty or differences in the calculation of the applicable interest rate or payment amount depending on the terms of the governing instrument.This could impact the financial performance of previously ~~booked~~ **recorded** transactions,result in losses on financial instruments we hold,require different hedging strategies or result in ineffective or increased basis risk on existing hedges,impact the overall interest rate environment and the availability or cost of ~~floating- rate~~ funding **transactions** ,affect our capital and liquidity planning and management,or have other adverse financial consequences. ~~There can~~ **It may also result in significant operational,systems,or other practical challenges,increased compliance and operational costs,legal or regulatory proceedings,reputational harm,or other adverse consequences.** Because of changing economic and market conditions, as well as credit ratings, affecting issuers and the performance of any underlying collateral, we may be required to recognize ~~other- than- temporary~~ impairment ~~(OTTI)~~ in future periods on the securities we hold. Furthermore, the value of the debt securities we hold can fluctuate due to changes in interest rates, issuer creditworthiness, and other factors. Our net income also is exposed to changes in interest rates, credit spreads, foreign exchange rates, and equity and commodity prices in connection with our trading activities, which are conducted primarily to accommodate the investment and risk management activities of our customers, as well as when we execute economic hedging to manage certain balance sheet risks. Trading debt securities and equity securities held for trading are carried at fair value with realized and unrealized gains and losses recorded in noninterest income. As part of our business to support our customers, we trade public debt and equity securities and other financial instruments that are subject to market fluctuations with gains and losses recognized in net income. In addition, although high market volatility can increase our exposure to trading- related losses, periods of low volatility may have an adverse effect on our businesses as a result of reduced customer activity levels. Although we have processes in place to measure and monitor

the risks associated with our trading activities, including stress testing and hedging strategies, there can be no assurance that our processes and strategies will be effective in avoiding losses that could have a material adverse effect on our financial results. The value of our marketable and nonmarketable equity securities can fluctuate from quarter to quarter. Marketable equity securities are carried at fair value with unrealized gains and losses reflected in earnings. Nonmarketable equity securities are carried under the cost method, equity method, or measurement alternative, while others are carried at fair value with unrealized gains and losses reflected in earnings. Earnings from our equity securities portfolio may be volatile and hard to predict, and may have a significant effect on our earnings from period to period. When, and if, we recognize gains may depend on a number of factors, including general economic and market conditions, the prospects of the companies in which we invest, when a company ~~70Wells Fargo & Company~~ goes public, the size of our position relative to the public float, and whether we are subject to any resale restrictions. Nonmarketable equity securities include our **venture capital and** private equity ~~and venture capital~~ investments that could result in significant ~~OTTI~~ **impairment** losses for those investments carried under the measurement alternative or equity method. If we **recognize an impairment** ~~determine there is OTTI~~ for an investment, we write- down the carrying value of the investment **to fair value** , resulting in a charge to earnings, which could be significant. For additional information, see the " Risk Management – Asset / Liability Management – Interest Rate Risk **,** " ~~,~~" – Mortgage Banking Interest Rate and Market Risk **,** " ~~,~~" – Market Risk – Trading Activities **,** " ~~,~~and " – Market Risk – Equity Securities " and the " Balance Sheet Analysis – Available- for- Sale and Held- to- Maturity Debt Securities " sections in this Report and Note 2 (Trading Activities), Note 3 (Available- for- Sale and Held- to- Maturity Debt Securities) and Note 4 (Equity Securities) to Financial Statements in this Report. The transition away...... Recent Developments – LIBOR Transition " section in this Report. Effective liquidity management is essential for the operation of our business, and our financial results and condition could be materially adversely affected if we do not effectively manage our liquidity. We primarily rely on customer deposits to be a low- cost and stable source of funding for the loans we make and **Wells Fargo & Company69 Risk Factors (continued)** the operation of our business. In addition to customer deposits, our sources of liquidity include certain debt and equity securities, our ability to sell or securitize loans in secondary markets and to pledge loans to access secured borrowing facilities through the FHLB and the FRB, and our ability to raise funds in domestic and international money through capital markets. Our liquidity and our ability to fund and run our business could be materially adversely affected by a variety of conditions and factors, including financial and credit market disruption and volatility or a lack of market or customer confidence in financial markets in general similar to what occurred during the financial crisis in 2008 and early 2009, which may result in a loss of customer deposits ~~or~~ **,** outflows of cash or collateral **,** ~~and~~ - **an** ~~/ or our~~ inability to access capital markets on favorable terms **, or other adverse effects on our liquidity and funding. The financial system also experienced disruption and volatility in early 2023 due to the failure of several banks, and episodes of disruption, volatility or other adverse market conditions may continue to occur if there are additional instances of actual or threatened bank failures** . Market disruption and volatility could **also** impact our credit spreads, which are the amount in excess of the interest rate of U. S. Treasury securities, or other benchmark securities, of the same maturity that we need to pay to our funding providers. Increases in interest rates and our credit spreads could significantly increase our funding costs. Other conditions and factors that could materially adversely affect our liquidity and funding include a lack of market or customer confidence in the Company or negative news about the Company or the financial services industry generally which also may result in a loss of deposits and / or negatively affect our ability to access the capital markets; ~~our~~ **any** inability to sell or securitize loans or other assets; disruptions or volatility in the **market for securities** repurchase **agreements, or any inability to effectively access the** market **for securities repurchase agreements,** which also may increase our short- term funding costs; regulatory requirements or restrictions **, including changes to regulatory capital or liquidity requirements** ; unexpectedly high or accelerated customer draws on lines of credit **; any inability to access secured borrowing facilities through the FHLB or FRB, or any negative perception in the market created by accessing these facilities** ; and, as described below, reductions in one or more of our credit ratings. Many of the above conditions and factors may be caused by events over which we have little or no control. **Similarly, the speed with which information is disseminated and the speed with which customers can withdraw funds in response to information may also contribute to a faster and greater loss of deposits, particularly uninsured or non- operational deposits, as well as other adverse effects on liquidity or funding, similar to what contributed to the failure of several banks in early 2023.** There can be no assurance that significant disruption and volatility in the financial markets will not occur in the future. For example, concerns over geopolitical issues, commodity and currency prices, as well as global economic conditions, may cause financial market volatility. In addition, concerns regarding U. S. government debt levels, including any potential failure to raise the debt limit, and any associated downgrade of U. S. government debt ratings may cause uncertainty and volatility as well. A downgrade of the sovereign debt ratings of the U. S. government or the debt ratings of related institutions, agencies or instrumentalities, as well as other fiscal or political events could, in addition to causing economic and financial market disruptions, materially adversely affect the market value of the U. S. government securities **or federal agency mortgage- backed securities (MBS)** that we hold, the availability of those securities as collateral for borrowing, and our ability to access capital markets on favorable terms, as well as have other material adverse effects on the operation of our business and our financial results and condition. ~~Wells Fargo & Company71~~ As noted above, we rely heavily on customer deposits for our funding and liquidity. We compete with banks and other financial services companies for deposits. If our competitors raise the rates they pay on deposits our funding costs may increase, either because we raise our rates to avoid losing deposits or because we lose deposits and must rely on more expensive sources of funding. Checking and savings account balances and other forms of customer deposits may decrease when customers perceive other investment opportunities, such as stocks, bonds, or money market mutual funds, as providing a better risk / return tradeoff. When customers move money out of bank deposits and into other investments, we may lose a relatively low- cost source of funds, increasing our funding costs and negatively affecting our liquidity. In addition, we may continue to reduce certain deposit balances in order to manage under the asset cap. If we are unable to continue to fund our assets through customer deposits or

access capital markets on favorable terms **, if there are changes to our regulatory capital or liquidity requirements,** or if we suffer an increase in our borrowing costs or otherwise fail to manage our liquidity effectively (including on an intra- day or intra-affiliate basis), our liquidity, net interest margin, **and** financial results and condition may be materially adversely affected. As we did during the financial crisis **in 2009** , we may also need, or be required by our regulators, to raise additional capital through the issuance of common stock, which could dilute the ownership of existing stockholders, or reduce or even eliminate our common stock dividend to preserve capital or to raise additional capital. For additional information, see the " Risk Management – Asset / Liability Management " section in this Report. Adverse changes in our credit ratings could have a material adverse effect on our liquidity, cash flows, **and** financial results and condition. Our borrowing costs and ability to obtain funding are influenced by our credit ratings. Reductions in one or more of our credit ratings could adversely affect our ability to borrow funds and raise the costs of our borrowings substantially and could cause creditors and business counterparties to raise collateral requirements or take other actions that could adversely affect our ability to raise funding. Credit ratings and credit ratings agencies' outlooks are based on the ratings agencies' analysis of many quantitative and qualitative factors, **including** ~~such as~~ our capital adequacy, liquidity, asset quality, business mix, the level and quality of our earnings, **and** rating agency assumptions regarding the probability and extent of federal financial assistance or support ~~, and other rating agency specific criteria~~ . In addition to credit ratings, our borrowing costs are affected by various other external factors, including market volatility and concerns or perceptions about the financial services industry generally. There can be no assurance that we will maintain our credit ratings and outlooks and that credit ratings downgrades in the future would not **have a** ~~materially~~ -- **material adverse** ~~affect~~ **effect on** our ability to borrow funds and borrowing costs. Downgrades in our credit ratings also may trigger additional collateral or funding obligations which, depending on the severity of the downgrade, could have a material adverse effect on our liquidity, including as a result of credit- related contingent features in certain of our derivative contracts. For information on our credit ratings, see the " Risk Management – Asset / Liability Management – Liquidity Risk and Funding – Credit Ratings " section and for information regarding additional collateral and funding obligations required of certain derivative instruments in the event our credit ratings were to fall **70Wells Fargo & Company** below investment grade, see Note 14 (Derivatives) to Financial Statements in this Report. We rely on dividends from our subsidiaries for liquidity, and federal and state law, ~~as well as~~ **regulatory requirements, and** certain contractual arrangements ~~,~~ can limit those dividends. Wells Fargo & Company, the parent holding company (the " Parent "), is a separate and distinct legal entity from its subsidiaries. It receives substantially all of its funding and liquidity from dividends and other distributions from its subsidiaries. We generally use these dividends and distributions, among other things, to pay dividends on our common and preferred stock and interest and principal on our debt. Federal and state laws limit the amount of dividends and distributions that our bank and some of our nonbank subsidiaries, including our broker- dealer subsidiaries, may pay to the Parent. **Similarly, as part of their supervisory authority, regulators may limit or restrict subsidiary capital distributions.** In addition, ~~under~~ **as part of our resolution planning efforts, we have entered into** a Support Agreement dated June 28, 2017, as amended and restated on June 26, 2019, among the Parent, WFC Holdings, LLC, an intermediate holding company and subsidiary of the Parent (the " IHC "), Wells Fargo Bank, N. A. (the " Bank "), Wells Fargo Securities, LLC, Wells Fargo Clearing Services, LLC, and certain other subsidiaries of the Parent designated from time to time as material entities for resolution planning purposes or identified from time to time as related support entities in our resolution plan, **pursuant to which** the IHC may be restricted from making dividend payments to the Parent if certain liquidity and / or capital metrics fall below defined triggers or if the Parent' s board of directors authorizes it to file a case under the U. S. Bankruptcy Code. Also, our right to participate in a distribution of assets upon a subsidiary' s liquidation or reorganization is subject to the prior claims of the subsidiary' s creditors. For additional information, see the " Regulation and Supervision – Dividend Restrictions " and " – Holding Company Structure " sections in our ~~2022~~ **2023** Form 10-K and ~~to~~ **the " Regulatory Matters " section and** Note ~~25~~ **26** (Regulatory Capital Requirements and Other Restrictions) to Financial Statements in this Report. REGULATORY RISKSCurrent and future legislation and / or regulation could require us to change certain of our business practices, reduce our revenue and earnings, impose additional costs on us or otherwise adversely affect our business operations and / or competitive position. Our parent company, our subsidiary banks and many of our nonbank subsidiaries such as those related to our brokerage business, are subject to significant and extensive regulation under state and federal laws in the U. S., as well as the applicable laws of the various jurisdictions outside of the U. S. where they conduct business. These regulations generally protect depositors, federal deposit insurance funds, consumers, investors, employees, or the banking and financial system as a whole, not necessarily our security holders. Economic, market and political conditions during the past few years have led to a significant amount of legislation and regulation in the U. S. and abroad affecting the financial services industry, as well as heightened expectations and scrutiny of financial services companies from banking regulators. These laws and regulations may continue to affect the manner in which we do business and the products and services that we provide, affect or restrict our ability to compete in our current businesses or our ability to enter into or acquire new businesses, reduce or limit our revenue, affect our compliance and risk management activities, **limit subsidiary capital distributions,** increase our capital **or liquidity** requirements, impose additional ~~fees,~~ **fines or** assessments ~~or taxes~~ on us, intensify the regulatory supervision of us and the financial services industry, and adversely affect our business operations or have other negative consequences. Our businesses and revenue in non- U. S. jurisdictions are also subject to risks from political, economic and social developments in ~~72Wells Fargo & Company~~ those jurisdictions, including sanctions or business restrictions, asset freezes or confiscation, unfavorable political or diplomatic developments, or financial or social instability. In addition **, changes to tax laws, regulations, and guidance may negatively impact our effective income tax rate, financial results, or the amount of any tax assets or liabilities. Furthermore** , greater government oversight and scrutiny of Wells Fargo, as well as financial services companies generally, has increased our operational and compliance costs as we must continue to devote substantial resources to enhancing our procedures and controls and meeting heightened regulatory standards and expectations. Any failure to meet regulatory requirements, standards or expectations, either in the U. S. or in non- U. S.

jurisdictions, could continue to result in significant ~~fees~~ **fines** , penalties, restrictions on ~~our ability to engage in~~ certain business activities **, reputational harm** , or other adverse consequences. Our consumer businesses, including our mortgage, auto, credit card and other consumer lending and non- lending businesses, are subject to numerous and, in many cases, highly complex consumer protection laws and regulations, as well as enhanced regulatory scrutiny and more and expanded regulatory examinations and / or investigations. In particular, the CFPB' s rules **and requirements** may continue to increase our compliance costs **, limit the fees we can charge for certain products and services,** and require changes in our business practices, which could limit or negatively affect **our earnings as well as** the products and services that we offer our customers. If we fail to meet enhanced regulatory requirements and expectations with respect to our consumer businesses, we may be subject to increased costs, fines, penalties, restrictions on our business activities including the products and services we can provide, ~~and /~~ **reputational harm,** or **other adverse consequences** ~~harm to our reputation~~ . In addition, the Dodd- Frank Act established a comprehensive framework for regulating over- the- counter derivatives, and the CFTC, SEC, and other federal regulatory agencies have adopted rules regulating swaps, security- based swaps, and derivatives activities. These rules may continue to negatively impact customer demand for over- the- counter derivatives, impact our ability to offer customers new derivatives or amendments to existing derivatives, and increase our costs for engaging in swaps, security- based swaps, and other derivatives activities. We are also subject to various rules and regulations related to the prevention of financial crimes and combating terrorism, including the USA PATRIOT Act of 2001. These rules and regulations require us to, among other things, implement policies and procedures related to anti- money laundering, anti- bribery and corruption, economic sanctions, suspicious activities, currency transaction reporting and due diligence on customers. Although we have policies and procedures designed to comply with these rules and regulations, to the extent they are not fully effective or do not meet ~~heightened~~ regulatory standards or expectations, we may be subject to fines, penalties, restrictions on certain **business** activities, reputational harm, or other adverse consequences. Our businesses are also subject to laws and regulations enacted by U. S. and non- U. S. regulators and governmental authorities relating to the privacy of the information of customers, employees and others. These laws and regulations, **Wells Fargo & Company71** among other things, increase our compliance obligations; have a significant impact on our businesses' collection, processing, sharing, use, and retention of personal data and reporting of data breaches; and provide for ~~significantly~~ -- **significant** ~~increased~~ penalties for non- compliance. In addition, we are subject to a number of consent orders and other regulatory actions, including a February 2018 consent order with the FRB regarding the Board' s governance and oversight of the Company, and the Company' s compliance and operational risk management program. This consent order limits the Company' s total consolidated assets as defined under the consent order to the level as of December 31, 2017, until certain conditions are met. This limitation could continue to adversely affect our results of operations or financial condition. We are also subject to April 2018 consent orders with the CFPB and OCC regarding the Company' s compliance risk management program and past practices involving certain automobile collateral protection insurance policies and certain mortgage interest rate lock extensions. In addition, we are subject to a September 2021 consent order with the OCC regarding loss mitigation activities in the Company' s Home Lending business. Similarly, we are subject to a December 2022 consent order with the CFPB regarding multiple matters related to automobile lending, consumer deposit accounts, and mortgage lending. **We are also subject to older consent orders including dating back to 2011. Addressing these and other regulatory actions is expected to take multiple years, and we are likely to continue to experience issues or delays along the way in satisfying their requirements. We are also likely to continue to identify more issues as we implement our risk and control infrastructure, which may result in additional regulatory actions.** Under the April 2018 consent order with the OCC, the Bank remains subject to requirements that were originally imposed in November 2016 to provide prior written notice to, and obtain non- objection from, the OCC with respect to changes in directors and senior executive officers, and remains subject to certain regulatory limitations on post- termination payments to certain individuals and employees. The Company may be subject to further actions, including the imposition of additional consent orders, regulatory agreements or civil money penalties, by federal regulators regarding similar or other **issues. Regulators have indicated the potential for escalating consequences for banks that do not timely resolve open issues or have repeat** issues. Furthermore, issues or delays in satisfying the requirements of a regulatory action could affect our progress on others **.** ~~, and failure~~ **Failure** to satisfy the requirements of a regulatory action on a timely basis could result in additional **fines,** penalties **, business restrictions, limitations on subsidiary capital distributions, increased capital or liquidity requirements** , enforcement actions, and other ~~negative~~ **adverse** consequences, which could be significant. For example, in September 2021, the OCC assessed a $ 250 million civil money penalty against the Company related to insufficient progress in addressing requirements under the OCC' s April 2018 consent order and loss mitigation activities in the Company' s Home Lending business. Compliance with the February 2018 FRB consent order, the April 2018 CFPB and OCC consent orders, the September 2021 OCC consent order, the December 2022 CFPB consent order, **older consent orders including dating back to 2011,** and any other consent orders or regulatory actions, as well as the implementation of their requirements, may continue to increase the Company' s costs, require the Company to reallocate resources away from growing its existing businesses, subject the Company to business restrictions, negatively impact the Company' s capital and liquidity, ~~and~~ require the Company to undergo significant changes to its business, operations, products and services, and risk management practices **, and subject the Company to other adverse consequences** . For additional information on the Company' s consent orders, see the " Overview " section in this Report. ~~Other future regulatory initiatives that could significantly affect our business include proposals to reform the housing finance market in the United States. These proposals, among other things, consider ending the conservatorships of the GSEs and reducing or eliminating over time the role of the GSEs in buying mortgage loans or guaranteeing mortgage- backed securities (MBS), as well as the implementation of reforms relating to borrowers, lenders, and investors in the mortgage market. The extent and timing of any regulatory reform or the adoption of any legislation regarding the GSEs and / or the home mortgage market, as well as any effect on the Company' s business and financial results, are uncertain.~~ Any ~~other~~ future legislation **, rule** and / or

regulation ~~, if adopted,~~ also could significantly change our regulatory environment ~~and~~ **,** increase our cost of doing business, limit the activities we may pursue ~~or~~ **,** affect the competitive balance among banks ~~, savings associations, credit unions,~~ and other financial services ~~Wells Fargo & Company73~~ companies, and have a material adverse effect on our financial results and condition. For additional information on the significant regulations and regulatory oversight initiatives that have affected or may affect our business, see the " Regulatory Matters " section in this Report and the " Regulation and Supervision " section in our ~~2022~~ **2023** Form 10- K. We could be subject to more stringent capital, leverage or liquidity requirements or restrictions on our growth, activities or operations if regulators determine that our resolution or recovery plan is deficient. Pursuant to rules adopted by the FRB and the FDIC, Wells Fargo prepares and periodically submits resolution plans, also known as " living wills, " designed to facilitate our rapid and orderly resolution in the event of material financial distress or failure. There can be no assurance that the FRB or FDIC will respond favorably to the Company' s resolution plans. If the FRB and / or FDIC determine that a resolution plan has deficiencies, they may impose more stringent capital, leverage or liquidity requirements on us or restrict our growth, activities or operations until we adequately remedy the deficiencies. If the FRB and / or FDIC ultimately determine that we have been unable to remedy any deficiencies, they could require us to divest certain assets or operations. In addition to our resolution plans, we must also prepare and periodically submit to the FRB a recovery plan that identifies a range of options that we may consider during times of idiosyncratic or systemic economic stress to remedy anyfinancial weaknesses and restore market confidence without extraordinary government support. The Bank must also prepare and periodically submit to the OCC a recovery plan. If either the FRB or the OCC determines that our recovery plan is deficient, they may impose fines, restrictions on our business or ultimately require us to divest assets. Our security holders may suffer losses in a resolution of Wells Fargo even if creditors of our subsidiaries are paid in full. If Wells Fargo were to fail, it may be resolved in a bankruptcy proceeding or, if certain conditions are met, under the resolution regime created by the Dodd- Frank Act known as the " orderly liquidation authority, " which allows for the appointment of the FDIC as receiver. The FDIC' s orderly liquidation authority requires that security holders of a company in receivership bear all losses before U. S. taxpayers are exposed to any losses. There are substantial differences in the rights of creditors between the orderly liquidation authority and the U. S. Bankruptcy Code, including the right of the FDIC to disregard the strict priority of creditor claims under the U. S. Bankruptcy Code in certain circumstances and the use of an administrative claims procedure instead of a judicial procedure to determine creditors' claims. The strategy described in our most recent resolution plan is a single point of entry strategy, in which the Parent would be the only material legal entity to enter resolution proceedings. However, the strategy described in our resolution plan is not binding in the event of an actual resolution of Wells Fargo. **72Wells Fargo & Company** To facilitate the orderly resolution of the Company, we entered into the Support Agreement, pursuant to which the Parent transferred a significant amount of its assets to the IHC and will continue to transfer assets to the IHC from time to time. In the event of our material financial distress or failure, the IHC will be obligated to use the transferred assets to provide capital and / or liquidity to the Bank and certain other direct and indirect subsidiaries of the Parent. Under the Support Agreement, the IHC will **also** provide funding and liquidity to the Parent through subordinated notes and a committed line of credit. If certain liquidity and / or capital metrics fall below defined triggers, or if the Parent' s board of directors authorizes it to file a case under the U. S. Bankruptcy Code, the subordinated notes would be forgiven, the committed line of credit would terminate, and the IHC' s ability to pay dividends to the Parent would be restricted, any of which could materially and adversely impact the Parent' s liquidity and its ability to satisfy its debts and other obligations, and could result in the commencement of bankruptcy proceedings by the Parent at an earlier time than might have otherwise occurred if the Support Agreement were not implemented. Any resolution of the Company will likely impose losses on shareholders, unsecured debt holders and other creditors of the Parent, while the Parent' s subsidiaries may continue to operate. Creditors of some or all of our subsidiaries may receive significant or full recoveries on their claims, while the Parent' s security holders could face significant or complete losses. This outcome may arise whether the Company is resolved under the U. S. Bankruptcy Code or by the FDIC under the orderly liquidation authority, and whether the resolution is conducted using a single point of entry strategy or using a multiple point of entry strategy, in which the Parent and one or more of its subsidiaries would each undergo separate resolution proceedings. Furthermore, in a single point of entry or multiple point of entry strategy, losses at some or all of our subsidiaries could be transferred to the Parent and borne by the Parent' s security holders. Moreover, if either resolution strategy proved to be unsuccessful, our security holders could face greater losses than if the strategy had not been implemented. For additional information, see the " Regulatory Matters – ' Living Will' Requirements and Related Matters " section in this Report. **Regulatory** ~~Bank regulations and~~ rules **and requirements** may ~~require~~ **impose** higher capital and liquidity levels, limiting our ability to pay common stock dividends, repurchase our common stock, invest in our business, or provide loans or other products and services to our customers. The Company and each of our insured depository institutions are subject to various regulatory capital adequacy requirements administered by federal banking regulators. In particular, the Company is subject to rules issued by federal banking regulators to implement Basel III risk- based capital requirements for U. S. banking organizations. These capital rules, among other things, establish required minimum ratios relating capital to different categories of assets and exposures. Federal banking regulators have also imposed a leverage ratio and a supplementary leverage ratio on large BHCs like Wells Fargo and our insured depository institutions. The FRB has also finalized rules to address the amount of equity and unsecured long- term debt a U. S. G- SIB must hold to improve its resolvability and resiliency, often referred to as total loss absorbing capacity (TLAC). Similarly, federal banking regulators have issued final rules that implement a liquidity coverage ratio and a net stable funding ratio. In addition, as part of its obligation to impose enhanced capital and risk- management standards on large financial firms pursuant to the Dodd- Frank Act, the FRB has issued a capital plan rule that establishes capital planning and other requirements that govern capital distributions, including dividends and share repurchases, by certain BHCs, including Wells Fargo. The FRB has also finalized a number of regulations implementing enhanced prudential requirements for large BHCs like Wells Fargo regarding risk- based capital and leverage, risk and liquidity management, single counterparty credit limits, and ~~74Wells Fargo & Company~~ imposing debt- to-

equity limits on any BHC that regulators determine poses a grave threat to the financial stability of the United States. The FRB and OCC have also finalized rules implementing stress testing requirements for large BHCs and national banks. **Furthermore** ~~In addition~~ , the FRB has ~~proposed a rule to establish~~ **established** ~~remediation requirements for~~ **expectations regarding effective boards of directors of** large BHCs ~~experiencing financial distress and has proposed additional requirements regarding effective risk management practices at large BHCs, including its expectations for boards of directors and senior management~~ . The OCC, under separate authority, has also established heightened governance and risk management standards for large national banks, such as the Bank. The Basel standards and federal regulatory capital, leverage, liquidity, TLAC, capital planning, and other requirements may limit or otherwise restrict how we utilize our capital, including common stock dividends and stock repurchases, and may require us to increase our capital and / or liquidity. Any requirement that we increase our regulatory capital, regulatory capital ratios or liquidity, including due to changes in regulatory requirements, such as ~~through~~ **from** the adoption ~~or implementation~~ of ~~new or~~ **the current proposal to** ~~revised~~ **revise the** Basel standards **in the U. S., changes in regulatory interpretations regarding risk- weighted asset calculation methodologies, including the impact from securitizations of credit risk** , or as a result of business growth, acquisitions or a change in our risk profile, could **increase our funding costs, reduce our flexibility to source and deploy funding, or** require us to liquidate assets or otherwise change our business, product offerings and / or investment plans, which may negatively affect our financial results. Although not currently anticipated, new capital requirements and / or our regulators may require us to raise additional capital in the future. Issuing additional common stock may dilute the ownership of existing stockholders. In addition, federal banking regulations may continue to increase our compliance costs as well as limit our ability to invest in our business or provide loans or other products and services to our customers. For additional information, see the " Capital Management, " " Risk Management – Asset / Liability Management – Liquidity Risk and Funding – Liquidity Standards, " and " Regulatory Matters " sections in this Report and the " Regulation and Supervision " section in our ~~2022~~ **2023** Form 10- K. FRB policies, including policies on interest rates, can significantly affect business and economic conditions and our financial results and condition. The FRB regulates the supply of money in the United States. Its policies determine in large part our cost of funds for lending and investing and the return we earn on those loans and investments, both of which affect our net interest income and net interest margin. The FRB' s interest rate policies also can materially affect the value of financial instruments we hold, such as debt securities ~~and MSRs~~ . In addition, its policies can affect our borrowers, potentially increasing the risk that they may fail to repay their loans. Changes in FRB policies, including its target range for the federal funds rate or actions taken to increase or decrease the size of its balance sheet, are beyond our control and can be hard to predict. The FRB significantly raised its target range for the federal funds rate **over the last** ~~and has indicated it may continue to~~ **two years** ~~raise it in 2023~~ to address high inflation **, however, the FRB Wells Fargo & Company73 could decide to further raise it or lower it in 2024** . As noted above, changes in the interest rate environment and yield curve which may result from the FRB' s actions could negatively affect our net interest income and net interest margin. CREDIT RISKS Increased credit risk, including as a result of a deterioration in economic conditions or changes in market conditions, could require us to increase our provision for credit losses and allowance for credit losses and could have a material adverse effect on our results of operations and financial condition. When we loan money or commit to loan money we incur credit risk, or the risk of losses if our borrowers do not repay their loans. As one of the largest lenders in the U. S., the credit performance of our loan portfolios significantly affects our financial results and condition. We also incur credit risk in connection with trading and other activities. As noted above, if the ~~current~~ economic environment were to deteriorate, more of our customers and counterparties may have difficulty in repaying their loans or other obligations which could result in a higher level of credit losses and provision for credit losses. We reserve for credit losses by establishing an allowance through a charge to earnings. The amount of this allowance is based on our assessment of **expected** credit losses ~~inherent in~~ **over the anticipated life of** our loan portfolio (including unfunded credit commitments). The process for determining the amount of the allowance is critical to our financial results and condition. It requires difficult, subjective **,** and complex judgments about the future, including forecasts of economic or market conditions that might impair the ability of our borrowers to repay their loans. We might increase the allowance because of changing economic conditions, including falling home ~~prices~~ **or commercial real estate values** , higher unemployment or inflation, significant loan growth, changes in consumer behavior, or other market conditions that adversely affect borrowers, or other factors. Additionally, the regulatory environment or external factors, such as natural disasters, disease pandemics **such as COVID- 19** , political or social matters, or trade policies, also can **continue to** influence recognition of credit losses in our loan portfolios and impact our allowance for credit losses. Future allowance levels may increase or decrease based on a variety of factors, including loan balance changes, portfolio credit quality and mix changes, and changes in general economic conditions. While we believe that our allowance for credit losses was appropriate at December 31, ~~2022~~ **2023** , there is no assurance that it will be sufficient to cover future credit losses. In the event of significant deterioration in economic conditions or if we experience significant loan growth, we may be required to ~~build reserves~~ **increase the allowance** in future periods, which would reduce our earnings. For additional information, see the " Risk Management – Credit Risk Management " and " Critical Accounting Policies – Allowance for Credit Losses " sections in this Report. We may have more credit risk and higher credit losses to the extent our loans are concentrated by loan type, industry segment, borrower type, or location of the borrower or collateral. Our credit risk and credit losses can increase if our loans are concentrated to borrowers engaged in the same or similar activities or to borrowers who individually or as a group may be uniquely or disproportionately affected by economic or market conditions. Similarly, challenging economic or market conditions, or trade policies, affecting a particular industry or geography may also impact related or dependent industries or the ability of borrowers living in such affected areas or working in such industries to meet their financial obligations. We experienced the effect of concentration risk in 2009 and 2010 when we incurred greater than expected losses in our residential real estate loan portfolio due to a housing slowdown and greater than expected deterioration in residential real estate values in many markets, including the Central Valley California market and several Southern California metropolitan

statistical areas. As California is our largest banking state in terms of loans ~~and deposits~~ , deterioration in real estate values and underlying economic conditions in those markets or elsewhere in California could result in materially higher credit losses. In addition, changes in consumer behavior or other market conditions may adversely affect borrowers in certain industries or sectors, which may ~~Wells Fargo & Company75~~ increase our credit risk and reduce the demand by these borrowers for our products and services. Moreover, deterioration in macro- economic conditions generally across the country could result in materially higher credit losses, including for our residential real estate loan portfolio, which includes nonconforming mortgage loans we retain on our balance sheet. We may experience higher delinquencies and higher loss rates as our consumer real estate secured lines of credit reach their contractual end of draw period and begin to amortize. We are currently one of the largest CRE lenders in the U. S. A deterioration in economic conditions that negatively affects the business performance of our CRE borrowers, including increases in interest rates **and related refinancing risks at maturity** , declines in commercial property values, and / or changes in consumer behavior or other market conditions, such as a continued decrease in the demand for office space, could result in materially higher credit losses and have a material adverse effect on our financial results and condition. Challenges and / or changes in non- U. S. economic conditions may increase our non- U. S. credit risk. Economic difficulties in non- U. S. jurisdictions could also indirectly have a material adverse effect on our credit performance and results of operations and financial condition to the extent they negatively affect the U. S. economy and / or our borrowers who have non- U. S. operations. Due to regulatory requirements, we must clear certain derivative transactions through central counterparty clearinghouses (CCPs), which results in credit exposure to these CCPs. Similarly, because we are a member of various CCPs, we may be required to pay a portion of any losses incurred by the CCP in the event that one or more members of the CCP defaults on its obligations. In addition, we are exposed to the risk of non- performance by our clients for which we clear transactions through CCPs to the extent such non- performance is not sufficiently covered by available collateral. For additional information regarding credit risk, see the " Risk Management – Credit Risk Management " section andNote 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report. OPERATIONAL, STRATEGIC **,** AND LEGAL ~~RISKS~~ **RISKSA** ~~A~~ failure in or breach of our operational or security systems, controls or infrastructure, or those of our third- party vendors and other service providers, could disrupt our businesses, damage our reputation, increase our costs and cause losses. As a large financial institution that serves customers through numerous physical locations, ATMs, the internet, mobile banking and other distribution channels across the U. S. and internationally, we depend on our ability to process, record and monitor a large number of customer transactions on a **74Wells Fargo & Company** continuous basis. As our customer base and locations have ~~expanded~~ **a broad geographic footprint** throughout the U. S. and internationally, as we have increasingly used the internet and mobile banking to provide products and services to our customers, as customer, public, legislative and regulatory expectations regarding operational and information security have increased, and as cyber and other information security attacks have become more prevalent and complex, our operational systems, controls and infrastructure must continue to be safeguarded and monitored for potential failures, disruptions and breakdowns. Our business, financial, accounting, data processing systems or other operating systems and facilities may stop operating properly, become insufficient based on our evolving business needs, or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control. For example, there have been and could in the future be sudden increases in customer transaction volume; electrical or telecommunications outages; degradation or loss of internet, website or mobile banking availability; natural disasters such as earthquakes, tornados, and hurricanes; disease pandemics **such as COVID- 19** ; events arising from local or larger scale political or social matters, including terrorist acts; and, as described below, cyber attacks or other information security incidents. **The COVID- 19 pandemic or any new pandemic could result in the occurrence of new, unanticipated adverse effects on us or the recurrence of adverse effects similar to those already experienced, including creating additional operational and compliance risks, such as the need to comply with rapidly changing regulatory requirements and to quickly implement new measures to protect the functionality of our systems, networks, and operations.** Furthermore, enhancements and upgrades to our infrastructure or operating systems may be time- consuming, entail significant costs, and create risks associated with implementing new systems and integrating them with existing ones. Due to the complexity and interconnectedness of our systems, the process of enhancing our infrastructure and operating systems, including their security measures and controls, can itself create a risk of system disruptions and security issues. Similarly, we may not be able to timely recover critical business processes or operations that have been disrupted, which may further increase any associated costs and consequences of such disruptions. Although we have **enterprise incident response processes,** business continuity plans and other safeguards in place to help provide operational resiliency, our business operations may be adversely affected by significant and widespread disruption to our physical infrastructure or operating systems that support our businesses and customers. For example, ~~on February 7, 2019,~~ we **have** experienced system issues caused by **a variety** ~~an automatic power shutdown at one~~ of **factors that have** ~~our main data center facilities. Although applications and related~~ - **resulted in intermittent** ~~workloads were systematically re- routed to back- up data centers throughout the day, certain of our services~~ - **service interruptions** , ~~including our~~ **such as temporary disruptions to** online and mobile banking ~~systems, certain mortgage origination systems, and certain ATM functions, experienced disruptions that delayed service~~ **services** ~~to our~~ **, delays in posting transactions, and** ~~customers~~ - **customer difficulty signing into accounts** . As a result of financial institutions and technology systems becoming more interconnected and complex, any operational incident at a third party may increase the risk of loss or material impact to us or the financial industry as a whole. Furthermore, third parties on which we rely, including those that facilitate our business activities or to which we outsource operations, such as exchanges, clearing houses, financial intermediaries or vendors that provide services or security solutions for our operations, could continue to be sources of operational risk to us, including from information breaches or loss, breakdowns, disruptions or failures of their own systems or infrastructure, or any deficiencies in the performance of their responsibilities. These risks are ~~heightened~~ **increased** to the extent we rely on a single third party or on third parties in a single geographic area. We are also exposed to the risk that a disruption or

other operational incident at a common service provider to our third parties could impede their ability to provide services or perform their responsibilities for us. In addition, we must meet regulatory requirements and expectations regarding our use of third- party service providers, and any failure by our third- party service providers to meet their obligations to us or to comply with applicable laws, rules, regulations, or Wells Fargo policies could result in fines, penalties, restrictions on our business, or other ~~negative~~ **adverse** consequences. Disruptions or failures in the physical infrastructure, controls or operating systems that support our businesses and customers, failures of the third parties on which we rely to adequately or appropriately provide their services or perform their responsibilities, or our failure to effectively manage or oversee our third- party relationships, could result in business disruptions, loss of revenue or customers, legal or regulatory proceedings, ~~compliance~~ **remediation** and other costs, violations of applicable privacy and other laws, reputational damage **, customer harm** , or other adverse ~~76Wells Fargo & Company~~ consequences, any of which could materially adversely affect our results of operations or financial condition. A cyber attack or other information security incident could have a material adverse effect on our results of operations, financial condition, or reputation. Information security risks for large financial institutions such as Wells Fargo have generally increased in recent years in part because of the proliferation of new technologies, the use of the internet, mobile devices, and cloud technologies to conduct financial transactions, the **increased prevalence and availability of artificial intelligence, the** increase in remote work arrangements, and the increased sophistication and activities of organized crime, hackers, terrorists, activists, and other external parties, including foreign state- sponsored parties. Those parties also may continue to attempt to misrepresent personal or financial information to commit fraud, obtain loans or other financial products from us, or attempt to fraudulently induce employees, customers, or other users of our systems to disclose confidential, proprietary, or other information to gain access to our data or that of our customers. Geopolitical matters ~~, such as the conflict in Ukraine,~~ may also elevate the risk of an information security threat, particularly by foreign state- sponsored parties or their supporters. As noted above, our operations rely on the secure processing, transmission and storage of confidential, proprietary, and other information in our computer systems and networks. Our banking, brokerage, investment advisory, and capital markets businesses rely on our digital technologies, computer and email systems, software, hardware, and networks to conduct their operations. In addition, to access our products and services, our customers may use personal smartphones, tablets, and other mobile devices that are beyond our control systems. Our technologies, systems, software, networks, and our customers’ devices continue to be the target of cyber attacks or other information security threats, which could materially adversely affect us, including as a result of fraudulent activity, the unauthorized release, gathering, monitoring, misuse, loss or destruction of Wells Fargo’ s or our customers’ confidential, proprietary and other information, or the disruption of Wells Fargo’ s or our customers’ or other third parties’ business operations. For example, various retailers have reported they were victims of cyber attacks in which large amounts of their customers’ data, including debit and credit card information, was obtained. In these situations, we generally incur costs to replace compromised cards and address fraudulent **Wells Fargo & Company75** transaction activity affecting our customers. We are also exposed to the risk that an employee or other person acting on behalf of the Company fails to comply with applicable policies and procedures and inappropriately circumvents information security controls for personal gain or other improper purposes. Due to the increasing interconnectedness and complexity of financial institutions and technology systems, an information security incident at a third party or a third party’ s downstream service providers may increase the risk of loss or material impact to us or the financial industry as a whole. In addition, third parties (including their downstream service providers) on which we rely, including those that facilitate our business activities or to which we outsource operations, such as internet, mobile technology, hardware, software, and cloud service providers, continue to be sources of information security risk to us. We could suffer material harm, including business disruptions, losses or remediation costs, reputational damage, legal or regulatory proceedings, or other adverse consequences as a result of the failure of those third parties to adequately or appropriately safeguard their technologies, systems, networks, hardware, and software, or as a result of our or our customers’ data being compromised due to information security incidents affecting those third parties. Our risk and exposure to information security threats remains heightened because of, among other things, the persistent and evolving nature of these threats, the prominent size and scale of Wells Fargo and its role in the financial services industry, our plans to continue to implement our digital and mobile banking channel strategies and develop additional remote connectivity solutions to serve our customers when and how they want to be served, our geographic footprint and international presence, **our use of third parties,** the outsourcing of some of our business operations, and the current global economic and political environment. For example, Wells Fargo and other financial institutions, as well as our third- party service providers, continue to be the target of various evolving and adaptive information security threats, including cyber attacks, malware, ransomware, other malicious software intended to exploit hardware or software vulnerabilities, phishing, credential validation, and distributed denial- of- service, in an effort to disrupt the operations of financial institutions, test their cybersecurity capabilities, commit fraud, or obtain confidential, proprietary or other information. Cyber attacks have also focused on targeting online applications and services, such as online banking, as well as cloud- based and other products and services provided by third parties, and have targeted the infrastructure of the internet, causing the widespread unavailability of websites and degrading website performance. As a result, information security and the continued development and enhancement of our controls, processes and systems designed to protect our networks, computers, software and data from attack, damage or unauthorized access remain a priority for Wells Fargo. We are also ~~proactively~~ involved in industry cybersecurity efforts and working with other parties, including our third- party service providers and governmental agencies, to continue to enhance defenses and improve resiliency to information security threats. As these threats continue to evolve, we expect to continue to be required to expend significant resources to develop and enhance our protective measures or to investigate and remediate any information security vulnerabilities or incidents. Because the investigation of any information security breach is inherently unpredictable and would require time to complete, we may not be able to immediately address the consequences of a breach, which may further increase any associated costs and consequences. Moreover, to the extent our insurance covers aspects of information security risk, such insurance may not be sufficient to cover

all liabilities or losses associated with an information security breach. Cyber attacks or other information security incidents affecting us or third parties (including their downstream service providers) on which we rely, including those that facilitate our business activities or to which we outsource operations, or affecting the networks, systems or devices that our customers use to access our products and services, could result in business disruptions, loss of revenue or customers, legal or regulatory proceedings, compliance, remediation and other costs, violations of applicable privacy and other laws, reputational damage, or other adverse consequences, any of which could materially adversely affect our results of operations or financial condition. Our framework for managing risks may not be fully effective in mitigating risk and loss to us. Our risk management framework seeks to mitigate risk and loss to us. We have established processes and procedures intended to identify, measure, monitor, report and analyze the types of risk to which we are subject, including liquidity risk, credit risk, market risk, interest ~~Wells Fargo & Company77~~ rate risk, operational risk, legal and compliance risk, and reputational risk, among others. However, as with any risk management framework, there are inherent limitations to our risk management strategies as there may exist, or develop in the future, risks that we have not appropriately anticipated, identified or managed. Our risk management framework is also dependent on ensuring that effective operational controls and ~~a sound culture~~ **an appropriate risk mindset** exist throughout the Company. The inability to develop effective operational controls or to foster the appropriate culture **throughout the Company** ~~in each of our lines of business~~, including the inability to align performance management and compensation to achieve the desired culture, could adversely impact the effectiveness of our risk management framework. Similarly, if we are unable to effectively manage our business or operations, we may be exposed to increased risks or unexpected losses. We process a large number of transactions each day and ~~are exposed~~ **could continue** to ~~risks~~ **experience increased costs, regulatory investigations,** or ~~losses~~ **other adverse consequences** if we do not accurately or completely execute a process or transaction, whether due to human error or otherwise; if we are unable to detect and prevent fraudulent activity; or if an employee or third-party service provider fails to comply with applicable policies and procedures, inappropriately circumvents controls, or engages in other misconduct. In certain instances, we rely on models to measure, monitor and predict risks, such as market, interest rate, liquidity and credit risks, as well as to help inform business decisions; however, there is no assurance that these models will appropriately or sufficiently capture all relevant risks or accurately predict future events or exposures. Furthermore, certain of our models are subject to regulatory review and approval, and any failure to meet regulatory standards or expectations could result in fines, penalties, restrictions on ~~our ability to engage in~~ certain business activities, or other adverse consequences, and any required modifications or changes to these models can impact our capital ratios and requirements and result in increased operational and compliance costs. In addition, we rely on data to aggregate and assess our various risk exposures and business activities, and any issues with the quality or effectiveness of our data, including our aggregation, management, and validation procedures, could result in ineffective risk management practices, business decisions or customer service, inefficient use of resources, or inaccurate regulatory or other risk reporting. **76Wells Fargo & Company** We also use artificial intelligence to help further inform or automate ~~our~~ **certain** business decisions **, operations,** and risk management practices **, as well as to improve our customer service** , but there is no assurance that artificial intelligence will appropriately or sufficiently replicate certain outcomes or human assessment or accurately predict future events or exposures. **For example, the algorithms or datasets underlying our artificial intelligence may be inaccurate or include other weaknesses that could result in deficient or biased data outputs or other unintended consequences. Accordingly, even though we may have controls, our use of artificial intelligence could result in ineffective business decisions, operations, risk management practices, or customer service, legal or regulatory proceedings, reputational harm, or other adverse effects on our business or financial results.** Previous financial and credit crises and resulting regulatory reforms highlighted both the importance and some of the limitations of managing unanticipated risks, and our regulators remain focused on ensuring that financial institutions, and Wells Fargo in particular, ~~build and~~ maintain ~~robust~~ risk management policies and practices. If our risk management framework proves ineffective, we could suffer unexpected losses which could materially adversely affect our results of operations or financial condition. We may be exposed to additional legal or regulatory proceedings, costs, and other adverse consequences related to ~~retail sales practices and~~ instances where customers may have experienced financial harm. **We** ~~Various government entities and offices have undertaken formal or informal inquiries or investigations arising out of certain retail sales practices of the Company that were the subject of settlements with the CFPB, the OCC, and the Office of the Los Angeles City Attorney announced by the Company on September 8, 2016, and various non- governmental parties filed lawsuits against us seeking damages or other remedies related to these retail sales practices. The Company has entered into various settlements to resolve these investigations and proceedings, as a result of which we have incurred monetary penalties, costs, and business restrictions. If we are unable to meet any ongoing obligations under these settlements, we may incur additional monetary or other penalties or be required to make admissions of wrongdoing and comply with other conditions, which can lead to restrictions on our ability to engage in certain business activities or offer certain products or services, limitations on our ability to access capital markets, limitations on capital distributions, the loss of customers, and / or other adverse consequences. Any inability to meet our ongoing obligations under these settlements, depending on the sanctions and remedy sought and granted, could materially adversely affect our results of operations and financial condition. In addition, negative publicity or public opinion resulting from these matters may increase the risk of reputational harm to our business, which can impact our ability to keep and attract customers, affect our ability to attract and retain qualified employees, result in the loss of revenue, or have other material adverse effects on our results of operations and financial condition. Furthermore, we~~ have identified and may in the future identify areas or instances where customers may have experienced financial harm, including as a result of our continuing efforts to strengthen our risk and control infrastructure. For example, we ~~have~~ identified certain issues related to past practices involving certain automobile collateral protection insurance policies and certain issues related to the unused portion of guaranteed automobile protection waiver or insurance agreements. ~~The~~ **We also previously entered into settlements to resolve inquiries or investigations by various government entities and lawsuits by non- government parties arising out of certain**

retail sales practices of the Company. Negative publicity or public opinion resulting from instances where customers may have experienced financial harm may continue to increase the risk of reputational harm to our business. Similarly, the identification of ~~such~~ areas or instances where customers may have experienced financial harm could lead to, and in some cases has already resulted in, ~~additional~~ **significant** remediation costs, loss of revenue or customers, legal or regulatory proceedings, compliance and other costs ~~, reputational damage~~ , or other adverse consequences. For additional information, see the " Overview – Retail Sales Practices Matters " and " Overview – Customer Remediation Activities " sections ~~and Note 13 (Legal Actions) to Financial Statements~~ in this Report. We may incur fines, penalties **, business restrictions,** and other ~~negative~~ **adverse** consequences from regulatory violations or from any failure to meet regulatory standards or expectations. We maintain systems and procedures designed to ensure that we comply with applicable laws and regulations. However, we are subject to heightened compliance and regulatory oversight and expectations, particularly due to the evolving and increasingly complex regulatory landscape we operate in. We are also subject to consent orders and other regulatory actions that subject us to various conditions and restrictions. In addition, a single event or issue may give rise to numerous and overlapping investigations and proceedings, either by multiple federal and state agencies in the U. S. or by multiple regulators and other governmental entities in different jurisdictions ~~. Similarly, regulators may be more likely to pursue investigations or proceedings against us to the extent that we are or have previously been subject to other regulatory actions~~ . Also, the laws and regulations in jurisdictions in which we operate may be different or even conflict with each other, such as differences between U. S. federal and state law or differences between U. S. and non- U. S. laws as to the products and services we may offer or other business activities we may engage in, which can lead to compliance difficulties or issues. **Additionally, regulatory or compliance issues at other financial institutions could result in regulatory scrutiny for us. We could also be subject to regulatory actions, including fines, penalties, business restrictions, or other adverse consequences, if we fail to obtain applicable licensing or registration in any jurisdiction in which we offer our products and services.** Furthermore, many legal and regulatory regimes require us to report transactions and other information to regulators and ~~78Wells Fargo & Company~~ other governmental authorities, self- regulatory organizations, exchanges, clearing houses and customers. We may be subject to fines, penalties, **business** restrictions ~~on our business~~ , or other ~~negative~~ **adverse** consequences if we do not timely, completely, or accurately provide regulatory reports, customer notices **,** or disclosures. Moreover, some legal / regulatory frameworks provide for the imposition of fines **, penalties, business restrictions,** or ~~penalties~~ **other adverse consequences** for noncompliance even though the noncompliance was inadvertent or unintentional and even though there were systems and procedures in place at the time designed to ensure compliance. For example, we are subject to regulations issued by the Office of Foreign Assets Control (OFAC) that prohibit financial institutions from participating in the transfer of property belonging to the governments of certain non- U. S. countries and designated nationals of those countries. OFAC may impose **fines,** penalties **,** or restrictions on certain **business** activities for inadvertent or unintentional violations even if reasonable processes are in place to prevent the violations. Any violation of these or other applicable laws or regulatory requirements, even if inadvertent or unintentional, or any failure to meet regulatory standards or expectations, including any failure to satisfy the conditions of any consent orders or other regulatory actions, could result in significant ~~fees~~ **fines** , penalties, restrictions on ~~our ability to engage in~~ certain business activities, **negative impacts to our capital and liquidity, requirements to undergo significant changes to our business, operations, products and services, and risk management practices,** reputational harm, loss of customers, or other ~~negative~~ **adverse** consequences **. Furthermore, these consequences may escalate to the extent issues are not timely resolved or are repeated** . Reputational harm, including as a result of our actual or alleged conduct or public opinion of the financial services industry generally, could adversely affect our business, results of operations, and financial condition. Reputation risk, or the risk to our business, earnings and capital from negative public opinion, is inherent in our business and has increased substantially because of our size and profile in the financial services industry, sales practices related matters, and instances where customers may have experienced financial harm. Negative public opinion about the financial services industry generally or Wells Fargo specifically could adversely affect our reputation and our ability to keep and attract customers. Negative public opinion could result from our actual or alleged conduct in any number of activities, including sales practices; mortgage, auto or other consumer lending practices; loan origination or servicing activities; mortgage foreclosure actions; management of client accounts or investments; lending, investing or other business relationships; identification and management of potential conflicts of interest from transactions, obligations and interests with and among our customers; environmental, social and governance practices; regulatory compliance; risk management; **Wells Fargo & Company77** incentive compensation practices; and disclosure, sharing or inadequate protection or improper use of customer information, and from actions taken by government regulators and community or other organizations in response to that conduct. Although we have policies and procedures in place intended to detect and prevent conduct by employees and third- party service providers that could potentially harm customers or our reputation, there is no assurance that such policies and procedures will be fully effective in preventing such conduct. Furthermore, our actual or perceived failure to address or prevent any such conduct or otherwise to effectively manage our business or operations could result in significant reputational harm. In addition, because we conduct most of our businesses under the " Wells Fargo " brand, negative public opinion about one business also could affect our other businesses. Moreover, actions by the financial services industry generally or by certain members or individuals in the industry also can adversely affect our reputation. The proliferation of social media websites utilized by Wells Fargo and other third parties, as well as the personal use of social media by our employees and others, including personal blogs and social network profiles, also may increase the risk that negative, inappropriate or unauthorized information may be posted or released publicly that could harm our reputation or have other negative consequences, including as a result of our employees interacting with our customers in an unauthorized manner in various social media outlets. Wells Fargo and other financial institutions have been targeted from time to time by protests and demonstrations, which have included disrupting the operation of our retail banking locations, and have been subject to negative public commentary, including with respect to **certain business practices and** the fees charged for various products

and services. Wells Fargo and other financial institutions have also been subject to negative publicity as a result of providing or reducing financial services to or making investments in industries or organizations subject to stakeholder concerns. There can be no assurance that continued protests or negative public opinion of the Company specifically or large financial institutions generally will not harm our reputation and adversely affect our business, results of operations, and financial condition. If we are unable to develop and execute effective business plans or strategies or manage change effectively, our competitive standing and results of operations could suffer. In order to advance our business goals, we may undertake business plans or strategies related to, among other things, our organizational structure, our compliance and risk management framework, our expenses and efficiency, the types of products and services we offer, the types of businesses we engage in, the geographies in which we operate, the manner in which we serve our clients and customers, the third parties with which we do business, and the methods and distribution channels by which we offer our products and services. Accomplishing these business plans or strategies may be complex, time intensive, require significant financial, technological, management and other resources, may divert management attention and resources away from other areas of the Company, and may impact our expenses and ability to generate revenue. There is no guarantee that any business plans or strategies, including our current efficiency initiatives, will ultimately be successful. To the extent we are unable to develop or execute effective business plans or strategies or manage change effectively, our competitive position, reputation, prospects for growth, and results of operations may be adversely affected. In addition, from time to time, we may decide to divest certain businesses or assets. Difficulties in executing a divestiture may cause us not to realize any expected cost savings or other benefits from the divestiture, or may result in higher than expected losses of employees or harm our ability to retain customers. The divestiture or winding down of certain businesses or assets may also result in the impairment of goodwill or other long- lived assets related to those businesses or assets **, which could adversely affect our financial results** . Similarly, we may explore opportunities to expand our products, services, and assets through strategic acquisitions of companies or businesses in the financial services industry. We generally must receive federal regulatory approvals before we can acquire a bank, bank holding company, or certain other financial services businesses. We cannot be certain when or if, or on what terms and conditions, any required regulatory approvals will be granted. We might be required to sell banks, branches and / or business units or assets or issue additional equity as a condition to receiving regulatory approval for an acquisition. When we do announce an acquisition, our stock price may fall depending on the size of the acquisition, the type of business to ~~Wells Fargo & Company79~~ be acquired, the purchase price, and the potential dilution to existing stockholders or our earnings per share if we issue common stock in connection with the acquisition. Furthermore, difficulty in integrating an acquired company or business may cause us not to realize expected revenue increases, cost savings, increases in geographic or product presence, and other projected benefits from the acquisition. The integration could result in higher than expected deposit attrition, loss of key employees, an increase in our compliance costs or risk profile, disruption of our business or the acquired business, or otherwise harm our ability to retain customers and employees or achieve the anticipated benefits of the acquisition. Time and resources spent on integration may also impair our ability to grow our existing businesses. Many of the foregoing risks may be increased if the acquired company or business operates internationally or in a geographic location where we do not already have significant business operations and / or employees. Our operations and business could be adversely affected by the impacts of climate change. The physical effects of climate change, including the increased prevalence and severity of extreme weather events and natural disasters, such as hurricanes, droughts, and wildfires, could damage or interfere with our operations or those of our third- party service providers, which could disrupt our business, increase our costs, or cause losses. Climate change related impacts could also negatively affect the financial condition of our customers, increase the credit risk associated with those customers, or result in the deterioration of the value of the collateral we hold. In addition, changes in consumer behavior or other market conditions on account of climate considerations or due to the transition to a low carbon economy may adversely affect customers in certain industries, sectors or geographies, which may increase our credit risk and reduce the demand by these customers for our products and services. Furthermore, the transition to a low carbon economy could affect our business practices or result in additional costs or other adverse consequences to our business operations. Legislation and / or regulation in connection with climate change, as well as stakeholder perceptions and expectations related to climate change and its impacts, could require us to change certain of our business and / or risk management practices, impose additional costs on us, **reduce our revenue or business opportunities, subject us to legal or regulatory proceedings,** or otherwise adversely affect our **78Wells Fargo & Company** operations and business **. Additionally, climate- related data may be based on emerging practices that are subject to measurement uncertainties or may be available only from third-parties, which can impact the quality and consistency of the data and make it difficult to collect, validate, and analyze, impact the effectiveness of our related models, projections, strategies, and decisions, or result in legal actions or other adverse consequences** . Moreover, our reputation may be damaged **and we may lose business opportunities** as a result of our response to climate change or our strategy for the transition to a low carbon economy, including if we are unable or perceived to be unable to achieve our objectives or if our response is disliked ~~, disfavored,~~ or perceived to be ineffective or insufficient **. Similarly, any overstatement or mislabeling of the environmental benefits of our products, services or activities may subject us to legal actions, reputational harm, or other adverse consequences** . For additional information on regulatory developments in response to climate change, see the “ Regulatory Matters ” section in this Report. We are exposed to potential financial loss or other adverse consequences from legal actions. Wells Fargo and some of its subsidiaries are involved in judicial, regulatory, governmental, arbitration, and other proceedings or investigations concerning matters arising from the conduct of our business activities, and many of those proceedings and investigations expose Wells Fargo to potential financial loss or other adverse consequences. There can be no assurance as to the ultimate outcome of any of these legal actions. We establish accruals for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. We may still incur costs for a legal action even if we have not established an accrual. In addition, the actual cost of resolving a legal action may be substantially higher than any amounts accrued for that action. The ultimate

resolution of a pending legal **action** ~~proceeding or investigation~~ , depending on the remedy sought and granted, could materially adversely affect our results of operations and financial condition. As noted above, we are subject to heightened regulatory oversight and scrutiny, which may lead to regulatory investigations, proceedings or enforcement actions. In addition to imposing potentially significant ~~monetary~~ **fines,** penalties, business restrictions, and other ~~sanctions~~ **adverse consequences** , regulatory authorities may require criminal pleas or other admissions of wrongdoing and compliance with other conditions in connection with settling such matters, which can lead to reputational harm, loss of customers, restrictions on the ability to access capital markets, limitations on capital distributions, the inability to engage in certain business activities or offer certain products or services, and / or other direct and indirect adverse effects. For additional information, see Note 13 (Legal Actions) to Financial Statements in this Report. MORTGAGE BUSINESS RISKSOur mortgage banking revenue can be volatile from quarter to quarter, including from the impact of changes in interest rates, and we rely on the GSEs to purchase our conforming loans to reduce our credit risk and provide liquidity to fund new mortgage loans. We earn revenue from fees we receive for originating mortgage loans and for servicing mortgage loans. Changes in interest rates can affect these fees, as well as the fair value of our MSRs. When rates rise, the demand for mortgage loans usually tends to fall, reducing the revenue we receive from loan originations. Under the same conditions, revenue from our MSRs ~~can~~ **usually tends to** increase due to a decline in the likelihood of prepayments, which increases the fair value of our MSRs. When rates fall, mortgage originations usually tend to increase and the value of our MSRs usually tends to decline, also with some offsetting revenue effect. Even though ~~they~~ **changes in interest rates** can **cause this offsetting effect** ~~act as a " natural hedge~~ , ~~"~~ the ~~hedge~~ **effect** is not perfect, either in amount or timing. We typically use derivatives and other instruments to hedge our mortgage banking interest rate risk. We may not hedge all of our risk, and we may not be successful in hedging any of the risk. Hedging is not a perfect science, and we could incur significant losses from our hedging activities. We rely on the GSEs to purchase mortgage loans that meet their conforming loan requirements and on government insuring agencies, such as the Federal Housing Administration (FHA) and the Department of Veterans Affairs (VA), to insure or guarantee loans that meet their policy requirements. If the GSEs or government insuring agencies were to limit or reduce their purchasing, insuring or guaranteeing of loans, our ability to fund, and thus originate, new mortgage loans, could be reduced. We cannot assure that the GSEs or government insuring agencies will not materially limit their purchases, insuring or guaranteeing of conforming loans or change their criteria for what constitutes a conforming loan ~~(e~~ . **Similarly** ~~g., maximum loan amount or borrower eligibility). As noted above~~ , there ~~are~~ **have been** various proposals to reform the housing finance market in the U. S., including the role of the GSEs ~~in the housing finance market. The~~ **, which, depending on any ultimate reforms enacted, could have an adverse** impact ~~of any such regulatory reform regarding the housing finance market and the GSEs, as well as any effect~~ on **our mortgage banking** ~~the Company' s~~ business ~~and financial results, are uncertain~~ . In addition, to meet customer needs, we also originate loans that do not conform to either the GSEs' or government insuring agencies' standards, which are generally retained on our balance sheet and therefore do not generate sale proceeds that could be used to originate new loans. ~~80Wells Fargo & Company~~ For additional information, see the " Risk Management – Asset / Liability Management – Mortgage Banking Interest Rate and Market Risk, " " Critical Accounting Policies – Valuation of Residential Mortgage Servicing Rights (MSRs) " and " Critical Accounting Policies – Fair Value of Financial Instruments " sections in this Report. We may suffer losses, penalties, or other adverse consequences if we fail to satisfy our obligations with respect to the residential mortgage loans **or other assets** we originate or service. For residential mortgage loans that we originate, we could become subject to monetary damages and other civil penalties, including the loss of certain contractual payments or the inability to exercise certain remedies under the loans such as foreclosure proceedings, if it is alleged or determined that the loans were not originated in accordance with applicable laws or regulations. Additionally, for residential mortgage loans that we originate and sell, we may be required to repurchase the loans or indemnify or reimburse the securitization trust, investor or insurer for credit losses incurred on loans in the event of a breach of contractual representations or warranties in the agreements under which we sell the loans or in the insurance or guaranty agreements that we enter into with the FHA and VA. ~~We establish a mortgage repurchase liability that reflects management' s estimate of losses for loans for which we have a repurchase obligation. Because the level of the liability depends on economic factors and other external conditions, the level of the liability is difficult to estimate, requires considerable management judgment, and is subject to change.~~ If economic conditions or the housing market worsen, we could have increased repurchase obligations and increased loss severity on repurchases **. We may also have** ~~, requiring significant additions to the~~ repurchase ~~liability~~ **or other obligations to the extent we originate and securitize other assets, such as credit card loans** . Furthermore, if we fail to satisfy our servicing obligations for the mortgage loans we service, we may be terminated as servicer or master servicer, required to indemnify the securitization trustee against losses, and / or contractually obligated to repurchase a mortgage loan or reimburse investors for credit **Wells Fargo & Company79** losses, any of which could significantly reduce our net servicing income. We may also incur costs, liabilities to borrowers and / or securitization investors, legal ~~proceedings~~ **actions** , or other adverse consequences if we fail to meet our servicing obligations, including **our obligations** with respect to mortgage foreclosure actions or if we experience delays in the foreclosure process. Our **mortgage banking revenue** ~~net servicing income and the fair value of our MSRs~~ may be negatively affected to the extent our servicing costs increase because of higher foreclosure or other servicing related costs. In addition, we may continue to be subject to fines, **penalties,** business restrictions, **reputational harm,** and other **adverse consequences** ~~sanctions imposed by federal or state regulators~~ as a result of actual or perceived deficiencies in our mortgage servicing practices, including with respect to **our compliance with existing consent order requirements,** our foreclosure practices, our loss mitigation activities such as loan modifications or forbearances, or our servicing of flood zone properties ~~. Any of these actions may harm our reputation, negatively affect our residential mortgage origination or servicing business, or result in material fines, penalties, equitable remedies, or other enforcement actions~~ . We may also face risks, including regulatory, compliance, and market risks, as we pursue our previously announced plans to reduce the amount of residential mortgage loans we service. For additional information, see the " Overview, " " Risk Management – Credit Risk

Management – Mortgage Banking Activities, ” and “ Critical Accounting Policies – Valuation of Residential Mortgage Servicing Rights **(MSRs)** ” sections and Note 13 (Legal Actions) and Note ~~18~~ **17** (**Guarantees** ~~Pledged Assets~~ and ~~Collateral~~ **Other Commitments**) to Financial Statements in this Report. COMPETITIVE RISKSWe face significant and increasing competition in the rapidly evolving financial services industry. We compete with other financial institutions in a highly competitive industry that is undergoing significant changes as a result of financial regulatory reform, technological advances, increased public scrutiny, and ~~current~~ economic conditions. Our success depends on, among other things, our ability to develop and maintain deep and enduring relationships with our customers based on the quality of our customer service, the wide variety of products and services that we can offer our customers and the ability of those products and services to satisfy our customers' needs and preferences, the pricing of our products and services, the extensive distribution channels available for our customers, our innovation, and our reputation. Continued or increased competition in any one or all of these areas may negatively affect our customer relationships, market share and results of operations and / or cause us to increase our capital investment in our businesses in order to remain competitive. In addition, our ability to reposition or reprice our products and services from time to time may be limited and could be influenced significantly by the ~~current~~ economic, regulatory and political environment for large financial institutions as well as by the actions of our competitors. Furthermore, any changes in the types of products and services that we offer our customers and / or the pricing for those products and services could result in a loss of customer relationships and market share and could materially adversely affect our results of operations. Continued technological advances and the growth ofe- commerce have made it possible for non- depository institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and internet- based financial solutions, including electronic securities trading, lending and payment solutions. In addition, technological advances, including digital currencies and alternative payment methods, may diminish the importance of depository institutions and other financial intermediaries in the transfer of funds between parties. We may not respond effectively to these and other competitive threats from existing and new competitors and may be forced to ~~sell~~ **offer** products **and services** at lower prices, increase our investment in our business to modify or adapt our existing products and services, and / or develop new products and services to respond to our customers' needs and preferences. To the extent we are not successful in developing and introducing new products and services or responding or adapting to the competitive landscape or to changes in customer preferences, we may lose customer relationships and our ~~revenue~~ growth **prospects** and results of operations may be materially adversely affected. Our ability to attract and retain qualified employees is critical to the success of our business and failure to do so could adversely affect our business performance, competitive position and future prospects. The success of Wells Fargo is heavily dependent on the talents and efforts of our employees, including our senior leaders, and in many areas of our business, including commercial banking, brokerage, investment advisory, capital markets, risk management **,** and technology, the competition for highly qualified personnel is intense. We also seek to retain a pipeline of employees to provide continuity of succession for our senior leadership positions. In order to attract ~~Wells Fargo & Company81~~ and retain highly qualified employees, we must provide competitive compensation, benefits and work arrangements, effectively manage employee performance and development, and foster a diverse and inclusive environment. As a large financial institution and additionally to the extent we remain subject to consent orders we may be subject to limitations on compensation by our regulators that may adversely affect our ability to attract and retain these qualified employees, especially if some of our competitors may not be subject to these same compensation limitations **. Similarly, union organizing activity, some of which has been successful, could continue to increase our operational complexity and costs. In addition, our response to this activity could be perceived negatively and harm our reputation and business, subject us to legal actions, or adversely affect our ability to attract and retain qualified employees** . If we are unable to continue to attract and retain qualified employees, including successors for senior leadership positions, our business performance, competitive position and future prospects may be adversely affected. FINANCIAL REPORTING RISKS Changes in accounting standards, and changes in how accounting standards are interpreted or applied, could materially affect our financial results and condition. From time to time the FASB and the SEC update the financial accounting and reporting standards that govern the preparation of our external financial statements. In addition, accounting standard setters and those who interpret the accounting standards (such as the FASB, SEC, and banking regulators) may update their previous interpretations or positions on how these standards should be applied. Changes in financial accounting and reporting standards and changes in current interpretations ~~may be~~ **are typically** beyond our control, can be hard to predict, and could materially affect our financial results and condition, including requiring a retrospective restatement of prior period financial statements. Similarly, any change in our accounting policies could also materially affect our financial statements. For additional information, see the “ Current Accounting Developments ” section in this Report. **80Wells Fargo & Company** Our financial statements require certain assumptions **, judgments,** and estimates and rely on the effectiveness of our internal control over financial reporting. Pursuant to U. S. GAAP, we are required to use certain assumptions **, judgments,** and estimates in preparing our financial statements, including, among other items, in determining the allowance for credit losses, the liability for ~~contingent litigation losses~~ **legal actions, goodwill impairment** , and the fair value of certain assets and liabilities ~~such as debt securities, loans held for sale, MSRs, derivative assets and liabilities, and equity securities~~ . Several of our accounting policies are critical because they require management to make difficult, subjective **,** and complex judgments about matters that are inherently uncertain and because it is likely that materially different amounts would be reported under different conditions or using different assumptions. If the assumptions **, judgments,** or estimates underlying our financial results are incorrect or different from actual results, we could experience unexpected losses or other adverse impacts, some of which could be significant. For a description of our critical accounting policies, see the “ Critical Accounting Policies ” section in this Report. The Sarbanes- Oxley Act of 2002 (Sarbanes- Oxley) requires our management to evaluate the Company' s disclosure controls and procedures and its internal control over financial reporting and requires our auditors to issue a report on our internal control over financial reporting. We are required to disclose, in our annual report on Form 10- K, the existence of any “ material

weaknesses " in our internal controls. We cannot assure that we will not identify one or more material weaknesses as of the end of any given quarter or year, nor can we predict the effect on our reputation or stock price of disclosure of a material weakness. We could also be required to devote significant resources to remediate any material weakness. In addition, our customers may rely on the effectiveness of certain of our operational and internal controls as a service provider, and any deficiency in those controls could affect our customers and damage our reputation or business. Sarbanes- Oxley also limits the types of non- audit services our outside auditors may provide to us in order to preserve their independence from us. If our auditors were found not to be independent of us, we could be required to engage new auditors and re- file financial statements and audit reports with the SEC. We could be out of compliance with SEC rules until new financial statements and audit reports were filed, limiting our ability to raise capital and resulting in other adverse consequences. * * * Any factor described in this Report or in any of our other SEC filings could by itself, or together with other factors, adversely affect our financial results and condition. Refer to our quarterly reports on Form 10- Q filed with the SEC in ~~2023~~ **2024** for material changes to the above discussion of risk factors. There are factors not discussed above or elsewhere in this Report that could adversely affect our financial results and condition. ~~82Wells~~ -- **Wells** Fargo & ~~Company~~ **Company81** Controls and Procedures Disclosure Controls and Procedures The Company' s management evaluated the effectiveness, as of December 31, ~~2022~~ **2023** , of the Company' s disclosure controls and procedures. The Company' s chief executive officer and chief financial officer participated in the evaluation. Based on this evaluation, the Company' s chief executive officer and chief financial officer concluded that the Company' s disclosure controls and procedures were effective as of December 31, ~~2022~~ **2023** . Internal Control Over Financial Reporting Internal control over financial reporting is defined in Rule 13a- 15 (f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the Company' s principal executive and principal financial officers and effected by the Company' s Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U. S. generally accepted accounting principles (GAAP) and includes those policies and procedures that: • pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of the Company; • provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and • provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company' s assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. No change occurred during fourth quarter ~~2022~~ **2023** that has materially affected, or is reasonably likely to materially affect, the Company' s internal control over financial reporting. Management' s report on internal control over financial reporting is set forth below and should be read with these limitations in mind. Management' s Report on Internal Control Over Financial Reporting The Company' s management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Management assessed the effectiveness of the Company' s internal control over financial reporting as of December 31, ~~2022~~ **2023** , using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control – Integrated Framework (2013). Based on this assessment, management concluded that as of December 31, ~~2022~~ **2023** , the Company' s internal control over financial reporting was effective. KPMG LLP, the independent registered public accounting firm that audited the Company' s financial statements included in this Annual Report, issued an audit report on the Company' s internal control over financial reporting. KPMG' s audit report appears on the following page. ~~Wells~~ **82Wells** Fargo & ~~Company83~~ -- **Company** Report of Independent Registered Public Accounting Firm To the Stockholders and Board of Directors Wells Fargo & Company: Opinion on Internal Control Over Financial Reporting We have audited Wells Fargo & Company and subsidiaries **'** (the Company) internal control over financial reporting as of December 31, ~~2022~~ **2023** , based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, ~~2022~~ **2023** , based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, **2023 and** 2022 ~~and 2021~~ , the related consolidated statement of income, comprehensive income, changes in equity, and cash flows for each of the years in the three- year period ended December 31, ~~2022~~ **2023** , and the related notes (collectively, the consolidated financial statements), and our report dated February ~~21~~ **20** , ~~2023~~ **2024** expressed an unqualified opinion on those consolidated financial statements. Basis for Opinion The Company' s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management' s Report on Internal Control ~~over~~ **Over** Financial Reporting. Our responsibility is to express an opinion on the Company' s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We

believe that our audit provides a reasonable basis for our opinion. Definition and Limitations of Internal Control Over Financial Reporting A company' s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company' s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company' s assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Charlotte, North Carolina ~~millions,except per share amounts) 202320222021Interest~~ ---- **202220212020Interest** incomeDebt securities $ ~~16,108~~ 11,781 9,253 **11,234** Loans held for **sale513** ~~sale363 513~~ 865 **947** ~~Loans57~~ **Loans37** ~~,155 37~~ ,715 28,634 **34,230** Equity ~~securities682~~ **securities707** ~~707~~ 608 **554** Other interest ~~income10~~ **income3** ~~,810 3~~ ,308 334 **954** Total interest ~~income85~~ - **income54** ~~,118 54~~ ,024 39,694 **47,919** Interest ~~expenseDeposits16~~ **expenseDeposits2** ~~,503 2~~ ,349 388 **2,804** Short- term ~~borrowings3~~ **borrowings582** ~~,848 582~~ (41) **250** Long- term **debt5** ~~debt11,572 5~~ ,505 3,173 **4,471** Other interest ~~expense820~~ -- **expense638** ~~638~~ 395 **438** Total interest ~~expense32~~ **expense9** ~~,743 9~~ ,074 3,915 **7,963** Net interest ~~income52~~ **income44** ~~,375 44~~ ,950 35,779 **39,956** Noninterest incomeDeposit and lending- related fees6, ~~140 6,~~ 713 6,920 **6,602** Investment advisory and other asset- based ~~fees8~~ **fees9** ~~,670 9~~ ,004 11,011 **9,863** Commissions and brokerage services fees2, ~~375 2,~~ 242 2,299 **2,384** Investment banking fees1, ~~649~~ **439 2,354** 1, **865** ~~439 2,354~~ Card fees4, ~~256 4,~~ 355 4,175 **3,544** Mortgage ~~banking829~~ **banking1** ~~1~~ ,383 4,956 **3,493** Net gains from trading and ~~securities4~~ **securities1** ~~,368 1~~ ,461 7,264 **2,710** ~~Other~~ **Other2** ~~(1) 1~~ , ~~935 2~~ **238 3** , ~~821 4~~ **734 3** , ~~408~~ **847** Total noninterest ~~income30~~ **income28** , ~~222 29~~ **835 42** , ~~418 43~~ **713 34** , ~~387~~ **308** Total ~~revenue82~~ **revenue73** , ~~597~~ **785 78,492** 74, **264** ~~368 79,166~~ Provision for credit ~~losses5~~ **losses1** ~~,399 1~~ ,534 (4,155) **14,129** Noninterest ~~expensePersonnel35~~ **expensePersonnel34** ~~,829 34~~ ,340 35,541 **34,811** Technology,telecommunications and equipment3, ~~920 3,~~ 375 3,227 **3,099** Occupancy2, ~~884 2,~~ 881 2,968 **3,263** Operating ~~losses1~~ **losses6** ~~,183 6~~ ,984 1,568 **3,523** Professional and outside services5, ~~085 5,~~ 188 5,723 **6,706** Advertising and ~~promotion812~~ **promotion505** ~~505~~ 600 ~~Other (~~ **600 Restructuring charges5 76** 1 ~~) 5~~ , ~~849 3~~ **499 Other4** , ~~932~~ **004** 4, ~~131~~ **128 4,129** Total noninterest ~~expense55~~ **expense57** , ~~562~~ **282 53,831** 57, **630** ~~205 53,758~~ Income before income tax ~~expense21~~ - **expense14** , ~~636 15~~ **969 28** , ~~629 29~~ **816 2** , ~~563~~ **505** Income tax expense (**benefit) 2,087 5,578 (** 1 **,157**) ~~2~~ **Net** 84Wells Fargo & Company Wells Fargo & Company and SubsidiariesConsolidated Statement of **Comprehensive** Income Year ended December 31, (in millions ~~, except per share amounts~~) **202320222021Net** 202220212020Interest incomeDebt securities $ 11, 781...... 578 (1, 157) Net income before noncontrolling ~~interests12~~ -- **interests (1) $ 19** , ~~882~~ **029 13, 378** 23, ~~238 3~~ **799 Other comprehensive income (loss)** , ~~662~~ **after tax: Net change in debt securities1, 271 (10, 500) (2, 374) Net change in derivatives and hedging activities411 (1, 090) 159 Defined benefit plans adjustments68 154 349 Other (1) 34 (178) (94) Other comprehensive income (loss), after tax1, 784 (11, 614) (1, 960) Total comprehensive income before noncontrolling interests20, 813 1, 764 21, 839 Less: Other comprehensive income from noncontrolling interests2 2 —** Less: Net income (loss) from noncontrolling interests (~~300~~ **113) (299**) 1, 690 ~~285~~ Wells Fargo ~~net~~ **comprehensive** income $ ~~13, 182 21, 548 3, 377 Less: Preferred stock dividends and other1, 115 1, 292 1, 591 Wells Fargo net income applicable to common stock $ 12, 067~~ 20, **924** ~~256 1, 786 Per share informationEarnings per common share $ 3. 17 4. 99 0. 43 Diluted earnings per common share3. 14 4. 95 0. 43 Average common shares outstanding3, 805.~~ 2 ~~4~~ , 061 **20** ~~. 9 4~~ , **149** ~~118. 0 Diluted average common shares outstanding3, 837. 0 4, 096. 2 4, 134. 2 The accompanying notes are an integral part of these statements.~~ Wells Fargo & Company85 Wells Fargo & Company and SubsidiariesConsolidated ~~Statement of Comprehensive Income Year ended December 31, (in millions) 202220212020Net income before noncontrolling interests $ 12, 882 23, 238 3, 662 Other comprehensive income (loss), after tax: Net change in debt securities (10, 500) (2, 375) 1, 487 Net change in derivatives and hedging activities (1, 090) 159 149 Defined benefit plans adjustments154 349 (181) Other (241) (30) 50 Other comprehensive income (loss), after tax (11, 677) (1, 897) 1, 505 Total comprehensive income before noncontrolling interests1, 205 21, 341 5, 167 Less: Other comprehensive income (loss) from noncontrolling interests2 (1) — Less: Net income (loss) from noncontrolling interests (300) 1, 690 285 Wells Fargo comprehensive income $ 1, 503 19, 652 4, 882 86Wells Fargo & Company Wells Fargo & Company and SubsidiariesConsolidated~~ Balance Sheet (in millions, except shares) Dec 31, ~~2022Dec~~ **2023Dec** 31, ~~2021Assets~~ **2022AssetsCash** ~~Cash~~ and due from banks $ **33, 026** 34, 596 ~~24, 616~~ Interest- earning deposits with ~~banks~~ **banks204 , 193** 124, 561 ~~209, 614 Total cash, cash equivalents, and restricted cash159, 157 234, 230~~ Federal funds sold and securities purchased under resale agreements **80, 456** 68, 036 ~~66, 223~~ Debt securities: Trading, at fair value (includes assets pledged as collateral of $ **62, 537 and $** 26, 932 ~~and $ 13, 304~~) **97, 302** 86, 155 ~~88, 265~~ Available- for- sale, at fair value (amortized cost of $ **137, 155 and $** 121, 725 **,** and **includes assets pledged as collateral of** $ ~~175~~ **5** , **055 and $ 0** ~~463, net of allowance for credit losses~~) **130, 448** 113, 594 ~~177, 244~~ Held- to- maturity, at amortized cost ~~, net of allowance for credit losses~~ (fair value $ **227, 316 and $** 255, 521 ~~and $ 272, 386~~) **262, 708** 297, 059 ~~272, 022~~ Loans held for sale (includes $ **2, 892 and $** 4, 220 ~~and $ 15, 895~~ carried at fair value) **4, 936** 7, 104 ~~23, 617 Loans955~~ **Loans936 , 682 955** , 871 ~~895, 394~~ Allowance for loan losses (**14, 606) (** 12, 985) ~~(12, 490)~~ Net ~~loans942~~ - **loans922 , 076 942** , 886 ~~882, 904~~ Mortgage servicing rights (includes $ **7, 468 and $** 9, 310 ~~and $ 6, 920~~ carried at fair value) **8, 508** 10, 480 **Premises and equipment, net9, 266** 8, ~~189 Premises and equipment, net8,~~ 350 ~~8, 571~~ Goodwill25, **175 25,** 173 ~~25, 180~~ Derivative assets **18, 223** 22, 774 ~~21, 478~~ Equity securities (includes $ **19, 841 and $** 28, 383 ~~and $ 39, 098~~ carried at fair value; and assets pledged as collateral of $ **2, 683 and $** 747 ~~and $ 984~~) **57, 336** 64, 414 ~~72, 886~~ Other assets **(1) 78, 815** 75, **838** ~~834 67, 259~~ Total assets (~~1~~ **2**) $ 1, **932, 468 1,** 881, **020** ~~016 1, 948, 068~~ LiabilitiesNoninterest-

bearing deposits $ 360, 279 458, 010 527, 748 Interest- bearing deposits925, 975 954, 731 Total deposits1 - deposits , 383, 985 1, 482, 479 Short- term borrowings (includes $ 181 1, 297 and $ 0 carried at fair value) 51 997 , 145 34 894 925 , 409 Derivative liabilities20 975 Total deposits1 , 358 085 9 , 424 Accrued expenses and other liabilities 173 1, 383, 985 Short- term borrowings (includes $ 219 20, 123 and $ 181 20, 685 carried at fair value) 69 89 , 056 70 559 51 , 957 Long- term debt 145 Derivative liabilities (1) 18, 495 20, 067 Accrued expenses and other liabilities (includes $ 1 25 , 346 335 and $ 0 20, 290 carried at fair value) (1) 71, 210 68, 740 Long- term debt (includes $ 2, 308 and $ 1, 346 carried at fair value) 207, 588 174, 870 160, 689 Total liabilities (2 3) 1, 699 745 , 141 025 1, 757 698 , 958 807 EquityWells Fargo stockholders' equity: Preferred stock – aggregate liquidation preference of $ 20, 216 and $ 20, 82519 21619 , 448 20 19 , 057 448 Common stock – $ 1- 2 / 3 par value, authorized 9, 000, 000, 000 shares; issued 5, 481, 811, 474 shares9, 136 9, 136 Additional paid- in capital60, 555 60, 319 60, 196 Retained earnings187 --- earnings (1) 201 , 649 180 136 187 , 322 968 Accumulated other comprehensive loss (1) (11, 580) (13, 362 381) (1, 702) Treasury stock, at cost – 1, 882, 948, 892 shares and 1, 648, 007, 022 shares and 1 (92 , 960) 596, 009, 977 shares (82, 853) (79, 757) Unearned ESOP shares — (429) (646) Total Wells Fargo stockholders' equity 179 185 , 889 187 735 180 , 606 227 Noncontrolling interests1, 708 1, 986 2, 504 Total equity181 equity187 , 875 190 443 182 , 110 213 Total liabilities and equity $ 1, 932, 468 1, 881, 020 016 1, 948, 068 (1) In first quarter 2023, we adopted ASU 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. For additional information, see Note 1 (Summary of Significant Accounting Policies). (2) Our consolidated assets at December 31, 2023 and 2022 and 2021 , include the following assets of certain variable interest entities (VIEs) that can only be used to settle the liabilities of those VIEs: Debt securities, $ 71 0 million and $ 71 million; Loans, $ 4. 8 9 billion and $ 4. 5 8 billion; All other assets, $ 435 million and $ 191 million and $ 234 million ; and Total assets, $ 5. 1 3 billion and $ 4 5 . 8 1 billion, respectively. (2 3) Our consolidated liabilities at December 31, 2023 and 2022 and 2021 , include the following $ 115 million and $ 201 million, respectively, of VIE liabilities for which the VIE creditors do not have recourse to Wells Fargo : Long- term debt, $ 0 million and $ 149 million; All other liabilities, $ 201 million and $ 259 million; and Total liabilities, $ 201 million and $ 408 million, respectively . Wells 86Wells Fargo & Company87 -- Company Wells Fargo & Company and SubsidiariesConsolidated Statement of Changes in Equity Wells Fargo stockholders' equityPreferred stockCommon stock ($ and shares in millions) SharesAmountSharesAmountAdditionalpaid- incapitalRetainedearningsAccumulatedothercomprehensiveincome (loss) TreasurystockUnearnedESOPsharesNoncontrollinginterestsTotalequityBalance December 31, 20197 20205 . 5 $ 21, 549 136 4, 134 144 . 4 0 $ 9, 136 61 60 , 049 166 197 162 , 415 (1, 311) (68 683 194 , 831) (1 67 , 143 791) 838 187 (875) 1 , 702 032 185, 712 Cumulative effect from change in accounting policies policy (1) 990 990 (738) 20 (718) Balance January 1, 20207 20215 . 5 21, 549 136 4, 134 144 . 4 0 9, 136 60, 197 61 161 , 049 945 214 (167 - 67 , 791 405 (1, 311) (875 68, 831) (1, 032 184 143) 838 188 , 692 994 Net income3 - income (1) 22 , 109 1 377 285 3 , 662 690 23, 799 Other comprehensive income loss , net of tax1 - tax (1) (1 , 505 960) — (1, 505 960) Noncontrolling interests (91 219) (91 219) Common stock issued75 issued43 . 8 6 207 (7 1, 449) 3, 961 (162) 2, 719 265 2, 096 Common stock repurchased (75 306 . 7 4) (3 14 , 415 464) (3 14 , 415 464) Preferred stock issued0. 1 3 2 5 , 183 810 (67 54) 3 5 , 116 756 Preferred stock redeemed (2) (1 0 . 9 2) (3 6 , 347 676) 46 86 (301 86) — (3 6 , 602 676) Preferred stock issued to ESOP — — — — — — — — Preferred stock released by ESOP (19) 268 249 Preferred stock converted tocommon shares (0. 2) (249) 9. 7 (243) 492 — Common stock dividends44 (5, 059) (5, 015) Preferred stock dividends (1, 290) (1, 290) Stock- based compensation643 643 Net change in deferred compensation and related plans (1, 463) 2 (1, 461) Net change (2. 0) (413) 9. 6 — (852) (4, 722) 1, 505 1, 040 268 194 (2, 980) Balance December 31, 20205. 5 $ 21, 136 4, 144. 0 $ 9, 136 60, 197 162, 683 194 (67, 791) (875) 1, 032 185, 712 Net income21, 548 1, 690 23, 238 Other comprehensive loss, net of tax (1, 896) (1) (1, 897) Noncontrolling interests (217) (217) Common stock issued43. 8 (8) (162) 2, 265 2, 095 Common stock repurchased (306. 4) (14, 464) (14, 464) Preferred stock issued0. 2 5, 810 (54) 5, 756 Preferred stock redeemed (3) (0. 2) (6, 676) 87 (87) — (6, 676) Preferred stock issued to ESOP — — — — — Preferred stock released by ESOP (16) 229 213 Preferred stock converted tocommon shares (0. 2) (213) 4. 4 (8) 221 — Common stock dividends dividends29 29 (2, 455) (2, 426) Preferred stock dividends (1, 205) (1, 205) Stock- based compensation1, 043 1, 043 Net change in deferred compensation and related plans (1, 074) 12 (1, 062) Net change (0. 2) (1, 079) (258. 2) — (1) 17 18 , 639 201 (1, 896 960) (11, 966) 229 1, 472 471 4, 398 895 Balance December 31, 20215. 3 $ 20, 057 3, 885. 8 $ 9, 136 60, 196 180, 322 146 (1, 702 746) (79, 757) (646) 2, 504 190 503 189 , 889 110 (1) Effective January 1, 2020, we adopted ASU 2016- 13 – Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (CECL). For additional information, see Note 1 (Summary of Significant Accounting Policies) in our Annual Report on Form 10- K for the year ended December 31, 2020. (2) Represents the impact of the redemption of the remaining preferred stock, Series K, in first quarter 2020, and Series T and Series V in fourth quarter 2020. (3) Represents the impact of the redemption of Preferred Stock, Series I, Series P and Series W, in first quarter 2021; Preferred Stock, Series N, in second quarter 2021; and Preferred Stock, Series O and Series X, in third quarter 2021. 88Wells Fargo & Company Wells Fargo & Company and SubsidiariesConsolidated Statement of Changes in Equity Wells Fargo stockholders' equityPreferred stockCommon stock ($ and shares in millions) SharesAmountSharesAmountAdditionalpaid- incapitalRetainedearningsAccumulatedothercomprehensiveincome (loss) TreasurystockUnearnedESOPsharesNoncontrollinginterestsTotalequityBalance December 31, 20215. 3 $ 20, 057 3, 885. 8 $ 9, 136 60, 196 180, 322 (1, 702) (79, 757) (646) 2, 504 190, 110 Net income (loss) (1) 13, 182 677 (300 299) 12 13 , 882 378 Other comprehensive income (loss), net of tax (1) (11, 679 616) 2 (11, 677 614) Noncontrolling interests (220) (220) Common stock issued43. 5 129 (497) 2, 181 1, 813 Common stock repurchased (110. 4) (6, 033) (6, 033) Preferred stock issued — — — — Preferred stock redeemed (1 3) (0. 6) (609) (37) — 646 — Common stock issued to ESOP (1 3) — — 14. 9 (129) 747 (618) — Common stock released by ESOP (2) (1) 189 188 Preferred stock converted tocommon shares — — — — — — Common stock dividends59 -- dividends 59 (4, 243) (4, 184) Preferred stock dividends (1, 115) (1, 115) Stock- based

compensation1, 002 1, 002 Net change in deferred compensation and related plans (900) 9 (891) Net change (0. 6) (609) (52. 0) — 123 7, ~~327~~ **822** (11, ~~679~~ **616**) (3, 096) 217 (~~518~~ **517**) (~~8~~ **7** , ~~235~~ **676**) Balance December 31, 20224. 7 $ 19, 448 3, 833. 8 $ 9, 136 60, 319 187, ~~649~~ **968** (13, ~~381~~ **362**) (82, 853) (429) 1, 986 ~~181~~ **182** , ~~875~~ **213** (~~1~~ **2**) ~~See Note 11 (~~ **Represents the impact of the redemption of** Preferred Stock **, Series I, Series P and Series W, in first quarter 2021; Preferred Stock, Series N, in second quarter 2021; and Preferred Stock, Series O and Series X, in third quarter 2021. (3**) **In fourth quarter 2022, we redeemed all outstanding shares of our ESOP Preferred Stock in exchange** for ~~additional information~~ **shares of the Company' s common stock** . **Wells Fargo & Company87 Wells Fargo & Company and SubsidiariesConsolidated Statement of Changes in Equity Wells Fargo stockholders' equityPreferred stockCommon stock** (**$ and shares in millions) SharesAmountSharesAmountAdditionalpaid-incapitalRetainedearningsAccumulatedothercomprehensiveincome (loss) TreasurystockUnearnedESOPsharesNoncontrollinginterestsTotalequityBalance December 31, 2022 4. 7 $ 19, 448 3, 833. 8 $ 9, 136 60, 319 187, 968 (13, 362) (82, 853) (429) 1, 986 182, 213 Cumulative effect from change in accounting policy (1) 323 323 Balance January 1, 20234. 7 19, 448 3, 833. 8 9, 136 60, 319 188, 291 (13, 362) (82, 853) (429) 1, 986 182, 536 Net income (loss) 19, 142 (113) 19, 029 Other comprehensive income, net of tax1, 782** 2 **1, 784 Noncontrolling interests (167**) **(167) Common stock issued37. 2 — (258) 1, 892 1, 634 Common stock repurchased (272. 1) (11, 954) (11, 954) Preferred stock issued0. 1 1, 725 (3) 1, 722 Preferred stock redeemed (2) (0. 1) (1, 725) 19 (19) — (1, 725) Common stock issued to ESOP — — — — — — — Common stock released by ESOP (3) 1 429 430 Preferred stock converted tocommon shares — — — — — — Common stock dividends83 (4, 879) (4, 796) Preferred stock dividends (1, 141) (1, 141) Stock- based compensation1, 122 1, 122 Net change in deferred compensation and related plans (986) (45) (1, 031) Net change — — (234. 9) — 236 12, 845 1, 782 (10, 107) 429 (278) 4, 907 Balance December 31, 20234. 7 $ 19, 448 3, 598. 9 $ 9, 136 60, 555 201, 136 (11, 580) (92, 960) — 1, 708 187, 443 (1) Effective January 1, 2023, we adopted ASU 2022- 02 – Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures.** For additional information ~~on our ESOP Plan~~ **, see Note 1 (Summary of Significant Accounting Policies). (2) Represents the impact of the redemption of Preferred Stock, Series Q, in third quarter 2023. (3) For additional information** , see the " Employee Stock Ownership Plan " section of Note 12 (Common Stock and Stock Plans). ~~Wells~~ **88Wells** Fargo & ~~Company89~~ -- **Company** Wells Fargo & Company and SubsidiariesConsolidated Statement of Cash Flows Year ended December 31, (in millions) ~~202220212020Cash~~ ---- **202320222021Cash** flows from operating activities: Net income before noncontrolling interests **(1)** $ ~~12~~ **19** , ~~882~~ **029 13, 378** 23, **799** ~~238 3, 662~~ Adjustments to reconcile net income to net cash provided by operating activities: Provision for credit ~~losses1~~ **losses5 , 399 1** , 534 (4, 155) ~~14, 129~~ Changes in fair value of MSRs and LHFS carried at fair ~~value~~ **value851** (1, 326) (1, 188) ~~4, 321~~ Depreciation, amortization and accretion 6, **271 6,** 832 7, 890 ~~8, 219~~ Deferred income tax expense (benefit) ~~1, 075~~ (1 ~~, 292~~) (~~3~~ **50) 1** , ~~289~~ **239 (1, 106**) Other, ~~net~~ **net7 , 149** (14, 524) (12, 194) ~~7, 024~~ Originations and purchases of loans held for sale (**30, 365) (** 74, 910) (158, 923 ~~) (181, 961~~) Proceeds from sales of and paydowns on loans originally classified as held for ~~sale65~~ - **sale26 , 793 65** , 418 101, 293 ~~122, 592~~ Net change in: Debt and equity securities, held for ~~trading31~~ - **trading3, 349 31** , 579 19, 334 ~~43, 214~~ Derivative assets and ~~liabilities7~~ - **liabilities (1) 4** , ~~856~~ **155 7, 850** (2, **484** ~~472) (5, 492~~) Other assets (**1) (6, 838) (** 9, ~~137~~ **162**) 15, 477 ~~(12, 304)~~ Other accrued expenses and liabilities (~~231)~~ 1 **) 4** , ~~467 1, 936~~ **615 (860) 732** Net cash provided (used) by operating ~~activities27~~ **activities40 , 358 27** , 048 (11, 525) ~~2, 051~~ Cash flows from investing activities: Net change in: Federal funds sold and securities purchased under resale agreements (**12, 729) (** 704) (551) ~~36, 468~~ Available- for- sale debt securities: Proceeds from ~~sales16~~ **sales14 , 651 16** , 895 17, 958 ~~48, 638~~ Paydowns and ~~maturities19~~ **maturities14 , 872 19** , 791 75, 701 ~~78, 174~~ Purchases (**26, 051) (** 40, 104) (110, 431 ~~) (91, 545~~) Held- to-maturity debt securities: Paydowns and ~~maturities27~~ **maturities18 , 372 27** , 666 79, 517 ~~36, 641~~ Purchases (**4, 225) (** 2, 360) (71, 245 ~~) (46, 755~~) Equity securities, not held for trading: Proceeds from sales and capital ~~returns4~~ **returns2 , 244 4** , 326 4, 933 ~~12, 187~~ Purchases (**5, 811) (** 6, 984) (7, 680 ~~) (8, 677~~) Loans: Loans originated by banking subsidiaries, net of principal ~~collected~~ **collected10 , 296** (74, 861) (28, 809) ~~53, 718~~ Proceeds from sales of loans originally classified as held for ~~investment12~~ **investment4 , 275 12** , 446 31, 847 ~~9, 359~~ Purchases of loans (**1, 637) (** 741) (389 ~~) (1, 313~~) Principal collected on nonbank entities' ~~loans5~~ **loans4 , 871 5** , 173 8, 985 ~~7, 927~~ Loans originated by nonbank entities (3, **476) (3,** 824) (11, 237) ~~(13, 052)~~ Other, ~~net805~~ **net391 805** 3, 782 ~~784~~ Net cash provided (used) by investing ~~activities~~ **activities16 , 043** (42, 476) (7, 619) ~~122, 554~~ Cash flows from financing activities: Net change in: Deposits (**25, 812) (** 98, 494) 78, 582 ~~81, 755~~ Short- term ~~borrowings16~~ **borrowings38 , 414 16** , 564 (24, 590 ~~) (45, 513~~) Long- term debt: Proceeds from ~~issuance53~~ **issuance49 , 071 53** , 737 1, 275 ~~38, 136~~ Repayment (**22, 886) (** 19, 587) (47, 134 ~~) (65, 347~~) Preferred stock: Proceeds from ~~issuance~~ **issuance1 , 722** — 5, 756 ~~3, 116~~ Redeemed **(1, 725)** — (6, 675 ~~) (3, 602~~) Cash dividends paid (1, **141) (1,** 115) (1, 205 ~~) (1, 290~~) Common stock: Repurchased (**11, 851) (** 6, 033) (14, 464 ~~) (3, 415~~) Cash dividends paid (4, **789) (4,** 178) (2, 422) ~~(4, 852)~~ Other, net (**509) (** 539) (361 ~~) (231~~) Net cash **provided (** used **)** by financing activities **20, 494** (59, 645) (11, 238 ~~) (1, 243~~) Net change in cash, cash equivalents, and restricted ~~cash~~ **cash76 , 895** (75, 073) (30, 382) ~~123, 362~~ Cash, cash equivalents, and restricted cash at beginning of ~~period234~~ --- **period (2) 159, 157 234** , 230 264, 612 ~~141, 250~~ Cash, cash equivalents, and restricted cash at end of period **(2)** $ **236, 052** 159, 157 234, 230 ~~264, 612~~ Supplemental cash flow disclosures: Cash paid for interest $ **30, 431** 8, 289 4, 384 **Net** ~~8, 414 Cash~~ **cash** paid **(refunded)** for income taxes **(1** , ~~net3~~ **786) 3** , 376 3, 166 **(** 1 **) In first quarter 2023** , ~~175~~ **we adopted ASU 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. For additional information, see Note 1 (Summary of Significant Accounting Policies). (2) Includes Cash and due from banks and Interest- earning deposits with banks on our consolidated balance sheet and excludes time deposits, which are included in Interest- earning deposits with banks.** The accompanying notes are an integral part of these statements. See Note 1 (Summary of Significant Accounting Policies) for noncash activities. ~~90Wells~~ -- **Wells** Fargo & ~~Company~~ **Company89** - See the " Glossary of Acronyms ~~"~~ **"** at the end of this Report for terms used throughout the Financial Statements and related Notes. Note 1: Summary of Significant Accounting Policies Wells Fargo & Company is a

diversified financial services company. We provide banking, investment and mortgage products and services, as well as consumer and commercial finance, through banking locations and offices, the internet and other distribution channels to individuals, businesses and institutions in all 50 states, the District of Columbia, and in countries outside the U. S. When we refer to " Wells Fargo, " " the Company, " " we, " " our " or " us, " we mean Wells Fargo & Company and Subsidiaries (consolidated). Wells Fargo & Company (the Parent) is a financial holding company and a bank holding company. We also hold a majority interest in a real estate investment trust, which has publicly traded preferred stock outstanding. Our accounting and reporting policies conform with U. S. generally accepted accounting principles (GAAP) and practices in the financial services industry. To prepare the financial statements in conformity with GAAP, management must make estimates based on assumptions about future economic and market conditions (for example, unemployment, market liquidity, real estate prices, etc.) that affect the reported amounts of assets and liabilities at the date of the financial statements, income and expenses during the reporting period and the related disclosures. Although our estimates contemplate current conditions and how we expect them to change in the future, it is reasonably possible that actual conditions could be worse than anticipated in those estimates, which could materially affect our results of operations and financial condition. Management has made significant estimates in several areas, including: • allowance for credit losses (Note 5 (Loans and Related Allowance for Credit Losses **and Note 3 (Available- for- Sale and Held- to- Maturity Debt Securities**)); • valuations of residential mortgage servicing rights (MSRs) (Note 6 (Mortgage Banking Activities) and Note 16 (Securitizations and Variable Interest Entities)); • valuations of financial instruments (Note 15 (Fair Values of Assets and Liabilities)); • ~~liabilities~~ **liability** for **legal actions** ~~contingent litigation losses~~ (Note 13 (Legal Actions)); • income taxes ~~(Note 22 (Income Taxes))~~ ; and • goodwill impairment (Note 7 (Intangible Assets and Other Assets)). Actual results could differ from those estimates. Accounting Standards Adopted in ~~2022In~~ **2023In** ~~2022~~ **2023** , we adopted the following new accounting guidance: • Accounting Standards Update (ASU ~~or Update~~) ~~2020~~ **2022** - ~~06~~ **02, Financial Instruments** – **Credit Losses (Topic 326): Troubled** Debt **Restructurings** ~~– Debt with Conversion~~ and ~~Other Options (Subtopic 470~~ **Vintage Disclosures • ASU 2022** - **01,** ~~20) and~~ Derivatives and **Hedging (Topic 815): Fair Value** Hedging – **Portfolio Layer Method • ASU 2021** ~~Contracts in Entity' s Own Equity (Subtopic 815 - 40~~ **08, Business Combinations (Topic 805**): Accounting for ~~Convertible Instruments~~ **Contract Assets** and **Contract Liabilities from** Contracts **with Customers** ~~in an Entity' s Own Equity~~ • ASU ~~2021 -~~ **2018** - ~~05~~ **12, Financial Services** – ~~Leases~~ **Insurance** (Topic ~~842~~ **944**): ~~Lessors – Certain Leases with Variable Lease~~ **Targeted Improvements to the Accounting for Long- Duration Contracts and subsequent related updatesASU 2022- 02 eliminates the accounting and reporting for troubled debt restructurings (TDRs) by creditors and introduces new required disclosures for loan modifications made to borrowers experiencing financial difficulty. The new required disclosures include information about modifications granted to borrowers experiencing financial difficulty in the form of principal forgiveness, interest rate reductions, other- than- insignificant** ~~Payments -~~ **payment** ~~•~~ **delays, term extensions, or a combination of these modifications. The** ASU **also requires new** ~~2021- 10 – Government Assistance (Topic 832): Disclosures~~ **disclosures for the financial effects of these modifications and for loan performance in the twelve months following the modification. The Update also amends the guidance for vintage disclosures to require disclosure of current period gross charge- offs** by ~~Business Entities about Government Assistance •~~ **year of origination. See Note 5 (Loans and Related Allowance for Credit Losses) for additional information related to the new disclosures for loan modifications to borrowers experiencing financial difficulty and for gross charge- offs by year of origination, which are provided on a prospective basis. The Update eliminates the requirement to use a discounted cash flow (DCF) approach to measure the allowance for credit losses (ACL) for TDRs and instead allows for the use of a current expected credit loss approach for all loans. Under a current expected credit loss approach, the impact of loan modifications and the subsequent performance of modified loans, including defaults, is reflected in the historical loss data used to calculate expected lifetime credit losses. Upon adoption on January 1, 2023, we discontinued utilizing a DCF approach to measure credit impairment for consumer loans and certain commercial loans previously modified in a TDR and we removed the interest concession component recognized in the ACL. We elected to apply the modified- retrospective transition approach method, resulting in a cumulative effect adjustment to retained earnings upon adoption, which reflects the difference between the pre- modification and post- modification effective interest rates that would have been recognized over the remaining life of the loans as interest income. Upon adoption, we recognized a decrease in our ACL of $ 429 million, pre- tax, and an increase to our retained earnings of $ 323 million, after tax. We continue to use a DCF approach for certain non- accruing, non- collateral dependent commercial loans.** ASU 2022- **01 establishes** ~~06 – Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848ASU 2020- 06 simplifies the accounting for convertible financial instruments that embody characteristics of debt and equity by (1) eliminating accounting models for convertible financial instruments with cash conversion and beneficial conversion features within Accounting Standards Codification (ASC) Subtopic 470- 20, (2) removing three -~~ - **the portfolio layer method, which expands** ~~equity classification requirements for a contract in~~ an entity' s **ability to achieve fair value hedge accounting for interest rate risk hedges of closed portfolios of financial assets. The Update also provides guidance** ~~own -~~ **on the accounting for hedged item basis adjustments under the portfolio layer method. We adopted ASU 2022- 01 on January 1, 2023, on a prospective basis. No cumulative effect adjustment to the opening balance of stockholders'** equity **was required upon adoption, as impacts** to ~~qualify~~ **us were reflected prospectively. The portfolio layer method improves our ability to use derivatives to hedge interest rate risk exposures associated with portfolios of financial assets, such as fixed- rate available-** for **- sale (AFS) debt securities and loans. The Update allows us to hedge a larger proportion of** ~~the~~ **these portfolios by expanding the number and type of** ~~derivative~~ **derivatives permitted as eligible hedges, as well as by increasing the** scope ~~exception~~ **of eligible hedged items to include both prepayable and nonprepayable assets. Unlike other fair value hedging relationships where basis adjustments adjust the carrying amount of the individual hedged item, basis adjustments related to active portfolio layer method hedges are maintained at a portfolio level and not allocated to the**

individual assets in ~~HTM) to AFS classification as long as the securities are designated in a portfolio layer method hedge no later than 30 days after the adoption date.In January 2023,we reclassified fixed- rate debt securities with an~~ aggregate fair value of $ 23.2 billion and amortized cost of $ 23.9 billion from ~~HTM~~ **held-** to ~~AFS~~ **- maturity to available- for- sale** and designated ~~interest rate swaps with notional amounts of~~ $ 20.1 billion **in notional amounts of interest rate swaps** as fair value hedges using the portfolio layer method **,in connection with the adoption of ASU 2022- 01,Derivatives and Hedging (Topic 815):Fair Value Hedging – Portfolio Layer Method** .The transfer of debt securities was recorded at fair value and resulted in ~~approximately~~ $ 566 million of unrealized losses associated with ~~AFS~~ **available- for- sale** debt securities being recorded to other comprehensive income,net of deferred taxes. ~~See Note~~ **Except as discussed above,** ASC ~~Subtopic 815- 40, and (3~~) ~~prescribing~~ **805 – Business Combinations to require entities to recognize and measure contract assets and contract liabilities in a business combination in accordance with ASC 606 – Revenue Recognition. Prior to ASU 2021- 08,** ~~the~~ **there** ~~method used for computing earnings per share~~ **was diversity in practice related to recognition treatment, and acquirers generally measured such items at acquisition date fair value** . We adopted this Update prospectively ~~in first quarter~~ **on January 1,** ~~2022~~ **2023** . This Update did not have a material impact to our consolidated financial statements. ASU ~~2021~~ - **2018** - **12 changes the accounting** ~~05 amends ASC Topic 842 – Leases and provides specific guidance~~ for ~~lessors whose leases include~~ **long- duration insurance contracts or contract features that provide benefits to the policyholder in addition to the policyholder' s account value. These features, which the ASU defines as market risk benefits, protect the policyholder to some degree from capital markets risk and expose the insurer or reinsurer to that risk. The ASU requires all market risk benefits to be measured at fair value through earnings with changes in fair value attributable to our own credit risk recognized in other comprehensive income. We reinsure certain** variable ~~lease payments that~~ **annuity products for a limited number of insurance clients with guaranteed minimum benefits which** are **accounted for as market risk benefits under the ASU. Our reinsurance business is** ~~not~~ - **no** ~~dependent on~~ **longer entering into new contracts. We utilize** a ~~reference index~~ **discounted cash flow model to value** ~~or~~ **our market risk benefits. Market risk benefits are level 3 fair value liabilities because they are valued using significant unobservable inputs. The fair value of our market risk benefits is sensitive to changes in fixed income and equity markets, as well as policyholder behavior (e. g., withdrawals, lapses, utilization** rate ~~and otherwise would have resulted in the recognition of a loss at lease commencement (a day 1 loss~~) **and changes** ~~. Prior to ASU 2016- 02, variable lease payments were excluded from the definition of lease payments for lessors measuring their net investment loss~~ in **mortality assumptions** ~~a sales- type lease or direct financing lease~~ . **Beginning** ~~This often resulted in a day 1 loss, even if the lessor expected the arrangement to be profitable overall. We adopted this Update prospectively in~~ first quarter ~~2022~~ **2023 , we use derivative instruments, where feasible, to economically hedge the interest rate and equity markets volatility** . ~~This~~ **The fair value of market risk benefits is measured at the contract level and is recognized in accrued expenses and other liabilities. We recognize changes in fair value for our market risk benefits, excluding the change in fair value related to our own credit risk, in noninterest income along with the changes in fair value of economic hedges. Changes in fair value attributable to our own credit risk are recorded in other comprehensive income. Upon adoption on January 1, 2023, as required under the ASU, we implemented the accounting changes for market risk benefits retrospectively, to the earliest period presented, which resulted in an after- tax cumulative effect adjustment to reduce retained earnings and increase accumulated other comprehensive income by $ 738 million and $ 20 million, respectively, as of January 1, 2021. The ASU also requires more frequent** ~~Update~~ **updates for insurance assumptions, mandates the use of a standardized discount rate for traditional long- duration contracts, and simplifies the amortization of deferred acquisition costs. The accounting changes for the liability of future policyholder benefits for traditional long- duration contracts (included in accrued expenses and other liabilities) and deferred acquisition costs (included in other assets)** did not have a material impact **upon adoption. Table 1. 1 presents the impact of adoption** to **prior period financial statement line items within** our consolidated ~~financial statements~~ - **statement** ~~. ASU~~ **of income for the twelve months ended December 31, 2022, and December 31,** 2021 ~~- 10 created a new topic in the codification~~ , **and the consolidated balance sheet** ~~ASC Topic 832. The ASU requires annual disclosures for a business entity that has~~ - **as of December 31,** ~~received government assistance and uses a grant or contribution accounting model by analogy to other accounting guidance. We adopted this Update in fourth quarter~~ 2022 ~~on a prospective basis~~ . **These adjustments are also reflected in** ~~This Update did not have a material impact to~~ our consolidated ~~financial statements~~ - **statement of changes in equity and consolidated statement of cash flows** . **Table 1. 1: Impact of Adoption of** ASU ~~2022~~ **2018** - **12 Year ended** ~~06 defers the sunset date of ASC Topic 848 – Reference Rate Reform from~~ December 31, **2022Year ended** ~~2022, to~~ December 31, ~~2024~~ **2021 ($ in millions** , ~~to extend~~ **except per share amounts) As reportedEffect of adoptionAs revisedAs reportedEffect of adoptionAs revisedSelected Income Statement DataNoninterest income28, 835 583 29, 418 42, 713 674 43, 387 Noninterest expense57, 282 (77) 57, 205 53, 831 (73) 53, 758 Income tax expense2, 087 164 2, 251 5, 578 186 5, 764 Net income 13, 182 495 13, 677 21, 548 561 22, 109 Diluted earnings per common share3. 14 0. 13 3. 27 4. 95 0. 13 5. 08 At December 31, 2022As reportedEffect of adoptionAs revisedSelected Balance Sheet DataOther assets $ 75, 834 4 75, 838 Derivative liabilities20, 085 (18) 20, 067 Accrued expenses and** ~~the~~ **other** ~~ability to apply~~ **liabilities69, 056 (316) 68, 740 Retained earnings187, 649 319 187, 968 Accumulated** ~~the~~ **other** ~~guidance in Topic 848~~ **comprehensive income (loss) (13** , ~~which provides temporary optional guidance to ease the burden in~~ **381) 19 (13, 362) Wells Fargo & Company91 Note 1: Summary of Significant** ~~accounting~~ **Accounting Policies (continued) Table 1** ~~for reference rate reform on financial reporting~~ . ~~We adopted this Update prospectively in fourth quarter~~ **2 presents the transition adjustments required upon the adoption of ASU 2018- 12 as of January 1,** ~~2022~~ **2021** . **Table 1** ~~This Update did not have a material impact to our consolidated financial statements~~ . **2: Transition Adjustment of ASU 2018- 12 Dec 31, 2020Transition adjustment upon adoptionJan 1, 2021Selected Balance Sheet DataOther assets $ 87, 337 159 87, 496 Derivative liabilities16, 509 (27) 16, 482 Accrued expenses and other liabilities74, 360 903 75, 263 Retained earnings162, 683 (738) 161, 945 Accumulated other**

comprehensive income194 20 214 ConsolidationOur consolidated financial statements include the accounts of the Parent and our subsidiaries in which we have a controlling financial interest. When our consolidated subsidiaries follow specialized industry accounting, that accounting is retained in consolidation. We are also a variable interest holder in certain entities in which equity investors do not have the characteristics of a controlling financial interest or where the entity does not have enough equity at risk to finance its activities without additional subordinated financial support from other parties (collectively referred to as variable interest entities (VIEs)). Our variable interest arises from contractual, ownership or other monetary interests in the entity, which change with fluctuations in the fair value of the entity' s net assets. We consolidate a VIE if we are the primary beneficiary, which is when we have both the power to direct the activities that most significantly impact the VIE and a variable interest that could potentially be significant to the VIE. To determine whether or not a variable interest we hold could potentially be significant to the VIE, we consider both qualitative and quantitative factors regarding the nature, size and form of ~~Wells Fargo & Company91 Note 1: Summary of Significant Accounting Policies (continued)~~ our involvement with the VIE. We assess whether or not we are the primary beneficiary of a VIE on an ongoing basis. Significant intercompany accounts and transactions are eliminated in consolidation. When we have significant influence over operating and financing decisions for a company but do not own a majority of the voting equity interests, we account for the investment using the equity method of accounting, which requires us to recognize our proportionate share of the company' s earnings. If we do not have significant influence, we account for the equity security under the fair value method, cost method or measurement alternative. Noncontrolling interests represent the portion of net income and equity attributable to third- party owners of consolidated subsidiaries that are not wholly- owned by Wells Fargo. Substantially all of our noncontrolling interests relate to our affiliated venture capital ~~and private equity~~ businesses. Cash, Cash Equivalents, and Restricted CashCash, cash equivalents and restricted cash **are included in cash and due from banks and interest- earning deposits from banks on our consolidated balance sheet. Amounts** are recorded at amortized cost and include cash on hand, cash items in transit, and amounts due from or held with other depository institutions. See Note ~~25~~ **26** (Regulatory Capital Requirements and Other Restrictions) for additional information on the restrictions on cash and cash equivalents. Trading ActivitiesWe engage in trading activities to accommodate the investment and risk management activities of our customers. These activities predominantly occur in our Corporate and Investment Banking reportable operating segment. Trading assets and liabilities include debt securities, equity securities, loans ~~heldfor~~ **held for** sale, derivatives **,** and short sales, which are reported ~~withinour~~ --- **within our** consolidated balance sheet based on the accounting classification of the instrument. In addition, **certain instruments that we have elected to account for under the fair value method, such as** debt securities that are held for investment purposes **and structured debt liabilities** ~~that we have elected to account for under the fair value method~~ , are classified as trading. Our trading assets and liabilities are carried on our consolidated balance sheet at fair value with changes in ~~fairvalue~~ **fair value** recognized in net gains from trading and securities within noninterest income. Interest income and interest expense are recognized in net interest income. Customer accommodation trading activities include our actions as an intermediary to buy and sell financial instruments and market- making activities. We also take positions to manage our exposure to customer accommodation activities. We hold financial instruments for trading in long positions, as well as short positions, to facilitate our trading activities. As an intermediary, we interact with market buyers and sellers to facilitate the purchase and sale of financial instruments to meet the anticipated or current needs of our customers. For example, we may purchase or sell a derivative to a customer who wants to manage interest rate risk exposure. We typically enter into an offsetting derivative or security position to manage our exposure to the customer transaction. We earn income based on the transaction price difference between the customer transaction and the offsetting position, which is reflected in earnings where the fair value changes and related interest income and expense of the positions are recorded. Our market- making activities include taking long and short trading positions to facilitate customer order flow. These activities are typically executed on a short- term basis. As a market- maker we earn income due to: (1) the difference between the price paid or received for the purchase and sale of the security (bid- ask spread), (2) the net interest income of the positions, and (3) the changes in fair value of the trading positions held on our consolidated balance sheet. Additionally, we may enter into separate derivative or security positions to manage our exposure related to our long and short trading positions taken in our market- making activities. Income earned on these market- making activities are reflected in earnings where the fair value changes and related interest income and expense of the positions are recorded. **92Wells Fargo & Company** Available- for- Sale and Held- to- Maturity Debt SecuritiesOur investments in debt securities that are not held for trading purposes are classified as either available- for- sale (AFS) or held- to- maturity (HTM). Investments in debt securities **not held for trading purposes,** for which the Company does not have the positive intent and ability to hold to maturity **,** are classified as AFS. AFS debt securities are measured at fair value, with unrealized gains and losses reported in accumulated other comprehensive income (AOCI). The amount reported in other comprehensive income (OCI) is net of the allowance for credit losses (ACL) and applicable income taxes. Investments in debt securities for which the Company has the positive intent and ability to hold to maturity are classified as HTM. HTM debt securities are measured at amortized cost, net of ACL. See Note 3 (Available- for- Sale and Held- to- Maturity Debt Securities) for additional information. INTEREST INCOME AND GAIN / LOSS RECOGNITION Unamortized premiums and discounts are recognized in interest income over the contractual life of the security using the effective interest method, except for purchased callable debt securities carried at a premium. For purchased callable debt securities carried at a premium, the premium is amortized into interest income to the next call date using the effective interest method. As principal repayments are received on securities (e. g., mortgage- backed securities (MBS)), a proportionate amount of the related premium or discount is recognized in income ~~so~~ **such** that the effective interest rate on the remaining portion of the security continues unchanged. We recognize realized gains and losses on the sale of debt securities in net gains from trading and securities within noninterest income using the specific identification method. IMPAIRMENT AND CREDIT LOSSES Unrealized losses on AFS debt securities are driven by a number of factors, including changes in interest rates and credit spreads which impact most types of debt securities, and prepayment rates which impact MBS and collateralized loan obligations (CLO). Additional considerations

for certain types of AFS debt securities include: • Debt securities of U. S. Treasury and federal agencies, including federal agency MBS, are not impacted by credit movements given the explicit or implicit guarantees provided by the U. S. government. • Debt securities of U. S. states and political subdivisions are most impacted by changes in the relationship between municipal and term funding credit curves rather than by changes in the credit quality of the underlying securities. • Structured securities, such as MBS and CLO, are also impacted by changes in projected collateral losses of assets underlying the security. For AFS debt securities where fair value is less than amortized cost basis, we recognize impairment in earnings if we have the intent to sell the security or if it is more likely than not that we will be required to sell the security before recovery of its amortized cost basis. Impairment is recognized in net gains on ~~92Wells Fargo & Company~~ trading and securities within noninterest income equal to the difference between the amortized cost basis, net of ACL, and the fair value of the AFS debt security. Following the recognition of this impairment, the AFS debt security' s new amortized cost basis is fair value. For AFS debt securities where fair value is less than amortized cost basis where we did not recognize impairment in earnings, we record an ACL as of the balance sheet date to the extent unrealized loss is due to credit losses. See the " Allowance for Credit Losses " section in this Note for our accounting policies relating to the ACL for debt securities, which also includes debt securities classified as HTM. TRANSFERS BETWEEN CATEGORIES OF DEBT SECURITIES Transfers of debt securities from the AFS to HTM classification are recorded at fair value, and accordingly the amortized cost of the security transferred to HTM is adjusted to fair value. Unrealized gains or losses reported in AOCI at the transfer date are amortized into earnings over the same period as the unamortized premiums and discounts using the effective interest method. Any ACL previously recorded under the AFS debt security model is reversed and an ACL under the HTM debt security model is re- established. The reversal and re- establishment of the ACL are recorded in provision for credit losses. Transfers of debt securities from the HTM to AFS classification are recorded at fair value. The HTM amortized cost (excluding any ACL previously recorded under the HTM debt security model) becomes the AFS amortized cost, and the debt security is remeasured at fair value with the unrealized gains and losses reported in OCI. Any ACL previously recorded under the HTM debt security model is reversed and an ACL under the AFS debt security model is re- established. The reversal and re- establishment of the ACL are recorded in provision expense. Transfers from HTM to AFS are only expected to occur under limited circumstances. NONACCRUAL AND PAST DUE, AND CHARGE- OFF POLICIES We generally place debt securities on nonaccrual status using factors similar to those described for loans. When we place a debt security on nonaccrual status, we reverse the accrued unpaid interest receivable against interest income and suspend the amortization of premiums and accretion of discounts. If the ultimate collectability of the principal is in doubt on a nonaccrual debt security, any cash collected is first applied to reduce the security' s amortized cost basis to zero, followed by recovery of amounts previously charged off, and subsequently to interest income. Generally, we return a debt security to accrual status when all delinquent interest and principal become current under the contractual terms of the security and collectability of remaining principal and interest is no longer doubtful. Our debt securities are considered past due when contractually required principal or interest payments have not been made on the due dates. Our charge- off policy for debt securities ~~are~~ **is** similar to ~~those described~~ **our charge- off policy** for loans. Subsequent to charge- off, the debt security will be designated as nonaccrual and follow the process described above for any cash received. Securities and Other Collateralized Financing AgreementsResale and repurchase agreements, as well as securities borrowing and lending agreements, are accounted for as collateralized financing transactions and are recorded at the acquisition or sale price plus accrued interest. We monitor the fair value of securities or other assets purchased and sold as well as the collateral pledged and received. Additional collateral is pledged or returned to maintain the appropriate collateral position for the transactions. These financing transactions do not create material credit risk given the collateral provided and the related monitoring process. We include securities purchased under securities financing agreements in federal funds sold and securities purchased under resale agreements on our consolidated balance sheet. We include **Wells Fargo & Company93** collateral other than securities purchased under resale agreements in ~~Loans~~ **loans** on our consolidated balance sheet. We include securities sold under securities financing agreements in short- term borrowings on our consolidated balance sheet. At December 31, **2023 and** 2022 ~~and 2021~~ , short- term borrowings were primarily ~~comprised of~~ federal funds purchased and securities sold under agreements to repurchase. Assets and liabilities arising from securities and other collateralized financing transactions with a single counterparty are presented net on the balance sheet provided they meet certain criteria that permit balance sheet netting. See Note 18 (**Securities** ~~Pledged Assets~~ and **Other** ~~Collateral~~ **Collateralized Financing Activities**) for additional information on our offsetting policy. Loans Held for SaleLoans held for sale (LHFS) generally includes **originated or purchased** commercial and residential mortgage loans ~~originated or purchased~~ for sale in the securitization or whole loan market. ~~We have elected the~~ **Residential mortgage LHFS are accounted for at either** fair value ~~option for~~ - **or** ~~a majority of residential LHFS (see Note 15 (Fair Values of Assets and Liabilities)). The remaining residential LHFS are held at~~ the lower of cost or fair value (LOCOM) and ~~are~~ **may be** measured on ~~a~~ **an individual or** pool level basis. Commercial LHFS are generally ~~held~~ **measured** at LOCOM ~~and~~ **, except for certain commercial LHFS in our trading business that** are **used in market- making activities where we have elected the fair value option. Commercial LHFS are generally** measured on an individual ~~loan~~ basis. ~~We have elected the~~ **See Note 15 (Fair Values of Assets and Liabilities) for additional information regarding LHFS** fair value **measurements** ~~option for certain commercial loans included in LHFS that are used in market- making activities for our trading business~~ . Gains and losses on residential and commercial mortgage LHFS are generally recorded in mortgage banking noninterest income. Gains and losses on trading LHFS are recognized in net gains from trading activities. Gains and losses on other LHFS are recognized in other noninterest income. Direct loan origination costs and fees for LHFS under the fair value option are recognized in earnings at origination. For LHFS recorded at LOCOM, direct loan origination costs and fees are deferred at origination and are recognized in earnings at time of sale. Interest income on LHFS is calculated based upon the note rate of the loan and is recorded in interest income. **Interest rate lock** ~~Commitments~~ **commitments** to originate mortgage LHFS are accounted for as derivatives and are measured at fair value. When a determination is made at the time of commitment to originate loans as held for investment, it is our intent to hold

these loans to maturity or for the foreseeable future, subject to periodic review under our management evaluation processes, including corporate asset / liability management. If subsequent changes occur, including changes in interest rates, our business strategy, or other market conditions, we may change **our** ~~ourintent~~ --- **intent** to hold these loans. When management makes this determination, we immediately transfer these loans to the LHFS portfolio at LOCOM. LoansLoans are reported at their outstanding principal balances net of any unearned income, cumulative charge- offs, unamortized deferred fees and costs on originated loans and unamortized premiums or discounts on purchased loans. Unearned income, deferred fees and costs, and discounts and premiums are amortized to interest income generally over ~~Wells Fargo & Company93~~ the contractual life of the loan using the effective interest method. Loan commitment fees collected at closing are deferred and amortized to noninterest income on a straight- line basis over the commitment period if loan funding is unlikely. Upon funding, deferred loan commitment fees are amortized to interest income over the contractual life of the loan. Loans also include financing leases where we are the lessor (see the “ Leasing Activity ” section in this Note for our accounting policy for leases) and resale agreements involving collateral other than securities (see “ Securities and Other Collateralized Financing Agreements ” section in this Note for our accounting policy for other collateralized financing agreements). See Note 5 (Loans and Related Allowance for Credit Losses) for additional information regarding our accounting for loans. NONACCRUAL AND PAST DUE LOANS We generally place loans on nonaccrual status when: • the full and timely collection of interest or principal becomes uncertain (generally based on an assessment of the borrower’ s financial condition and the adequacy of collateral, if any), such as in bankruptcy or other circumstances; • they are 90 days (120 days with respect to residential mortgage loans) past due for interest or principal, unless the loan is both well- secured and in the process of collection; • part of the principal balance has been charged off; or • for junior lien mortgage loans, we have evidence that the related first lien mortgage may be 120 days past due or in the process of foreclosure regardless of the junior lien delinquency status. Credit card loans are not placed on nonaccrual status, but are generally fully charged off when the loan reaches 180 days past due. When we place a loan on nonaccrual status, we reverse the accrued unpaid interest receivable against interest income and suspend amortization of any net deferred fees. If the ultimate collectability of the recorded loan balance is in doubt on a nonaccrual loan, the cost recovery method is used and cash collected is applied to first reduce the carrying value of the loan to zero and then as a recovery of prior charge- offs. Otherwise, interest income may be recognized to the extent cash is received. Generally, we return a loan to accrual status when all delinquent interest and principal become current under the terms of the loan agreement and collectability of remaining principal and interest is no longer doubtful. We may re- underwrite modified loans at the time of a restructuring to determine if there is sufficient evidence of sustained repayment capacity based on the borrower’ s financial strength, including documented income, debt to income ratios and other factors. If the borrower has demonstrated performance under the previous terms and the underwriting process shows the capacity to continue to perform under the restructured terms, the loan will generally remain in accruing status. ~~When a loan classified as a troubled debt restructuring (TDR) performs in accordance with its modified terms, the loan either continues to accrue interest (for performing loans) or will return to accrual status after the borrower demonstrates a sustained period of performance (generally six consecutive months of payments, or equivalent, inclusive of consecutive payments made prior to the modification).~~ Loans will be placed on nonaccrual status and **we may record** a ~~corresponding~~ charge- off ~~is recorded~~ if the re- underwriting did not include an evaluation of the borrower’ s ability to repay or we believe it is probable that principal and interest contractually due under the modified terms of the agreement will not be collectible **. Modified loans that are placed on nonaccrual status will generally return to accrual status when repayment of principal and interest is reasonably assured and the borrower has demonstrated a sustained period of performance (generally six consecutive months of payments, or equivalent, inclusive of payments made prior to a modification, if applicable)** . Our loans are considered past due when contractually required principal or interest payments have not been made on the due dates. LOAN CHARGE- OFF POLICIES For commercial loans, we generally fully charge off or charge down to net realizable value (fair value **94Wells Fargo & Company** of collateral, less estimated costs to sell) for loans secured by collateral when: • management judges the loan to be uncollectible; • repayment is deemed to be protracted beyond reasonable time frames; • the loan has been classified as a loss by either our internal loan review process or our banking regulatory agencies; • the customer has filed bankruptcy and the loss becomes evident owing to a lack of assets; • the loan is 180 days past due unless both well- secured and in the process of collection; or • the loan is probable of foreclosure, and we have received an appraisal of less than the recorded loan balance. For consumer loans, we fully charge off or charge down to net realizable value when deemed uncollectible due to bankruptcy or other factors, or no later than reaching a defined number of days past due, as follows: • Residential mortgage loans – We generally charge down to net realizable value when the loan is 180 days past due and fully charge- off when the loan exceeds extended delinquency dates. • Auto loans – We generally fully charge off when the loan is 120 days past due. • Credit card loans – We generally fully charge off when the loan is 180 days past due. • Unsecured loans – We generally fully charge off when the loan is 120 days past due. • Unsecured lines – We generally fully charge off when the loan is 180 days past due. • Other secured loans – We generally fully or partially charge down to net realizable value when the loan is 120 days past due. ~~TROUBLED DEBT RESTRUCTURINGS In situations where, for economic or legal reasons related to a borrower’ s financial difficulties, we grant a concession for other than an insignificant period of time to the borrower that we would not otherwise consider, the related loan is classified as a troubled debt restructuring (TDR). These modified terms may include interest rate reductions, principal forgiveness, term extensions, payment forbearance and other actions intended to minimize our economic loss and to avoid foreclosure or repossession of the collateral, if applicable. For modifications where we forgive principal, the entire amount of such principal forgiveness is immediately charged off. If the underwriting for a TDR modification did not include an evaluation of the borrower’ s ability to repay, the loan is deemed collateral dependent. Other than resolutions such as foreclosures, sales and transfers to held- for- sale, we may remove loans held for investment from TDR classification, but only if they have been refinanced or restructured at market terms and qualify as a new loan. TROUBLED DEBT RESTRUCTURINGS AND OTHER RELIEF RELATED TO COVID- 19 The Coronavirus, Aid, Relief, and Economic~~

~~Security Act (the CARES Act) and the Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus (Revised) issued by federal regulators in April 2020 (the Interagency Statement) provide 94Wells Fargo & Company optional, temporary relief from accounting for certain loan modifications as TDRs. Based on guidance in the CARES Act and Interagency Statement, modifications related to the adverse effects of Coronavirus Disease 2019 (COVID- 19) that meet certain criteria are exempt from TDR classification. We ceased applying TDR relief provided by the CARES Act upon the expiration of the CARES Act on January 1, 2022. During 2022, we continued to apply the TDR relief provided by the Interagency Statement for eligible COVID- related residential mortgage loan modifications. For COVID- 19- related modifications in the form of payment deferrals or payment forbearance, delinquency status will not advance and loans that were accruing at the time the relief is provided will generally not be placed on nonaccrual status during the deferral period. Interest accrued during payment deferrals or payment forbearance may be included in the principal balance of the loans and charge- offs will generally be based on delinquency status after the loan exits the deferral or forbearance period. Loans that exit COVID- related deferrals or payment forbearance are placed on nonaccrual status if there is no evidence that the borrower can resume making payments or if the borrower requests additional modifications.~~
FORECLOSED ASSETS Foreclosed assets obtained through our lending activities primarily include real estate. Generally, loans have been written down to their net realizable value prior to foreclosure. Any further reduction to their net realizable value is recorded with a charge to the ACL at foreclosure. We allow up to 90 days after foreclosure to finalize determination of net realizable value. Thereafter, changes in net realizable value are recorded to noninterest expense. The net realizable value of these assets is reviewed and updated periodically depending on the type of property. Certain government- guaranteed mortgage loans upon foreclosure are included in accounts receivable, not foreclosed assets. These receivables were loans insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA) and are measured based on the balance expected to be recovered from the FHA or VA. Allowance for Credit Losses The ACL is management' s estimate of the current expected life- time credit losses in the loan portfolio and unfunded credit commitments, at the balance sheet date, excluding loans and unfunded credit commitments carried at fair value or held for sale. Additionally, we maintain an ACL for AFS and HTM debt securities, other financing receivables measured at amortized cost, and other off- balance sheet credit exposures. While we attribute portions of the allowance to specific financial asset classes (loan and debt security portfolios), loan portfolio segments (commercial and consumer) or major security type, the entire ACL is available to absorb credit losses of the Company. Our ACL process involves procedures to appropriately consider the unique risk characteristics of our financial asset classes, portfolio segments, and major security types. For each loan portfolio segment and each major HTM debt security type, losses are estimated collectively for groups of loans or securities with similar risk characteristics. For loans and securities that do not share similar risk characteristics with other financial assets, the losses are estimated individually, which generally includes our nonperforming large commercial loans and non- accruing HTM debt securities. For AFS debt securities, losses are estimated at the individual security level. Our ACL amounts are influenced by a variety of factors, including changes in loan and debt security volumes, portfolio credit quality, and general economic conditions. General economic conditions are forecasted using economic variables which will create volatility as those variables change over time. See Table 1. ~~1~~ **3** for key economic variables used for our loan portfolios. Table 1. ~~1~~ **3** : Key Economic Variables Loan PortfolioKey economic variablesTotal commercial • Gross domestic product • Commercial real estate asset prices, where applicable • Unemployment rateResidential mortgage • Home price index • Unemployment rateOther consumer (including credit card, auto, and other consumer) • Unemployment rate Our approach for estimating expected life- time credit losses for loans and debt securities includes the following key components: • An initial loss forecast period of two years for all portfolio segments and classes of financing receivables and off- balance- sheet credit exposures. This period reflects management' s expectation of losses based on forward- looking economic scenarios over that time. We forecast multiple economic scenarios that generally include a base scenario with an optimistic (upside) and one or more pessimistic (downside) scenarios, which are weighted by management to estimate future credit losses. • Long- term average loss expectations estimated by reverting to the long- term average, on a linear basis, for each of the economic variables forecasted during the initial loss forecast period. These long- term averages are based on observations over multiple economic cycles. The reversion period, which may be up to two years, is assessed on a quarterly basis. • The remaining contractual term of a loan is adjusted for expected prepayments and certain expected extensions, renewals, or modifications. We extend the contractual term when we are not able to unconditionally cancel contractual renewals or extension options. ~~We also incorporate any scenarios where we reasonably expect to provide an extension through a TDR.~~ Credit card loans have indeterminate maturities, which requires that we determine **Wells Fargo & Company95** a contractual life by estimating the application of future payments to the outstanding loan amount ~~. • Utilization of discounted cash flow (DCF) methods to measure credit impairment for loans modified in a troubled debt restructuring, unless they are collateral dependent and measured at the fair value of the collateral. The DCF methods obtain estimated life- time credit losses using the initial and historical mean loss forecast periods described above~~ . • For AFS debt securities and certain beneficial interests classified as HTM, we utilize DCF methods to measure the ~~Wells Fargo & Company95~~ ACL, which incorporate expected credit losses using the conceptual components described above. For most HTM debt securities, the ACL is measured using an expected loss model, similar to the methodology used for loans. The ACL for financial assets held at amortized cost is a valuation account that is deducted from, or added to, the amortized cost basis of the financial assets to present the net amount expected to be collected. When credit expectations change, the valuation account is adjusted with changes reported in provision for credit losses. If amounts previously charged off are subsequently expected to be collected, we may recognize a negative allowance, which is limited to the amount that was previously charged off. For financial assets with an ACL estimated using DCF methods, changes in the ACL due to the passage of time are recorded in interest income. The ACL for AFS debt securities reflects the amount of unrealized loss related to expected credit losses, limited by the amount that fair value is less than the amortized cost basis (fair value floor) and cannot have an associated negative allowance. For certain financial assets, such as

residential real estate loans guaranteed by the Government National Mortgage Association (GNMA), an agency of the federal government, U. S. Treasury and Agency mortgage- backed debt securities and certain sovereign debt securities, the Company has not recognized an ACL as our expectation of loss is zero, based on historical losses and consideration of current and forecasted conditions. For financial assets that are collateral- dependent, we **use** ~~will measure the ACL based on~~ the fair value of the collateral **to measure the ACL** . If we intend to sell the underlying collateral, we will measure the ACL based on the collateral' s net realizable value. In most situations, based on our charge- off policies, we will immediately write- down the financial asset to the fair value of the collateral or net realizable value. For consumer loans, collateral- dependent financial assets may have collateral in the form of residential real estate, autos or other personal assets. For commercial loans, collateral- dependent financial assets may have collateral in the form of commercial real estate or other business assets. We do not generally record an ACL for accrued interest receivables because uncollectible accrued interest is reversed through interest income in a timely manner in line with our non- accrual and past due policies for loans and debt securities. For consumer credit card and certain consumer lines of credit, we include an ACL for accrued interest and fees since these loans are neither placed on nonaccrual status nor written off until the loan is 180 days past due. Accrued interest receivables are included in other assets, except for certain revolving loans, such as credit card loans. COMMERCIAL LOAN PORTFOLIO SEGMENT ACL METHODOLOGY Generally, commercial loans, which include net investments in lease financing, are assessed for estimated losses by grading each loan using various risk factors as identified through periodic reviews. Our estimation approach for the commercial portfolio reflects the estimated probability of default in accordance with the borrower' s financial strength and the severity of loss in the event of default, considering the quality of any underlying collateral. Probability of default, loss severity at the time of default, and exposure at default are statistically derived through historical observations of default and losses after default within each credit risk rating. These estimates are adjusted as appropriate for risks identified from current and forecasted economic conditions and credit quality trends. Unfunded credit commitments are evaluated based on a conversion factor to derive a funded loan equivalent amount. The estimated probability of default and loss severity at the time of default are applied to the funded loan equivalent amount to estimate losses for unfunded credit commitments. CONSUMER LOAN PORTFOLIO SEGMENT ACL METHODOLOGY For consumer loans, we determine the allowance using a pooled approach based on the individual risk characteristics of the loans within those pools. Quantitative modeling methodologies that estimate probability of default, loss severity at the time of default and exposure at default are typically leveraged to estimate expected loss. These methodologies pool loans, generally by product types with similar risk characteristics, such as residential real estate mortgages, auto loans and credit cards. As appropriate and to achieve greater accuracy, we may further stratify selected portfolios by sub- product, risk pool, loss type, geographic location and other predictive characteristics. We use attributes such as delinquency status, Fair Isaac Corporation (FICO) scores, and loan- to- value ratios (where applicable) in the development of our consumer loan models, in addition to home price trends, unemployment trends, and other economic variables that may influence the frequency and severity of losses in the consumer portfolio. OTHER QUALITATIVE FACTORS The ACL includes amounts for qualitative factors which may not be adequately reflected in our loss models. These amounts represent management' s judgment of risks in the processes and assumptions used in establishing the ACL. Generally, these amounts are established at a granular level below our loan portfolio segments. We also consider economic environmental factors, modeling assumptions and performance, process risk, and other subjective factors, including industry trends and emerging risk assessments. OFF- BALANCE SHEET CREDIT EXPOSURES Our off- balance sheet credit exposures include unfunded loan commitments (generally in the form of revolving lines of credit), financial guarantees not accounted for as insurance contracts or derivatives, including standby letters of credit, and other similar instruments. For off- balance sheet credit exposures, we recognize an ACL associated with the unfunded amounts. We do not recognize an ACL for commitments that are unconditionally cancelable at our discretion. Additionally, we recognize an ACL for financial guarantees that create off- balance sheet credit exposure, such as loans sold with credit recourse and factoring guarantees. ACL for off- balance sheet credit exposures are reported as a liability in accrued expenses and other liabilities on our consolidated balance sheet. OTHER FINANCIAL ASSETS Other financial assets are evaluatedfor expected credit losses. These other financial assets include accounts receivable for fees, receivables from government- sponsored entities, such as Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC), and GNMA, and other accounts receivables from high- credit quality counterparties, such as central clearing counterparties. Many of these financial assets are generally not expected to have an ACL as there is a zero loss expectation (e. g., government guarantee) based on no historical credit losses and consideration of current and forecasted conditions. Some financial assets, such as loans to employees, **96Wells Fargo & Company** maintain an ACL that is presented on a net basis with the related amortized cost amounts in other assets on our consolidated balance sheet. A provision for credit losses is not recognized ~~96Wells Fargo & Company~~ separately from the regular income or expense associated with these financial assets. Securities purchased under resale agreements are generally over- collateralized by securities or cash and are generally short- term in nature. We have elected the practical expedient for these financial assets given collateral maintenance provisions. These provisions require that we monitor the collateral value and customers are required to replenish collateral, if needed. Accordingly, we generally do not maintain an ACL for these financial assets. See Note 5 (Loans and Related Allowance for Credit Losses) for additional information. Purchased Credit Deteriorated Financial AssetsFinancial assets acquired that are of poor credit quality and with more than an insignificant evidence of credit deterioration since their origination or issuance are purchased credit deteriorated (PCD) assets. PCD assets include HTM and AFS debt securities and loans. PCD assets are recorded at their purchase price plus an ACL estimated at the time of acquisition. Under this approach, there is no provision for credit losses recognized at acquisition; rather, there is a gross- up of the purchase price of the financial asset for the estimate of expected credit losses and a corresponding ACL recorded. Changes in estimates of expected credit losses after acquisition are recognized as provision for credit losses in subsequent periods. In general, interest income recognition for PCD financial assets is consistent with interest income recognition for the similar non- PCD financial asset. Leasing ActivityAS LESSOR We lease

equipment to our customers under financing or operating leases. Financing leases, which includes both direct financing and sales- type leases, are presented in loans and are recorded at the discounted amounts of lease payments receivable plus the estimated residual value of the leased asset. Leveraged leases, which are a form of financing leases, are reduced by related non-recourse debt from third- party investors. Lease payments receivable reflect contractual lease payments adjusted for renewal or termination options that we believe the customer is reasonably certain to exercise. The residual value reflects our best estimate of the expected sales price for the equipment at lease termination based on sales history adjusted for recent trends in the expected exit markets. Many of our leases allow the customer to extend the lease at prevailing market terms or purchase the asset for fair value at lease termination. Our allowance for loan losses for financing leases considers both the collectability of the lease payments receivable as well as the estimated residual value of the leased asset. We typically purchase residual value insurance on our financing leases to reduce the risk of loss at lease termination. In connection with a lease, we may finance the customer' s purchase of other products or services from the equipment vendor and allocate the contract consideration between the use of the asset and the purchase of those products or services. Amounts allocated are reported in loans as commercial and industrial loans, rather than as lease financing. Our primary income from financing leases is interest income recognized using the effective interest method. Variable lease revenue, such as reimbursement for property taxes, are included in lease income within noninterest income. Operating lease assets are presented in other assets, net of accumulated depreciation. Periodic depreciation expense is recorded on a straight- line basis over the estimated useful life of the leased asset and are included in other noninterest expense. Operating lease assets are reviewed periodically for impairment and an impairment loss is recognized if the carrying amount of operating lease assets exceeds fair value and is not recoverable. Recoverability is evaluated by comparing the carrying amount of the leased assets to undiscounted cash flows expected through the operation or sale of the asset. Impairment charges for operating lease assets are included in other noninterest income. Operating lease rental income for leased assets is recognized in lease income within noninterest income on a straight- line basis over the lease term. Variable revenue on operating leases include reimbursements of costs, including property taxes, which fluctuate over time, as well as rental revenue based on usage. For leases of railcars, revenue for maintenance services provided under the lease is recognized in lease income. We elected to exclude from revenue and expenses any sales tax incurred on lease payments which are reimbursed by the lessee. Substantially all of our leased assets are protected against casualty loss through third- party insurance. AS LESSEE We enter into lease agreements to obtain the right to use assets for our business operations, substantially all of which are real estate. Lease liabilities and right- of- use (ROU) assets are recognized when we enter into operating or financing leases and represent our obligations and rights to use these assets over the period of the leases and may be re- measured for certain modifications. Operating lease liabilities include fixed and in- substance fixed payments for the contractual duration of the lease, adjusted for renewals or terminations which were considered probable of exercise when measured. The lease payments are discounted using a rate that approximates a collateralized borrowing rate for the estimated duration of the lease as the implicit discount rate is typically not known. The discount rate is updated when re- measurement events occur. The related operating lease ROU assets may differ from operating lease liabilities due to initial direct costs, deferred or prepaid lease payments and lease incentives. We present operating lease liabilities in accrued expenses and other liabilities and the related operating lease ROU assets in other assets. The amortization of operating lease ROU assets and the accretion of operating lease liabilities are reported together as fixed lease expense and are included in occupancy expense within noninterest expense. The fixed lease expense is recognized on a straight- line basis over the life of the lease. Some operating leases include variable lease payments and are recognized as incurred in net occupancy expense within noninterest expense. For substantially all of our leased assets, we account for consideration paid under the contract for maintenance or other services as lease payments. We exclude certain asset classes, with original terms of less than one year from the operating lease ROU assets and lease liabilities. The related short- term lease expense is included in net occupancy expense. Finance lease liabilities are presented in long- term debt and the associated finance ROU assets are presented in premises and equipment. See Note 8 (Leasing Activity) for additional information. Deposits, Short- term Borrowings and Long- term DebtCustomer deposits, short-term borrowings, and long- term debt are recorded at amortized cost, unless we have elected the fair value option for these items. For example, we may elect the fair value option for certain structured notes. We generally report borrowings with original maturities of one year or less as short- term borrowings and borrowings with original maturities of ~~Wells Fargo & Company97~~ greater than one year as long- term debt on our consolidated balance sheet. We do not reclassify long- term debt to short- term borrowings within a year of maturity. Refer to Note 9 (Deposits) for further information on deposits, Note 10 (Long- Term Debt) for further information on long- term debt, and Note 15 (Fair Values of Assets and Liabilities) for additional information on fair value, including fair value option elections. Securitizations and Beneficial InterestsSecuritizations are transactions in which financial assets are sold to a Special Purpose Entity (SPE), which then issues beneficial interests collateralized by the transferred financial assets. Beneficial interests are generally issued in the form of senior and subordinated interests, and in some cases, we may obtain beneficial interests issued by the SPE. Additionally, from time to time, we may re- securitize certain financial assets in a new securitization transaction. See Note 16 (Securitizations and Variable Interest Entities) for additional information about our involvement with SPEs. The assets and liabilities transferred to a SPE are excluded from our consolidated balance sheet if the transfer qualifiesas a sale and we are not required to consolidate the SPE. For transfers of financial assets recorded as sales, we recognize and initially measure at fair value all assets obtained (including beneficial interests or mortgage servicing rights) and all liabilities incurred. We record a gain or loss in noninterest income for the difference between assets obtained (net of liabilities incurred) and the carrying amount of the assets sold. Beneficial interests obtained from, and liabilities incurred in, securitizations with off- balance sheet entities may include debt and equity securities, loans, MSRs, derivative assets and liabilities, other assets, and other obligations such as liabilitiesfor mortgage repurchase losses or long- term debt and are accounted for as described within this Note. Mortgage Servicing Rights We recognize MSRs resulting from a sale or securitization of mortgage loans that we originate ~~(asset transfers)~~ or through a direct purchase of such rights. We initially record

all of our MSRs at fair value. Subsequently, residential loan MSRs are carried at fair value. Commercial MSRs are subsequently measured at LOCOM. The valuation and sensitivity of MSRs is discussed further in Note 6 (Mortgage Banking Activities), Note 15 (Fair Values of Assets and Liabilities) and Note 16 (Securitizations and Variable Interest Entities). For MSRs carried at fair value, changes in fair value are reported in mortgage banking noninterest income in the period in which the change occurs. MSRs subsequently measured at LOCOM are amortized in proportion to, and over the period of, estimated net servicing income. The amortization of MSRs is reported in mortgage banking noninterest income, analyzed monthly and adjusted to reflect changes in prepayment rates, as well as other factors. MSRs accounted for at LOCOM are periodically evaluated for impairment based on the fair value of those assets. For purposes of impairment evaluation and measurement, we stratify MSRs based on the predominant risk characteristics of the underlying loans, including investor and product type. If, by individual stratum, the carrying amount of these MSRs exceeds fair value, a valuation allowance is established. The valuation allowance is adjusted as the fair value changes. Premises and EquipmentPremises and equipment are carried at cost less accumulated depreciation and amortization. We use the straight- line method of depreciation and amortization. Depreciation and amortization expense for premises and equipment was $ 1. **3 billion in 2023, $ 1.** 2 billion in 2022 **,** and $ 1. 4 billion in ~~both~~ 2021 ~~and 2020~~. Estimated useful lives range up to 40 years for buildings and improvements, up to 10 years for furniture and equipment, and the shorter of the estimated useful life (up to 8 years) or the lease term for leasehold improvements. Goodwill and Identifiable Intangible AssetsGoodwill is recorded for business combinations when the purchase price is higher than the fair value of the acquired net assets, including identifiable intangible assets. We assess goodwill for impairment at a reporting unit level on an annual basis or more frequently in certain circumstances. We have determined that our reporting units are at the reportable operating segment level or one level below. We identify the reporting units based on how the segments and reporting units are managed, taking into consideration the economic characteristics, nature of the products and services, and customers of the segments and reporting units. We allocate goodwill to applicable reporting units based on their relative fair value at the time we acquire a business and when we have a significant business reorganization. If we sell a business, a portion of goodwill is included with the carrying amount of the divested business. We have the option of performing a qualitative assessment of goodwill. We may also elect to bypass the qualitative test and proceed directly to a quantitative test. If we perform a qualitative assessment of goodwill to test for impairment and conclude it is more likely than not that a reporting unit' s fair value is greater than its carrying amount, quantitative tests are not required. However, if we determine it is more likely than not that a reporting unit' s fair value is less than its carrying amount, we complete a quantitative assessment to determine if there is goodwill impairment. We apply various quantitative valuation methodologies, including discounted cash flow and earnings multiple approaches, to determine the estimated fair value, which is compared with the carrying value of each reporting unit. A goodwill impairment loss is recognized if the fair value is less than the carrying amount, including goodwill. The goodwill impairment loss is limited to the amount of goodwill allocated to the reporting unit. We recognize impairment losses as a charge to other noninterest expense and a reduction to the carrying value of goodwill. Subsequent reversals of goodwill impairment are prohibited. We amortize customer relationship intangible assets on an accelerated basis over useful lives not exceeding 10 years. We review intangible assets for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Impairment is indicated if the sum of undiscounted estimated future net cash flows is less than the carrying value of the asset. Impairment is permanently recognized by writing down the asset to the extent that the carrying value exceeds the estimated fair value. **98Wells Fargo & Company** Derivatives and Hedging ActivitiesDERIVATIVES We recognize all derivatives on our consolidated balance sheet at fair value. On the date we enter into a derivative contract, we categorize the derivative as either an accounting hedge, economic hedge **,** or part of our customer accommodation trading ~~and other~~ portfolio. ~~98Wells Fargo & Company~~ Accounting hedges are either fair value or cash flow hedges. Fair value hedges represent the hedge of the fair value of a recognized asset or liability or an unrecognized firm commitment, including hedges of foreign currency exposure. Cash flow hedges represent the hedge of a forecasted transaction or the variability of cash flows to be paid or received related to a recognized asset or liability. Economic hedges and customer accommodation trading ~~and other~~ derivatives do not qualify for, or we have elected not to apply, hedge accounting. Economic hedges are derivatives weuse to manage interest rate, foreign currency and certain other risks associated with our non- trading activities. **Our** ~~Customer~~ **customer** accommodation trading **portfolio** ~~and other derivatives predominantly~~ represents derivatives related to our trading business activities. We report changes in the fair values of these derivatives in noninterest income or noninterest expense. FAIR VALUE HEDGES We record changes in the fair value of the derivative in income, except for certain derivatives in which a portion is recorded to OCI. We record basis adjustments to the amortized cost of the hedged asset or liability due to the changes in fair value related to the hedged risk ~~with~~ **, except for basis adjustments related to active portfolio layer method hedges which are maintained at a portfolio level and not allocated to** the **individual assets in the portfolio. The** offset **to fair value hedge basis adjustments is** recorded in earnings. We present derivative gains or losses in the same income statement category as the hedged asset or liability, as follows: • For fair value hedges of interest rate risk, amounts are reflected in net interest income; • For hedges of foreign currency risk, amounts representing the fair value changes less the accrual for periodic cash flow settlements are reflected in noninterest income. The periodic cash flow settlements are reflected in net interest income; • For hedges of both interest rate risk and foreign currency risk, amounts representing the fair value change less the accrual for periodic cash flow settlements is attributed to both net interest income and noninterest income. The periodic cash flow settlements are reflected in net interest income. The entire derivative gain or loss is included in the assessment of hedge effectiveness for all fair value hedge relationships, except for hedges of foreign- currency denominated AFS debt securities and long- term debt liabilities hedged with cross- currency swaps. The change in fair value of these swaps attributable to cross- currency basis spread changes is excluded from the assessment of hedge effectiveness. The initial fair value of the excluded component is amortized to net interest income and the difference between changes in fair value of the excluded component and the amount recorded in earnings is recorded in OCI. CASH FLOW HEDGES We record changes in the fair value of the

derivative in OCI. We subsequently reclassify gains and losses from these changes in fair value from OCI to earnings in the same period (s) that the hedged transaction affects earnings and in the same income statement category as the hedged item. The entire gain or loss on these derivatives is included in the assessment of hedge effectiveness. DOCUMENTATION AND EFFECTIVENESS ASSESSMENT FOR ACCOUNTING HEDGES For fair value and cash flow hedges qualifying for hedge accounting, we formally document at inception the relationship between hedging instruments and hedged items, our risk management objective, strategy and our evaluation of effectiveness for our hedge transactions. This process includes linking all derivatives designated as fair value or cash flow hedges to specific assets and liabilities on our consolidated balance sheet or to specific forecasted transactions. We assess hedge effectiveness using regression analysis, both at inception of the hedging relationship and on an ongoing basis. For fair value hedges, the regression analysis involves regressing the periodic change in fair value of the hedging instrument against the periodic changes in fair value of the asset or liability being hedged due to changes in the hedged risk (s). For cash flow hedges, the regression analysis involves regressing the periodic changes in fair value of the hedging instrument against the periodic changes in fair value of a hypothetical derivative. The hypothetical derivative has terms that identically match and offset the cash flows of the forecasted transaction being hedged due to changes in the hedged risk (s). The initial assessment for fair value and cash flow hedges includes an evaluation of the quantitative measures of the regression results used to validate the conclusion of high effectiveness. Periodically, as required, we also formally assess whether the derivative we designated in each hedging relationship is expected to be and has been highly effective in offsetting changes in fair values or cash flows of the hedged item using the regression analysis method. **For portfolio layer method fair value hedges, an assessment test is also performed at inception of the hedging relationship and on an ongoing basis to support our expectation that the hedged item is anticipated to be outstanding for the designated hedge period.** DISCONTINUING HEDGE ACCOUNTING We discontinue hedge accounting prospectively when (1) a derivative is no longer highly effective in offsetting changes in the fair value or cash flows of a hedged item, (2) a derivative expires or is sold, terminated or exercised, (3) we elect to discontinue hedge accounting, ~~or~~ (4) ~~when~~ the forecasted transaction is no longer probable of occurring in a cash flow **hedge, or (5) the hedged item is no longer anticipated to be outstanding for the designated hedge period in a portfolio layer method** hedge. When we discontinue fair value hedge accounting **for portfolio layer method hedges, the associated portfolio level basis adjustment is allocated to the remaining securities in the portfolio on a proportionate basis. Upon discontinuance of all other fair value hedges** , we no longer adjust the previously hedged asset or liability for changes in fair value. The remaining cumulative adjustments to the hedged item and accumulated amounts reported in OCI are accounted for in the same manner as other components of the carrying amount of the asset or liability. For example, for financial debt instruments such as AFS debt securities, loans or long- term debt, these amounts are amortized into net interest income over the remaining life of the asset or liability similar to other amortized cost basis adjustments. If the hedged item is derecognized, the accumulated amounts reported in OCI are immediately reclassified to net interest income. If the derivative continues to be held after fair value hedge accounting ceases, we carry the derivative on the consolidated balance sheet at its fair value with changes in fair value included in noninterest income. **Wells Fargo & Company99** When we discontinue cash flow hedge accounting and it is probable that the forecasted transaction will occur, the accumulated amount reported in OCI at the de- designation date continues to be reported in OCI until the forecasted transaction affects earnings at which point the related OCI amount is reclassified to net interest income. If cash flow hedge accounting is discontinued and it is **no longer** probable the forecasted transaction will ~~no longer~~ occur, the accumulated gains and losses reported in OCI at the de- designation date is immediately reclassified to noninterest income. If the derivative continues to be held after cash flow hedge accounting ceases, we carry the derivative on our consolidated balance sheet at its fair value with changes in fair value included in noninterest income. EMBEDDED DERIVATIVES We may purchase or originate financial instruments that contain an embedded derivative. At inception of the financial instrument, we assess (1) if the economic characteristics of the embedded derivative are not clearly and closely related to the economic characteristics of the host contract, (2) if the financial instrument that embodies both the ~~Wells Fargo & Company99~~ embedded derivative and the host contract is not measured at fair value with changes in fair value reported in earnings, and (3) if a separate instrument with the same terms as the embedded instrument would meet the definition of a derivative. If the embedded derivative meets all of these conditions, we separate it from the hybrid contract by recording the bifurcated derivative at fair value and the remaining host contract at the difference between the basis of the hybrid instrument and the fair value of the bifurcated derivative. The bifurcated derivative is carried at fair value **and accounted for in accordance** with **its categorization** ~~changes recorded in noninterest income and reported on our consolidated balance sheet~~ as ~~a~~ **an accounting hedge, economic hedge, or customer accommodation trading** derivative ~~asset or liability~~ . The accounting for the remaining host contract is the same as other assets and liabilities of a similar type and reported on our consolidated balance sheet based upon the accounting classification of the instrument. COUNTERPARTY CREDIT RISK AND NETTING By using derivatives, we are exposed to counterparty credit risk, which is the risk that counterparties to the derivative contracts do not perform as expected. If a counterparty fails to perform, our counterparty credit risk is equal to the amount reported as a derivative asset on our consolidated balance sheet. The amounts reported as a derivative asset are derivative contracts in a gain position, and to the extent subject to legally enforceable master netting arrangements, net of derivatives in a loss position with the same counterparty and cash collateral received. We minimize counterparty credit risk through credit approvals, limits, monitoring procedures, executing master netting arrangements and obtaining collateral, where appropriate. Counterparty credit risk related to derivatives is considered in determining fair value and our assessment of hedge effectiveness. To the extent derivatives subject to master netting arrangements meet the applicable requirements, including determining the legal enforceability of the arrangement, it is our policy to present derivative balances and related cash collateral amounts net on our consolidated balance sheet. We incorporate adjustments to reflect counterparty credit risk (credit valuation adjustments (CVA)) in determining the fair value of our derivatives. CVA, which considers the effects of enforceable master netting agreements and collateral arrangements, reflects

market- based views of the credit quality of each counterparty. We estimate CVA based on observed credit spreads in the credit default swap market and indices indicative of the credit quality of the counterparties to our derivatives. Cash collateral exchanged related to our interest rate derivatives, and certain commodity and equity derivatives, with centrally cleared counterparties is recorded as a reduction of the derivative fair value asset and liability balances, as opposed to separate non- derivative receivables or payables. This cash collateral, also referred to as variation margin, is exchanged based upon derivative fair value changes, typically on a one- day lag. For additional information on our derivatives and hedging activities, see Note 14 (Derivatives). Equity SecuritiesEquity securities exclude investments that represent a controlling interest in the investee. Marketable equity securities have readily determinable fair values and are predominantly used in our trading activities. Marketable equity securities are recorded at fair value with realized and unrealized gains and losses recognized in net gains from trading and securities in noninterest income. Dividend income from marketable equity securities is recognized in interest income. Nonmarketable equity securities do not have readily determinable fair values. These securities are accounted for under one of the following accounting methods: • Fair value through net income: This method is an election. The securities are recorded at fair value with unrealized gains or losses recognized in net gains from trading and securities in noninterest income; • Equity method: This method is applied when we have the ability to exert significant influence over the investee. The securities are recorded at cost and adjusted for our share of the investee' s earnings or losses, less any dividends received and / or ~~impairments~~ **impairment** . Equity method adjustments for our share of the investee' s earnings or losses are recognized in other noninterest income and dividends are recognized as a reduction of the investment carrying value; • Proportional amortization method: This method is applied to certain low- income housing tax credit (LIHTC) investments. The investments are initially recorded at cost and amortized in proportion to the tax credits received. The amortization of the investments and the related tax impacts are recognized in income tax expense; • Cost method: This method is required for specific securities, such as Federal Reserve Bank stock and Federal Home Loan Bank stock. These securities are held at cost less any ~~impairments~~ **impairment** ; • Measurement alternative: This method is followed by all remaining nonmarketable equity securities. These securities are initially recorded at cost and are remeasured to fair value as of the date of an orderly observable transaction of the same or similar security of the same issuer. These securities are also adjusted for ~~impairments~~ **impairment** . All realized and unrealized gains and losses, including impairment losses, from nonmarketable equity securities are recognized in net gains from trading and securities in noninterest income. Dividend income from all nonmarketable equity securities, other than equity method securities, is recognized in interest income. Our review for impairment for nonmarketable equity securities not carried at fair value includes an analysis of the facts and circumstances of each security, the intent or requirement to sell the security, the expectations of cash flows, capital needs and the viability of its business model. When the fair value of an equity method or cost method investment is less than its **100Wells Fargo & Company** carrying value, we write- down the asset to fair value when we consider declines in value to be other than temporary. Whenthe fair value of an investment accounted for using the measurement alternative is less than its carrying value, we write- down the asset to fair value, without the consideration of anticipated recovery. See Note 4 (Equity Securities) for additional information. Pension AccountingWe sponsor a frozen noncontributory qualified defined benefit retirement plan, the Wells Fargo & Company Cash Balance Plan (Cash Balance Plan), which covers eligible employees of Wells Fargo. We also sponsor nonqualified defined benefit plans that provide supplemental defined benefit pension benefits to certain eligible employees. We account for our defined benefit pension plans using an actuarial model. Principal assumptions used in determining the net periodic pension cost and the pension obligation include the discount rate, the expected long- term rate of return on plan assets and projected mortality rates. A single weighted- average discount rate is used to estimate the present value of our future pension benefit obligations. We ~~100Wells Fargo & Company~~ determine the discount rate using a yield curve derived from a broad- based population of high- quality corporate bonds with maturity dates that closely match the estimated timing of the expected benefit payments. **We** ~~On December 31, 2021, we changed the method used~~ **use the full year curve approach** to estimate the interest cost component of pension expense for our principal defined benefit and postretirement plans ~~to the full yield curve approach~~ . The full yield curve approach aligns specific spot rates along the yield curve to ~~the projected benefit payment cash flows. This change does not affect the measurement of our pension obligation as the change in interest cost is offset in the actuarial gain (loss). We accounted for this change prospectively as a change in estimate to our pension expense. Previously, we estimated the interest cost component utilizing a single weighted-average discount rate. We made this change to improve the correlation between the yield curve and~~ the projected benefit payment cash flows. The determination of our expected long- term rate of return on plan assets is highly quantitative by nature. We evaluate the current asset allocations and expected returns using forward- looking capital market assumptions. We use the resulting projections to derive a baseline expected rate of return for the Cash Balance Plan' s prescribed asset mix. Mortality rate assumptions are based on mortality tables published by the Society of Actuaries adjusted to reflect our specific experience. At year end, we re- measure our defined benefit plan liabilities and related plan assets and recognize any resulting actuarial gain or loss in OCI. We generally amortize net actuarial gain or loss in excess of a 5 % corridor from AOCI into net periodic pension cost over the estimated average remaining participation period, which at December 31, ~~2022~~ **2023** , is ~~18~~ **17** years. See Note ~~21~~ **22** (Employee Benefits) for additional information on our pension accounting. Income TaxesWe file income tax returns in the jurisdictions in which we operate and evaluate income tax expense in two components: current and deferred income tax expense. Current income tax expense represents our estimated taxes to be paid or refunded for the current period and includes income tax expense related to uncertain tax positions. Uncertain tax positions that meet the more likely than not recognition threshold are measured to determine the amount of benefit to recognize. An uncertain tax position is measured at the largest amount of benefit that management believes has a greater than 50 % likelihood of realization upon settlement. Tax benefits not meeting our realization criteria represent unrecognized tax benefits. Deferred income taxes are based on the balance sheet method and deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Under the balance sheet method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and

tax basis of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur. Deferred tax assets are recognized subject to management' s judgment that realization is more likely than not. A valuation allowance reduces deferred tax assets to the realizable amount. See Note 22 **23** (Income Taxes) to Financial Statements in this Report for a further description of our provision for income taxes and related income tax assets and liabilities. Stock- Based CompensationOur long- term incentive plans provide awards for employee services in various forms, such as restricted share rights (RSRs) and performance share awards (PSAs). Stock- based awards are measured at fair value on the grant date. The cost is recognized in personnel expense, net of actual forfeitures, in our consolidated statement of income normally over the vesting period of the award; awards with graded vesting are expensed on a straight- line method. Awards to employees who are retirement eligible at the grant date are subject to immediate expensing upon grant. Awards to employees who become retirement eligible before the final vesting date are expensed between the grant date and the date the employee becomes retirement eligible. Except for retirement and other limited circumstances, RSRs are canceled when employment ends. **For** PSAs and certain RSRs granted in 2020 included discretionary conditions that can result in forfeiture and are measured at fair value initially and subsequently until the discretionary conditions end. For these awards , the associated compensation expense fluctuates with changes in our stock price. Awards granted in 2022 and 2021 no longer included these discretionary conditions and are not adjusted for subsequent changes in stock price. For PSAs, compensation expense also fluctuates based on the estimated outcome of meeting the performance conditions. The total expense that will be recognized on these awards is finalized upon the completion of the performance period. For additional information on our stock- based employee compensation plans, see Note 12 (Common Stock and Stock Plans). Earnings Per Common ShareWe compute earnings per common share by dividing net income applicable to common stock (net income less dividends on preferred stock and the excess of consideration transferred over carrying value of preferred stock redeemed, if any) by the average number of common shares outstanding during the period. We compute diluted earnings per common share using net income applicable to common stock and adding the effect of common stock equivalents (e. g., restricted share rights) that are dilutive to the average number of common shares outstanding during the period. Fair Value of Assets and LiabilitiesFair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on an exit price notion that maximizes the use of observable inputs and minimizes the use of unobservable inputs. We measure our assets and liabilities at fair value when we are required to record them at fair value, when we have elected the fair value option, and to fulfill fair value disclosure requirements. Assets and liabilities are recorded at fair value on a recurring or nonrecurring basis. Assets and liabilities that are recorded at fair value on a recurring basis require a fair value measurement at each reporting period. Assets and liabilities that are recorded at fair value on a nonrecurring basis are adjusted to fair value only as required through the application of an accounting method such as LOCOM, write- downs of individual assets, or application of the measurement alternative for certain nonmarketable equity securities. Wells Fargo & Company101 We classify our assets and liabilities measured at fair value based upon a three- level hierarchy that assigns the highest priority to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs. The three levels are as follows: • Level 1 – Valuation is based upon quoted prices for identical instruments traded in active markets. • Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model- based valuation techniques for which all significant assumptions are observable in the market. • Level 3 – Valuation is generated from techniques that use significant assumptions that are not observable in the market. These unobservable assumptions reflect our estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of discounted cash flow models, market comparable pricing, option pricing models, and similar techniques. We monitor the availability of observable market data to assess the appropriate classification of financial instruments within the fair value hierarchy and transfers between Level 1, Level 2, and Level 3 accordingly. Observable market data includes but is not limited to quoted prices and market transactions. Changes in economic conditions or market liquidity generally will drive changes in availability of observable market data. Changes in availability of observable market data, which also may result in changing the valuation technique used, are generally the cause of transfers between Level 1, Level 2, and Level 3. The amounts reported as transfers represent the fair value as of the beginning of the quarter in which the transfer occurred. See Note 15 (Fair Values of Assets and Liabilities) for a more detailed discussion of the valuation methodologies that we apply to our assets and liabilities. Supplemental Cash Flow Information Significant noncash activities are presented in Table 1. 2 **4** . Table 1. 2 **4** : Supplemental Cash Flow InformationYear ended December 31, (in millions) **202320222021Held** 202220212020Available- for- sale debt securities purchased from securitization of LHFS (1) $ 1, 506 3, 096 21, 768 Held - to- maturity debt securities purchased from securitization of LHFS (1) **loans held for sale $ 94** 745 20, 265 9, 912 Transfers from loans to LHFS6 **loans held for sale1, 920 6** , 586 19, 297 19, 975 Transfers from available- for- sale debt securities to held- to- maturity debt securities50 **securities3 , 687 50** , 132 55, 993 **Transfers from held** 31, 815 (1) Predominantly represents agency mortgage - backed **to- maturity debt** securities purchased upon settlement of the **to available- for-** sale **debt securities** and securitization of our conforming residential mortgage loans. See Note 16 (**1** Securitizations and Variable Interest Entities) for additional information **23, 919 — — (1) In first quarter 2023, we reclassified HTM debt securities to AFS debt securities in connection with the adoption of ASU 2022- 01** . Subsequent Events We have evaluated the effects of events that have occurred subsequent to December 31, 2022 as follows: In January 2023, we reclassified fixed- rate debt securities with an **and** aggregate fair value of $ 23....... taxes. Except as discussed above, there have been no material events that would require recognition in our 2022 **2023** consolidated financial statements or disclosure in the Notes to the consolidated financial statements. 102Wells Fargo & Company Note 2: Trading Activities Table 2. 1 presents a summary of our trading assets and liabilities measured at fair value through earnings. Table 2. 1: Trading Assets and Liabilities (in millions) Dec 31, 2022Dec **2023Dec** 31, 2021Trading **2022Trading** assets: Debt securities $ **97, 302** 86, 155 88, 265 Equity securities **securities18 , 449** (1) 26, 910 27, 476 Loans held for sale1, **793 1,** 466 3, 242 Gross trading derivative assets **assets71 , 990** (1)

77, 148 48, 325 Netting (2 1) (54, 069) (54, 922) (28, 146) Total trading derivative assets22 assets17 , 921 22 , 226 20, 179 Total trading assets136 assets135 , 465 136 , 757 139, 162 Trading liabilities: Short sale and other liabilities20 liabilities25 , 471 20 , 304 20 Interest- bearing deposits1 , 685 297 — Long- term debt1 debt2 , 308 1 , 346 — Gross trading derivative liabilities liabilities77 , 807 (1) 77, 698 42, 449 Netting (2 1) (60, 366) (59, 232) (33, 978) Total trading derivative liabilities18 liabilities17 , 441 18 , 466 8, 471 Total trading liabilities $ 46, 517 40, 116 29, 156 (1) In first quarter 2022, we prospectively reclassified certain equity securities and related economic hedge derivatives from " not held for trading activities " to " held for trading activities " to better reflect the business activity of those financial instruments. For additional information on Trading Activities, see Note 1 (Summary of Significant Accounting Policies). (2) Represents balance sheet netting for trading derivative asset and liability balances, and trading portfolio level counterparty valuation adjustments. Table 2. 2 provides a summary of the net interest income earned from trading securities, and net gains and losses due to the realized and unrealized gains and losses from trading activities. Net interest income also includes dividend income on trading securities and dividend expense on trading securities we have sold, but not yet purchased. Table 2. 2: Net Interest Income and Net Gains (Losses) from Trading Activities Year ended December 31, (in millions) 202220212020Interest 202320222021Net interest income: Debt securities Interest income (1) $ 4, 229 3, 011 2, 567 Interest expense643 592 466 2, 086 2, 530 Equity securities (1) 497 441 366 Loans held for sale48 40 405 30 Total net interest income3, 011 586 2 , 567 2, 926 Less: Interest expense592 405 442 Net interest income2 , 419 2, 162 2, 484 Net gains (losses) from trading activities (2) , by risk type : Debt securities Interest rate 444 456 (587) Commodity372 345 10 , 053) (1, 796) 2, 697 Equity Equity1 securities (1) (3 , 823) 4 106 883 52 Foreign exchange2 , 491 124 1, 168 839 Credit753 (736) (630 - 30) Loans held for sale6 54 28 Long- term debt52 — — Derivatives (1) (3) 15, 934 (2, 465) (923) Total net gains from trading activities2 activities4 , 799 2 , 116 284 1, 172 Total trading- related net interest and noninterest income $ 8, 385 4, 535 2, 446 3, 656 (2 1) Substantially all relates Represents realized gains (losses) from our trading activities and unrealized gains (losses) due to interest income on debt changes in fair value of our trading positions. (3) Excludes economic hedging of mortgage banking and equity securities asset / liability management activities, for which hedge results (realized and unrealized) are reported with the respective hedged activities . Wells Fargo & Company103 Note 3: Available- for- Sale and Held- to- Maturity Debt Securities Table 3. 1 provides the amortized cost, net of the allowance for credit losses (ACL) for debt securities, and fair value by major categories of available- for- sale (AFS) debt securities, which are carried at fair value, and held- to- maturity (HTM) debt securities, which are carried at amortized cost, net of the ACL. The net unrealized gains (losses) for AFS debt securities are reported as a component of accumulated other comprehensive income (AOCI), net of the ACL and applicable income taxes. Information on debt securities held for trading is included in Note 2 (Trading Activities). Outstanding balances exclude accrued interest receivable on AFS and HTM debt securities, which are included in other assets. See Note 7 (Intangible Assets and Other Assets) for additional information on accrued interest receivable. Amounts considered to be uncollectible are reversed through interest income. The interest income reversed for the years ended December 31, 2023 and 2022 , and 2021 was insignificant. Table 3. 1: Available- for- Sale and Held- to- Maturity Debt Securities Outstanding (in millions) Amortizedcost, net (1) Gross unrealized gains Grossunrealized lossesNet unrealized gains (lossesFair ---- losses) Fair valueDecember 31, 2022Available 2023Available - for- sale debt securities: Securities of U. S. Treasury and federal agencies $ 47, 351 536 9 (2 (1 , 260 886) (1, 884) 45, 285 467 Non- U. S. government securities162 securities164 — — 162 — 164 Securities of U. S. states and political subdivisions (2) 10, 958 20 (533) 10 , 445 654 36 (624) (588) 20, 066 Federal agency mortgage- backed securities53 securities63 , 302 2 741 111 (5 4 , 167 274) 48 (4 , 137 163) 59, 578 Non- agency mortgage- backed securities (3) 3 2 , 423 892 1 (140 144) 3 (143) 2 , 284 749 Collateralized loan obligations4 obligations1 , 071 538 — (90 5) 3 (5) 1 , 981 533 Other debt securities2 securities861 46 , 273 75 (48 16) 2, 300 - 30 891 Total available- for- sale debt securities121 --- securities , 725 107 (8 excluding portfolio level basis adjustments137 , 238) 113 201 196 (6 , 594 949) (6, 753) 130, 448 Portfolio level basis adjustments (4) (46) 46 — Total available- for- sale debt securities137, 155 196 (6, 949) (6, 707) 130, 448 Held- to- maturity debt securities: Securities of U. S. Treasury and federal agencies16 agencies3 , 202 790 — (1, 917 503) 14 (1 , 285 503) 2, 287 Securities of U. S. states and political subdivisions30 subdivisions18 , 985 8 624 3 (4 2 , 385 939) 26 (2 , 608 936) 15, 688 Federal agency mortgage- backed securities216 securities209 , 966 170 136 (30 (34 , 252 918) 182 (30 , 744 782) 178, 388 Non- agency mortgage- backed securities (3) 1, 253 — 276 18 (147 120) (102) 1, 106 174 Collateralized loan obligations29 obligations28 , 926 1 122 75 (727 63) 29 12 28 , 200 134 Other debt securities1, 727 726 — (149 81) (81) 1, 578 645 Total held- to- maturity debt securities297 securities262 , 059 708 232 (35, 624) (35, 39 392 (41, 577) 255 227 , 521 316 Total $ 418 399 , 784 146 863 428 (49 42 , 815 573) 369 (42 , 115 099) 357, 764 December 31, 2021Available 2022Available - for- sale debt securities: Securities of U. S. Treasury and federal agencies $ 39 47 , 668 185 536 9 (2 192) 39 , 661 260) (2, 251) 45, 285 Non- U. S. government securities71 - securities162 — — 71 — 162 Securities of U. S. states and political subdivisions (2) 16 10 , 618 350 958 20 (533) (51 513) 16 10 , 917 445 Federal agency mortgage- backed securities104 securities53 , 302 2 661 1, 807 (5 582) 105 , 886 167) (5, 165) 48, 137 Non- agency mortgage- backed securities (3) 4 3 , 515 32 423 1 (15 140) 4 (139) 3 , 532 284 Collateralized loan obligations5 obligations4 , 713 2 071 — (7 90) 5 (90) 3 , 708 981 Other debt securities4 securities2 , 273 75 (48) 217 - 27 2 259 (7) 4 , 469 300 Total available- for- sale debt securities175 securities121 , 725 107 463 2, 635 (8 854) 177 , 244 238) (8, 131) 113, 594 Held- to- maturity debt securities: Securities of U. S. Treasury and federal agencies16, 544 599 202 — (1 318) 16 , 825 917) (1, 917) 14, 285 Securities of U. S. states and political subdivisions32 subdivisions30 , 689 847 985 8 (4 61) 33 , 475 385) (4, 377) 26, 608 Federal agency mortgage- backed securities188 securities216 , 966 30 909 1, 882 (2 34 , 807 252) 187 (34 , 984 222) 182, 744 Non- agency mortgage- backed securities (3) 1, 082 31 253 — (18 147) (147) 1, 095 106 Collateralized loan obligations31 obligations29 , 067 194 926 1 (2 727) 31, (726) 259 - 29, 200 Other debt securities1, 727 731 17 — (149) (149) 1, 748 578 Total held- to- maturity debt securities272 - securities297 , 059 39 022 3, 570 (3 41 , 206 577) 272 (41 , 386 538) 255, 521 Total $ 447 418 , 784 146 485 6, 205 (4, 060) 449 - 49 , 630 815) (49, 669) 369, 115 (1) Represents amortized cost of the securities, net of the ACL of $ 1 million and $ 6 million and $ 8 million related to AFS

debt securities and $ **93 million and $** 85 million and $ 96 million related to HTM debt securities at December 31, **2023 and** 2022 and 2021 , respectively. (2) Includes investments in tax- exempt preferred debt securities issued by investment funds or trusts that predominantly invest in tax- exempt municipal securities. The amortized cost, net of the ACL, and fair value of these types of securities, was $ 5. 1 **5** billion at December 31, 2022 **2023** , and $ 5. 2 **1** billion at December 31, 2021 **2022** . (3) Predominantly consists of commercial mortgage- backed securities at both December 31, **2023 and** 2022 and 2021 **. (4) Represents fair value hedge basis adjustments related to active portfolio layer method hedges of AFS debt securities, which are not allocated to individual securities in the portfolio. For additional information, see Note 14 (Derivatives)** . 104Wells Fargo & Company Table 3. 2 details the breakout of purchases of and transfers to HTM debt securities by major category of security. **The table excludes the transfer of HTM debt securities with a fair value of $ 23. 2 billion to AFS debt securities in first quarter 2023 in connection with the adoption of ASU 2022- 01. For additional information, see Note 1 (Summary of Significant Accounting Policies).** Table 3. 2: Held- to- Maturity Debt Securities Purchases and Transfers Year ended December 31, (in millions) 202220212020Purchases ---- **202320222021Purchases** of held- to- maturity debt securities (1): Securities of U. S. Treasury **states** and federal agencies **political subdivisions** $ — **843** — 3, 016 Securities of U. S. states and political subdivisions843 5, 198 1, 906 Federal agency mortgage- backed securities2 **securities4 , 225 2** , 051 76, 010 51, 320 Non- agency mortgage- backed securities211 **securities94 211** 235 126 Collateralized loan obligations — **—** 9, 379 688 Total purchases of held- to- maturity debt securities3 **securities4 , 319 3** , 105 90, 822 57, 056 Transfers from available- for- sale debt securities to held- to- maturity debt securities (2): Securities of U. S. states and political subdivisions — **—** 2, 954 10, 721 Federal agency mortgage- backed securities50 **securities3 , 687 50** , 132 41, 298 5, 522 Collateralized loan obligations — **—** 10, 003 15, 572 Other debt securities — **—** 1, 738 — Total transfers from available- for- sale debt securities to held- to- maturity debt securities $ **3, 687** 50, 132 55, 993 31, 815 (1) Inclusive of securities purchased but not yet settled and noncash purchases from securitization of loans held for sale (LHFS). (2) Represents fair value as of the date of the transfers. Debt securities transferred from available- for- sale to held- to- maturity had pre- tax unrealized losses recorded in AOCI of $ **320 million, $** 4. 5 billion **,** for the year ended 2022 and $ 529 million for the year **years** ended **December 31, 2023, 2022 and** 2021, respectively, at the time of the transfers. Table 3. 3 shows the composition of interest income, provision for credit losses, and gross realized gains and lossesfrom sales and impairment write- downs included in earnings related to AFS and HTM debt securities (pre- tax). Table 3. 3: Income Statement Impacts for Available- for- Sale and Held- to- Maturity Debt Securities Year ended December 31, (in millions) 202220212020Interest ---- **202320222021Interest** income (1): Available- for- sale $ **5, 202** 3, 095 2, 808 4, 992 Held- to- maturity6 **maturity7 , 118 6** , 220 4, 359 3, 712 Total interest income **12, 320** 9, 315 7, 167 8, 704 Provision for credit losses: Available- for- sale1 - **sale (26) 1** (2) 89 Held- to- maturity **maturity7** (11) 54 35 Total provision for credit losses (**19) (** 10) 52 124 Realized gains and losses (2): Gross realized gains276 - **gains37 276** 571 931 Gross realized losses (**27) (** 125) (10) (43) Impairment write- downs — **—** (8) (15) Net realized gains $ **10** 151 553 873 (1) Excludes interest income from trading debt securities, which is disclosed in Note 2 (Trading Activities). (2) Realized gains and losses relate to AFS debt securities. There were no realized gains or losses from HTM debt securities in all periods presented. Credit QualityWe monitor credit quality of debt securities by evaluating various attributes and utilize such information in our evaluation of the appropriateness of the ACL for debt securities. The credit quality indicators that we most closely monitor include credit ratings and delinquency status and are based on information as of our financial statement date. CREDIT RATINGS Credit ratings express opinions about the credit quality of a debt security. We determine the credit rating of a security according to the lowest credit rating made available by national recognized statistical rating organizations (NRSROs). Debt securities rated investment grade, that is those with ratings similar to BBB- / Baa3 or above, as defined by NRSROs, are generally considered by the rating agencies and market participants to be low credit risk. Conversely, debt securities rated below investment grade, labeled as " speculative grade " by the rating agencies, are considered to be distinctively higher credit risk than investment grade debt securities. For debt securities not rated by NRSROs, we determine an internal credit grade of the debt securities (used for credit risk management purposes) equivalent to the credit ratings assigned by major credit agencies. Substantially all of our debt securities were rated by NRSROs at December 31, **2023 and** 2022 and 2021 . Table 3. 4 shows the percentage of fair value of AFS debt securities and amortized cost of HTM debt securities determined to be rated investment grade, inclusive of securities rated based on internal credit grades. Wells Fargo & Company105 Note 3: Available- for- Sale and Held- to- Maturity Debt Securities (continued) Table 3. 4: Investment Grade Debt Securities Available- for- SaleHeld- to- Maturity ($ in millions) Fair value % investment gradeAmortized cost % investment gradeDecember 31, **2023Total portfolio (1) $ 130, 448 99 % $ 262, 801 99 % Breakdown by category: Securities of U. S. Treasury and federal agencies (2) $ 105, 045 100 % $ 212, 960 100 % Securities of U. S. states and political subdivisions20, 066 99 18, 635 100 Collateralized loan obligations (3) 1, 533 100 28, 154 100 All other debt securities (4) 3, 804 95 3, 052 64 December 31,** 2022Total portfolio (1) $ 113, 594 99 % $ 297, 144 99 % Breakdown by category: Securities of U. S. Treasury and federal agencies (2) $ 93, 422 100 % $ 233, 169 100 % Securities of U. S. states and political subdivisions10, 445 99 31, 000 100 Collateralized loan obligations (3) 3, 981 100 29, 972 100 All other debt securities (4) 5, 746 89 3, 003 63 December 31, 2021Total portfolio (1) $ 177, 244 99 % $ 272, 118 99 % Breakdown by category: Securities of U. S. Treasury and federal agencies (2) $ 145, 547 100 % $ 205, 453 100 % Securities of U. S. states and political subdivisions16, 917 99 32, 704 100 Collateralized loan obligations (3) 5, 708 100 31, 128 100 All other debt securities (4) 9, 072 88 2, 833 64 (1) 99 % and 98 % were rated AA- and above at **both** December 31, **2023 and** 2022 and 2021, respectively . (2) Includes federal agency mortgage- backed securities. (3) 100 % were rated AA- and above at both December 31, **2023 and** 2022 and 2021 . (4) Includes non- U. S. government, non- agency mortgage- backed, and all other debt securities. DELINQUENCY STATUS AND NONACCRUAL DEBT SECURITIES Debt security issuers that are delinquent in payment of amounts due under contractual debt agreements have a higher probability of recognition of credit losses. As such, as part of our monitoring of the credit quality of the debt security portfolio, we consider whether debt securities we own are past due in payment of principal or interest payments and whether any securities have been placed into nonaccrual status. Debt

securities that are past due and still accruing or in nonaccrual status were insignificant at both December 31, **2023 and** 2022 ~~and 2021~~. **Net** ~~Charge~~ **charge** - offs on debt securities were insignificant for the years ended December 31, **2023 and** 2022 ~~and 2021~~. Purchased debt securities with credit deterioration (PCD) are not considered to be in nonaccrual status, as payments from issuers of these securities remain current. PCD securities were insignificant for the years ended December 31, **2023 and** 2022 ~~and 2021~~. 106Wells Fargo & Company Unrealized Losses of Available- for- Sale Debt Securities Table 3. 5 shows the gross unrealized losses and fair value of AFS debt securities by length of time those individual securities in each category have been in a continuous loss position. Debt securities on which we have recorded credit impairment are categorized as being " less than 12 months " or " 12 months or more " in a continuous loss position based on the point in time that the fair value declined to below the amortized cost basis, net of allowance for credit losses. Table 3. 5: Gross Unrealized Losses and Fair Value – Available- for- Sale Debt Securities Less than 12 months 12 months or more Total (in millions) Gross unrealized ~~lossesFair~~ ---- **losses (1) Fair** value Gross unrealized ~~lossesFair~~ ---- **losses (1) Fair** value Gross unrealized ~~lossesFair~~ ---- **losses (1) Fair** value December 31, ~~2022Available~~ **2023Available** - for- sale debt securities: Securities of U. S. Treasury and federal agencies $ (~~291~~ **5**) **942** ~~9, 870~~ (1, ~~969~~ **881**) ~~27~~ **43** , ~~899~~ **722** (~~2~~ **1** , ~~260~~ **886**) ~~37~~ **44** , ~~769~~ **664** Securities of U. S. states and political subdivisions (~~72~~ **12**) ~~2~~ **1** , ~~154~~ **405** (~~461~~ **612**) ~~2~~ **11** , ~~382~~ **247** (~~533~~ **624**) ~~4~~ **12** , ~~536~~ **652** Federal agency mortgage- backed securities (**76** ~~3, 580~~) ~~39~~ **7** , ~~563~~ **149** (~~1~~ **4** , ~~587~~ **198**) ~~8, 481~~ - **41** ~~(5~~ , ~~167) 48~~ **986 (4** , ~~044~~ **274) 49, 135** Non- agency mortgage- backed securities (**1) 42 (** ~~43~~ **143** ~~) 1, 194 (97~~) 2, ~~068~~ **697** (~~140~~ **144**) ~~3~~ **2** , ~~262~~ **739** Collateralized loan obligations **— —** (~~65~~ **5**) **979** ~~3, 195~~ (~~25~~ **5**) **979** ~~786 (90) 3, 981~~ Other debt securities **— —** (~~31~~ **16**) **420** ~~1, 591~~ (~~17~~ **16**) **420** ~~471 (48) 2, 062~~ Total available- for- sale debt securities $ (**94** ~~4, 082~~) ~~57~~ **9** , ~~567~~ **538** (~~4~~ **6** , ~~156~~ **855**) ~~42~~ **101** , ~~087~~ **051** (~~8~~ **6** , ~~238) 99~~ **949) 110** , ~~654~~ **589** December 31, ~~2021Available~~ **2022Available** - for- sale debt securities: Securities of U. S. Treasury and federal agencies $ (~~192~~ **291**) ~~24~~ **9** , **870** ~~418 — —~~ (**1** ~~192) 24~~ , ~~418~~ **969) 27, 899 (2, 260) 37, 769** Securities of U. S. states and political subdivisions (~~36~~ **72**) 2, ~~308 (15~~ **154** ~~) 532 (51~~ **461**) 2, ~~840~~ **382 (533) 4, 536** Federal agency mortgage- backed securities (**3** ~~334) 40~~ , ~~695 (248) 9, 464 (582) 50~~ **580) 39** , ~~159~~ **563 (1, 587) 8, 481 (5, 167) 48, 044** Non- agency mortgage- backed securities (~~4) 1, 966 (11) 543~~ - **43) 1, 194** (~~15~~ **97**) 2, ~~509~~ **068 (140) 3, 262** Collateralized loan obligations (**65)** 3 ~~) 1~~ , ~~619~~ **195** (~~4~~ **25**) **786** ~~1, 242~~ (~~7~~ **90**) ~~2~~ **3** , ~~861~~ **981** Other debt securities ~~— —~~ (~~7~~ **31**) ~~624~~ **1, 591** (~~7~~ **17**) ~~624~~ **471 (48) 2, 062** Total available- for- sale debt securities $ (**4** ~~569) 71~~ , **082** ~~006 (285~~) ~~12~~ **57** , ~~405~~ **567** (**4** ~~854) 83~~ , ~~411~~ **156) 42, 087 (8, 238) 99, 654 (1) In connection with the adoption of ASU 2022- 01, gross unrealized losses exclude portfolio level basis adjustments. For additional information, see Note 1 (Summary of Significant Accounting Policies).** We have assessed each debt security with gross unrealized losses included in the previous table for credit impairment. As part of that assessment we evaluated and concluded that we do not intend to sell any of the debt securities, and that it is more likely than not that we will not be required to sell, prior to recovery of the amortized cost basis. We evaluate, where necessary, whether credit impairment exists by comparing the present value of the expected cash flows to the debt securities' amortized cost basis. Credit impairment is recorded as an ACL for debt securities. For descriptions of the factors we consider when analyzing debt securities for impairment as well as methodology and significant inputs used to measure credit losses, see Note 1 (Summary of Significant Accounting Policies) in this Report. Wells Fargo & Company107 Contractual MaturitiesTable 3. 6 and Table 3. 7 show the remaining contractual maturities, amortized cost, net of the ACL, fair value and weighted average effective yields of AFS and HTM debt securities, respectively. The remaining contractual principal maturities for mortgage- backed securities (MBS) do not consider prepayments. Remaining expected maturities will differ from contractual maturities because borrowers may have the right to prepay obligations before the underlying mortgages mature. Table 3. 6: Contractual Maturities – Available- for- Sale Debt Securities By remaining contractual maturity ($ in millions) TotalWithinone yearAfterone yearthroughfive yearsAfterfive yearsthroughten yearsAfterten yearsDecember 31, ~~2022Available~~ **2023Available** - for- sale debt securities (1) **(2)** : Securities of U. S. Treasury and federal agenciesAmortized cost, net $ 47, ~~536 4~~ **351 16** , ~~046 21~~ **750 27** , **577** ~~094 20, 884~~ 1, ~~512~~ **545 1, 479** Fair value45, ~~285 3~~ **467 16** , **485** ~~945 20, 576 19, 326~~ - **26** ~~1~~ , ~~438~~ **142 1, 422 1, 418** Weighted average yield1. ~~09~~ **62** % 1. **91** ~~19 0. 55~~ 1. ~~59~~ **46 1. 48** 1. 44 Non- U. S. government securitiesAmortized cost, net $ ~~162 1 137~~ **164 2 138** 24 — Fair ~~value162~~ **value164** ~~1 137~~ **2 138** 24 — Weighted average ~~yield3~~ **yield4** . ~~49~~ **80** % 5. ~~10 3~~ **80 4** . ~~62 2~~ **64 5** . ~~71~~ **61** — Securities of U. S. states and political subdivisionsAmortized cost, net $ ~~10~~ **20** , ~~958~~ **654** 1, ~~139 2~~ **124 5** , ~~471~~ **311** 4, ~~866 2~~ **738 9** , ~~482~~ **481** Fair ~~value10~~ **value20** , ~~445~~ **066** 1, ~~138 2~~ **120 5** , ~~455~~ **278** 4, ~~513 2~~ **420 9** , ~~339~~ **248** Weighted average yield3. ~~46~~ **08** % ~~4~~ **2** . ~~06~~ **87** 3. ~~43 3~~ **73 2** . ~~16 3~~ **97 2** . ~~80~~ **81** Federal agency mortgage- backed securitiesAmortized cost, net $ ~~53~~ **63** , ~~302 1 277 856 52~~ **741 5 160 731 62** , ~~168~~ **845** Fair ~~value48~~ **value59** , ~~137 1 264 799 47~~ **578 5 155 690 58** , ~~073~~ **728** Weighted average yield3. ~~26~~ **69** % **2. 92 2. 09 2. 54** 3. **71** ~~33 1. 90 2. 48 3. 28~~ Non- agency mortgage- backed securitiesAmortized cost, net $ ~~3~~ **2** , ~~423~~ **892** — — ~~71 3~~ **105 2** , ~~352~~ **787** Fair ~~value3~~ **value2** , ~~284~~ **749** — — ~~65 3~~ **73 2** , ~~219~~ **676** Weighted average ~~yield4~~ **yield5** . ~~58~~ **28** % — — ~~3~~ **4. 60 5** . 31 ~~4. 61~~ Collateralized loan obligationsAmortized cost, net $ ~~4~~ **1** , ~~071~~ **538** — — ~~3~~ **1** , ~~668 403~~ **113 425** Fair ~~value3~~ **value1** , ~~981~~ **533** — — ~~3~~ **1** , ~~592 389~~ **110 423** Weighted average ~~yield5~~ **yield7** . ~~53~~ **08** % — — ~~5~~ **7** . ~~53 5~~ **10 7** . ~~54~~ **02** Other debt securitiesAmortized cost, net $ ~~2, 273 81~~ **861 3 44 470 344** ~~203 866 1, 123~~ Fair **value891 3 45 472 371** ~~value2, 300 79 199 866 1, 156~~ Weighted average ~~yield5~~ **yield6** . ~~13~~ **74** % **7. 02 9. 14** 5. ~~16 5~~ **87 7** . **62** ~~73 4. 47 5. 52~~ Total available- for- sale debt securitiesAmortized cost, net $ ~~121~~ **137** , ~~725 5~~ **201 17** , ~~268 24~~ **884 33** , ~~182~~ **230 8, 726 77, 361 Fair value130, 448 17, 615** 31, ~~235 61~~ **758 8** , **211 72** ~~040 Fair value113~~ , **864** ~~594 5, 164 23, 631 29, 185 55, 614~~ Weighted average yield2. ~~57~~ **97** % 1. ~~87 0~~ **97 1** . **83** ~~90 2. 41~~ 3. ~~38~~ **36 3. 65** (1) Weighted average yields displayed by maturity bucket are weighted based on amortized cost without effect for any related hedging derivatives and are shown pre- tax. **(2) Amortized cost, net excludes portfolio level basis adjustments of $ (46) million.** 108Wells Fargo & Company Table 3. 7: Contractual Maturities – Held- to- Maturity Debt Securities By remaining contractual maturity ($ in millions) TotalWithinone yearAfterone yearthroughfive yearsAfterfive yearsthroughten yearsAfterten yearsDecember 31, ~~2022Held~~ **2023Held** - to- maturity debt securities (1): Securities of U. S. Treasury and federal agenciesAmortized cost, net $ ~~16~~ **3** , ~~202~~ **790** — **—** ~~12, 415~~ — 3, ~~787~~ **790** Fair ~~value14~~ **value2** , ~~285~~ **287** — **—** ~~11, 972~~ — 2, ~~313~~ **287 Weighted average yield1. 59 % — — — 1. 59 Securities of U. S. states and political subdivisionsAmortized cost, net $ 18, 624 132 491 704 17, 297 Fair value15, 688 132**

475 691 14, 390 Weighted average yield2. 18 37 % — 2. 40 1. 66 2. 84 2. 37 Federal agency mortgage- backed securitiesAmortized — 1. 58 Securities of U. S. states and political subdivisionsAmortized cost, net $ 30 209 , 985 1 170 — — — 209 , 170 677 1, 959 2, 052 25, 297 Fair value26 value178 , 608 1 388 — — — 178 , 388 664 1, 912 2, 018 21, 014 Weighted average yield2. 36 12 % 1. 26 1. 58 2. 28 2. 20 Federal agency mortgage- backed securitiesAmortized cost, net $ 216, 966 — — — 216, 966 Fair value182, 744 — — — 182, 744 Weighted average yield2. 27 % — — — 2. 27 36 Non- agency mortgage- backed securitiesAmortized cost, net $ 1, 253 276 — 18 65 30 36 1, 170 210 Fair value1, 106 174 — 17 61 34 35 1, 028 105 Weighted average yield3. 11 27 % — 2 4 . 93 62 4. 34 3. 21 88 3. 07 Collateralized loan obligationsAmortized cost, net $ 29 28 , 926 122 — 5 15, 199 12, 918 Fair value28, 134 — 5 13, 264 16, 662 Fair value29, 200 — — 13, 085 16, 115 - 15, 226 12, 903 Weighted average yield5 yield7 . 62 07 % — 6 — 5 . 71 5 66 7 . 55 18 6. 94 Other debt securitiesAmortized cost, net $ 1, 727 726 — 758 969 1, 726 — — Fair value1, 578 645 — 713 865 1, 645 — — Weighted average yield4. 47 % — 4. 47 — 10 4. 75 — Total held- to- maturity debt securities Amortized cost, net $ 297 262 , 059 1 708 132 2 , 677 252 15, 150 16 939 244 , 385 350 263, 882 Fair value255 value227 , 521 1, 664 14, 614 16 316 132 2 , 029 223 159 15 , 214 952 209, 073 Weighted average yield2. 61 87 % 1. 26 2. 35 5 40 3 . 21 87 6. 99 2. 47 59 (1) Weighted average yields displayed by maturity bucket are weighted based on amortized cost, excluding unamortized basis adjustments related to the transfer of certain debt securities from AFS to HTM, and are shown pre- tax. Wells Fargo & Company109 Note 4: Equity Securities Table 4. 1 provides a summary of our equity securities by business purpose and accounting method. Table 4. 1: Equity Securities (in millions) Dec 31, 2022Dec 2023Dec 31, 2021Held 2022Held for trading at fair value: Marketable equity securities (1) $ 9, 509 17, 180 27, 476 Nonmarketable equity securities (2 1) (3) 8, 940 9, 730 — Total equity securities held for trading26 -- trading (2) 18, 449 26 , 910 27, 476 Not held for trading: Fair value: Marketable equity securities1, 355 1, 436 2, 578 Nonmarketable equity securities (2) 37 37 9, 044 Total equity securities not held for trading at fair value1, 392 1, 473 11, 622 Equity method: Private equity2 equity3 , 130 2 , 836 3, 077 Tax- advantaged renewable energy (4 3) 6, 840 6, 535 4, 740 New market tax credit and other298 other278 379 298 Total equity method9 method10 , 248 9 , 669 8, 196 Other methods: Low- income housing tax credit (LIHTC) investments (3 LIHTC) (4) 12, 898 12, 186 12, 314 Private equity (5 4) 9, 073 9, 276 9, 694 Federal Reserve Bank stock and other at cost (6 5) 5, 276 4, 900 3, 584 Total equity securities not held for trading37 trading38 , 887 37 , 504 45, 410 Total equity securities $ 57, 336 64, 414 72, 886 (1) Represents securities held as part of our customer accommodation trading activities. For additional information on these activities, see Note 2 (Trading Activities). (2) In first quarter 2022, we prospectively reclassified certain equity securities and related economic hedge derivatives from " not held for trading activities " to " held for trading activities " to better reflect the business activity of those financial instruments. For additional information on Trading Activities, see Note 1 (Summary of Significant Accounting Policies). (3) Represents securities economically hedged with equity derivatives. (4 2) Represents securities held as part of our customer accommodation trading activities. For additional information on these activities, see Note 2 (Trading Activities). (3) See Note 16 (Securitizations and Variable Interest Entities) for information about tax credit investments. (5 4) Represents nonmarketable equity securities accounted for under the measurement alternative, which were predominantly securities associated with our affiliated venture capital business investments . (6 5) Includes $ 3. 5 billion of investments in Federal Reserve Bank stock at both December 31, 2023 and 2022 and 2021, $ 1. 7 billion and $ 1. 4 billion and $ 39 million of investments in Federal Home Loan Bank stock at December 31, 2023 and 2022 and 2021 , respectively. Net Gains and Losses Not Held for Trading Table 4. 2 provides a summary of the net gains and losses from equity securities not held for trading, which excludes equity method adjustments for our share of the investee' s earnings or losses that are recognized in other noninterest income. Gains and losses for securities held for trading are reported in net gains from trading and securities. Table 4. 2: Net Gains (Losses) from Equity Securities Not Held for Trading Year ended December 31, (in millions) 202220212020Net 202320222021Net gains (losses) from equity securities carried at fair value: Marketable equity securities $ 86 (225) (202) 63 Nonmarketable equity securities (1 2) (82) (188) 1, 414 Total equity securities carried at fair value value84 (307) (390) 1, 477 Net gains (losses) from nonmarketable equity securities not carried at fair value (2 1): Impairment write- downs (1, 307) (2, 452) (121) (1, 655) Net unrealized gains (2) (3) 578 (4) 1, 101 4, 862 1, 651 Net realized gains from sale (4 3) 204 852 1, 581 359 Total nonmarketable equity securities not carried at fair value (525) (499) 6, 322 355 Net gains (losses) from economic hedge derivatives — (1) — 495 (1, 167) Total net gains (losses) from equity securities not held for trading $ (441) (806) 6, 427 665 (2 1) Includes amounts related to venture capital and private equity and venture capital investments in consolidated portfolio companies, which are not reported in equity securities on our consolidated balance sheet. (3 2) Includes unrealized gains (losses) due to observable price changes from equity securities accounted for under the measurement alternative. (4 3) During the year ended December 31, 2021, we recognized $ 442 million of gains (including $ 293 million of unrealized gains) related to the partial sale of a nonmarketable equity investment to an unrelated third- party that resulted in the deconsolidation of a consolidated portfolio company. Our retained investment in nonmarketable equity securities of the formerly consolidated portfolio company was remeasured to fair value. 110Wells Fargo & Company Measurement AlternativeTable 4. 3 provides additional information about the impairment write- downs and observable price changes from nonmarketable equity securities accounted for under the measurement alternative. Gains and losses related to these adjustments are also included in Table 4. 2. Table 4. 3: Net Gains (Losses) from Measurement Alternative Equity Securities Year ended December 31, (in millions) 202220212020Net 202320222021Net gains (losses) recognized in earnings during the period: Gross unrealized gains from observable price changes $ 607 1, 115 4, 569 1, 651 Gross unrealized losses from observable price changes (29) (14) — — Impairment write- downs (1, 113) (2, 263) (109) (954) Net realized gains from sale98 sale42 98 456 38 Total net gains (losses) recognized during the period $ (493) (1, 064) 4, 916 735 Table 4. 4 presents cumulative carrying value adjustments to nonmarketable equity securities accounted for under the measurement alternative that were still held at the end of each reporting period presented. Table 4. 4: Measurement Alternative Cumulative Gains (Losses) Year ended December 31, (in millions) 202220212020Cumulative ---- 202320222021Cumulative gains (losses): Gross unrealized gains from observable price changes $ 7, 614 7, 141 6, 278 2, 356 Gross unrealized losses from observable

price changes (44) (14) (3) (25) Impairment write- downs (3, 772) (2, 896) (821) (969) Wells Fargo & Company111 Note 5: Loans and Related Allowance for Credit Losses Table 5. 1 presents total loans outstanding by portfolio segment and class of financing receivable. Outstanding balances include unearned income, net deferred loan fees or costs, and unamortized discounts and premiums. These amounts were lessthan 1 % of our total loans outstanding at both December 31, 2023 and 2022 and 2021 . Outstanding balances exclude accrued interest receivable on loans, except for certain revolving loans, such as credit card loans. See Note 7 (Intangible Assets and Other Assets) for additional information on accrued interest receivable. Amounts considered to be uncollectible are reversed through interest income. During 2022 2023 , we reversed accrued interest receivable of $ 29 39 million for our commercial portfolio segment and $ 143 275 million for our consumer portfolio segment, compared with $ 44 29 million and $ 175 143 million, respectively, for 2021 2022 . Table 5. 1: Loans Outstanding (in millions) Dec 31, 2022Dec 2023Dec 31, 2021Commercial 2022Commercial and industrial $ 380, 388 386, 806 350, 436 Commercial real estate155 estate150 , 616 155 , 802 147, 825 Lease financing14 financing16 , 423 14 , 908 14, 859 Total commercial557 commercial547 , 427 557 , 516 513, 120 Residential mortgage269 mortgage260 , 724 269 , 117 258, 888 Credit card46 card52, 230 46 , 293 38 Auto47 , 762 453 - 53 Auto53 , 669 56, 659 Other consumer29 -- consumer (1) 28, 539 29 , 276 28, 274 Total consumer398 - consumer389 , 255 398 , 355 382, 274 Total loans $ 936, 682 955, 871 895 (1) Includes $ 18. 3 billion and $ 19. 4 billion at December 31 , 394 2023 and 2022, respectively, of securities- based loans originated by the Wealth and Investment Management (WIM) operating segment. Our non- U. S. loans are reported by respective class of financing receivable in the table above. Substantially all of our non- U. S. loan portfolio is commercial loans. Table 5. 2 presents total non- U. S. commercial loans outstanding by class of financing receivable. Table 5. 2: Non- U. S. Commercial Loans Outstanding (in millions) Dec 31, 2022Dec 2023Dec 31, 2021Commercial 2022Commercial and industrial $ 72, 215 78, 981 77, 365 Commercial real estate7 estate6 , 916 7 , 619 8, 652 Lease financing670 - financing697 680 670 Total non- U. S. commercial loans $ 79, 828 87, 270 86, 697 Loan Concentrations Loan concentrations may exist when there are amounts loaned to borrowers engaged in similar activities or similar types of loans extended to a diverse group of borrowers that would cause them to be similarly impacted by economic or other conditions. Commercial and industrial loans and lease financing to borrowers in the financials except banks industry represented 16 % and 15 % and 16 % of total loans at December 31, 2023 and 2022 and 2021 , respectively. At December 31, 2023 and 2022 and 2021 , we did not have concentrations representing 10 % or more of our total loan portfolio in the commercial real estate (CRE) portfolios (real estate mortgage and real estate construction) by state or property type. Residential mortgage loans to borrowers in the state of California represented 12 % of total loans at both December 31, 2023 and 2022 and 2021 . These California loans are generally diversified among the larger metropolitan areas in California, with no single area consisting of more than 4 % of total loans at both December 31, 2023 and 2022 and 2021 . We continuously monitor changes in real estate values and underlying economic or market conditions for all the geographic areas of our residential mortgage portfolio as part of our credit risk management process. Some of our residential mortgage loans include an interest- only feature as part of the loan terms. These interest- only loans were approximately 2 % and 3 % of total loans at both December 31, 2023 and 2022 and 2021, respectively . Substantially all of these interest- only loans at origination were considered to be prime or near prime. We do not offer option adjustable- rate mortgage (ARM) products, nor do we offer variable- rate mortgage products with fixed payment amounts, commonly referred to within the financial services industry as negative amortizing mortgage loans. 112Wells Fargo & Company Loan Purchases, Sales, and TransfersTable 5. 3 presents the proceeds paid or received for purchases and sales of loans and transfers from loans held for investment to mortgages / loans held for sale. The table excludes loans for which we have elected the fair value option and government insured / guaranteed residential mortgage – first lien loans because their loan activity normally does not impact the ACL. Table 5. 3: Loan Purchases, Sales, and Transfers Year ended December 31, 20222021 20232022 (in millions) Commercial ConsumerTotalCommercialConsumerTotalPurchases $ 1, 340 306 1, 646 740 5 745 380 6 386 Sales and net transfers (to) / from LHFS (3, 313) (917) (4, 230) (3, 182) (1, 135) (4, 317) (4, 084) (243) (4, 327) Unfunded Credit CommitmentsUnfunded credit commitments are legally binding agreements to lend to customers with terms covering usage of funds, contractual interest rates, expiration dates, and any required collateral. Our commercial lending commitments include, but are not limited to, (i) commitments for working capital and general corporate purposes, (ii) financing to customers who warehouse financial assets secured by real estate, consumer, or corporate loans, (iii) financing that is expected to be syndicated or replaced with other forms of long- term financing, and (iv) commercial real estate lending. We also originate multipurpose lending commitments under which commercial customers have the option to draw on the facility in one of several forms, including the issuance of letters of credit, which reduces the unfunded commitment amounts of the facility. The maximum credit risk for these commitments will generally be lower than the contractual amount because these commitments may expire without being used or may be cancelled at the customer' s request. We may reduce or cancel lines of credit in accordance with the contracts and applicable law. Certain commitments either provide us with funding discretion or are subject to loan agreements with covenants regarding the financial performance of the customer or borrowing base formulas that must be met before we are required to fund the commitment. Our credit risk monitoring activities include managing the amount of commitments, both to individual customers and in total, and the size and maturity structure of these commitments. We do not recognize an ACL for commitments that are unconditionally cancellable at our discretion. We issue commercial letters of credit to assist customers in purchasing goods or services, typically for international trade. At December 31, 2023 and 2022 and 2021 , we had $ 1. 1 billion and $ 1. 8 billion and $ 1. 5 billion, respectively, of outstanding issued commercial letters of credit. See Note 17 (Guarantees and Other Commitments) for additional information on issued standby letters of credit. We may be a fronting bank, whereby we act as a representative for other lenders, and advance funds or provide for the issuance of letters of credit under syndicated loan or letter of credit agreements. Any advances are generally repaid in less than a week and would normally require default of both the customer and another lender to expose us to loss. The contractual amount of our unfunded credit commitments, including unissued letters of credit, is summarized in Table 5. 4. The table excludes issued letters of credit and is presented net of commitments syndicated to

others, including the fronting arrangements described above **, and excludes issued letters of credit and discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase** . Table 5. 4: Unfunded Credit Commitments (in millions) Dec 31, ~~2022Dec~~ **2023Dec** 31, ~~2021Commercial~~ **2022Commercial** and industrial **(1)** $ ~~457, 473~~ 388, ~~162~~ **043 388, 504** Commercial real ~~estate29~~ **estate20 , 851 29** , 518 ~~31, 458~~ Total ~~commercial486~~ - **commercial408** , ~~991 419~~ **894 418** , ~~620~~ **022** Residential mortgage (~~1~~ **2**) **29, 754** 39, 155 ~~60, 439~~ Credit ~~card145~~ - **card156 , 012 145** , 526 ~~130, 743~~ Other consumer (~~2~~ **3**) **8, 847** 69, 244 ~~75, 919~~ Total ~~consumer253~~ **consumer194, 613 253** , 925 ~~267, 101~~ Total unfunded credit commitments $ ~~740~~ **603** , ~~916 686~~ **507 671** , ~~721~~ **947** (1 **) Effective first quarter 2023, unfunded credit commitments exclude discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase. Prior period balances have been revised to conform with the current period presentation. (2**) Includes lines of credit totaling $ **28. 6 billion and $** 35. 5 billion ~~and $ 45. 6 billion~~ as of December 31, **2023 and** 2022 ~~and 2021~~ , respectively. (~~2~~ **3**) ~~Primarily includes~~ **In fourth quarter 2023, we updated certain** securities- based ~~lines~~ - **line** of credit **agreements to be discretionary, which requires our approval prior to lending. Accordingly, we removed the associated unfunded credit commitments** . Wells Fargo & Company113 Note 5: Loans and Related Allowance for Credit Losses (continued) Allowance for Credit LossesTable 5. 5 presents the allowance for credit losses (ACL) for loans, which consists of the allowance for loan losses and the allowance for unfunded credit commitments. The ACL for loans ~~decreased~~ **increased** $ ~~179~~ **1. 5** ~~million~~ **billion** from December 31, ~~2021~~ **2022** , reflecting ~~reduced uncertainty around the economic impact of the COVID- 19 pandemic on our~~ **increases for commercial real estate loans, primarily office loans, as well as for increases in credit card** loan **balances,** ~~portfolio. This decrease was~~ partially offset by ~~loan growth and~~ a ~~less favorable economic environment~~ **decrease for residential mortgage loans related to the adoption of ASU 2022- 02** . Table 5. 5: Allowance for Credit Losses for Loans Year ended December 31, ($ in millions) ~~20222021Balance~~ **20232022Balance** , beginning of period $ 13, **609 13,** 788 ~~19~~ **Cumulative effect from change in accounting policy (1) (429) — Balance , beginning of period, adjusted13, 180** ~~713~~ - **13, 788** Provision for credit ~~losses1~~ **losses5 , 385 1** , 544 ~~(4, 207)~~ Interest income on certain loans (~~1~~ **2**) **—** (108 ~~) (145~~) Loan charge- offs: Commercial and industrial (**510) (** 307 ~~) (517~~) Commercial real estate (**593) (** 21 ~~) (99~~) Lease financing (**31) (** 27 ~~) (46~~) Total commercial (**1, 134) (** 355 ~~) (662~~) Residential mortgage (**136) (** 175 ~~) (260~~) Credit card (**2, 009) (** 1, 195) ~~(1, 189)~~ Auto (**832) (** 734 ~~) (497~~) Other consumer (**485) (** 407 ~~) (423~~) Total consumer (**3, 462) (** 2, 511 ~~) (2, 369~~) Total loan charge- offs (**4, 596) (** 2, 866 ~~) (3, 031~~) Loan recoveries: Commercial and ~~industrial224~~ **industrial165** ~~299~~ **224** Commercial real ~~estate32~~ - **estate27** ~~46~~ **32** Lease ~~financing20~~ **financing19** ~~22~~ **20** Total ~~commercial276~~ **commercial211** ~~367~~ **276** Residential ~~mortgage238 277~~ **mortgage160 238** Credit ~~card344 389 Auto312 316~~ **card329 344 Auto354 312** Other ~~consumer88~~ **consumer72** ~~108~~ **88** Total ~~consumer982~~ **consumer915 982** ~~1, 090~~ Total loan recoveries1, **126 1,** 258 ~~1, 457~~ Net loan charge- offs (**3, 470) (** 1, 608) ~~(1, 574)~~ Other (7) ~~1~~ **(7)** Balance, end of period $ **15, 088** 13, 609 ~~13, 788~~ Components: Allowance for loan losses $ **14, 606** 12, 985 ~~12, 490~~ Allowance for unfunded credit ~~commitments624~~ - **commitments482 624** ~~1, 298~~ Allowance for credit losses $ **15, 088** 13, 609 ~~13, 788~~ Net loan charge- offs as a percentage of average total loans0. ~~17~~ **37** % 0. ~~18~~ **17** Allowance for loan losses as a percentage of total loans1. **56 1.** 36 ~~1. 39~~ Allowance for credit losses for loans as a percentage of total loans1. **61 1.** 42 ~~1. 54~~ (1) **Represents the change in our allowance for credit losses for** ~~Loans~~ **loans as a result of our adoption of ASU 2022 – 02. For additional information, see Note 1 (Summary of Significant Accounting Policies). (2) Prior to the adoption of ASU 2022 – 02, loans** with an allowance measured by discounting expected cash flows using the loan' s effective interest rate over the remaining life of the loan ~~recognize~~ **recognized** changes in allowance attributable to the passage of time as interest income. 114Wells Fargo & Company Table 5. 6 summarizes the activity in the ACL by our commercial and consumer portfolio segments. Table 5. 6: Allowance for Credit Losses for Loans Activity by Portfolio Segment Year ended December 31, ~~20222021~~ **20232022** (in millions) CommercialConsumer TotalCommercial Consumer TotalBalance, beginning of period $ **6, 956 6, 653 13, 609** 7, 791 5, 997 13, 788 ~~11~~ **Cumulative effect from change in accounting policy (1) 27 (456) (429) — — — Balance** , ~~516 8~~ **beginning of period, adjusted6, 983 6** , 197 ~~19, 713~~ - **13, 180 7, 791 5, 997 13, 788** Provision for credit ~~losses~~ **losses2 , 365 3, 020 5, 385** (721) 2, 265 1, 544 ~~(3, 373) (834) (4, 207)~~ Interest income on certain loans (~~1~~ **2**) **— — —** (29) (79) (108 ~~) (58) (87) (145~~) Loan charge- offs (**1, 134) (3, 462) (4, 596) (** 355) (2, 511) (2, 866) ~~(662) (2, 369) (3, 031)~~ Loan ~~recoveries276~~ **recoveries211 915 1, 126 276** 982 1, 258 ~~367 1, 090 1, 457~~ Net loan charge- offs (**923) (2, 547) (3, 470) (** 79) (1, 529) (1, 608) ~~(295) (1, 279) (1, 574)~~ Other (**13)** 6 ~~) (1)~~ (7) **(6) (** 1 ~~— 1~~ **) (7)** Balance, end of period $ **8, 412 6, 676 15, 088** 6, 956 6, 653 13, 609 ~~7, 791 5, 997 13, 788~~ Credit QualityWe monitor credit quality by evaluating various attributes and utilize such information in our evaluation of the appropriateness of the ACL for loans. The following sections provide the credit quality indicators we most closely monitor. The credit quality indicators are generally based on information as of our financial statement date. COMMERCIAL CREDIT QUALITY INDICATORS We manage a consistent process for assessing commercial loan credit quality. Commercial loans are generally subject to individual risk assessment using our internal borrower and collateral quality ratings, which is our primary credit quality indicator. Our ratings are aligned to regulatory definitions of pass and criticized categories with the criticized segmented among special mention, substandard, doubtful **,** and loss categories. Table 5. 7 provides the outstanding balances of our commercial loan portfolio by risk category and credit quality information by origination year for term loans. Revolving loans may convert to term loans as a result of a contractual provision in the original loan agreement or if modified ~~in~~ **for** a **borrower experiencing financial difficulty** ~~troubleddebt restructuring (TDR)~~ . At December 31, ~~2022~~ **2023** , we had $ ~~532~~ **514** . ~~4~~ **5** billion and $ ~~25~~ **33** . ~~1~~ **0** billion of pass and criticized commercial loans, respectively **. Gross charge- offs by loan class are included in the following table for the year ended December 31, 2023, which we monitor as part of our credit risk management practices; however, charge- offs are not a primary credit quality indicator for our loan portfolio** . Wells Fargo & Company115 Table 5. 7: Commercial Loan Categories by Risk Categories and Vintage Term loans by origination yearRevolving loansRevolving loans converted to term loansTotal (in millions) ~~20222021202020192018PriorDecember~~ ---- **20232022202120202019PriorDecember 31, 2023Commercial and industrialPass $ 40, 966 38, 756 21, 702 7, 252 10, 024 8,**

342 239, 456 348 366, 846 Criticized892 1, 594 1, 237 160 204 480 8, 975 — 13, 542 Total commercial and industrial41, 858 40, 350 22, 939 7, 412 10, 228 8, 822 248, 431 348 380, 388 Gross charge- offs (1) 102 22 53 11 8 7 307 — 510 Commercial real estatePass18, 181 33, 557 30, 629 12, 001 11, 532 19, 686 6, 537 163 132, 286 Criticized2, 572 4, 091 4, 597 1, 822 2, 748 2, 141 359 — 18, 330 Total commercial real estate20, 753 37, 648 35, 226 13, 823 14, 280 21, 827 6, 896 163 150, 616 Gross charge- offs20 107 32 134 197 103 — — 593 Lease financingPass5, 593 3, 846 2, 400 1, 182 798 1, 518 — — 15, 337 Criticized345 292 182 98 84 85 — — 1, 086 Total lease financing5, 938 4, 138 2, 582 1, 280 882 1, 603 — — 16, 423 Gross charge- offs3 8 8 5 4 3 — — 31 Total commercial loans $ 68, 549 82, 136 60, 747 22, 515 25, 390 32, 252 255, 327 511 547, 427 Term loans by origination yearRevolving loansRevolving loans converted to term loansTotal20222021202020192018PriorDecember 31, 2022Commercial and industrialPass $ 61, 646 31, 376 11, 128 13, 656 3, 285 5, 739 247, 594 842 375, 266 Criticized872 1, 244 478 505 665 532 7, 244 — 11, 540 Total commercial and industrial62, 518 32, 620 11, 606 14, 161 3, 950 6, 271 254, 838 842 386, 806 Commercial real estatePass38, 022 38, 709 16, 564 16, 409 10, 587 16, 159 6, 765 150 143, 365 Criticized2, 785 2, 794 965 2, 958 1, 088 1, 688 159 — 12, 437 Total commercial real estate40, 807 41, 503 17, 529 19, 367 11, 675 17, 847 6, 924 150 155, 802 Lease financingPass4, 543 3, 336 1, 990 1, 427 765 1, 752 — — 13, 813 Criticized330 275 190 169 94 37 — — 1, 095 Total lease financing4, 873 3, 611 2, 180 1, 596 859 1, 789 — — 14, 908 Total commercial loans $ 108, 198 77, 734 31, 315 35, 124 16, 484 25, 907 261, 762 992 557, 516 (Term loans by origination yearRevolving loansRevolving loans converted to term loansTotal20212020201920182017PriorDecember 31, 2021Commercial and industrialPass $ 65, 562 15, 193 20, 553 7, 400 3, 797 13, 985 211, 452 679 338, 621 Criticized1, 657 884 1) Includes charge- offs on overdrafts , which are generally charged- off at 60 days past due. 237 1, 256 685 551 5, 528 17 11, 815 Total commercial and industrial67, 219 16, 077 21, 790 8, 656 4, 482 14, 536 216, 980 696 350, 436 Commercial real estatePass44, 091 19, 987 23, 562 14, 785 7, 830 16, 355 6, 453 5 133, 068 Criticized3, 972 1, 385 3, 561 2, 068 943 2, 428 400 — 14, 757 Total commercial real estate48, 063 21, 372 27, 123 16, 853 8, 773 18, 783 6, 853 5 147, 825 Lease financingPass4, 100 3, 012 2, 547 1, 373 838 1, 805 — — 13, 675 Criticized284 246 282 184 86 102 — — 1, 184 Total lease financing4, 384 3, 258 2, 829 1, 557 924 1, 907 — — 14, 859 Total commercial loans $ 119, 666 40, 707 51, 742 27, 066 14, 179 35, 226 223, 833 701 513, 120 116Wells Fargo & Company Table 5. 8 provides days past due (DPD) information for commercial loans, which we monitor as part of our credit risk management practices; however, delinquency is not a primary credit quality indicator for commercial loans. Table 5. 8: Commercial Loan Categories by Delinquency Status Still accruingNonaccrual loansTotalcommercial loans (in millions) Current- 29 DPD30- 89 DPD90 DPDDecember 31, 2023Commercial and industrial $ 379, 099 584 43 662 380, 388 Commercial real estate145, 721 562 145 4, 188 150, 616 Lease financing16, 177 182 — 64 16, 423 Total commercial loans $ 540, 997 1, 328 188 4, 914 547, 427 December 31, 2022Commercial and industrial $ 384, 164 1, 313 583 746 386, 806 Commercial real estate153, 877 833 134 958 155, 802 Lease financing14, 623 166 — 119 14, 908 Total commercial loans $ 552, 664 2, 312 717 1, 823 557, 516 December 31, 2021Commercial and industrial $ 348, 033 1, 217 206 980 350, 436 Commercial real estate146, 084 464 29 1, 248 147, 825 Lease financing14, 568 143 — 148 14, 859 Total commercial loans $ 508, 685 1, 824 235 2, 376 513, 120 CONSUMER CREDIT QUALITY INDICATORS We have various classes of consumer loans that present unique credit risks. Loan delinquency, Fair Isaac Corporation (FICO) credit scores and loan- to- value (LTV) for residential mortgage loans are the primary credit quality indicators that we monitor and utilize in our evaluation of the appropriateness of the ACL for the consumer loan portfolio segment. Many of our loss estimation techniques used for the ACL for loans rely on delinquency- based models; therefore, delinquency is an important indicator of credit quality in the establishment of our ACL for consumer loans. Credit quality information is provided with the year of origination for term loans. Revolving loans may convert to term loans as a result of a contractual provision in the original loan agreement or if modified in a TDR. We obtain FICO scores at loan origination and the scoresare --- scores are generally updated at least quarterly, except in limited circumstances, including compliance with the Fair Credit Reporting Act (FCRA). FICO scores are not available for certain loan types or may not be required if we deem it unnecessary due to strong collateral and other borrower attributes. Table 5. 9 provides LTV is the ratio of the outstanding loan balances - balance divided of our residential mortgage loans by our primary credit quality indicators. Payment deferral activities in the residential mortgage portfolio instituted in response to the COVID- 19 pandemic could continue to delay the recognition of delinquencies for residential mortgage customers who otherwise would have moved intopast due status. For additional information on customer accommodations in response to the COVID- 19 pandemic, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report. LTV refers to the ratio comparing the loan' s outstanding balance to the property ' s collateral value. For Combined LTV (CLTV) refers to the combination of first lien mortgage and junior lien mortgage mortgages , we use the total combined loan balance of first and junior lien mortgages (including unused line of credit amounts for credit line products) ratios . We obtain LTVs and CLTVs using a cascade approach which first uses values provided by automated valuation models (AVMs) for the property. If an AVM is not available, then the value is estimated using the original appraised value adjusted by the change in Home Price Index (HPI) for the property location. If an HPI is not available, the original appraised value is used. The HPI value is normally the only method considered for high value properties, generally with an original value of $ 1 . 5 million or more as of December 31, 2023, and $ 1. 0 million or more as of December 31, 2022 , as the AVM values have proven less accurate for these properties. Generally, we update obtain available LTVs and CLTVs on a quarterly basis. Certain loans do not have an LTV or CLTV due to a lack of industry data availability and portfolios acquired from or serviced by other institutions . Gross charge- offs by loan class are included in the following table for the year ended December 31, 2023, which we monitor as part of our credit risk management practices; however, charge- offs are not a primary credit quality indicator for our loan portfolio. Credit quality information is provided with the year of origination for term loans. Revolving loans may convert to term loans as a result of a contractual provision in the original loan agreement or if modified for a borrower experiencing financial difficulty. Table 5. 9 provides the outstanding balances of our residential mortgage loans by our primary credit quality indicators . Wells Fargo & Company117 Table 5. 9: Credit Quality Indicators for Residential Mortgage

Loans by VintageTerm loans by origination yearRevolving loansRevolving loans converted to term loans (in millions) **20232022202120202019PriorTotalDecember 31, 2023By delinquency status: Current- 29 DPD $ 13, 192 46, 065 62, 529 35, 124 19, 364 60, 391 8, 044 6, 735 251, 444 30- 89 DPD6 70 58 28 30 724 41 151 1, 108 90 DPD — 18 12 8 14 327 24 201 604 Government insured / guaranteed loans (1) 5 15 39 97 112 7, 300 — — 7, 568 Total residential mortgage $ 13, 203 46, 168 62, 638 35, 257 19, 520 68, 742 8, 109 7, 087 260, 724 By updated FICO: 740 $ 12, 243 42, 550 58, 827 33, 232 18, 000 50, 938 6, 291 4, 092 226, 173 700- 739679 2, 324 2, 510 1, 219 888 4, 478 883 979 13, 960 660- 699185 843 861 422 310 2, 261 417 601 5, 900 620- 65945 227 179 110 66 978 150 322 2, 077 < 62011 122 100 64 46 1, 245 174 464 2, 226 No FICO available35 87 122 113 98 1, 542 194 629 2, 820 Government insured / guaranteed loans (1) 5 15 39 97 112 7, 300 — — 7, 568 Total residential mortgage $ 13, 203 46, 168 62, 638 35, 257 19, 520 68, 742 8, 109 7, 087 260, 724 By updated LTV: 0- 80 % $ 12, 434 39, 624 61, 421 34, 833 19, 123 61, 043 7, 903 6, 923 243, 304 80. 01- 100 % 687 6, 286 1, 065 232 203 207 103 114 8, 897 > 100 % (2) 51 193 57 33 31 38 21 24 448 No LTV available26 50 56 62 51 154 82 26 507 Government insured / guaranteed loans (1) 5 15 39 97 112 7, 300 — — 7, 568 Total residential mortgage $ 13, 203 46, 168 62, 638 35, 257 19, 520 68, 742 8, 109 7, 087 260, 724 Gross charge- offs $ — 1 — — 2 63 4 66 136 Term loans by origination yearRevolving loansRevolving loans converted to term loansTotal (in millions)**
~~20222021202020192018PriorTotalDecember~~ ----- **20222021202020192018PriorDecember** 31, 2022By delinquency status: Current- 29 DPD $ 48, 581 65, 705 37, 289 20, 851 6, 190 61, 680 11, 031 6, 913 258, 240 30- 89 DPD65 66 32 33 21 683 58 159 1, 117 90 DPD6 17 15 25 15 530 32 260 900 Government insured / guaranteed loans (1) 9 59 133 148 200 8, 311 — — 8, 860 Total residential mortgage $ 48, 661 65, 847 37, 469 21, 057 6, 426 71, 204 11, 121 7, 332 269, 117 By **updated** FICO: 740 $ 43, 976 61, 450 35, 221 19, 437 5, 610 51, 551 8, 664 4, 139 230, 048 700- 7393, 245 2, 999 1, 419 941 314 4, 740 1, 159 1, 021 15, 838 660- 6991, 060 851 438 306 169 2, 388 567 656 6, 435 620- 659211 248 106 82 50 1, 225 223 349 2, 494 < 62059 81 44 46 28 1, 323 227 466 2, 274 No FICO available101 159 108 97 55 1, 666 281 701 3, 168 Government insured / guaranteed loans (1) 9 59 133 148 200 8, 311 — — 8, 860 Total residential mortgage $ 48, 661 65, 847 37, 469 21, 057 6, 426 71, 204 11, 121 7, 332 269, 117 By **updated** LTV ~~/ CLTV~~ : 0- 80 % $ 40, 869 64, 613 37, 145 20, 744 6, 155 62, 593 10, 923 7, 188 250, 230 80. 01- 100 % 7, 670 1, 058 112 97 30 107 109 97 9, 280 > 100 % (2) 48 20 13 6 3 23 28 16 157 No LTV available65 97 66 62 38 170 61 31 590 Government insured / guaranteed loans (1) 9 59 133 148 200 8, 311 — — 8, 860 Total residential mortgage $ 48, 661 65, 847 37, 469 21, 057 6, 426 71, 204 11, 121 7, 332 269, 117 ~~Term loans by origination yearRevolving loansRevolving loans converted to term loans (in millions) 20212020201920182017PriorDecember 31, 2021By delinquency status: Current- 29 DPD $ 70, 022 41, 547 24, 917 7, 686 13, 755 62, 276 16, 131 6, 099 242, 433 30- 89 DPD139 34 32 12 28 558 60 111 974 90 DPD1 79 76 75 98 1, 458 114 422 2, 323 Government insured / guaranteed loans (1) 14 134 209 349 364 12, 088 — — 13, 158 Total residential mortgage $ 70, 176 41, 794 25, 234 8, 122 14, 245 76, 380 16, 305 6, 632 258, 888 By FICO: 740 $ 64, 616 39, 168 23, 259 7, 009 12, 584 51, 881 12, 448 3, 568 214, 533 700- 7394, 129 1, 671 1, 127 399 766 5, 007 1, 684 972 15, 755 660- 699980 489 358 193 301 2, 720 853 653 6, 547 620- 659187 122 93 50 55 1, 420 352 370 2, 649 < 62061 28 40 30 58 1, 597 391 467 2, 672 No FICO available189 182 148 92 117 1, 667 577 602 3, 574 Government insured / guaranteed loans (1) 14 134 209 349 364 12, 088 — — 13, 158 Total residential mortgage $ 70, 176 41, 794 25, 234 8, 122 14, 245 76, 380 16, 305 6, 632 258, 888 By LTV / CLTV: 0- 80 % $ 69, 511 41, 070 24, 419 7, 544 13, 677 63, 544 15, 300 6, 243 241, 308 80. 01- 100 % 486 437 474 147 134 394 711 283 3, 066 > 100 % (2) 15 41 34 15 10 99 186 66 466 No LTV available150 112 98 67 60 255 108 40 890 Government insured / guaranteed loans (1) 14 134 209 349 364 12, 088 — — 13, 158 Total residential mortgage $ 70, 176 41, 794 25, 234 8, 122 14, 245 76, 380 16, 305 6, 632 258, 888~~ (1) Government insured or guaranteed loans represent loans whose repayments are predominantly insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA). Loans insured / guaranteed by the FHA / VA and 90 DPD totaled $ **2. 6 billion and $** 3. 2 ~~billion and $ 5. 7~~ billion at December 31, **2023 and** 2022 ~~and 2021~~ , respectively. (2) Reflects total loan balances with LTV ~~/ CLTV~~ amounts in excess of 100 %. In the event of default, the loss content would generally be limited to only the amount in excess of 100 % LTV ~~/ CLTV~~ . 118Wells Fargo & Company Table 5. 10 provides the outstanding balances of our credit card loan portfolio by primary credit quality indicators. The revolving loans converted to term loans in the credit card loan category represent credit card loans with modified terms that require payment over a specific term. **For the year ended December 31, 2023, we had gross charge- offs in the credit card portfolio of $ 1. 9 billion for revolving loans and $ 100 million for revolving loans converted to term loans.** Table 5. 10: Credit Quality Indicators for Credit Card **Loans** December 31, ~~2022December~~ **2023December** 31, ~~2021Revolving~~ **2022Revolving** loansRevolving loans converted to term loansRevolving loansRevolving loans converted to term loans (in millions) TotalTotalBy delinquency status: Current- 29 DPD $ **50, 428 350 50, 778** 45, 131 223 45, 354 ~~37, 686 192 37, 878~~ 30- 89 ~~DPD457~~ **DPD660 49 709 457** 27 484 ~~294 12 306~~ 90 ~~DPD441~~ **DPD717 26 743 441** 14 455 ~~263 6 269~~ Total credit cards $ **51, 805 425 52, 230** 46, 029 264 46, 293 ~~38, 243 210 38, 453~~ By **updated** FICO: 740 $ **19, 153 21 19, 174** 16, 681 19 16, 700 ~~14, 240 19 14, 259~~ 700- ~~73910~~ **73911 , 727 51 11, 778 10** , 640 37 10, 677 **660- 69910, 592 84 10, 676** 9 ~~, 254 39 9, 293 660- 6999~~ , 573 55 9, 628 ~~7, 934 52 7, 986~~ 620- ~~6594~~ **6595 , 273 76 5, 349 4** , 885 45 4, 930 ~~3, 753 38 3, 791~~ < 6204 **, 861 192 5, 053 4** , 071 107 4, 178 ~~2, 945 61 3, 006~~ No FICO ~~available179~~ - **available199 1 200 179** 1 180 ~~117 1 118~~ Total credit cards $ **51, 805 425 52, 230** 46, 029 264 46, 293 **Wells Fargo & Company119** ~~38, 243 210 38, 453~~ Table 5. 11 provides the outstanding balances of our Auto ~~and Other consumer~~ loan ~~portfolios~~ - **portfolio** by primary credit quality indicators. Table 5. 11: Credit Quality Indicators for Auto **Loans** ~~and Other Consumer~~ by ~~Vintage~~ **VintageTerm loans by origination year (in millions) 20232022202120202019PriorTotalDecember 31, 2023By delinquency status: Current- 29 DPD $ 14, 022 13, 052 12, 376 4, 335 2, 161 448 46, 394 30- 89 DPD43 328 545 195 106 40 1, 257 90 DPD4 34 49 14 7 3 111 Total auto $ 14, 069 13, 414 12, 970 4, 544 2, 274 491 47, 762 By updated FICO: 740 $ 9, 460 6, 637 5, 487 1, 853 963 176 24, 576 700- 7392, 232 1, 969 1, 861 701 347 68 7, 178 660- 6991, 405 1, 745 1, 729 623 295 61 5, 858 620- 659572 1, 162 1, 228 425 195 46 3, 628 < 620388 1, 876 2, 621 915 452 130 6, 382 No FICO available12 25 44 27 22 10 140 Total auto $ 14, 069 13, 414 12, 970 4, 544 2, 274 491 47, 762 Gross charge- offs $ 15 265**

392 99 52 9 832 Term loans by origination **year** ~~yearRevolving loansRevolving loans converted to term loans~~ (in millions) 2022202120202019 2018PriorTotalDecember 31, 2022By delinquency status: ~~AutoCurrent~~ ---- **Current** - 29 DPD $ 19, 101 19, 126 7, 507 4, 610 1, 445 421 ———52, 210 30- 89 DPD218 585 253 167 69 45 ———1, 337 90 DPD23 56 22 13 4 4 ———122 Total auto $ 19, 342 19, 767 7, 782 4, 790 1, 518 470 ———53, 669 ~~Other consumerCurrent- 29 DPD $ 3, 718 1, 184 341 240 63 83 23, 431 117 29, 177 30- 89 DPD17 12 2 3 1 2 14 8 59 90 DPD5 5 1 1 — 1 13 14 40 Total other consumer $ 3, 740 1, 201 344 244 64 86 23, 458 139 29, 276~~ By **updated** FICO: ~~Auto740~~ **740** $ 9, 361 8, 233 3, 193 2, 146 664 166 ———23, 763 700- 7393, 090 3, 033 1, 287 788 238 64 ———8, 500 660- 6992, 789 2, 926 1, 163 641 192 58 ———7, 769 620- 6592, 021 2, 156 796 421 130 47 ———5, 571 < 6202, 062 3, 389 1, 316 756 263 126 ———7, 912 No FICO available19 30 27 38 31 9 ———154 Total auto $ 19, 342 19, 767 7, 782 4, 790 1, 518 470 **53, 669 120Wells Fargo & Company Table 5. 12 provides the outstanding balances of our Other consumer loans portfolio by primary credit quality indicators. Table 5. 12: Credit Quality Indicators for Other Consumer Loans by VintageTerm loans by origination yearRevolving loansRevolving loans converted to term loans (in millions) 20232022202120202019PriorTotalDecember 31, 2023By delinquency status: Current- 29 DPD $ 3, 273 2, 132 571 167 93 61 21, 988 106 28, 391 30- 89 DPD24 32 9 1 1 2 17 6 92 90 DPD9 14 3 1** — **1 15 13 56 Total other consumer $ 3, 306 2, 178 583 169 94 64 22, 020 125 28, 539 By updated FICO: 740 $ 1, 911 926 265 85 36 28 1, 152 27 4, 430 700- 739642 409 107 27 14 10 507 16 1, 732 660- 699403 365 93 16 11 8 395 16 1, 307 620- 659129 166 45 6 6 5 147 11 515 < 62075 152 49 8 8 6 152 17 467 No FICO available (1) 146 160 24 27 19 7 19, 667 38 20, 088 Total other consumer $ 3, 306 2, 178 583 169 94 64 22, 020 125 28, 539 Gross charge- offs (2) $ 178 158 52 9 9 6 62 11 485 Term loans by origination yearRevolving loansRevolving loans converted to term loansTotal (in millions) 2022202120202019 2018PriorDecember 31, 2022By delinquency status: Current- 29 DPD $ 3, 718 1, 184 341 240 63 83 23, 431 117 29, 177 30- 89 DPD17 12 2 3 1 2 14 8 59 90 DPD5 5 1 1** — ~~53, 669~~ **1 13 14 40 Total** ~~Other~~ **other** ~~consumer740~~ --- **consumer $ 3, 740 1, 201 344 244 64 86 23, 458 139 29, 276 By updated FICO: 740** $ 1, 908 546 174 112 21 50 1, 660 43 4, 514 700- 739726 216 62 44 10 13 568 18 1, 657 660- 699527 177 34 33 9 8 449 19 1, 256 620- 659204 81 13 14 4 5 181 11 513 < 62089 64 14 16 5 5 154 18 365 No FICO ~~available286~~ --- **available (1) 286** 117 47 25 15 5 ~~920~~ - **20, 446** 30 ~~1~~ **20** , **971** ~~445 FICO not required (1) ——————— 19, 526 — 19, 526~~ Total other consumer $ 3, 740 1, 201 344 244 64 86 23, 458 139 29, 276 ~~Wells Fargo & Company119 Term loans by origination yearRevolving loansRevolving loans converted to term loans (in millions) 2021202020192018 2017PriorTotalDecember 31, 2021By delinquency status: AutoCurrent- 29 DPD $ 29, 246 12, 412 8, 476 3, 271 1, 424 714 ——55, 543 30- 89 DPD289 260 218 106 60 78 —— 1, 011 90 DPD31 28 23 9 6 8 —— 105 Total auto $ 29, 566 12, 700 8, 717 3, 386 1, 490 800 —— 56, 659 Other consumerCurrent- 29 DPD $ 2, 221 716 703 203 107 125 23, 988 143 28, 206 30- 89 DPD5 3 5 2 — 3 15 5 38 90 DPD1 1 2 1 — 1 13 11 30 Total other consumer $ 2, 227 720 710 206 107 129 24, 016 159 28, 274 By FICO: Auto740 $ 12, 029 5, 127 4, 009 1, 566 672 245 —— 23, 648 700- 7394, 899 2, 233 1, 519 572 237 112 —— 9, 572 660- 6994, 953 2, 137 1, 251 451 190 106 —— 9, 088 620- 6593, 991 1, 453 800 298 135 95 —— 6, 772 < 6203, 678 1, 716 1, 126 486 247 232 —— 7, 485 No FICO available16 34 12 13 9 10 —— 94 Total auto $ 29, 566 12, 700 8, 717 3, 386 1, 490 800 —— 56, 659 Other consumer740 $ 1, 197 382 303 85 19 77 2, 509 49 4, 621 700- 739412 116 110 39 9 18 713 25 1, 442 660- 699261 68 79 31 8 12 490 20 969 620- 65991 24 34 14 4 5 193 13 378 < 62031 17 29 14 5 7 160 16 279 No FICO available235 113 155 23 62 10 1, 236 36 1, 870 FICO not required (1) ——————— 18, 715 — 18, 715 Total other consumer $ 2, 227 720 710 206 107 129 24, 016 159 28, 274~~ (1) Substantially all loans **do** not ~~requiring~~ **require** a FICO score **and** are **revolving** securities- based loans originated by the **WIM** ~~Wealth and Investment Management~~ operating segment. **(2) Includes charge- offs on overdrafts, which are generally charged- off at 60 days past due.** ~~120Wells~~ --- **Wells** Fargo & ~~Company~~ **Company121** NONACCRUAL LOANS Table 5. ~~12~~ **13** provides loans on nonaccrual status. Nonaccrual loans may have an ACL or a negative allowance for credit losses from expected recoveries of amounts previously written off. ~~Customer payment deferral activities in the residential mortgage portfolio instituted in response to the COVID- 19 pandemic could continue to delay the recognition of nonaccrual loans for those residential mortgage customers who would have otherwise moved into nonaccrual status.~~ Table 5. ~~12~~ **13** : Nonaccrual Loans Amortized costRecognized interest incomeNonaccrual loansNonaccrual loans without related allowance for credit losses (1) Year ended December 31, (in millions) Dec 31, **2023Dec 31,** 2022Dec 31, ~~2021Dec~~ **2023Dec** 31, ~~2022Dec 31, 202120222021Commercial~~ ---- **202220232022Commercial** and industrial $ **662** 746 ~~980~~ **149** 174 ~~190~~ **17** 63 ~~97~~ Commercial real ~~estate958~~ **estate4** ~~1~~ , ~~248~~ **188 958 107** 134 ~~71~~ **29** 54 ~~69~~ Lease ~~financing119~~ **financing64** ~~148~~ **119 10** 5 ~~9~~ — — Total commercial **4, 914** 1, 823 **266** ~~2, 376~~ 313 ~~270~~ **46** 117 ~~166~~ Residential mortgage3, **192 3,** 611 ~~4, 604~~ 2, **047 2,** 316 **192** ~~3, 219~~ 211 ~~175 Auto153~~ - **Auto115** ~~198~~ **153** — — **18** 26 ~~34~~ Other ~~consumer39~~ **consumer35** ~~34~~ **39** — — 4 ~~3~~ **4** Total consumer 3, **342 3,** 803 ~~4, 836~~ 2, **047 2,** 316 **214** ~~3, 219~~ 241 ~~212~~ Total nonaccrual loans $ **8, 256** 5, 626 ~~7, 212~~ 2, **313 2,** 629 **260** ~~3, 489~~ 358 ~~378~~ (1) Nonaccrual loans may not have an allowance for credit losses if the loss expectations are zero given the related collateral value. LOANS IN PROCESS OF FORECLOSURE Our recorded investment in consumer mortgage loans collateralized by residential real estate property that are in process of foreclosure was $ **837 million and $** 1. 0 billion ~~and $ 694 million~~ at December 31, **2023 and** 2022 ~~and 2021~~ , respectively, which included $ **660 million and $** 771 ~~million and $ 583~~ million, respectively, of loans that are government insured / guaranteed. Under the Consumer Financial Protection Bureau guidelines, we do not commence the foreclosure process on residential mortgage loans until after the loan is 120 days delinquent. Foreclosure procedures and timelines vary depending on whether the property address resides in a judicial or non- judicial state. Judicial states require the foreclosure to be processed through the state' s courts while non- judicial states are processed without court intervention. Foreclosure timelines vary according **to** ~~tostate~~ -- **state** law. ~~Wells Fargo & Company121~~ LOANS 90 DAYS OR MORE PAST DUE AND STILL ACCRUING Certain loans 90 days or more past due are still accruing, because they are (1) well- secured and in the process of collection or (2) residential mortgage or consumer loans exempt under regulatory rules from being classified as nonaccrual until later delinquency, usually 120 days past due. Table 5. ~~13~~ **14** shows loans 90 days or more past due and still accruing by class for loans not government insured / guaranteed. Table 5. ~~13~~ **14** : Loans 90 Days or More Past Due and Still Accruing (~~$~~ in millions) Dec 31, ~~2022Dec~~ **2023Dec** 31,

~~2021Total~~ **2022Total** : $ **3, 751** 4, 340 ~~5, 358~~ Less: FHA insured / VA guaranteed (1) **2, 646** 3, 005 ~~4, 699~~ Total, not government insured / guaranteed $ 1, **105 1,** 335 ~~659~~ By segment and class, not government insured / guaranteed: Commercial and industrial $ **43** 583 ~~206~~ Commercial real ~~estate134~~ - **estate145** ~~29~~ **134** Total ~~commercial717~~ - **commercial188** ~~235~~ **717** Residential ~~mortgage28~~ **mortgage31** ~~49~~ **28** Credit ~~card455 269~~ **card743 455** ~~Auto111~~ - **Auto101** ~~88~~ **111** Other ~~consumer24~~ - **consumer42** ~~18~~ **24** Total ~~consumer618~~ **consumer917** ~~424~~ **618** Total, not government insured / guaranteed $ 1, **105 1,** 335 ~~659~~ (1) Represents loans whose repayments are predominantly insured by the FHA or guaranteed by the VA. **122Wells Fargo & Company LOAN MODIFICATIONS TO BORROWERS EXPERIENCING FINANCIAL DIFFICULTY We may agree to modify the contractual terms of a loan to a borrower experiencing financial difficulty. Our commercial loan modifications may include principal forgiveness, interest rate reductions, payment delays, term extensions, or a combination of these modifications. Commercial loan term extensions have terms that vary based on the borrower' s request and are evaluated by our credit teams on an individual basis. Our consumer loan modifications vary based upon the loan product and the modification program offered to the borrower, and may include interest rate reductions, payment delays, term extensions, principal forbearance or forgiveness, or a combination of these modifications. Generally, our consumer loan modification programs modify the loan terms to achieve payment terms that are more affordable to the borrower and, as a result, increase the likelihood of full repayment of principal and interest. Our residential mortgage loan modification programs may offer a short- term payment deferral based upon the borrower' s demonstrated hardship, up to 12 months. If additional assistance is needed after 12 months, the borrower may request another loan modification. Modifications may also include a trial payment period of three months to determine if the borrower can perform in accordance with the proposed permanent loan modification terms. Loans in a trial payment period continue to advance through delinquency status and accrue interest according to their original terms. Loans in a trial payment period are excluded from our loan modification disclosures until the borrower has successfully completed the trial period and the loan modification is formally executed. Residential mortgage loans in a trial payment period totaled $ 109 million at December 31, 2023. Credit card loan modifications result in a reduction in the credit card interest rate and may be offered on a short- term or long- term basis. A short- term interest rate reduction program reduces the borrower' s interest rate for 12 months. A long- term interest rate reduction program provides a reduction of the interest rate over a fixed five- year term. During the modification period, the borrower' s revolving charge privileges are revoked. Auto loan modifications generally include insignificant (e. g., three months or less) payment deferrals over the loan term. The following disclosures provide information on loan modifications granted to borrowers experiencing financial difficulty in the form of principal forgiveness, interest rate reductions, other- than- insignificant (e. g., greater than three months) payment delays, term extensions or a combination of these modifications, as well as the financial effects of these modifications, and loan performance in the twelve months following the modification. Loans that both modify and are paid off or charged- off during the period, resulting in an amortized cost balance of zero at the end of the period, are not included in the disclosures below. Additionally, where amortized cost balances are presented below, accrued interest receivable is excluded. See Note 7 (Intangible Assets and Other Assets) for additional information on accrued interest receivable. Borrowers experiencing financial difficulty with modified terms mandated by a bankruptcy court are considered contractually modified loans and are included in these disclosures. These disclosures do not include loans discharged by a bankruptcy court as the only concession, which were insignificant for the year ended December 31, 2023. Table 5. 15 presents the amortized cost of modified commercial loans by class of financing receivable and by modification type. Table 5. 15: Commercial Loan Modifications Modification type (1) Modifications as a % ofloan class ($ in millions) InterestratereductionPayment delayTerm extensionTerm extension & payment delayAll other modifications and combinations TotalYear ended December 31, 2023Commercial and industrial $ 18 25 286 100 1 430 0. 11 % Commercial real estate7 1 458 — 1 467 0. 31 Total commercial $ 25 26 744 100 2 897 0. 17 (1) There were no principal forgiveness modifications for the year ended December 31, 2023. Table 5. 15a presents the financial effects of modifications made to commercial loans presented by class of financing receivable. Table 5. 15a: Financial Effects of Commercial Loan Modifications Weighted average interest rate reductionWeighted average payments deferred (months) Weighted average term extension (months) Year ended December 31, 2023Commercial and industrial15. 17 % 1115Commercial real estate3. 50 624 Wells Fargo & Company123 Commercial loans that received a modification during the year ended December 31, 2023, and subsequently defaulted were insignificant. Defaults that occur on commercial modifications are reported based on a payment default definition of 90 days past due. Table 5. 15b provides past due information for modified commercial loans. For loan modifications that include a payment deferral, payment performance is not included in the table below until the loan exits the deferral period and payments resume. The table also includes the amount of gross charge- offs that occurred during the year ended December 31, 2023, inclusive of charge- offs to loans with no amortized cost remaining at period end. Table 5. 15b: Payment Performance of Commercial Loan Modifications By delinquency statusGross charge- offs (in millions) Current- 29 days past due (DPD) 30- 89 DPD90 DPDTotalYear endedDecember 31, 2023Commercial and industrial $ 308 8 8 324 45 Commercial real estate380 87 — 467 2 Total commercial $ 688 95 8 791 47 Table 5. 16 presents the amortized cost of modified consumer loans by class of financing receivable and by modification type. Table 5. 16: Consumer Loan Modifications Modification type ($ in millions) InterestratereductionPayment delay (1) Term extensionInterest rate reduction & term extensionTerm extension & payment delayInterest rate reduction, term extension & payment delayAll other modifications and combinations (2) TotalModifications as a % of loan classYear ended December 31, 2023Residential mortgage $ 10 472 67 40 88 80 7 764 0. 29 % Credit card459 — — — — — — 459 0. 88 Auto4 20 — — — — — 24 0. 05 Other consumer11 2 — 31 — — — 44 0. 15 Total consumer $ 484 494 67 71 88 80 7 1, 291 0. 33 (1) Includes residential mortgage loan modifications that defer a set amount of principal to the end of the loan term. (2) Includes principal forgiveness and**

other combinations of modifications. Table 5. 16a presents the financial effects of modifications made to consumer loans by class of financing receivable. Table 5. 16a: Financial Effects of Consumer Loan Modifications (1) Weighted average interest rate reductionWeighted average payments deferred (months) Weighted average term extension (years) Year ended December 31, 2023Residential mortgage (2) 1. 65 % 59. 8Credit card21. 63 N / AN / AAuto4. 09 6N / AOther consumer11. 09 42. 1 (1) Principal forgiven was insignificant for the year ended December 31, 2023. (2) Excludes the financial effects of residential mortgage loans with a set amount of principal deferred to the end of the loan term. The weighted average period of principal deferred was 25. 4 years for the year ended December 31, 2023. 124Wells Fargo & Company Consumer loans that received a modification during the year ended December 31, 2023, and subsequently defaulted during the period totaled $ 280 million, and primarily related to payment delay modifications in the residential mortgage loan portfolio. Defaults that occur on consumer modifications are reported based on a payment default definition of 60 days past due. Table 5. 16b provides past due information for modified consumer loans. For loan modifications that include a payment delay, payment performance is not included in the table below until the loan exits the deferral period and payments resume. The table also includes the amount of gross charge- offs that occurred during the year ended December 31, 2023, inclusive of charge- offs to loans with no amortized cost remaining at period end. Table 5. 16b: Payment Performance of Consumer Loan Modifications By delinquency statusGross charge- offs (in millions) Current- 29 days past due (DPD) 30- 89 DPD90 DPDTotalYear endedDecember 31, 2023Residential mortgage (1) $ 460 120 180 760 9 Credit card (2) 344 68 47 459 82 Auto19 4 1 24 3 Other consumer37 5 2 44 4 Total $ 860 197 230 1, 287 98 (1) Includes loans that were past due prior to entering a payment delay modification. Delinquency advancement is paused during the deferral period and resumes upon exit. (2) Credit card loans that are past due at the time of the modification do not become current until they have three months of consecutive payment performance. Commitments to lend additional funds on commercial loans modified during the year ended December 31, 2023, were $ 233 million, substantially all of which were in the commercial and industrial portfolio. Commitments to lend additional funds on consumer loans modified during the year ended December 31, 2023, were insignificant. TROUBLED DEBT RESTRUCTURINGS (TDRs) **In January 2023, we adopted ASU 2022- 02, which eliminated the accounting and reporting guidance for TDRs. For additional information, see Note 1 (Summary of Significant Accounting Policies). The following disclosures present TDR information for the periods ended December 31, 2022, and December 31, 2021, where applicable.** When, for economic or legal reasons related to a borrower' s financial difficulties, we grant a concession for other than an insignificant period of time to a borrower that we would not otherwise consider, the related loan is classified as a TDR, the balance of which totaled $ 9. 2 billion ~~and $ 10. 2 billion~~ at December 31, 2022 ~~and 2021, respectively~~ . We do not consider loan resolutions such as foreclosure or short sale to be a TDR. ~~In addition, COVID- 19- related modifications are generally not classified as TDRs due to the relief under the CARES Act and the Interagency Statement. For additional information on the TDR relief, see Note 1 (Summary of Significant Accounting Policies) in this Report.~~ We may require some consumer borrowers experiencing financial difficulty to make trial payments **,** generally for a period of three to four months ~~,~~ according to the terms of a planned permanent modification, to determine if they can perform according to those terms. These arrangements represent trial modifications, which we ~~classify~~ **classified** and ~~account~~ **accounted** for as TDRs **through December 31, 2022, prior to the adoption of ASU 2022- 02** . While loans are in trial payment programs, their original terms are not considered modified and they continue to advance through delinquency status and accrue interest according to their original terms. Commitments to lend additional funds on loans whose terms have been modified in a TDR amounted to $ 434 million ~~and $ 431 million~~ at December 31, 2022 ~~and 2021, respectively~~ . Table 5. ~~14~~ **17** summarizes our TDR modifications ~~for the periods presented~~ by primary modification type and includes the financial effects of these modifications. For those loans that modify more than once, the table reflects each modification that occurred during the period. Loans that both modify and are paid off or written- off within the period, as well as changes in recorded investment during the period for loans modified in prior periods, are not included in the table. ~~122Wells~~ --- **Wells** Fargo & ~~Company~~ **Company125** Table 5. ~~14~~ **17** : TDR Modifications Primary modification type (1) Financial effects of modifications ($ in millions) Principal forgivenessInterestratereductionOtherconcessions (2) TotalCharge- offs (3) WeightedaverageinterestratereductionRecordedinvestmentrelated tointerest ratereduction (4) Year ~~Ended~~ **ended** December 31, 2022Commercial and industrial $ 24 24 349 397 — 10. 69 % $ 24 Commercial real estate — 12 112 124 — 0. 92 12 Lease financing — — 2 2 — — — Total commercial24 36 463 523 — 7. 51 36 Residential mortgage1 369 1, 357 1, 727 6 1. 61 369 Credit card — 311 — 311 — 20. 33 311 Auto2 7 63 72 16 4. 33 7 Other consumer — 19 3 22 1 11. 48 19 Trial modifications (5) — — 228 228 — — — Total consumer3 706 1, 651 2, 360 23 10. 14 706 Total $ 27 742 2, 114 2, 883 23 10. 02 % $ 742 Year ~~Ended~~ **ended** December 31, 2021Commercial and industrial $ 2 9 879 890 20 0. 81 % $ 9 Commercial real estate41 15 259 315 — 1. 28 14 Lease financing — — 7 7 — — — Total commercial43 24 1, 145 1, 212 20 1. 11 23 Residential mortgage — 70 1, 324 1, 394 3 1. 80 70 Credit card — 106 — 106 — 19. 12 106 Auto1 4 131 136 54 3. 82 4 Other consumer — 18 1 19 — 11. 83 18 Trial modifications (5) — — (3) (3) — — — Total consumer1 198 1, 453 1, 652 57 12. 01 198 Total $ 44 222 2, 598 2, 864 77 10. 84 % $ 221 ~~Year Ended December 31, 2020Commercial and industrial $ 24 47 2, 971 3, 042 162 0. 74 % $ 48 Commercial real estate10 35 684 729 5 1. 11 35 Lease financing — — 1 1 — — — Total commercial34 82 3, 656 3, 772 167 0. 90 83 Residential mortgage — 25 4, 277 4, 302 7 1. 93 51 Credit card — 272 — 272 — 14. 12 272 Auto4 6 166 176 93 4. 65 6 Other consumer — 23 34 57 1 8. 28 23 Trial modifications (5) — — 3 3 — — — Total consumer4 326 4, 480 4, 810 101 11. 80 352 Total $ 38 408 8, 136 8, 582 268 9. 73 % $ 435~~ (1) Amounts represent the recorded investment in loans after recognizing the effects of the TDR, if any. TDRs may have multiple types of concessions, but are presented only once in the first modification type based on the order presented in the table above. The reported amounts include loans remodified of $ 445 million, **and** $ 737 million ~~, and $ 1. 5 billion~~ for the years ended December 31, 2022 ~~,~~ **and** 2021 ~~and 2020~~ , respectively. (2) Other concessions include loans with payment (principal and / or interest) deferral, loans discharged in bankruptcy, loan renewals, term extensions and other interest and noninterest adjustments, but exclude modifications that also

forgive principal and / or reduce the contractual interest rate . The reported amounts include loans that are new TDRs that may have COVID- 19- related payment deferrals and exclude COVID- 19- related payment deferrals on loans previously reported as TDRs given limited current financial effects other than payment deferral . (3) Charge- offs include write- downs of the investment in the loan in the period it is contractually modified. The amount of charge- off will differ from the modification terms if the loan has been charged down prior to the modification based on our policies. In addition, there may be cases where we have a charge- off / down with no legal principal modification. (4) Recorded investment related to interest rate reduction reflects the effect of reduced interest rates on loans with an interest rate concession as one of their concession types, which includes loans reported as a principal primary modification type that also have an interest rate concession. (5) Trial modifications are granted a delay in payments due under the original terms during the trial payment period. However, these loans continue to advance through delinquency status and accrue interest according to their original terms. Any subsequent permanent modification generally includes interest rate related concessions; however, the exact concession type and resulting financial effect are usually not known until the loan is permanently modified. Trial modifications for the period are presented net of previously reported trial modifications that became permanent in the current period. Wells Fargo & Company123 Table 5. 15 **18** summarizes permanent modification TDRs that have defaulted in **during** the current period **presented** within 12 months of their permanent modification date. We are reporting these defaulted TDRs based on a payment default definition of 90 days past due for the commercial portfolio segment and 60 days past due for the consumer portfolio segment. Table 5. 15 **18** : Defaulted TDRs Recorded investment of defaults Year ended December 31, (in millions) 202220212020Commercial ---- **20222021Commercial** and industrial $ 55 132 677 Commercial real estate14 34 128 Lease financing — 1 1 Total commercial69 167 806 Residential mortgage142 13 46 Credit card43 25 72 Auto21 43 32 Other consumer2 3 5 Total consumer208 84 155 Total $ 277 251 961 124Wells **126Wells** Fargo & Company Note 6: Mortgage Banking Activities Mortgage banking activities consist of residential and commercial mortgage originations, sales and servicing. We apply the amortization method to commercial MSRs and apply the fair value method to residential **mortgageservicing rights (** MSRs . The amortized cost of **)** **and apply the amortization method to** commercial MSRs was $ 1. 2 billion, $ 1. 3 billion and $ 1. 3 billion, with an estimated fair value of $ 2. 1 billion, $ 1. 5 billion, and $ 1. 4 billion, at December 31, 2022, 2021 and 2020, respectively . Table 6. 1 presents **MSRs, including** the changes in MSRs measured using the fair value method **and the amortization method** . Table 6. 1: **Mortgage Servicing Rights** Analysis of Changes in Fair Value MSRs Year ended December 31, (in millions) 202220212020Fair **202320222021Residential MSRs at fair** value, beginning of period $ **9, 310** 6, 920 6, 125 **Originations / purchases161** 11, 517 Servicing from securitizations or asset transfers (1) 1, 003 1, 645 1, 708 Sales and other (2 **1) (902**) (614) (8) (32) Net additions389 --- **additions (741) 389** 1, 637 1, 676 Changes in fair value: Due to valuation inputs or assumptions: Mortgage **Market** interest rates (**2) 228** 3) 3 , 417 1, 625 (3, 946) Servicing and foreclosure costs (4 **14**) (17) (9) (175) Discount rates (5 **149**) 42 (56) 27 Prepayment estimates and other (6 **3**) **21** (188) (390) (599) Net changes in valuation inputs or assumptions3 **assumptions86 3** , 254 1, 170 (4, 693) Changes due to collection / realization of expected cash flows (7 **4) (1, 187**) (1, 253) (2, 012) (2, 375) Total changes in fair value2 - **value (1, 101) 2** , 001 (842) **Residential MSRs at** (7, 068) Fair **fair** value, end of period **period7** $ **, 468** 9, 310 6, 920 **Commercial** 6, 125 (1) Includes impacts associated with exercising cleanup calls on securitizations and our right to repurchase delinquent loans from GNMA loan securitization pools. MSRs **at amortized cost, end** may increase upon repurchase due to servicing liabilities associated with these delinquent GNMA loans. (2) Includes sales and transfers of **period (5) 1, 040 1, 170 1, 269 Total** MSRs **$ 8** , **508 10, 480 8, 189 (1)** which can result in an increase in MSRs if related to portfolios with servicing liabilities. For the year ended December 31, 2022, **residential** MSRs decreased $ 611 million due to the sale of interest- only strips related to excess servicing cash flows from agency residential mortgage- backed securitizations. (3 **2**) Includes prepayment rate changes **due to** as well as other valuation changes due to changes in mortgage **market** interest rates. **Residential** To reduce exposure to changes in interest rates, MSRs are economically hedged with derivative instruments . (4) Includes costs to **reduce exposure to changes in market interest** service and unreimbursed foreclosure costs. (5) In 2022, we enhanced our approach for estimating the discount rates to a more dynamic methodology for market curves and volatility, which had a nominal impact . (6 **3**) Represents other changes in valuation model inputs or assumptions **,** including prepayment rate estimation changes that are independent of mortgage interest rate changes. (7 **4**) Represents the reduction in the **residential** MSR fair value for the cash flows expected to be collected during the period, net of income accreted due to the passage of time. **(5) The estimated fair value of commercial MSRs was $ 1. 6 billion, $ 2. 1 billion, and $ 1. 5 billion at December 31, 2023, 2022 and 2021, respectively.** Table 6. 2 provides key weighted- average assumptions used in the valuation of residential MSRs and sensitivity of the current fair value of residential MSRs to immediate adverse changes in those assumptions . Amounts for residential MSRs include purchased servicing rights as well as servicing rights resulting from the transfer of loans . See Note 15 (Fair Values of Assets and Liabilities) for additional information on key assumptions for residential MSRs. Table 6. 2: Assumptions and Sensitivity of Residential MSRs ($ in millions, except cost to service amounts) Dec 31, 2022Dec **2023Dec** 31, 2021Fair **2022Fair** value of interests held $ **7, 468** 9, 310 6, 920 Expected weighted- average life (in years) 6. 34 **36** . 7Key **3Key** assumptions: Prepayment rate assumption (1) **8.** 9 **% 9** . 4 % 14. 7 Impact on fair value from 10 % adverse change $ **224** 288 356 Impact on fair value from 25 % adverse change688 - **change538** 834 **688** Discount rate assumption9. 1 **4** % 6 **9** . 4 **1** Impact on fair value from 100 basis point increase $ **294** 368 276 Impact on fair value from 200 basis point increase707 529 **increase565 707** Cost to service assumption ($ per loan) **105** 102 106 Impact on fair value from 10 % adverse change171 **change148** 165 **171** Impact on fair value from 25 % adverse change427 411 **change369 427** (1) Includes a blend of prepayment speeds and expected defaults. Prepayment speeds are influenced by mortgage interest rates as well as our estimation of drivers of borrower behavior. The sensitivities in the preceding table are hypothetical and caution should be exercised when relying on this data. Changes in value based on variations in assumptions generally cannot be extrapolated because the relationship of the change in the assumption to the change in value may not be linear. Also, the effect of a variation in a particular assumption on the value of the other interests held is calculated

independently without changing any other assumptions. In reality, changes in one factor may result in changes in others, which might magnify or counteract the sensitivities. Wells Fargo & ~~Company125~~ **Company127** Note 6: Mortgage Banking Activities (continued) We present the components of our managed servicing portfolio in Table 6. 3 at unpaid principal balance for loans serviced and subserviced for others and at carrying value for owned loans serviced. Table 6. 3: Managed Servicing Portfolio (in billions) Dec 31, ~~2022Dec~~ **2023Dec** 31, ~~2021Residential~~ **2022Residential** mortgage servicing: Serviced and subserviced for others $ **560** 681 ~~718~~ Owned loans ~~serviced273~~ **serviced262** ~~276~~ **273** Total residential ~~servicing954~~ **servicing822** ~~994~~ **954** Commercial mortgage servicing: Serviced and subserviced for ~~others577~~ **others548** ~~597~~ **577** Owned loans ~~serviced133~~ **serviced128** ~~130~~ **133** Total commercial ~~servicing710~~ **servicing676** ~~727~~ **710** Total managed servicing portfolio $ 1, **498 1,** 664 ~~1, 721~~ Total serviced for others, excluding subserviced for others $ 1, **099 1,** 246 ~~1, 304~~ MSRs as a percentage of loans serviced for others0. ~~84~~ **77** % 0. ~~63~~ **84** Weighted average note rate (mortgage loans serviced for others) 4. **50 4.** 30 ~~3. 82~~ At December 31, **2023 and** 2022 ~~and 2021~~ , we had servicer advances, net of an allowance for uncollectible amounts, of $ 2. **1 billion and $ 2.** 5 ~~billion and $ 3. 2~~ billion, respectively. As the servicer of loans for others, we advance certain payments of principal, interest, taxes, insurance, and default- related expenses which are generally reimbursed within a short timeframe from cash flows from the trust, government- sponsored entities (GSEs), insurer or borrower. The credit risk related to these advances is limited since the reimbursement is generally senior to cash payments to investors. We also advance payments of taxes and insurance for our owned loans which are collectible from the borrower. We maintain an allowance for uncollectible amounts for advances on loans serviced for others that may not be reimbursed if the payments were not made in accordance with applicable servicing agreements or if the insurance or servicing agreements contain limitations on reimbursements. Servicing advances on owned loans are ~~charged~~ **written** - off when deemed uncollectible. Table 6. 4 presents the components of mortgage banking noninterest income. Table 6. 4: Mortgage Banking Noninterest Income Year ended December 31, (in millions) **202320222021Contractually** ~~202220212020Servicing fees: Contractually~~ specified servicing fees, late charges and ancillary fees $ 2, **124 2,** 475 2, 801 ~~3, 250~~ Unreimbursed ~~direct~~ servicing costs (1) (**115) (** 189) (332) **Amortization for commercial MSRs** (~~620) Servicing fees2, 286~~ 2 **)** ~~, 469 2, 630 Amortization~~ (~~2~~ **238**) (247) (225 ~~) (308~~) Changes due to collection / realization of expected cash flows (3) (A) (1, **187) (1,** 253) (2, 012 ~~) (2, 375~~) Net servicing ~~fees786~~ **fees584 786** 232 ~~(53)~~ Changes in fair value of MSRs due to valuation inputs or assumptions (4) (B) **86** 3, 254 1, 170 ~~(4, 693)~~ Net derivative ~~gains (~~ losses ~~)~~ from economic hedges (5) (**234) (** 3, 507) (1, 208) ~~4, 607~~ Market- related valuation changes to **residential** MSRs, net of hedge results (**148) (** 253) (38 ~~) (86~~) Total net servicing ~~income533~~ **income436 533** 194 ~~(139)~~ Net gains on mortgage loan originations / sales (6) **393** 850 4, 762 ~~3, 632~~ Total mortgage banking noninterest income $ **829** 1, 383 4, 956 ~~3, 493~~ Total changes in **residential** ~~fair value of~~ MSRs carried at fair value (A) (B) $ **(1, 101)** 2, 001 (842 ~~) (7, 068~~) (1) Includes costs associated with foreclosures, unreimbursed interest advances to investors, ~~and~~ other interest costs **, and transaction costs associated with sales of residential MSRs** . (2) ~~Includes a~~ **Estimated future amortization expense for commercial MSRs was** $ ~~4~~ **228** million ~~and~~ **,** $ ~~41~~ **197** million ~~reversal of impairment on~~ **, $ 159 million, $ 126 million, and $ 103 million for** the ~~commercial amortized MSRs in~~ **years ended December 31,** ~~2022~~ **2024** ~~and~~ **,** ~~2021~~ **2025 , 2026, 2027 and 2028** , respectively ~~, and a $ 37 million impairment on the commercial amortized MSRs in 2020~~ . (3) Represents the reduction in ~~the MSR fair value for~~ the cash flows expected to be collected during the period, net of income accreted due to the passage of time ~~. (4) Refer to~~ **, for residential MSRs measured using** the ~~analysis of changes in~~ fair value **method. (4) Refer to the analysis of changes in residential** MSRs presented in Table 6. 1 in this Note for more detail. (5) See Note 14 (Derivatives) for additional **information** ~~discussion and detail~~ on economic hedges **for residential MSRs** . (6) Includes net gains (losses) of $ **95 million, $** 2. 5 billion, **and** $ 1. 2 ~~billion and $ (1. 8)~~ billion at December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , respectively, related to derivatives used as economic hedges of mortgage loans held for sale and derivative loan commitments. ~~126Wells~~ **128Wells** Fargo & Company Note 7: Intangible Assets and Other Assets ~~Table 7. 1 presents the gross carrying value of intangible~~ **Intangible** assets **include mortgage servicing rights** ~~and accumulated amortization. Table 7. 1: Intangible Assets December 31, 2022December 31, 2021 (in millions) Gross carrying valueAccumulated amortizationNet carrying valueGross carrying valueAccumulated amortization Net carrying valueAmortized intangible assets (1):~~ MSRs ~~(2~~) ~~$ 4~~ , **goodwill** ~~942 (3~~ , **and** ~~772) 1, 170 4, 794 (3, 525) 1, 269 Customer~~ **customer** relationship and other ~~intangibles754 (602) 152 842 (631) 211 Total amortized intangible~~ **intangibles** ~~assets $ 5, 696 (4, 374) 1, 322 5, 636 (4, 156) 1, 480 Unamortized intangible assets: MSRs (carried at fair value) $ 9, 310 6, 920 Goodwill25, 173 25, 180 (1) Balances are excluded commencing in the period following full amortization~~ . **For** ~~(2) There was no valuation allowance recorded for amortized MSRs at December 31, 2022, and a $ 4 million valuation allowance recorded at December 31, 2021. See Note 6 (Mortgage Banking Activities) for~~ additional information on MSRs **, see Note 6 (Mortgage Banking Activities)** . **Customer relationship and** ~~Table 7. 2 provides the~~ **other** ~~current year and estimated future amortization expense for amortized intangible~~ **intangibles , which are included in other** assets **on** ~~. We based~~ our **consolidated** ~~projections of amortization expense shown below on existing asset balances~~ - **balance sheet, had a net carrying value of $ 118 million and $ 152 million** at December 31, **2023 and** 2022 **, respectively** ~~. Future amortization expense may vary from these projections~~ . Table 7. **1** ~~2: Amortization Expense for Intangible Assets (in millions) Amortized MSRs Customer relationship and other intangiblesTotal Year ended December 31, 2022 (actual) $ 247 59 306 Estimate for year ended December 31, 2023 $ 238 51 289 2024201 41 242 2025176 33 209 2026141 27 168 2027111 — 111 Table 7. 3~~ shows the allocation of goodwill to our reportable operating segments. Table 7. ~~3~~ **1** : Goodwill (in millions) Consumer Banking and LendingCommercial BankingCorporate and Investment BankingWealth and Investment ManagementCorporateConsolidated CompanyDecember ~~31, 2020 $ 16, 418 3, 018 5, 375 1, 276 305 26, 392 Foreign currency translation — — — — — — Transfers of goodwill — (80) — (932) 1, 012 — Divestitures — — — — (1, 212) (1, 212) December~~ 31, 2021 $ 16, 418 2, 938 5, 375 344 105 25, 180 Foreign currency translation — (7) — — — (7) December 31, ~~2022~~ **202216** ~~$ 16~~ , 418 2, 931 5, 375 344 105 25, 173 **Foreign currency translation — 2 — — — 2 December 31, 2023 $ 16, 418 2, 933 5, 375 344 105 25, 175** Table 7. ~~4~~ **2** presents the components of other assets. Table 7. ~~4~~ **2** : Other Assets (in millions) Dec 31, ~~2022Dec~~ **2023Dec** 31, ~~2021Corporate~~

2022Corporate / bank- owned life insurance (1) $ **19, 705** 20, 807 20, 619 Accounts receivable (2) **30, 541** 23, 646 20, 831 Interest receivable: AFS and HTM debt securities1, **616 1,** 572 1, 360 Loans3, **933 3,** 470 1, 950 Trading and other767 305 **other1, 211 767** Operating lease assets (lessor) 5, **558 5,** 790 6, 182 Operating lease ROU assets (lessee) 3, **412 3,** 837 **Other (** 3 , 805 Other (3) **(4) 12, 839** 15, **949** 945 12, 207 Total other assets $ **78, 815** 75, **838** 834 67, 259 (1) Corporate / bank- owned life insurance is recorded at cash surrender value. (2) Primarily includes derivatives clearinghouse receivables, trade date receivables, and servicer advances, which are recorded at amortized cost. (3) Primarily includes income tax receivables, prepaid expenses, foreclosed assets, and **venture capital and** private equity and venture capital investments in consolidated portfolio companies. **(4) In first quarter 2023, we adopted ASU 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. For additional information, see Note 1 (Summary of Significant Accounting Policies).** Wells Fargo & Company127 **Company129** Note 8: Leasing Activity The information below provides a summary of our leasing activities as a lessor and lessee. As a LessorTable 8. 1 presents the composition of our leasing revenue and Table 8. 2 provides the components of our investment in lease financing. Noninterest income on leases, included in Table 8. 1 is included in other noninterest income on our consolidated statement of income. Lease expense, included in other noninterest expense on our consolidated statement of income, was $ **697 million, $** 750 million, **and** $ 867 million , and $ 1. 0 billion for the years ended December 31, **2023,** 2022 , **and** 2021 and 2020 , respectively. In 2021, we recognized an impairment charge of $ 268 million due to weakening demand for certain rail cars used for transportation of coal products. There were **was** no **material** impairments - **impairment** of rail cars as of December 31, **2023 and** 2022. Our rail car leasing business is in Corporate for our operating segment disclosures. For additional information on the accounting for impairment of operating lease assets, see Note 1 (Summary of Significant Accounting Policies). Table 8. 1: Leasing Revenue Year ended December 31, (in millions) 202220212020Interest ---- **202320222021Interest** income on lease financing $ **740** 600 683 853 Other lease revenue: Variable revenue on lease financing114 **financing97 114** 101 107 Fixed revenue on operating leases972 **leases968 972** 995 1, 169 Variable revenue on operating leases58 **leases43 58** 64 47 Other lease- related revenue (1) **129** 125 (164) (78) Noninterest income on leases1, **237 1,** 269 996 1, 245 Total leasing revenue $ 1, **977 1,** 869 1, 679 2, 098 (1) Includes net gains (losses) on disposition of assets leased under operating leases or lease financings, and impairment charges. Table 8. 2: Investment in Lease Financing (in millions) Dec 31, 2022Dec **2023Dec** 31, 2021Lease **2022Lease** receivables $ **15, 142** 13, 139 12, 756 Residual asset values3, **678 3,** 554 3, 721 Unearned income (**2, 397) (** 1, 785) (1, 618) Lease financing $ **16, 423** 14, 908 14, 859 Our net investment in financing and sales- type leases included $ **640 million and $** 789 million and $ 1. 0 billion of leveraged leases at December 31, **2023 and** 2022 and 2021 , respectively. As shown in Table 7. 4 **2** , included in Note 7 (Intangible Assets and Other Assets), we had $ 5. **6 billion and $ 5.** 8 billion and $ 6. 2 billion in operating lease assets at December 31, **2023 and** 2022 and 2021 , respectively, which was net of $ 3. **0 billion and $ 3.** 1 billion of accumulated depreciation for both periods **2023 and 2022, respectively** . Depreciation expense for the operating lease assets was $ **453 million, $** 477 million, **and** $ 604 million and $ 755 million in **2023,** 2022 , **and** 2021 and 2020 , respectively. Table 8. 3 presents future lease payments owed by our lessees. Table 8. 3: Maturities of Lease Receivables December 31, 2022 **2023** (in millions) Direct financing and sales- type leasesOperating leases2023 **leases2024** $ 4, 260 571 **470 577** 20243 **20253** , 265 437 **663 453** 20252 **20262** , 221 320 **489 308** 20261 **20271** , 260 193 2027649 120 **593 216 2028905 133** Thereafter1 **Thereafter2** , 484 164 **022 219** Total lease receivables $ 13 **15** , 139 **142** 1, 805 **906** As a LesseeSubstantially all of our leases are operating leases. Table 8. 4 presents balances for our operating leases. Table 8. 4: Operating Lease Right- of- Use (ROU) Assets and Lease Liabilities (in millions) Dec 31, 2022Dec **2023Dec** 31, 2021ROU **2022ROU** assets $ 3, **412 3,** 837 3, 805 Lease liabilities4, **060 4,** 465 4, 476 Table 8. 5 provides the composition of our lease costs, which are predominantly included in net occupancy expense. Table 8. 5: Lease Costs Year ended December 31, (in millions) 202220212020Fixed ---- **202320222021Fixed** lease expense – operating leases $ **990** 1, 022 1, 048 1, 149 Variable lease expense277 **expense268 277** 289 299 Other (1) (**52) (** 37) (93) (77) Total lease costs $ 1, **206 1,** 262 1, 244 1, 371 (1) Predominantly includes gains recognized from sale leaseback transactions and sublease rental income. 128Wells **130Wells** Fargo & Company Table 8. 6 provides the future lease payments under operating leases as well as information on the remaining average lease term and discount rate as of December 31, 2022 **2023** . Table 8. 6: Lease Payments on Operating Leases (in millions, except for weighted averages) Dec 31, 20222023 **20232024** $ **875202588720267472027598202845 3Thereafter930Total** 883202494720257722026633202748 8Thereafter1, 142Total lease payments4, 865Less **490Less** : imputed interest400Total **interest430Total** operating lease liabilities $ 4, 465Weighted **060Weighted** average remaining lease term (in years) 6. 5Weighted average discount rate2 **rate3** . 6 **0** % Our operating leases predominantly expire within the next 15 years, with the longest lease expiring in 2105. We do not include renewal or termination options in the establishment of the lease term when we are not reasonably certain that we will exercise them. As of December 31, 2022 **2023** , we had additional operating leases commitments of $ 654 **691** million, predominantly for real estate, which leases had not yet commenced. These leases are expected to commence during 2024 **2025** and have lease terms of 3 **1** years - **year** to 20 years. Wells Fargo & Company129 **Company131** Note 9: Deposits Table 9. 1 presents a summary of both time certificates of deposit (CDs) and other time deposits issued by domestic and non- U. S. offices. Table 9. 1: Time DepositsDecember 31, (in millions) 20222021Total **20232022Total** domestic and Non- U. S. $ **192, 267** 66, 887 30, 012 Time deposits in excess of $ 250, 0009 **00057, 489 9** , 133 5, 527 The contractual maturities of time deposits are presented inTable 9. 2. Table 9. 2: Contractual Maturities of Time Deposits (in millions) December 31, 20222023 **20232024** $ **163, 235 202522, 565 20261, 962 20271,** 52 **582 20282** , **579** 445 202412, 654 2025693 2026255 2027474 Thereafter366 **Thereafter344** Total $ 66 **192** , 887 **267** Demand deposit overdrafts of $ **225 million and $** 339 million and $ 153 million were included as loan balances at December 31, **2023 and** 2022 and 2021 , respectively. 130Wells **132Wells** Fargo & Company Note 10: Long- Term Debt We issue long- term debt denominated in multiple currencies, predominantly in U. S. dollars. Our issuances, which are generally unsecured, have both fixed and floating interest rates. Principal is repaid upon contractual maturity, unless redeemed at our option at an earlier date. Interest is paid primarily on either a semi- annual or annual basis. As a part of our overall interest rate

risk management strategy, we often use derivatives to manage our exposure to interest rate risk. We also use derivatives to manage our exposure to foreign currency risk. As a result, a majority of the long- term debt presented below is hedged in a fair value or cash flow hedge **accounting** relationship. Table 10. 1 presents a summary of our long- term debt carrying values, reflecting unamortized debt discounts and premiums, and hedge basis adjustments; unless we have elected the fair value option. See Note 14 (Derivatives) for additional information on qualifying hedge contracts and Note 15 (Fair Values of Assets and Liabilities) for additional information on fair value option elections. The interest rates displayed represent the range of contractual rates in effect at December 31, 2022 **2023** . These interest rates do not include the effects of any associated derivatives designated in a hedge accounting relationship. Table 10. 1: Long- Term Debt December 31, 20222021 **20232022** (in millions) Maturity date (s) Stated interest rate (s) Wells Fargo & Company (Parent only) SeniorFixed- rate notes2023 **notes2024** - 20450. 50- 6. 75 % $ **42, 384** 43, 749 62, 525 Floating- rate notes2026- 20483 **20485 . 38- 6. 65 % 1, 046 1, 046 FixFloat notes2025- 20530. 81- 6** . 49 - 4. 74 % 1 **77** , **958** 046 5, 535 FixFloat notes2024- 20530. 81- 5. 01 % 60, 752 43, 010 Structured notes (1) 6, **900 6,** 305 5, 874 Total senior debt – Parent111 **Parent128 , 288 111** , 852 116, 944 SubordinatedFixed- rate notes (2) 2023 **2024** - 20463. 45 **87** - 7. 57 % **18, 841** 21, 379 27, 970 Total subordinated debt – Parent21 - **Parent18 , 841 21** , 379 27, 970 Junior subordinatedFixed- rate notes2029- 20365. 95- 7. 95 % **828** 827 1, 041 Floating- rate notes20274 **notes20276** . 58 **16** - 5 **6** . 08 **66** % **355** 343 331 Total junior subordinated debt – Parent (3) 1, **183 1,** 170 1, 372 Total long- term debt – Parent (2) **148, 312** 134, 401 146, 286 Wells Fargo Bank, N. A., and other bank entities (Bank) SeniorFloating **SeniorFixed** - rate notes2038 **notes2025** - 20534 **20265** . 21 **25** - 4 **5** . 54 **55** % **6, 506 — Floating- rate notes2025- 20535. 32- 6. 40 % 1, 416** 117 116 Floating- rate advances – Federal Home Loan Bank (FHLB) (4) 2023- 20243 - **2024** . 71 - 4 **20285** . 93 **63- 6. 32** % **38, 000** 27, 000 — Structured notes (1) **1, 137** 262 307 Finance leases2023 **leases2024** - 20291. 13- 17 **2** . 78 **87** % **19** 22 26 Total senior debt – Bank27 **Bank47 , 078 27** , 401 449 SubordinatedFixed- rate notes2023 **notes2025** - 20385. 25 **85** - 7. 74 % **3, 416** 4, 305 5, 387 Total subordinated debt – Bank4 **Bank3 , 416 4** , 305 5, 387 Junior subordinatedFloating- rate notes20274 **notes20276** . 73 **21** - 5 **6** . 18 **31** % **414** 401 388 Total junior subordinated debt – Bank (3) **414** 401 388 Other bank debt (5) 2023 **2024** - 20620 **20630** . 24 **50** - 9. 50 **00** % 7, **558 7,** 082 6, 634 Total long- term debt – Bank $ **58, 466** 39, 189 12, 858 Wells Fargo & Company131 **Company133** Note 10: Long- Term Debt (continued) December 31, 20222021 **20232022** (in millions) Maturity date (s) Stated interest rate (s) Other consolidated subsidiariesSenior Fixed- rate **notes** notes20233. 46 % $ **—** 369 398 Structured notes (1) **810** 911 1, 147 Total long- term debt – Other consolidated subsidiaries1 **subsidiaries810 1** , 280 1, 545 Total long- term debt (6) $ **207, 588** 174, 870 160, 689 (1) Includes certain structured notes that have coupon or repayment terms linked to the performance of debt or equity securities, an embedded equity, commodity, or currency index, or basket of indices, for which the maturity may be accelerated based on the value of a referenced index or security. In addition, a major portion consists of zero coupon notes where interest is paid as part of the final redemption amount. (2) Includes fixed- rate subordinated notes issued by the Parent at a discount of $ **118 million and $** 121 million and $ 123 million at December 31, **2023 and** 2022 and 2021 , respectively, and debt issuance costs of $ 2 million at both December 31, **2023 and** 2022 and 2021 , to effect a modification of Wells Fargo Bank, N. A., notes. These subordinated notes are carried at their par amount on the consolidated balance sheet of the Parent presented in Note 26 **27** (Parent- Only Financial Statements). In addition, Parent long- term debt presented in Note 26 **27** also includes affiliate related issuance costs of $ **379 million and $** 365 million and $ 329 million at December 31, **2023 and** 2022 and 2021 , respectively. (3) Includes $ **414 million and $** 401 million and $ 388 million of junior subordinated debentures held by unconsolidated wholly- owned trust preferred security VIEs at December 31, **2023 and** 2022 and 2021 , respectively . In 2021, we liquidated certain of our trust preferred security VIEs. As part of these liquidations, junior subordinated debentures that were held by the trusts with a total carrying value of $ 332 million, were distributed to third- party investors . See Note 16 (Securitizations and Variable Interest Entities) for additional information about trust preferred security VIEs. (4) We pledge certain assets as collateral to secure advances from the FHLB. For additional information, see Note 18 **19** (Pledged Assets and Collateral). (5) Primarily relates to unfunded commitments for LIHTC investments. For additional information, see Note 16 (Securitizations and Variable Interest Entities). (6) A **The** major **majority** portion of long- term debt is redeemable at our option at one or more dates prior to contractual maturity. The aggregate carrying value of long- term debt that matures (based on contractual payment dates) as of December 31, 2022 **2023** , in each of the following five years and thereafter is presented in Table 10. 2. Table 10. 2: Maturity of Long- Term Debt December 31, 2022 **2023** (in millions) 20232024202520262027ThereafterTotalWells ---- **20242025202620272028ThereafterTotalWells** Fargo & Company (Parent Only) Senior debt $ 3 **8** , **721** 712 11, 116 14, 030 23 **546 24** , 189 **229** 7, **843** 392 52, 413 - **13** 111 , 852 **659 59, 290 128, 288** Subordinated debt2 **debt722 978** , 620 702 951 2, 631 **662** 2, 343 **384 —** 12, 132 21 **095 18** , 379 **841** Junior subordinated debt — — — **355** — **828** 343 827 1, 170 **183** Total long- term debt – Parent6 **Parent9** , 332 11 **443 15** , 818 14 **524 26** , **891** 981 25, 820 10, **582** 078 65, 372 134 - **13** , 401 **659 72, 213 148, 312** Wells Fargo Bank, N. A., and other bank entities (Bank) Senior debt10 **debt17 , 741 3, 696 5, 475 3 20** , 003 17 **160 47** , **078** 003 176 82 3 134 27, 401 Subordinated debt894 **debt** — 149 — 27 **196** 3, 235 4 **044 3** , 305 **416** Junior subordinated debt — — — **414** — 401 — 401 **414** Other bank debt2, 815 **843** 1, 613 488 163 54 1 **082 712 518 62 2** , 949 **341** 7, 082 **558** Total long- term debt – Bank13 **Bank20** , 712 **584 4, 927 6,** 18 **187 962 20** , **261** 616 813 245 485 5, 318 39 **545 58** , 189 **466** Other consolidated subsidiariesSenior **debt72 403 220** debt463 86 413 222 — **5 110 810** 96 1, 280 Total long- term debt – Other consolidated subsidiaries463 **subsidiaries72 403 220** 86 413 222 — **5 110 810** 96 1, 280 Total long- term debt $ **30, 099** 20, 507 30 **854 33** , 520 16 **298 11** , **544 33, 925 77, 868** 207 26 , **588** 287 10, 563 70, 786 174, 870 As part of our long- term and short- term borrowing arrangements, we are subject to various financial and operational covenants. Some of the agreements under which debt has been issued have provisions that may limit the merger or sale of certain subsidiary banks and the issuance of capital stock or convertible securities by certain subsidiary banks. At December 31, 2022 **2023** , we were in compliance with all the covenants. 132Wells **134Wells** Fargo & Company Note 11: Preferred Stock We are authorized to issue 20 million shares of preferred stock, without par value. Outstanding preferred shares rank senior to common shares both as to the payment of dividends and liquidation preferences but

have no general voting rights. All outstanding preferred stock with a liquidation preference value, except for Series L Preferred Stock, may be redeemed for the liquidation preference value, plus any accrued but unpaid dividends, on any dividend payment date on or after the earliest redemption date for that series. Additionally, these same series of preferred stock may be redeemed following a " regulatory capital treatment event , " , as described in the terms of each series. Capital actions, including redemptions of our preferred stock, may be subject to regulatory approval or conditions. In addition, we are authorized to issue 4 million shares of preference stock, without par value. We have not issued any preference shares under this authorization. If issued, preference shares would be limited to one vote per share. **In July 2023, we issued $ 1. 725 billion of our Preferred Stock, Series EE. In September 2023, we redeemed our Preferred Stock, Series Q, for a cost of $ 1. 725 billion.** Table 11. 1 summarizes information about our preferred stock. Table 11. 1: Preferred Stock December 31, 2022December 2023December 31, 2021 2022 (in millions, except shares) Earliest redemption dateShares authorizedand designatedShares issued and outstandingLiquidation preference valueCarryingvalue Shares authorizedand designatedSharesissued and outstandingLiquidation preference valueCarrying valueDEP SharesDividend Equalization Preferred Shares (DEP) Currently redeemable97, 000 96, 546 $ — — 97, 000 96, 546 $ — — Preferred Stock: Series L (1) 7. 50 % Non- Cumulative Perpetual Convertible Class A — 4, 025, 000 3, 967, 986 981 3, 968 3, 200 4, 025, 000 3, 967, 995 986 3, 968 3, 200 Series Q5. 85 % Fixed- to- Floating Non- Cumulative Perpetual Class **ARedeemed — — — —** A9 / 15 / 202369, 000 69, 000 1, 725 1, 725 69, 000 69, 000 1, 725 1, 725 Series R6. 625 % Fixed- to- Floating Non- Cumulative Perpetual Class A3 / 15 / 202434, 500 33, 600 840 840 34, 500 33, 600 840 840 Series S5. 90 % Fixed- to- Floating Non- Cumulative Perpetual Class A6 / 15 / 202480, 000 80, 000 2, 000 2, 000 80, 000 80, 000 2, 000 2, 000 Series U5. 875 % Fixed- to- Floating Non- Cumulative Perpetual Class A6 / 15 / 202580, 000 80, 000 2, 000 2, 000 80, 000 80, 000 2, 000 2, 000 Series Y5. 625 % Non- Cumulative Perpetual Class ACurrently redeemable27, 600 27, 600 690 690 27, 600 27, 600 690 690 Series Z4. 75 % Non- Cumulative Perpetual Class A3 / 15 / 202580, 500 80, 500 2, 013 2, 013 80, 500 80, 500 2, 013 2, 013 Series AA4. 70 % Non- Cumulative Perpetual Class A12 / 15 / 202546, 800 46, 800 1, 170 1, 170 46, 800 46, 800 1, 170 1, 170 Series BB3. 90 % Fixed- Reset Non- Cumulative Perpetual Class A3 / 15 / 2026140, 400 140, 400 3, 510 3, 510 140, 400 140, 400 3, 510 3, 510 Series CC4. 375 % Non- Cumulative Perpetual Class A3 / 15 / 202646, 000 42, 000 1, 050 1, 050 46, 000 42, 000 1, 050 1, 050 Series DD4. 25 % Non- Cumulative Perpetual Class A9 / 15 / 202650, 000 50, 000 1, 250 1, 250 50, 000 50, 000 1, 250 1, 250 ESOP (2) **Series EE7. 625 % Fixed- Reset Non-** Cumulative Convertible **Perpetual Class A9 / 15 / 202869, 000 69, 000 1, 725 1, 725** — — — — 609, 434 609, 434 609 609 Total4 **, 776, 800 4, 714, 427 $ 20, 216 19, 448 4** , 776, 800 4, 714, 432 $ 20, 216 19, 448 5, 386, 234 5, 323, 875 $ 20, 825 20, 057 (1) At the option of the holder, each share of Series L Preferred Stock may be converted at any time into 6. 3814 shares of common stock, plus cash in lieu of fractional shares, subject to anti- dilution adjustments. If converted within 30 days of certain liquidation or change of control events, the holder may receive up to 16. 5916 additional shares, or, at our option, receive an equivalent amount of cash in lieu of common stock. We may convert some or all of the Series L Preferred Stock into shares of common stock if the closing price of our common stock exceeds 130 percent of the conversion price of the Series L Preferred Stock for 20 trading days during any period of 30 consecutive trading days. We declared dividends of $ 298 million on Series L Preferred Stock in each of the years **ended December 31, 2023,** 2022 , **and** 2021 and 2020. (2) See the " ESOP Cumulative Convertible Preferred Stock " section in this Note for additional information . Wells Fargo & Company133 **Company135** Note 11: Preferred Stock (continued) ESOP CUMULATIVE CONVERTIBLE PREFERRED STOCK All sharesof our ESOP Cumulative Convertible Preferred Stock (ESOP Preferred Stock) were issued to a trustee acting on behalf ofthe Wells Fargo & Company 401 (k) Plan (the 401 (k) Plan). In October 2022, we redeemed all outstanding shares of our ESOP Preferred Stock in exchange for shares of the Company' s common stock. The redemption price was based on a fair market value of $ 618 million. Dividends on the ESOP Preferred Stock were cumulative from the date of initial issuance and were payable quarterly at annual rates based upon the year of issuance. Each share of ESOP Preferred Stock released from the unallocated reserve of the 401 (k) Plan was converted into shares of our common stock based on the stated value of the ESOP Preferred Stock and the then current market price of our common stock. The ESOP Preferred Stock was also convertible at the option of the holder at any time, unless previously redeemed. We had the option to redeem the ESOP Preferred Stock at any time, in whole or in part, at a redemption price per share equal to the higher of (a) $ 1, 000 per share plus accrued and unpaid dividends or (b) the fair market value, as defined in the Certificates of Designation for the ESOP Preferred Stock. Table 11. 2: ESOP Preferred Stock Shares issued and outstandingCarrying value Adjustable dividend rate (in millions, except shares) Dec 31, 2022Dec 31, 2021Dec 31, 2022Dec 31, 2021Minimum Maximum ESOP Preferred Stock $ 1, 000 liquidation preference per share2018 — 189, 225 $ — 189 7. 00 % 8. 00 % 2017 — 135, 135 — 135 7. 00 8. 00 2016 — 128, 380 — 128 9. 30 10. 30 2015 — 68, 106 — 68 8. 90 9. 90 2014 — 62, 420 — 63 8. 70 9. 70 2013 — 26, 168 — 26 8. 50 9. 50 Total ESOP Preferred Stock (1) — 609, 434 $ — 609 Unearned ESOP shares (2) $ — (646) (1) At December 31, 2021, additional paid- in capital included $ 37 million related to ESOP Preferred Stock. (2) We recorded a corresponding charge to unearned ESOP shares in connection with the issuance of the ESOP Preferred Stock. See Note 12 (Common Stock and Stock Plans) for additional information. 134Wells Fargo & Company Note 12: Common Stock and Stock Plans Common StockTable 12. 1 presents our reserved, issued and authorized shares of common stock at December 31, 2022 **2023** . Table 12. 1: Common Stock Shares Number of shares Shares reserved (1) 303 **259** , 203 **837** , 184 **463** Shares issued5, 481, 811, 474 Shares not reserved or issued3, 214 **258** , 985 **351** , 342 **063** Total shares authorized9, 000, 000, 000 (1) Shares reserved for employee stock plans (employee restricted share rights, performance share awards, 401 (k), and deferred compensation plans), convertible securities, dividend reinvestment and common stock purchase plans, and director plans . We repurchase shares to meet common stock issuance requirements for our benefit plans, share awards, conversion of our convertible securities, acquisitions and other corporate purposes. Various factors determine the amount and timing of our share repurchases, including our capital requirements, the number of shares we expect to issue for acquisitions and employee benefit plans, market conditions (including the trading price of our stock), and regulatory and legal considerations. These factors can change at any time, and there can be no assurance as to

the number of shares we will repurchase or when we will repurchase them . Dividend Reinvestment and Common StockPurchase PlansParticipants in our dividend reinvestment and common stock direct purchase plans may purchase shares of our common stock at fair market value by reinvesting dividends and / or making optional cash payments under the plan' s terms. Employee Stock PlansWe offer stock- based employee compensation plans as described below. For additional information on our accounting for stock- based compensation plans, see Note 1 (Summary of Significant Accounting Policies). LONG- TERM INCENTIVE PLANS We have granted restricted share rights (RSRs) and performance share awards (PSAs) as our primary long- term incentive awards. Holders of RSRs and PSAs may be entitled to receive additional RSRs and PSAs (dividend equivalents) or cash payments equal to the cash dividends that would have been paid had the RSRs or PSAs been issued and outstanding shares of common stock. RSRs and PSAs granted as dividend equivalents are subject to the same vesting schedule and conditions as the underlying award. Table 12. 2 summarizes the major components of stock compensation expense and the related recognized tax benefit. Table 12. 2: Stock Compensation Expense Year ended December 31, (in millions) 202220212020RSRs ---- **202320222021RSRs** $ **1, 069** 947 931 732 Performance shares (1) **53** 31 74 (110) Total stock compensation expense $ **1, 122** 978 1, 005 622 Related recognized tax benefit $ **277** 242 248 154 (1) Compensation expense fluctuates with the estimated outcome of satisfying performance conditions and, for certain awards, changes in our stock price. The total number of shares of common stock available for grant under the plans at December 31, 2022 **2023** , was 129 **101** million. Restricted Share RightsHolders of RSRs are entitled to the related shares of common stock at no cost generally vesting over three to five years after the RSRs are granted. A summary of the status of our RSRs at December 31, 2022 **2023** , and changes during 2022 **2023** is presented in Table 12. 3. Table 12. 3: Restricted Share Rights Number Weighted- average grant- date fair value Nonvested at January 1, 202251 **202353** , 604 **237** , 179 **143** $ 37 **42** . 98 **44** Granted 24 **29** , 793 **938** , 104 51 **962 44** . 80 **15** Vested (20 **21** , 380 **562** , 394 **727**) 42. 30 **92** Canceled or forfeited (2, 779 **066** , 746 **131**) 44 **43** . 18 **91** Nonvested at December 31, 202253 **202359** , 237 **547** , **247** 143 - **43** 42 . 44 **07** The weighted- average grant date fair value of RSRs granted during **2022 and** 2021 and 2020 was $ **51. 80 and $** 32. 99 and $ 42. 53 , respectively. At December 31, 2022 **2023** , there was $ 986 **1. 1** million **billion** of total unrecognized compensation cost related to nonvested RSRs. The cost is expected to be recognized over a weighted- average period of 2. 4 years. The total fair value of RSRs that vested during **2023,** 2022 , **and** 2021 and 2020 was $ **954 million, $** 1. 0 billion , **and** $ 902 million and $ 981 million, respectively. Performance Share AwardsHolders of PSAs are entitled to the related shares of common stock at no cost subject to the Company' s achievement of specified performance criteria over a three- year period. PSAsare granted at a target number based on the Company' s performance. The number of awards that vest can be adjusted downward to zero and upward to a maximum of either 125 % or 150 % of target. The awards vest in the quarter after the end of the performance period. For PSAs whose performance period ended December 31, 2022 **2023** , the determination of the number of performance shares that will vest will occur in first quarter 2023 **2024** after review of the Company' s performance by the Human Resources Committee of the Board. Wells Fargo & Company135 Note 12: Common Stock and Stock Plans (continued) A summary of the status of our PSAs at December 31, 2022 **2023** , and changes during 2022 **2023** is in Table 12. 4, based on the performance adjustments recognized as of December 2022 **2023** . Table 12. 4: Performance Share Awards Number Weighted- average grant- date fair value (1) Nonvested at January 1, 20224 **20234** , 682 **508** , 969 **337** $ 36. 63 **81** Granted1, 011 **193** , **556 44** 080 $ 52 . 80 **33** Vested (392 **766** , 241 **527**) **42** $ 50 . 50 **67** Canceled or forfeited (**647, 543) 45.** 793 - **73** , 471) $ 49. 36 Nonvested at December 31, 20224 **20234** , 508 **287** , **823** 337 $ 36. 81 **51** (1) Reflects approval date fair value for grants subject to variable accounting. **136Wells Fargo & Company** The weighted- average grant date fair value of performance awards granted during **2022 and** 2021 and 2020 was $ **52. 80 and $** 32. 76 and $ 40. 39 , respectively. At December 31, 2022 **2023** , there was $ 33 **38** million of total unrecognized compensation cost related to nonvested performance awards. The cost is expected to be recognized over a weighted- average period of 1. 9 **6** years. The total fair value of PSAs that vested during **2023,** 2022 , **and** 2021 and 2020 was **$ 31 million,** $ 19 million , **and** $ 31 million and $ 35 million, respectively. Stock OptionsStock options have not been issued in the last three years and no stock options were outstanding at December 31, **2023,** 2022 , **and** 2021 and 2020 . Director AwardsWe granted common stock awards to non- employee directors elected or re- elected at the annual meeting of stockholders on April 26 **25** , 2022 **2023** . These stock awards vest immediately. Employee Stock Ownership PlanThe Wells Fargo & Company 401 (k) Plan (401 (k) Plan) is a defined contribution plan with an Employee Stock Ownership Plan (ESOP) feature. We have previously loaned money to the 401 (k) Plan to purchase ESOP Preferred Stock that was convertible into common stock over time as the loans were repaid. The Company' s annual contribution to the 401 (k) Plan, as well as dividends received on unreleased shares, are used to make payments on the loans. As the loans are repaid, shares are released from the unallocated reserve of the 401 (k) Plan. In October 2022, we redeemed all outstanding shares of our ESOP Preferred Stock in exchange for shares of the Company' s common stock. For additional information see Note 11 **In October 2023, the 401** (**k** Preferred Stock) . **Plan fully repaid all loans to the Company, which resulted in the release of the** Shares **shares** that **from the unallocated reserve of the 401 (k) Plan. Released common stock is allocated to the 401 (k) Plan participants and invested in the Wells Fargo ESOP Fund within the 401 (k) Plan. Dividends on the allocated common shares reduce retained earnings, and the shares** are not yet **considered outstanding for computing earnings per share.** released **Unreleased** are **shares were** reflected on our consolidated balance sheet as unearned ESOP shares. **Also,** Released common stock is allocated to the 401 (k) Plan participants and invested in the Wells Fargo ESOP Fund within the 401 (k) Plan. Dividends **dividends** on the allocated common shares reduce retained earnings, and the shares are considered outstanding for computing earnings per share. Dividends on the unreleased common stock or ESOP Preferred Stock do **did** not reduce retained earnings, and the unreleased shares are **were** not considered to be common stock equivalents for computing earnings per share. Table 12. 5 presents the information related to the Wells Fargo ESOP Fund and the dividends paid to the 401 (k) Plan. Table 12. 5: Wells Fargo ESOP Fund December 31, (in millions, except shares) 202220212020Allocated ---- **202320222021Allocated** shares outstanding (common) **144, 140, 446** 152, 438, 152 149, 638, 081 155, 810, 091 Unreleased shares outstanding

(common) — 10, 329, 650 — — Fair value of unreleased shares outstanding (common) $ — 427 — — Unreleased shares outstanding (preferred) — — 609, 434 ~~822, 242~~ Conversion value of unreleased ESOP preferred shares $ — — 609 ~~822~~ Fair value of unreleased ESOP preferred shares based on redemption — — 700 ~~990~~ Year ended December 31, Dividends paid on (in millions): ~~202220212020Allocated~~ ---- **202320222021Allocated** shares (common) $ **161** 134 74 ~~155~~ Unreleased shares (common) **(1) 13** 4 — — Unreleased shares (preferred) **—** 36 66 ~~77~~ **(1) Included dividends paid in fourth quarter 2023 after shares were released and prior to allocation to participants.** ~~136Wells~~ --- **Wells** Fargo & ~~Company~~ **Company137** Note 13: Legal Actions Wells Fargo and certain of our subsidiaries are involved in a number of judicial, regulatory, governmental, arbitration, and other proceedings or investigations concerning matters arising from the conduct of our business activities, and many of those proceedings and investigations expose Wells Fargo to potential financial loss or other adverse consequences. These proceedings and investigations include actions brought against Wells Fargo and / or our subsidiaries with respect to corporate- related matters and transactions in which Wells Fargo and / or our subsidiaries were involved. In addition, Wells Fargo and our subsidiaries may be requested to provide information to or otherwise cooperate with government authorities in the conduct of investigations of other persons or industry groups. We establish accruals for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. For such accruals, we record the amount we consider to be the best estimate within a range of potential losses that are both probable and estimable; however, if we cannot determine a best estimate, then we record the low end of the range of those potential losses. There can be no assurance as to the ultimate outcome of legal actions, including the matters described below, and the actual costs of resolving legal actions may be substantially higher or lower than the amounts accrued for those actions. **ADVISORY ACCOUNT CASH SWEEP INVESTIGATION** ~~AUTOMOBILE LENDING MATTERS On April 20, 2018, the Company entered into consent orders with the Office of the Comptroller of the Currency (OCC) and the Consumer Financial Protection Bureau (CFPB) to resolve, among other things, investigations by the agencies into the Company' s compliance risk management program and its past practices involving certain automobile collateral protection insurance (CPI) policies and certain mortgage interest rate lock extensions.~~ The ~~consent orders require remediation to customers and the payment of a total of $ 1. 0 billion in civil money penalties to the agencies. In July 2017, the Company announced a plan to remediate customers who may have been financially harmed due to issues related to automobile CPI policies purchased through a third- party vendor on their behalf. Multiple putative class actions alleging, among other things, unfair and deceptive practices relating to these CPI policies, were filed against the Company and consolidated into one multi- district litigation in the~~ United States ~~District Court for~~ **Securities and Exchange Commission (SEC) has undertaken an investigation regarding** the **cash sweep options that** ~~Central District of California. As previously disclosed,~~ the Company **provides** ~~entered into a settlement to resolve the multi- district litigation. Shareholders also filed a putative securities fraud class action against the Company and its executive officers alleging material misstatements and omissions of CPI- related information in the Company' s public disclosures. In January 2020, the court dismissed this action as to all defendants except the Company and a former executive officer and limited the action to two~~ **to investment advisory clients at** ~~alleged misstatements. Subject to court approval, the parties have entered into an agreement pursuant to which the Company will pay $ 300 million to resolve this action. In addition, the Company was subject to a class action in the United States District Court for the Central District of California alleging that customers were entitled to refunds related to the unused portion of guaranteed automobile protection (GAP) waiver or insurance agreements between the customer and dealer and, by assignment, the lender. As previously disclosed, the Company entered into a settlement to resolve the class action. Allegations related to the CPI and GAP programs were among the subjects of a shareholder derivative lawsuit in the United States District Court for the Northern District of California, which has been dismissed. In addition, federal and state government agencies, including the CFPB, have undertaken formal or informal inquiries, investigations, or examinations regarding these and other issues related to the origination, servicing, and collection of consumer auto loans, including related insurance products. On December 20, 2022, the Company entered into a consent order with the CFPB to resolve the CFPB' s investigations related to automobile lending, consumer deposit accounts~~ **account** ~~, and mortgage lending. The consent order requires, among other things, remediation to customers and the payment of a $ 1. 7 billion civil penalty to the CFPB. As previously disclosed, the Company entered into an agreement to resolve investigations by state attorneys general. COMMERCIAL LENDING SHAREHOLDER LITIGATION In October and November 2020, plaintiffs filed two putative securities fraud class actions, which were consolidated into one lawsuit pending~~ **opening** ~~in the United States District Court for the Northern District of California alleging that the Company and certain of its current and former officers made false and misleading statements or omissions regarding, among other things, the Company' s commercial lending underwriting practices, the credit quality of its commercial credit portfolios, and the value of its commercial loans, collateralized loan obligations and commercial mortgage-backed securities. In May 2022, the district court granted defendants' motion to dismiss the lawsuit, which was appealed to the United States Court of Appeals for the Ninth Circuit. In January 2023, the parties voluntarily dismissed the appeal~~ . COMPANY 401 (K) PLAN MATTERS Federal government agencies, including the United States Department of Labor (Department of Labor), have undertaken reviews of certain transactions associated with the Employee Stock Ownership Plan feature of the Company' s 401 (k) plan, including the manner in which the 401 (k) plan purchased certain securities used in connection with the Company' s contributions to the 401 (k) plan. As previously disclosed, the Company entered into an agreement to resolve the Department of Labor' s review. On September 26, 2022, participants in the Company' s 401 (k) plan filed a putative class action in the United States District Court for the District of Minnesota alleging that the Company violated the Employee Retirement Income Security Act of 1974 in connection with certain of these transactions. ~~CONSENT ORDER DISCLOSURE LITIGATION Wells Fargo shareholders have brought a putative securities fraud class action in the United States District Court for the Southern District of New York alleging that the Company and certain of its current and former executive officers and directors made false or misleading statements regarding the Company' s efforts to comply with the February 2018 consent order with the Federal Reserve Board and the April 2018 consent orders with the CFPB and OCC. Allegations related to the~~

~~Company' s efforts to comply with these three consent orders are also among the subjects of a shareholder derivative lawsuit filed in California state court. CONSUMER DEPOSIT ACCOUNT RELATED REGULATORY INVESTIGATIONS The CFPB has undertaken an investigation into whether customers were unduly harmed by the Company' s historical practices associated with the freezing (and, in many cases, closing) of consumer deposit accounts after the Company Wells Fargo & Company137 Note 13: Legal Actions (continued) detected suspected fraudulent activity (by third parties or account holders) that affected those accounts. The CFPB has also undertaken an investigation into certain of the Company' s past disclosures to customers regarding the minimum qualifying debit card usage required for customers to receive a waiver of monthly service fees on certain consumer deposit accounts. As described above, on December 20, 2022, the Company entered into a consent order with the CFPB to resolve the CFPB' s investigations related to automobile lending, consumer deposit accounts, and mortgage lending.~~ HIRING PRACTICES MATTERS Government agencies, including the United States Department of Justice and the **SEC** ~~United States Securities and Exchange Commission~~, have undertaken formal or informal inquiries or investigations regarding the Company' s hiring practices related to diversity **. The United States Department of Justice and the SEC have since closed their investigations without taking action** . A putative securities fraud class action has also been filed in the United States District Court for the Northern District of California alleging that the Company and certain of its executive officers made false or misleading statements about the Company' s hiring practices related to diversity. Allegations related to the Company' s hiring practices related to diversity are also among the subjects of shareholder derivative lawsuits ~~filed~~ **pending** in the United States District Court for the Northern District of California **and in the Delaware Court of Chancery** . INTERCHANGE LITIGATION Plaintiffs representing a class of merchants have filed putative class actions, and individual merchants have filed individual actions, against Wells Fargo Bank, N. A., Wells Fargo & Company, Wachovia Bank, N. A., and Wachovia Corporation regarding the interchange fees associated with Visa and MasterCard payment card transactions. Visa, MasterCard, and several other banks and bank holding companies are also named as defendants in these actions. These actions have been consolidated in the United States District Court for the Eastern District of New York. The amended and consolidated complaint asserts claims against defendants based on alleged violations of federal and state antitrust laws and seeks damages as well as injunctive relief. Plaintiff merchants allege that Visa, MasterCard, and payment card issuing banks unlawfully colluded to set interchange rates. Plaintiffs also allege that enforcement of certain Visa and MasterCard rules and alleged tying and bundling of services offered to merchants are anticompetitive. Wells Fargo and Wachovia, along with other defendants and entities, are parties to Loss and Judgment Sharing Agreements, which provide that they, along with other entities, will share, based on a formula, in any losses from the Interchange Litigation. On July 13, 2012, Visa, MasterCard, and the financial institution defendants, including Wells Fargo, signed a memorandum of understanding with plaintiff merchants to resolve the consolidated class action and reached a separate settlement in principle of the consolidated individual actions. The settlement payments to be made by all defendants in the consolidated class and individual actions totaled approximately $ 6. 6 billion before reductions applicable to certain merchants opting out of the settlement. The class settlement also provided for the distribution to class merchants of 10 basis points of default interchange across all credit rate categories for a period of eight consecutive months. The district court granted final approval of the settlement, which was appealed to the United States Court of Appeals for the Second Circuit by settlement objector merchants. Other merchants opted out of the settlement and are pursuing several individual actions. On June 30, 2016, the Second Circuit vacated the settlement agreement and reversed and remanded the consolidated action to the United States District Court for the Eastern District of New York for further proceedings. On November ~~23, 2016, prior class counsel filed a petition to the United States Supreme Court, seeking review of the reversal of the settlement by the Second Circuit, and the Supreme Court denied the petition on March 27, 2017. On November~~ 30, 2016, the district court appointed lead class counsel for a damages class and an equitable relief class. The parties have entered into a settlement agreement to resolve the ~~money~~ damages class claims pursuant to which defendants will pay a total of approximately $ 6. 2 billion, which includes approximately $ 5. 3 billion of funds remaining from the 2012 settlement and $ 900 million in additional funding. The Company' s allocated responsibility for the additional funding is approximately $ 94. 5 million. The court granted final approval of the settlement on December 13, 2019, which was appealed to the United States Court of Appeals for the Second Circuit by settlement objector merchants **. On March 15, 2023, the Second Circuit affirmed the damages class settlement** . On September 27, 2021, the district court granted the plaintiffs' motion for class certification in the equitable relief case. Several of the opt- out and direct action litigations have been settled while others remain pending. ~~MORTGAGE LENDING MATTERS Plaintiffs representing a class of mortgage borrowers filed separate putative class actions alleging that Wells Fargo improperly denied mortgage loan modifications or repayment plans to customers in the foreclosure process due to the overstatement of foreclosure attorneys' fees that were included for purposes of determining whether a customer in the foreclosure process qualified for a mortgage loan modification or repayment plan. As previously disclosed, the Company entered into settlements to resolve the class actions, while the others were voluntarily dismissed. In addition, federal and state government agencies, including the CFPB, have undertaken formal or informal inquiries or investigations regarding these and other mortgage servicing matters. On September 9, 2021, the OCC assessed a $ 250 million civil money penalty against the Company regarding loss mitigation activities in the Company' s Home Lending business and insufficient progress in addressing requirements under the OCC' s April 2018 consent order. In addition, on September 9, 2021, the Company entered into a consent order with the OCC requiring the Company to improve the execution, risk management, and oversight of loss mitigation activities in its Home Lending business. As described above, on December 20, 2022, the Company entered into a consent order with the CFPB to resolve the CFPB' s investigations related to automobile lending, consumer deposit accounts, and mortgage lending. NOMURA / NATIXIS MORTGAGE- RELATED LITIGATION In August 2014 and August 2015, Nomura Credit & Capital Inc. (Nomura) and Natixis Real Estate Holdings, LLC (Natixis) filed a total of seven third- party complaints against Wells Fargo Bank, N. A., in New York state court. In the underlying first- party actions, Nomura and Natixis have been sued for alleged breaches of representations and warranties made in connection with residential mortgage- backed~~

~~securities sponsored by them. In the third- party actions, Nomura and Natixis allege that Wells Fargo, as master servicer, primary servicer or securities administrator, failed to notify Nomura and Natixis of their own breaches, failed to properly oversee the primary servicers, and failed to adhere to accepted servicing practices. Natixis additionally alleges that Wells Fargo failed to perform default oversight duties. In March 2022, Wells Fargo entered into an agreement to settle the six actions filed by Nomura, and the actions have been voluntarily dismissed. In the remaining action filed by Natixis, Wells Fargo has asserted counterclaims alleging that Natixis failed to provide Wells Fargo notice of its~~ ~~representation and warranty breaches. In January 2023, Natixis and Wells Fargo reached an agreement in principle to settle their respective claims. OFAC RELATED INVESTIGATION The Company has self- identified an issue whereby certain foreign banks utilized a Wells Fargo software- based solution to conduct import / export trade- related financing transactions with countries and entities prohibited by the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury. We do not believe any funds related to these transactions flowed through accounts at Wells Fargo as a result of the aforementioned conduct. The Company has made voluntary self- disclosures to OFAC and has been cooperating with investigations or inquiries arising out of this matter by federal government agencies. The Company is in resolution discussions with certain of these agencies, although there can be no assurance as to the outcome of these discussions. RECORD- KEEPING INVESTIGATIONS The United States Securities and Exchange Commission and the United States Commodity Futures Trading Commission have undertaken investigations regarding the Company' s compliance with records retention requirements relating to business communications sent over unapproved electronic messaging channels. RETAIL SALES PRACTICES MATTERS Federal and state government agencies, including the United States Department of Justice (Department of Justice) and the United States Securities and Exchange Commission (SEC), have undertaken formal or informal inquiries or investigations arising out of certain retail sales practices of the Company that were the subject of settlements with the CFPB, the OCC, and the Office of the Los Angeles City Attorney announced by the Company on September 8, 2016. On February 21, 2020, the Company entered into an agreement with the Department of Justice to resolve the Department of Justice' s criminal investigation into the Company' s retail sales practices as well as a separate agreement to resolve the Department of Justice' s civil investigation. As part of the Department of Justice criminal settlement, no charges will be filed against the Company provided the Company abides by all the terms of the agreement. The Department of Justice criminal settlement also includes the Company' s agreement that the facts set forth in the settlement document constitute sufficient facts for the finding of criminal violations of statutes regarding bank records and personal information. On February 21, 2020, the Company also entered into an order to resolve the SEC' s investigation arising out of the Company' s retail sales practices. The SEC order contains a finding, to which the Company consented, that the facts set forth include violations of Section 10 (b) of the Securities Exchange Act of 1934 and Rule 10b- 5 thereunder. As part of the resolution of the Department of Justice and SEC investigations, the Company made payments totaling $ 3. 0 billion. The Company has also entered into agreements to resolve other government agency investigations, including investigations by the state attorneys general. In addition, a number of lawsuits were filed by non- governmental parties seeking damages or other remedies related to these retail sales practices. As previously disclosed, the Company entered into various settlements to resolve these lawsuits.~~ RMBS TRUSTEE LITIGATION In December 2014, Phoenix Light SF Limited (Phoenix Light) and certain related entities filed a complaint in the United States District Court for the Southern District of New York alleging claims against Wells Fargo Bank, N. A., in its capacity as trustee for a number of residential mortgage- backed securities (RMBS) trusts. Complaints raising similar allegations have been filed by Commerzbank AG in the Southern District of New York **,** ~~and by~~ IKB International and IKB Deutsche Industriebank **(together, IKB) in New York state court, and Park Royal I LLC and Park Royal II LLC** in New York state court. In each case, the plaintiffs allege that Wells Fargo Bank, N. A., as trustee, caused losses to investors, and plaintiffs assert causes of action based upon, among other things, the trustee' s alleged failure to notify and enforce repurchase obligations of mortgage loan sellers for purported breaches of representations and warranties, notify investors of alleged events of default, and abide by appropriate standards of care following alleged events of default. In July 2022, the district court dismissed Phoenix Light' s claims and certain of the claims asserted by Commerzbank AG, and subsequently entered judgment in each case in favor of Wells Fargo Bank, N. A. In August 2022, Phoenix Light and Commerzbank AG **each** appealed the district court' s decision to the United States Court of Appeals for the Second Circuit **. Phoenix Light dismissed its appeal in May 2023, terminating its case. In November 2023, the Company entered into an agreement with IKB to resolve IKB' s claims** . The Company previously settled two class actions filed by institutional investors and an action filed by the National Credit Union Administration with similar allegations. ~~In addition, Park Royal I LLC and Park Royal II LLC have filed substantially similar lawsuits in New York state court alleging Wells Fargo Bank, N. A., as trustee, failed to take appropriate actions upon learning of defective mortgage loan documentation.~~ SEMINOLE TRIBE TRUSTEE LITIGATION The Seminole Tribe of Florida filed a complaint in Florida state court alleging that Wells Fargo, as trustee, charged excess fees in connection with the administration of a minor' s trust and failed to invest the assets of the trust prudently. The complaint was later amended to include three individual current and former beneficiaries as plaintiffs and to remove the Tribe as a party to the case ~~. Wells Fargo filed a petition to remove the case to federal court, but the case was remanded back to state court~~ . OUTLOOK As described above, the Company establishes accruals for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. The high end of the range of reasonably possible losses in excess of the Company' s accrual for probable and estimable losses was approximately $ 1. ~~4~~ **7** billion as of December 31, ~~2022~~ **2023** . The outcomes of legal actions are unpredictable and subject to significant uncertainties, and it is inherently difficult to determine whether any loss is probable or even possible. It is also inherently difficult to estimate the amount of any loss and there may be matters for which a loss is probable or reasonably possible but not currently estimable. Accordingly, actual losses may be in excess of the established accrual or the range of reasonably possible loss. Based on information currently available, advice of counsel, available insurance coverage, and established reserves, Wells Fargo believes that the eventual outcome of the actions against Wells Fargo and / or its subsidiaries will not, individually or in

the aggregate, have a material adverse effect on Wells Fargo' s consolidated financial condition. However, it is possible that the ultimate resolution of a matter, if unfavorable, may be material to Wells Fargo' s results of operations for any particular period. Wells Fargo & Company139 Note 14: Derivatives We use derivatives to manage exposure to market risk, including interest rate risk, credit risk and foreign currency risk, and to assist customers with their risk management objectives. We designate certain derivatives as hedging instruments in qualifying hedge accounting relationships (fair value or cash flow hedges). Our remaining derivatives consist of economic hedges that do not qualify for hedge accounting and derivatives held for customer accommodation trading ~~or other~~ purposes. Risk Management DerivativesOur asset / liability management approach to interest rate, foreign currency and certain other risks includes the use of derivatives, which are typically designated as fair value or cash flow hedges, or economic hedges. We use derivatives to help minimize significant, unplanned fluctuations in earnings, fair values of assets and liabilities, and cash flows caused by interest rate, foreign currency and other market risk volatility. This approach involves modifying the repricing characteristics of certain assets and liabilities so that changes in interest rates, foreign currency and other exposures, which may cause the hedged assets and liabilities to gain or lose fair value, do not have a significant adverse effect on the net interest margin, cash flows and earnings ~~. In a fair value or economic hedge, the effect of change in fair value will generally be offset by the unrealized gain or loss on the derivatives linked to the hedged assets and liabilities. In a cash flow hedge, where we manage the variability of cash payments due to interest rate or foreign currency fluctuations by the effective use of derivatives linked to hedged assets and liabilities, the hedged asset or liability is not adjusted and the unrealized gain or loss on the derivative is recorded in other comprehensive income~~ . Customer Accommodation Trading We also use various derivatives, including interest rate, commodity, equity, credit and foreign exchange contracts, as an accommodation to our customers as part of our trading businesses. These derivative transactions, which involve engaging in market- making activities or acting as an intermediary, are conducted in an effort to help customers manage their market risks. We usually offset our exposure from such derivatives by entering into other financial contracts, such as separate derivative or security transactions. ~~These customer accommodations and any offsetting derivatives are treated as customer accommodation trading and other derivatives in our disclosures. Additionally, embedded derivatives that are required to be accounted for separately from their host contracts are included in the customer accommodation trading and other derivatives disclosures, as applicable. 140Wells Fargo & Company~~ Table 14. 1 presents the total notional or contractual amounts and fair values for our derivatives. Derivative transactions can be measured in terms of the notional amount, but this amount is not recorded on our consolidated balance sheet and is not, when viewed in isolation, a meaningful measure of the risk profile of the instruments. The notional amount is generally not exchanged, but is used only as the basis on which derivative cash flows are determined. Table 14. 1: Notional or Contractual Amounts and Fair Values of Derivatives December 31, ~~2022December~~ **2023December** 31, ~~2021Notional~~ **2022Notional** or contractual amountFair value Notional or contractual amountFair value Derivative assetsDerivative liabilitiesDerivative assetsDerivative liabilities (in millions) Derivatives designated as hedging instrumentsInterest rate contracts $ **357, 096 639 570** 263, 876 670 579 ~~153, 993 2, 212 327~~ Commodity ~~contracts1~~ **contracts2 , 600 24 12 1** , 681 9 25 ~~1, 739 26 3~~ Foreign exchange ~~contracts15~~ **contracts4 , 193 60 395 15** , 544 161 1, 015 ~~24, 949 281 669~~ Total derivatives designated as qualifying hedging ~~instruments840~~ **instruments723 977 840** 1, 619 ~~2, 519 999~~ Derivatives not designated as hedging **instrumentsInterest** ~~instrumentsEconomic hedges: Interest~~ rate ~~contracts65~~ **contracts10** , ~~727~~ **409, 720 31, 806 36, 312** ~~410~~ - **10** ~~253 142~~ , ~~234~~ **222, 027** 40 **,** ~~41~~ **416 42, 894 Commodity contracts88, 491 2, 717 2, 734 96, 001 5, 991 3, 420** Equity contracts (1) ~~3~~ **438** , **458 13** ~~884 — 260 26~~ , ~~263 1~~ **305 13** , ~~493 1~~ **810 393** , ~~194~~ **753 9, 573 8, 254** Foreign exchange ~~contracts38~~ **contracts2** , **273** ~~139 490 968 28~~ , ~~192 395 88~~ **383 24, 707 26, 762 1, 513, 363 22, 052 25, 671** Credit ~~contracts290 14 — 290 7 — Subtotal914 1, 481 1, 935 1, 323 Customer accommodation trading and other derivatives: Interest rate contracts10~~ **contracts60** , **439 113** ~~156, 300 40, 006 42, 641 7, 976, 534 20, 286 17, 435 Commodity contracts96, 001 5, 991 3, 420 74, 903 5, 939 2, 414~~ - **44** ~~Equity contracts (1) 390, 427 9, 573 8, 012 321, 863 16, 278 17, 827 Foreign exchange contracts1, 475~~ - **45** , **649 66** ~~224 21, 562 24, 703 560, 049 5, 912 5, 915 Credit contracts45, 359 52~~ 36 ~~38, 318 39 43 Subtotal77, 184 78, 812 48, 454 43, 634~~ Total derivatives not designated as hedging ~~instruments78~~ **instruments72 , 648 79, 662 78** , 098 80, **275** ~~293 50, 389 44, 957~~ Total derivatives before ~~netting78~~ **netting73 , 371 80, 639 78** , 938 81, **894** ~~912 52, 908 45, 956~~ Netting (**55, 148) (62, 144) (** 56, 164) (61, 827 ~~) (31, 430) (36, 532~~) Total $ **18, 223 18, 495** 22, 774 20, **067** ~~085 21, 478 9, 424~~ (1) In first quarter ~~2022~~ **2023** , we ~~prospectively reclassified certain equity securities and related economic hedge derivatives from " not held~~ **adopted ASU 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting** for **Long- Duration Contracts** ~~trading activities " to " held for trading activities " to better reflect the business activity of those financial instruments~~ . For additional information ~~on Trading Activities~~ , see Note 1 (Summary of Significant Accounting Policies). Balance Sheet OffsettingWe execute substantially all of our derivative transactions under master netting arrangements. Where legally enforceable, these master netting arrangements give the ability, in the event of default by the counterparty, to liquidate securities held as collateral and to offset receivables and payables with the same counterparty. We reflect all derivative balances and related cash collateral subject to enforceable master netting arrangements on a net basis on our consolidated balance sheet. We do not net non- cash collateral that we receive or pledge against derivative balances on our consolidated balance sheet. For disclosure purposes, we present " Total Derivatives, net " which represents the aggregate of our net exposure to each counterparty after considering the balance sheet netting adjustments and any non- cash collateral. We manage derivative exposure by monitoring the credit risk associated with each counterparty using counterparty- specific credit risk limits, using master netting arrangements and obtaining collateral. Table 14. 2 provides information on the fair values of derivative assets and liabilities subject to enforceable master netting arrangements, the balance sheet netting adjustments and the resulting net fair value amount recorded on our consolidated balance sheet, as well as the non- cash collateral associated with such arrangements. In addition to the netting amounts included in the table, we also have balance sheet netting related to resale and repurchase agreements that are disclosed **140Wells Fargo & Company** within Note 18 (**Securities** ~~Pledged Assets~~ and **Other** ~~Collateral~~ **Collateralized Financing Activities**). ~~Wells Fargo & Company141 Note 14: Derivatives~~

~~(continued)~~ Table 14. 2: **Offsetting** ~~Fair Values~~ of Derivative Assets and ~~LiabilitiesDecember~~ **Liabilities December** 31, ~~2022December~~ **2023December** 31, ~~2021~~ **2022** (in millions) Derivative AssetsDerivative LiabilitiesDerivative AssetsDerivative Liabilities Interest rate contracts Over- the- counter (OTC) $ **29, 040 31, 809** 37, 000 37, 598 ~~20, 067 16, 654~~ OTC cleared **1, 581 1, 397** 649 845 ~~168 192~~ Exchange traded **195 201** 262 193 ~~52 28~~ Total interest rate ~~contracts37~~ **contracts30 , 816 33, 407 37** , 911 38, 636 ~~20, 287 16, 874~~ Commodity contracts OTC **2, 014 2, 254** 4, 833 2, 010 ~~5, 040 1, 249~~ Exchange traded **512 356** 876 1, 134 ~~557 1, 047~~ Total commodity ~~contracts5~~ **contracts2 , 526 2, 610 5** , 709 3, 144 ~~5, 597 2, 296~~ Equity contracts OTC **5, 375 8, 501** 4, 269 4, 475 ~~6, 132 9, 730~~ Exchange traded **4, 790 3, 970** 3, 742 2, 409 ~~7, 493 6, 086~~ Total equity ~~contracts8~~ **contracts10 , 165 12, 471 8** , 011 6, 884 ~~13, 625 15, 816~~ Foreign exchange contracts OTC **24, 511 26, 961** 21, 537 26, 127 ~~6, 335 6, 221~~ Total foreign exchange ~~contracts21~~ **contracts24 , 511 26, 961 21** , 537 26, 127 ~~6, 335 6, 221~~ Credit contracts OTC **77 39** 39 22 ~~32 31~~ Total credit ~~contracts39~~ **contracts77 39 39** 22 ~~32 31~~ Total derivatives subject to enforceable master netting arrangements, gross **68, 095 75, 488** 73, 207 74, 813 ~~45, 876 41, 238~~ Less: Gross amounts offset Counterparty netting (1) (**50, 692) (50, 606) (** 49, 115) (49, 073 ~~) (27, 172) (27, 046~~) Cash collateral netting (**4, 456) (11, 538) (** 7, 049) (12, 754 ~~) (4, 258) (9, 486~~) Total derivatives subject to enforceable master netting arrangements, net **12, 947 13, 344** 17, 043 12, 986 ~~14, 446 4, 706~~ Derivatives not subject to enforceable master netting arrangements **(2) 5, 276 5, 151** 5, 731 7, **081** ~~099 7, 032 4, 718~~ Total derivatives recognized in consolidated balance sheet, net **18, 223 18, 495** 22, 774 20, **067** ~~085 21, 478 9, 424~~ Non- cash collateral (**2, 587) (4, 388) (** 3, 517) (582 ~~) (1, 432) (412~~) Total Derivatives, net $ **15, 636 14, 107** 19, 257 19, **485** ~~503 20, 046 9, 012~~ (1) Represents amounts with counterparties subject to enforceable master netting arrangements that have been offset in our consolidated balance sheet, including portfolio level counterparty valuation adjustments related to customer accommodation and other trading derivatives. Counterparty valuation adjustments related to derivative assets were $ **292 million and $** 372 ~~million and $ 284~~ million and debit valuation adjustments related to derivative liabilities were $ **222 million and $** 331 million ~~and $ 158 million~~ as of December 31, **2023 and** 2022 ~~and 2021~~ , respectively, and were primarily related to interest rate contracts **. (2) In first quarter 2023, we adopted ASU 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. For additional information, see Note 1 (Summary of Significant Accounting Policies)** . Fair Value and Cash Flow Hedges For fair value hedges, we use interest rate swaps to convert certain of our fixed- rate long- term debt and time certificates of deposit to floating rates to hedge our exposure to interest rate risk. We also enter into cross- currency swaps, cross- currency interest rate swaps and forward contracts to hedge our exposure to foreign currency risk and interest rate risk associated with the issuance of non- U. S. dollar denominated long- term debt. We also enter into futures contracts, forward contracts, and swap contracts to hedge our exposure to the price risk of physical commodities included in ~~Other~~ **other** ~~Assets~~ **assets on our consolidated balance sheet** . In addition, we use interest rate swaps, cross- currency swaps, cross- currency interest rate swaps and forward contracts to hedge against changes in fair value of certain investments in available- for- sale **(AFS)** debt securities due to changes in interest rates, foreign currency rates, or both **. For certain fair value hedges of interest rate risk, we use the portfolio layer method to hedge stated amounts of closed portfolios of AFS debt securities** . For certain fair value hedges of foreign currency risk, changes in fair value of cross- currency swaps attributable to changes in cross- currency basis spreads are excluded from the assessment of hedge effectiveness and recorded in other comprehensive income (OCI). See Note ~~24~~ **25** (Other Comprehensive Income) for the amounts recognized in other comprehensive income. For cash flow hedges, we use interest rate swaps to hedge the variability in interest payments received on certain interest- earning deposits with banks and certain floating- rate commercial loans ~~, and interest paid on certain floating- rate debt due to changes in the contractually specified interest rate~~ . We also use cross- currency swaps to hedge variability in interest payments on fixed- rate foreign currency- denominated long- term debt due to changes in foreign exchange rates. We estimate $ ~~695~~ **698** million pre- tax of deferred net losses related to cash flow hedges in OCI at December 31, ~~2022~~ **2023** , will be reclassified into net interest income during the next twelve months. For cash flow hedges as of December 31, ~~2022~~ **2023** , we are hedging our interest rate and foreign currency exposure to the variability of future cash flows for all forecasted transactions for a maximum of ~~10~~ **approximately 9** years. For additional information on our accounting hedges, see Note 1 (Summary of Significant Accounting Policies). ~~142Wells~~ --- **Wells** Fargo & ~~Company~~ **Company141 Note 14: Derivatives (continued)** Table 14. 3 and Table 14. 4 show the net gains (losses) related to derivatives in cash flow and fair value hedging relationships, respectively. Table 14. 3: Gains (Losses) Recognized on Cash Flow Hedging Relationships Net interest incomeTotal recorded in net incomeTotal recorded in OCI (in millions) LoansOther interest incomeLong- term debtDerivative gains (losses) Derivative gains (losses) Year ~~Ended~~ **ended** December 31, ~~2022Total~~ **2023Total** amounts presented in the consolidated statement of income and other comprehensive income $ ~~37~~ **57** , ~~715 3~~ **155 10** , ~~308~~ **810** (~~5~~ **11** , ~~505~~ **572**) N / **A545** ~~A (1, 448)~~ Interest rate contracts: Realized gains (losses) (pre- tax) reclassified from OCI into net income (~~20~~ **267**) ~~24~~ **(449)** — ~~4~~ (~~4~~ **716**) **716** Net unrealized gains (losses) (pre- tax) recognized in OCIN / AN / AN / AN / A (**201** ~~1, 524~~) Total gains (losses) (pre- tax) on interest rate contracts (~~20~~ **267**) ~~24~~ **(449)** — ~~4~~ (**716** ~~1, 528~~) **515** Foreign exchange contracts: Realized gains (losses) (pre- tax) reclassified from OCI into net income — — (~~10~~ **8**) (~~10~~ **8**) **8** 10 Net unrealized gains (losses)......) — 4 (211) 211 Net unrealized gains (losses) (pre- tax) recognized in OCIN / AN / AN / AN / A — Total gains (losses) (pre- tax) on ~~) (pre- tax) on~~ foreign exchange contracts — — (~~10~~ **8**) (~~10~~ **8**) **8** ~~(7)~~ Total gains (losses) (pre- tax) recognized on cash flow hedges $ (**267** ~~20) 24 (10~~) (~~6~~ **449**) (**8** ~~1,535~~) **(724) 523** Year ~~Ended~~ **ended** December 31, ~~2021Total~~ **2022Total** amounts presented in the consolidated statement of income and other comprehensive income $ ~~28~~ **37** , **715** ~~634 334 (~~ 3, ~~173~~ **308 (5,505**) N / ~~A212~~ **A (1,448)** Interest rate contracts:Realized gains (losses) (pre- tax) reclassified from OCI into net income (~~137~~ **20**) **24** — ~~—~~ **4** (~~137~~ **4**) ~~137~~ Net unrealized gains (losses) (pre- tax) recognized in OCIN / AN / AN / AN / ~~A7~~ **A (1,524)** Total gains (losses) (pre- tax) on ~~interest~~ interest rate contracts (~~215~~ **20**) **24** — 4 (~~211~~ **1, 528**) ~~211~~ Foreign exchange contracts: Realized gains (losses) (pre- tax) reclassified from OCI into net income — — (~~8~~ **10**) (~~8~~ **10**) ~~8~~ **10** Net unrealized gains (losses) (pre- tax) recognized in OCIN / AN / AN / AN / ~~A10~~ **A (17)** Total gains (losses) (pre- tax) on foreign exchange contracts — — (~~8~~ **10**) (~~8~~ **10**) ~~18~~ **(7)** Total gains (losses) (pre- tax) recognized on cash flow hedges $ (~~215~~ **20) 24 (10) (6) (1,**

535) Year ended December 31, 2021Total amounts presented in the consolidated statement of income and other comprehensive income $ 28, 634 334 (3, 173) N / A212 Interest rate contracts: Realized gains (losses) (pre- tax) reclassified from OCI into net income (137) — — (4 137) 137 Net unrealized gains (losses) (pre- tax) recognized in OCIN / AN / AN / AN / A7 Total gains (losses) (pre- tax) on interest rate contracts (137) — — (137) 144 Foreign exchange contracts: Realized gains (losses) (pre- tax) reclassified from OCI into net income — — (6) (6) 6 Net unrealized gains (losses) (pre- tax) recognized in OCIN / AN / AN / AN / A (219 19) 229 Total gains (losses) (pre- tax) on foreign exchange contracts — — (6) (6) (13) Total gains (losses) (pre- tax) recognized on cash flow hedges $ (137) — (6) (143) 131 Wells 142Wells Fargo & Company143 --- Company Table 14. 4: Gains (Losses) Recognized on Fair Value Hedging Relationships Net interest incomeNoninterest incomeTotal recorded in net incomeTotal recorded in OCI (in millions) Debt securitiesDepositsLong- term debtOtherDerivative gains (losses) Derivative gains (losses) Year Ended ended December 31, 2023Total amounts presented in the consolidated statement of income and other comprehensive income $ 16, 108 (16, 503) (11, 572) 1, 935 N / A545 Interest contractsAmounts related to cash flows on derivatives1, 137 (346) (3, 490) — (2, 699) N / ARecognized on derivatives (536) 312 2, 634 — 2, 410 — Recognized on hedged items534 (304) (2, 631) — (2, 401) N / ATotal gains (losses) (pre- tax) on interest rate contracts1, 135 (338) (3, 487) — (2, 690) — Foreign exchange contractsAmounts related to cash flows on derivatives — — (223) — (223) N / ARecognized on derivatives — — 75 108 183 22 Recognized on hedged items — — (98) (99) (197) N / ATotal gains (losses) (pre- tax) on foreign exchange contracts — — (246) 9 (237) 22 Commodity contractsRecognized on derivatives — — — 34 34 — Recognized on hedged items — — — 45 45 N / ATotal gains (losses) (pre- tax) on commodity contracts — — — 79 79 — Total gains (losses) (pre- tax) recognized on fair value hedges $ 1, 135 (338) (3, 733) 88 (2, 848) 22 Year ended December 31, 2022Total amounts presented in the consolidated statement of income and other comprehensive income $ 11, 781 (2, 349) (5, 505) 2, 238 821 N / A (1, 448) Interest contractsAmounts related to cash flows on derivatives143 65 313 — 521 N / ARecognized on derivatives3, 616 (345) (18, 056) — (14, 785) — Recognized on hedged items (3, 576) 350 17, 919 — 14, 693 N / ATotal gains (losses) (pre- tax) on interest rate contracts183 70 176 — 429 — Foreign exchange contractsAmounts related to cash flows on derivatives — — (189) — (189) N / ARecognized on derivatives — — (1, 120) (1, 021) (2, 141) 87 Recognized on hedged items — — 1, 097 1, 005 2, 102 N / ATotal gains (losses) (pre- tax) on foreign exchange contracts — — (212) (16) (228) 87 Commodity contractsRecognized on derivatives — — — 57 57 — Recognized on hedged items — — — (43) (43) N / ATotal gains (losses) (pre- tax) on commodity contracts — — — 14 14 — Total gains (losses) (pre- tax) recognized on fair value hedges $ 183 70 (36) (2) 215 87 Year Ended ended December 31, 2021Total amounts presented in the consolidated statement of income and other comprehensive income $ 9, 253 (388) (3, 173) 3 4 , 734 408 N / A212 Interest contractsAmounts related to cash flows on derivatives (253) 289 2, 136 — 2, 172 N / ARecognized on derivatives1, 129 (336) (6, 351) — (5, 558) — Recognized on hedged items (1, 117) 333 6, 288 — 5, 504 N / ATotal gains (losses) (pre- tax) on interest rate contracts (241) 286 2, 073 — 2, 118 — Foreign exchange contractsAmounts related to cash flows on derivatives57 — 10 — 67 N / ARecognized on derivatives4 — (516) (99) (611) 81 Recognized on hedged items (3) — 438 82 517 N / ATotal gains (losses) (pre- tax) on foreign exchange contracts58 — (68) (17) (27) 81 Commodity contractsRecognized on derivatives — — — 113 113 — Recognized on hedged items — — — (124) (124) N / ATotal gains (losses) (pre- tax) on commodity contracts — — — (11) (11) — Total gains (losses) (pre- tax) recognized on fair value hedges $ (183) 286 2, 005 (28) 2, 080 81 Year ended December 31, 2020Total amounts presented in the consolidated statement of income and other comprehensive income $ 11, 234 (2, 804) (4, 471) 3, 847 N / A198 Interest contractsAmounts related to cash flows on derivatives (338) 503 1, 704 — 1, 869 N / ARecognized on derivatives (1, 261) 161 6, 691 — 5, 591 — Recognized on hedged items1, 317 (151) (6, 543) — (5, 377) N / ATotal gains (losses) (pre- tax) on interest rate contracts (282) 513 1, 852 — 2, 083 — Foreign exchange contractsAmounts related to cash flows on derivatives52 — (139) — (87) N / ARecognized on derivatives (1) — 261 1, 591 1, 851 (31) Recognized on hedged items2 — (201) (1, 575) (1, 774) N / ATotal gains (losses) (pre- tax) on foreign exchange contracts53 — (79) 16 (10) (31) Commodity contractsRecognized on derivatives — — — (11) (11) — Recognized on hedged items — — — 27 27 N / ATotal gains (losses) (pre- tax) on commodity contracts — — — 16 16 — Total gains (losses) (pre- tax) recognized on fair value hedges $ (229) 513 1, 773 32 2, 089 (31) 144Wells --- Wells Fargo & Company Company143 Table 14. 5 shows the carrying amount and associated cumulative basis adjustment related to the application of hedge accounting that is included in the carrying amount of hedged assets and liabilities in fair value hedging relationships. Table 14. 5: Hedged Items in Fair Value Hedging Relationships Hedged items currently designatedHedged items no longer designated (in millions) Carrying amount of assets / (liabilities) (1) (2) Hedge accountingbasis adjustmentassets / (liabilities) (3) Carrying amount of assets / (liabilities) (2) Hedge accounting basis adjustmentassets / (liabilities) December 31, 2023Available- for- sale debt securities (4) (5) $ 55, 898 (2, 384) 13, 418 504 Other assets2, 262 67 — — Deposits (89, 641) (101) — — Long- term debt (146, 940) 10, 990 — — December 31, 2022Available- for- sale debt securities (4) $ 39, 423 (3, 859) 16, 100 722 Other assets1, 663 38 — — Deposits (41, 687) 205 (10) — Long- term debt (130, 997) 13, 862 (5) — December 31, 2021Available- for- sale debt securities (4) $ 24, 144 (559) 17, 962 965 Other assets1, 156 (58) — — Deposits (10, 187) (144) — — Long- term debt (138, 801) (5, 192) — — (1) Does not include the carrying amount of hedged items where only foreign currency risk is the designated hedged risk. The carrying amount excluded for debt securities is $ 404 million and $ 739 million and for long available - term for- sale (AFS) debt securities where only foreign currency risk is $ 0 million the designated hedged risk as of December 31, 2023 and 2022, respectively and $ 873 million for debt securities and $ (2. 7) billion for long- term debt as of December 31, 2021 . (2) Represents the full carrying amount of the hedged asset or liability item as of the balance sheet date, except for circumstances in which only a portion of the asset or liability was designated as the hedged item in which case only the portion designated is presented. (3) The balance includes $ 39 32 million and $ 334 731 million of debt securities and long- term debt cumulative basis adjustments , respectively, as of December 31, 2022 2023 , respectively , and $ 136 39 million and $ 188 334 million of debt securities and long- term debt cumulative basis adjustments , respectively, as of December 31, 2021 2022 , respectively ,

on terminated hedges whereby the hedged items have subsequently been re- designated into existing hedges. (4) Carrying amount represents the amortized cost **. (5) The balance includes cumulative basis adjustments of $ (46) million as of December 31, 2023, related to certain AFS debt securities designated as the hedged item in a fair value hedge using the portfolio layer method. At December 31, 2023, the aggregated designated hedged items using the portfolio layer method had a carrying amount of $ 25. 8 billion from closed portfolios of financial assets totaling $ 28. 2 billion** . Derivatives Not Designated as Hedging InstrumentsDerivatives not designated as hedging instruments include economic hedges and derivatives entered into for customer accommodation trading purposes. We use economic hedge derivatives to manage our exposure to interest rate risk, equity price risk, foreign currency risk, and credit risk. We also use economic hedge derivatives to mitigate the periodic earnings volatility caused by mismatches between the changes in fair value of the hedged item and hedging instrument recognized on our fair value accounting hedges. ~~Changes in the fair values of derivatives used to economically hedge the deferred compensation plan are reported in personnel expense.~~ Mortgage Banking Activities We use economic hedge derivatives in our mortgage banking business to hedge the risk of changes in the fair value of (1) certain residential MSRs measured at fair value, (2) residential mortgage LHFS, (3) derivative loan commitments, and (4) other interests held. The types of derivatives used include swaps, swaptions, constant maturity mortgages, forwards, Eurodollar and Treasury futures and options contracts. Loan commitments for mortgage loans that we intend to sell are considered derivatives. Residential MSRs, derivative loan commitments, certain residential mortgage LHFS, and our economic hedge derivatives are carried at fair value ~~with changes in fair value included in mortgage banking noninterest income. See Note 6 (Mortgage Banking Activities) for additional information on this economic hedging activity and mortgage banking income~~ . Customer Accommodation ~~Trading~~ **TradingFor** ~~and OtherFor~~ customer accommodation trading purposes, we use swaps, futures, forwards, spots and options to assist our customers in managing their own risks, including interest rate, commodity, equity, foreign exchange, and credit contracts. These derivatives are not linked to specific assets and liabilities on our consolidated balance sheet or to forecasted transactions in an accounting hedge relationship and, therefore, do not qualify for hedge accounting. **Changes in the** ~~We also enter into derivatives for risk management that do not otherwise qualify for hedge accounting. They are carried at~~ fair value **of** ~~with changes in fair value recorded in noninterest income. Customer~~ **customer** accommodation trading ~~and other~~ derivatives ~~also include embedded derivatives that~~ are **recorded in net gains** ~~required to be accounted for separately~~ from **trading** ~~their host contract. We periodically issue hybrid long- term notes and certificates of deposit (CDs) where the performance of the hybrid instrument note is linked to an~~ **and securities** ~~equity, commodity or currency index, or basket of such indices~~ . ~~These notes contain explicit terms that affect some or all of the cash flows or the value of the note in a manner similar to a derivative instrument and therefore are considered to contain an " embedded " derivative instrument. The indices on which the performance of the hybrid instrument is calculated are not clearly and closely related to the host debt instrument. The " embedded " derivative is separated from the host contract and accounted for as a derivative. Additionally, we may invest in hybrid instruments that contain embedded derivatives, such as credit derivatives, that are not clearly and closely related to the host contract. In such instances, we either elect fair value option for the hybrid instrument or separate the embedded derivative from the host contract and account for the host contract and derivative separately. Wells Fargo & Company145~~ Table 14. 6 shows the net gains (losses) ~~, recognized by income statement lines,~~ related to derivatives not designated as hedging instruments. **Gains (losses) on customer accommodation trading derivatives are excluded from the following table. For additional information, see Note 2 (Trading Activities)** Table 14. 6: Gains (Losses) on Derivatives Not Designated as Hedging Instruments **Year** ~~Noninterest incomeNoninterest expense (in millions) Mortgage bankingNet gains from trading and securitiesOtherTotalPersonnel expenseYear Ended~~ **ended** December 31, ~~2022Net gains~~ (~~losses~~ **in millions**) **202320222021Interest rate** ~~recognized on economic hedges derivatives: Interest~~ contracts (1) $ (**321** ~~1, 040~~) ~~—~~ (**2** ~~83) (1~~ , ~~123~~ **202**) — Equity contracts (2) ~~— — 10 10 877~~ **(3) (177) (1, 147) 647** Foreign exchange contracts ~~— —~~ **(4) (824)** 547 **335** ~~547 —~~ Credit contracts ~~— —~~ **(5) 13** 6 ~~6 — Subtotal~~ (**12** ~~1, 040~~) ~~— 480 (560) 877 Net gains (losses) recognized on customer accommodation trading and other derivatives: Interest contracts (1, 079) 9, 742 — 8, 663 — Commodity contracts — 390 — 390 — Equity contracts (2) — 4, 652 (286) 4, 366 — Foreign exchange contracts — 1, 177 — 1, 177 — Credit contracts — (27) — (27) — Subtotal (1, 079) 15, 934 (286) 14, 569 —~~ Net gains (losses) recognized related to derivatives not designated as hedging instruments $ (**1, 309) (** 2, ~~119~~ **796**) **970 (1) Derivative** ~~15, 934 194 14, 009 877 Year Ended December 31, 2021Net~~ gains **and** (losses) ~~recognized on economic hedges~~ **related to mortgage banking activities were recorded in mortgage banking noninterest income. Other** ~~derivatives~~ **derivative** ~~: Interest contracts (1) $ (51) — (11) (62) — Equity contracts — 495 (1) 494 (611) Foreign exchange contracts — — 335 335 — Credit contracts — — (12) (12) — Subtotal (51) 495 311 755 (611) Net~~ gains **and** (losses) ~~recognized on customer accommodation trading and~~ **not related to mortgage banking were recorded in** other **noninterest income** ~~derivatives: Interest contracts 62 1, 217 — 1, 279 — Commodity contracts — 133 — 133 — Equity contracts — (4, 549) (444) (4, 993) — Foreign exchange contracts — 827 — 827 — Credit contracts — (93) — (93) — Subtotal62 (2, 465) (444) (2, 847) — Net gains (losses) recognized related to derivatives not designated as hedging instruments $ 11 (1, 970) (133) (2, 092) (611) Year ended December 31, 2020Net gains (losses) recognized on economic hedges derivatives: Interest contracts (1) $ 2, 787 — (93) 2, 694 — Equity contracts — (1, 167) (25) (1, 192) (778) Foreign exchange contracts — — (455) (455) — Credit contracts — — 14 14 — Subtotal 2, 787 (1, 167) (559) 1, 061 (778) Net gains (losses) recognized on customer accommodation trading and other derivatives: Interest contracts 1, 964 (1, 021) — 943 — Commodity contracts — 446 — 446 — Equity contracts — (436) (334) (770) — Foreign exchange contracts — 89 — 89 — Credit contracts — (1) — (1) — Subtotal1, 964 (923) (334) 707 — Net gains (losses) recognized related to derivatives not designated as hedging instruments $ 4, 751 (2, 090) (893) 1, 768 (778) (1) Mortgage banking amounts for the years ended 2022, 2021 and 2020 are comprised of gains (losses) of $ (3. 5) billion, $ (1. 2) billion and $ 4. 6 billion, respectively, related to derivatives used as economic hedges of MSRs measured at fair value offset by gains (losses) of $ 2. 5 billion, $ 1. 2 billion and $ (1. 8) billion, respectively, related to derivatives used as economic hedges of mortgage loans held for sale and derivative loan commitments. (2) In first quarter 2022, we prospectively reclassified~~

certain equity securities and related economic hedge derivatives from " not held for trading activities " to " held for trading activities " to better reflect the business activity of those financial instruments . For additional information on Trading Activities **our mortgage banking interest rate contracts** , see Note 1 **6** (**Mortgage Banking Activities** Summary of Significant Accounting Policies). **(3) Includes derivative gains and (losses) used to economically hedge the deferred compensation plan, which were recorded in personnel noninterest expense, and derivative instruments related to the retained litigation risk associated with our previous sales of Visa Class B shares, which were recorded in other noninterest income. (4) Includes derivatives used to mitigate foreign exchange risk of specified foreign currency- denominated assets and liabilities. Gains and (losses) were recorded in other noninterest income. (5) Includes credit derivatives used to mitigate credit risk associated with lending exposure. Gains and (losses) were recorded in other noninterest income.** 146Wells **144Wells** Fargo & Company Credit Derivatives Credit derivative contracts are arrangements whose value is derived from the transfer of credit risk of a reference asset or entity from one party (the purchaser of credit protection) to another party (the seller of credit protection). We generally use credit derivatives to assist customers with their risk management objectives by purchasing and selling credit protection on corporate debt obligations through the use of credit default swaps or through risk participation swaps to help manage counterparty exposure. We would be required to perform under the credit derivatives we sold in the event of default by the referenced obligors. Events of default include events such as bankruptcy, capital restructuring or lack of principal and / or interest payment. Table 14. 7 provides details of sold credit derivatives. Table 14. 7: Sold Credit Derivatives Notional amount (in millions) Protection soldProtection sold – non- investment gradeDecember 31, 2022Credit **2023Credit default swaps $ 18, 453 1, 399 Risk participation swaps6, 632 6, 485 Total credit derivatives $ 25, 085 7, 884 December 31, 2022 Credit** default swaps $ 12, 733 1, 860 Risk participation swaps6, 728 6, 518 Total credit derivatives $ 19, 461 8, 378 December 31, 2021 Credit default swaps $ 8, 033 1, 982 Risk participation swaps6, 756 6, 012 Total credit derivatives $ 14, 789 7, 994 Protection sold represents the estimated maximum exposure to loss that would be incurred if, upon an event of default, the value of our interests and any associated collateral declined to zero, and does not take into consideration any of recovery value from the referenced obligation or offset from collateral held or any economic hedges. The amounts under non- investment grade represent the notional amounts of those credit derivatives on which we have a higher risk of being required to perform under the terms of the credit derivative and are a function of the underlying assets. We consider the credit risk to be low if the underlying assets under the credit derivative have an external rating that is investment grade. If an external rating is not available, we classify the credit derivative as non- investment grade. Our maximum exposure to sold credit derivatives is managed through posted collateral and purchased credit derivatives with identical or similar reference positions in order to achieve our desired credit risk profile. The credit risk management is designed to provide an ability to recover a significant portion of any amounts that would be paid under sold credit derivatives. Credit- Risk Contingent Features Certain of our derivative contracts contain provisions whereby if the credit rating of our debt were to be downgraded by certain major credit rating agencies, the counterparty could demand additional collateral or require termination or replacement of derivative instruments in a net liability position. Table 14. 8 illustrates our exposure to OTC bilateral derivative contracts with credit- risk contingent features, collateral we have posted, and the additional collateral we would be required to post if the credit rating of our debt was downgraded below investment grade. Table 14. 8: Credit- Risk Contingent Features (in billions) Dec 31, 2022Dec **2023Dec** 31, 2021Net **2022Net** derivative liabilities with credit- risk contingent features $ **23. 7** 20. 7 12. 2 Collateral posted17 **posted21** . 4 11 **17** . 0 **4** Additional collateral to be posted upon a below investment grade credit rating (1) **2.** 3 . 3 1 . 2 **3** (1) Any credit rating below investment grade requires us to post the maximum amount of collateral. Wells Fargo & Company147 **Company145** Note 15: Fair Values of Assets and Liabilities We use fair value measurements to record fair value adjustments to certain assets and liabilities and to fulfill fair value disclosure requirements. Assets and liabilities recorded at fair value on a recurring basis, such as derivatives, residential MSRs, and trading or AFS debt securities, are presented in Table 15. 1 in this Note. Additionally, from time to time, we record fair value adjustments on a nonrecurring basis. These nonrecurring adjustments typically involve application of lower of cost or fair value (LOCOM) accounting, write- downs of individual assets or application of the measurement alternative for nonmarketable equity securities. Assets recorded at fair value on a nonrecurring basis are presented in Table 15. 4 in this Note. We provide in Table 15. 9 estimates of fair value for financial instruments that are not recorded at fair value, such as loans and debt liabilities carried at amortized cost. FAIR VALUE HIERARCHY We classify our assets and liabilities recorded at fair value as either Level 1, 2, or 3 in the fair value hierarchy. The highest priority (Level 1) is assigned to valuations based on unadjusted quoted prices in active markets and the lowest priority (Level 3) is assigned to valuations based on significant unobservable inputs. See Note 1 (Summary of Significant Accounting Policies) in this Report for a detailed description of the fair value hierarchy. In the determination of the classification of financial instruments in Level 2 or Level 3 of the fair value hierarchy, we consider all available information, including observable market data, indications of market liquidity and orderliness, and our understanding of the valuation techniques and significant inputs used. This determination is ultimately based upon the specific facts and circumstances of each instrument or instrument category and judgments are made regarding the significance of the unobservable inputs to the instruments' fair value measurement in its entirety. If unobservable inputs are considered significant, the instrument is classified as Level 3. We do not classify nonmarketable equity securities in the fair value hierarchy if we use the non- published net asset value (NAV) per share (or its equivalent) as a practical expedient to measure fair value. Marketable equity securities with published NAVs are classified in the fair value hierarchy. AssetsTRADING DEBT SECURITIES Trading debt securities are recorded at fair value on a recurring basis. These securities are valued using internal trader prices that are subject to independent price verification procedures, which includes comparing internal trader prices against multiple independent pricing sources, such as prices obtained from third- party pricing services, observed trades, and other approved market data. These pricing services compile prices from various sources and may apply matrix pricing for similar securities when no price is observable. We review pricing methodologies provided by pricing services to determine if observable market information is being used versus unobservable inputs. When evaluating the

appropriateness of an internal trader price, compared with other independent pricing sources, considerations include the range and quality of available information and observability of trade data. These sources are used to evaluate the reasonableness of a trader price; however, valuing financial instruments involves judgments acquired from knowledge of a particular market. Substantially all of our trading debt securities are recorded using internal trader prices. AVAILABLE- FOR- SALE DEBT SECURITIES AFS debt securities are recorded at fair value on a recurring basis. Fair value measurement for AFS debt securities is based upon various sources of market pricing. Where available, we use quoted prices in active markets. When instruments are traded in secondary markets and quoted prices in active markets do not exist for such securities, we use prices obtained from third- party pricing services and, to a lesser extent, may use prices obtained from independent broker- dealers (brokers), collectively vendor prices. Substantially all of our AFS debt securities are recorded using vendor prices. See the " Level 3 Asset and Liability Valuation Processes – Vendor Developed Valuations " section in this Note for additional discussion of our processes when using vendor prices to record fair value of AFS debt securities, which includes those classified as Level 2 or Level 3 within the fair value hierarchy. When vendor prices are deemed inappropriate, they may be adjusted based on other market data or internal models. We also use internal models when no vendor prices are available. Internal models use discounted cash flow techniques or market comparable pricing techniques. LOANS HELD FOR SALE (LHFS) LHFS generally includes **originated or purchased** commercial and residential mortgage loans ~~originated~~ for sale in the securitization or whole loan market. A ~~majority~~ **significant portion** of residential LHFS, and our portfolio of commercial LHFS in our trading business, are recorded at fair value on a recurring basis. The remaining LHFS are held at LOCOM which may be written down to fair value on a nonrecurring basis. Fair value for LHFS that are not part of our trading business is based on quoted market prices, where available, or the prices for other mortgage whole loans with similar characteristics. We may use securitization prices that are adjusted for typical securitization activities including servicing value, portfolio composition, market conditions and liquidity. Fair value for LHFS in our trading business is based on pending transactions when available. Where market pricing data or pending transactions are not available, we use a discounted cash flow model to estimate fair value. LOANS Although loans are recorded at amortized cost, we record nonrecurring fair value adjustments to reflect write- downs that are based on the observable market price of the loan or current appraised value of the collateral less costs to sell. MORTGAGE SERVICING RIGHTS (MSRs) Residential MSRs are carried at fair value on a recurring basis. Commercial MSRs are carried at LOCOM and may be written down to fair value on a nonrecurring basis. MSRs do not trade in an active market with readily observable prices. We determine the fair value of MSRs using a valuation model that estimates the present value of expected future net servicing income. The model incorporates assumptions that market participants may use in estimating future net servicing income cash flows, including estimates of prepayment ~~speeds~~ **rates** (including housing price volatility for residential MSRs), discount rates, **and** ~~default rates,~~ cost to service (including delinquency and foreclosure costs) ~~, escrow account earnings, contractual servicing fee income, ancillary income and late fees~~ . **146Wells Fargo & Company** DERIVATIVES Derivatives are recorded at fair value on a recurring basis. **Other than certain** ~~The fair value of~~ exchange- traded derivatives that are actively traded and valued using quoted market prices **,** ~~are 148Wells Fargo & Company classified as Level 1 of the fair value hierarchy. The fair value of other~~ derivatives ~~, which predominantly relate to derivatives traded in over- the- counter (OTC) markets,~~ are measured using internal valuation techniques ~~, as quoted market prices are not readily available~~ . These instruments **, which include derivatives traded in over- the- counter (OTC) markets, with clearinghouses, and on exchanges,** are classified as Level 2 or Level 3 of the fair value hierarchy, depending on the significance of unobservable inputs in the valuation. Valuation techniques and inputs to internal models depend on the type of derivative and nature of the underlying rate, price or index upon which the value of the derivative is based. Key inputs can include yield curves, credit curves, foreign exchange rates, prepayment rates, volatility measurements and correlation of certain of these inputs. EQUITY SECURITIES Marketable equity securities and certain nonmarketable equity securities that we have elected to account for at fair value are recorded at fair value on a recurring basis. Our remaining nonmarketable equity securities are accounted for using the equity method, cost method or measurement alternative and can be subject to nonrecurring fair value adjustments to record impairment. Additionally, the carrying value of equity securities accounted for under the measurement alternative is also remeasured to fair value upon the occurrence of orderly observable transactions of the same or similar securities of the same issuer. We use quoted prices to determine the fair value of marketable equity securities, as the securities are publicly traded. Quoted prices are typically not available for nonmarketable equity securities. We therefore use other methods, generally market comparable pricing techniques, to determine fair value for such securities. We use all available information in making this determination, which includes observable transaction prices for the same or similar security, prices from third- party pricing services, broker quotes, trading multiples of comparable public companies, and discounted cash flow models. Where appropriate, we make adjustments to observed market data to reflect the comparative differences between the market data and the attributes of our equity security, such as differences with public companies and other investment- specific considerations like liquidity, marketability or differences in terms of the instruments. OTHER ASSETS ~~Although other~~ **Other** assets are generally recorded at amortized cost, **with the exception of market risk benefit assets which are recorded at fair value on a recurring basis and valued at the contract level using a discounted cash flow model. For the remaining other assets recorded at amortized cost,** we **also** record nonrecurring fair value adjustments to reflect ~~impairments~~ **impairment** or the impact of certain lease modifications. Other assets subject to nonrecurring fair value measurements include operating lease ROU assets, foreclosed assets and physical commodities. **For these assets,** ~~Fair~~ **fair** value is generally based upon independent market prices or appraised values less costs to sell, or the use of a discounted cash flow model. Liabilities SHORT- SALE ~~TRADING~~ **AND OTHER** LIABILITIES Short- sale trading liabilities in our trading business are recorded at fair value on a recurring basis and are measured using quoted prices in active markets, where available. When quoted prices for the same instruments are not available or markets are not active, fair values are estimated using recent trades of similar securities. **Other liabilities include market risk benefit liabilities, which are recorded at fair value on a recurring basis and valued at the contract level using a discounted cash**

flow model. INTEREST- BEARING DEPOSITS AND LONG- TERM DEBT Although **interest- bearing deposits and** long- term debt ~~is~~ **are** generally recorded at amortized cost, we have elected the fair value option for certain structured notes issued by our trading business. Fair values for these instruments are estimated using a discounted cash flow model that includes both the embedded derivative and debt portions of the notes. The discount rate used in these discounted cash flow models also incorporates the impact of our credit spread, which is **generally** based on observable spreads in the secondary bond market. **Wells Fargo & Company147 Note 15: Fair Values of Assets and Liabilities (continued)** Level 3 Asset and Liability Valuation ProcessesWe generally determine fair value of our Level 3 assets and liabilities by using internal models and, to a lesser extent, prices obtained from vendors. Our valuation processes vary depending on which approach is utilized. INTERNAL MODEL VALUATIONS Certain Level 3 fair value estimates are based on internal models, such as discounted cash flow or market comparable pricing techniques. Some of the inputs used in these valuations are unobservable. Unobservable inputs are generally derived from or can be correlated to historic performance of similar portfolios or previous market trades in similar instruments where particular unobservable inputs may be implied. We attempt to correlate each unobservable input to historical experience and other third- party data where available. Internal models are subject to review prescribed within our model risk management policies and procedures, which include model validation. Model validation helps ensure our models are appropriate for their intended use and appropriate controls exist to help mitigate risk of invalid valuations. Model validation assesses the adequacy and appropriateness of our models, including reviewing its key components, such as inputs, processing components, logic or theory, output results and supporting model documentation. Validation also includes ensuring significant unobservable model inputs are appropriate given observable market transactions or other market data within the same or similar asset classes. We also have ongoing monitoring procedures in place for our Level 3 assets and liabilities that use internal valuation models. These procedures, which are designed to provide reasonable assurance that models continue to perform as expected, include: • ongoing analysis and benchmarking to market transactions and other independent market data (including pricing vendors, if available); • back- testing of modeled fair values to actual realized transactions; and • review of modeled valuation results against expectations, including review of significant or unusual fluctuations in value. We update model inputs and methodologies periodically to reflect these monitoring procedures. Additionally, existing models are subject to periodic reviews and we perform full model revalidations as necessary. Internal valuation models are subject to ongoing review by the appropriate principal line of business or enterprise function and monitoring oversight by Independent Risk Management. Independent Risk Management, through its Model Risk function, provides independent oversight of model risk management, and its responsibilities include governance, validation, periodic review, and monitoring of model risk across the Company and providing periodic reports to management and the Board' s Risk Committee. VENDOR- DEVELOPED VALUATIONS We routinely obtain pricing from third- party vendors to value our assets or liabilities. In certain limited circumstances, this includes assets and liabilities that we classify as Level 3. We have processes in place to approve and periodically review third- party vendors to assess whether information obtained and valuation techniques used are appropriate. This review may consist of, among other things, ~~Wells Fargo & Company149 Note 15: Fair Values of Assets and Liabilities (continued)~~ obtaining and evaluating control reports issued and pricing methodology materials distributed. We monitor and review vendor prices on an ongoing basis to evaluate whether the fair values are reasonable and in line with market experience in similar asset classes. While the inputs used to determine fair value are not provided by the pricing vendors, and therefore unavailable for our review, we perform one or more of the following procedures to validate the pricing information and determine appropriate classification within the fair value hierarchy: • comparison to other pricing vendors (if available); • variance analysis of prices; • corroboration of pricing by reference to other independent market data, such as market transactions and relevant benchmark indices; • review of pricing by Company personnel familiar with market liquidity and other market- related conditions; and • investigation of prices on a specific instrument- by- instrument basis. **148Wells Fargo & Company** Assets and Liabilities Recorded at Fair Value on a Recurring BasisTable 15. 1 presents the balances of assets and liabilities recorded at fair value on a recurring basis. Table 15. 1: Fair Value on a Recurring Basis December 31, ~~2022December~~ **2023December** 31, ~~2021~~ **2022** (in millions) Level 1Level 2Level 3TotalLevel 1Level 2Level 3TotalTrading debt securities: Securities of U. S. Treasury and federal agencies $ **32, 178 3, 027 — 35, 205** 28, 844 4, 530 — 33, 374 ~~27, 607 2, 249 — 29, 856~~ Collateralized loan obligations — **762 64 826 —** 540 150 690 ~~— 655 211 866~~ Corporate debt securities — **12, 859 82 12, 941 —** 10, 344 23 10, 367 ~~— 9, 987 18 10, 005~~ Federal agency mortgage- backed securities — **42, 944 — 42, 944 —** 34, 447 — 34, 447 ~~— 40, 350 — 40, 350~~ Non- agency mortgage- backed securities — 1, **477 10 1, 487 — 1,** 243 12 1, 255 ~~— 1, 531 11 1, 542~~ Other debt securities — **3, 898 1 3, 899 —** 6, 022 — 6, 022 ~~— 5, 645 1 5, 646~~ Total trading debt ~~securities28~~ **securities32 , 178 64, 967 157 97, 302 28** , 844 57, 126 185 86, 155 ~~27, 607 60, 417 241 88, 265~~ Available- for- sale debt securities: Securities of U. S. Treasury and federal agencies45, **467 — — 45, 467 45,** 285 — — 45, 285 ~~39, 661 — — 39, 661~~ Non- U. S. government securities **— 164 — 164** — 162 — 162 ~~— 71 — 71~~ Securities of U. S. states and political subdivisions — **20, 009 57 20, 066 —** 10, 332 113 10, 445 ~~— 16, 832 85 16, 917~~ Federal agency mortgage- backed securities — **59, 578 — 59, 578 —** 48, 137 — 48, 137 ~~— 105, 886 — 105, 886~~ Non- agency mortgage- backed securities — **2, 748 1 2, 749 —** 3, 284 — 3, 284 ~~— 4, 522 10 4, 532~~ Collateralized loan obligations — **1, 533 — 1, 533 —** 3, 981 — 3, 981 ~~— 5, 708 — 5, 708~~ Other debt securities — **728 163 891 —** 2, 137 163 2, 300 ~~— 4, 378 91 4, 469~~ Total available- for- sale debt securities45, **467 84, 760 221 130, 448 45,** 285 68, 033 276 113, 594 ~~39, 661 137, 397 186 177, 244~~ Loans held for sale — **2, 444 448 2, 892 —** 3, 427 793 4, 220 ~~— 14, 862 1, 033 15, 895~~ Mortgage servicing rights (residential) — — **7, 468 7, 468 — —** 9, 310 9, 310 ~~— — 6, 920 6, 920~~ Derivative assets (gross): Interest rate ~~contracts262~~ **contracts195 31, 434 816 32, 445 262** 40, 503 321 41, 086 ~~52 22, 296 190 22, 538~~ Commodity contracts — **2, 723 18 2, 741 —** 5, 866 134 6, 000 ~~— 5, 902 63 5, 965~~ Equity ~~contracts~~ **contracts71** ~~(1)~~ **13, 041 193 13, 305** 112 9, 051 410 9, 573 ~~6, 402 9, 350 2, 019 17, 771~~ Foreign exchange ~~contracts27~~ -- **contracts — 24, 730 37 24, 767 27** 22, 175 11 22, 213 ~~8 6, 573 7 6, 588~~ Credit contracts **— 74 39 113** — 44 22 66 ~~— 32 14 46~~ Total derivative assets (gross) **266 72, 002 1, 103 73, 371** 401 77, 639 898 78, 938 ~~6, 462 44, 153 2, 293 52, 908~~ Equity securities: ~~Marketable18~~ **Marketable10 , 849 9 6 10, 864 18** , 527 86 3 18, 616 ~~29,~~

968 82 4 30, 054 Nonmarketable (2) — 8, 940 37 8, 977 — 9, 750 17 9, 767 — 57 8, 906 8, 963 Total equity securities18 securities10 , 849 8, 949 43 19, 841 18 , 527 9, 836 20 28, 383 29, 968 139 8, 910 39, 017 Other assets (1) — — 49 49 — — — — Total assets prior to derivative netting $ 88, 760 233, 122 9, 489 331, 371 93, 057 216, 061 11, 482 320, 600 103, 698 256, 968 19, 583 380, 249 Derivative netting (3 2) (55, 148) (56, 164) (31, 430) Total assets after derivative netting $ 276, 223 264, 436 348, 819 Derivative liabilities (gross): Interest rate contracts $ (201) (32, 298) (4, 383) (36, 882) (193) (40, 377) (2, 903) (43, 473) (28) (17, 712) (63) (17, 803) Commodity contracts — (2, 719) (27) (2, 746) — (3, 325) (120) (3, 445) — (2, 351) (66) (2, 417) Equity contracts (1) (35) (12, 108) (1, 667) (13, 810) (118) (6, 502) (1, 652 634) (8, 254 272) (5, 820) (10, 753) (2, 448) (19, 021) Foreign exchange contracts — (27, 138) (19) (27, 157) (29) (26, 622) (35) (26, 686) (8) (6, 654) (10) (6, 672) Credit contracts — (39) (5) (44) — (33) (3) (36) — (40) (3) (43) Total derivative liabilities (gross) (236) (74, 302) (6, 101) (80, 639) (340) (76, 859) (4, 713 695) (81, 912 894) Short- sale and other liabilities (1) (19, 695) (5, 856 776) (83 37, 510) (2 25 , 590 554) (45, 956) Short- sale and other trading liabilities (14, 791) (5, 513) (167) (20, 471) Interest- bearing deposits — (20 1 , 297 304) (15, 436) (5, 249) — (20, 685) Long- term debt — (1, 297 346) — (1, 346) — — — — Long- term debt — (2, 308) — (2, 308) — (1, 346) — (1, 346) Total liabilities prior to derivative netting $ (19, 931) $ (83, 683) (6, 184) (109, 798) (15, 131) $ (83, 718) (4, 713 862) (103, 711 562) (21, 292) (42, 759) (2, 590) (66, 641) Derivative netting (3 2) 62, 144 61, 827 36, 532 Total liabilities after derivative netting $ (47, 654) (41, 735 884) (30, 109) (1) During fourth quarter 2022, we changed the technique used to value certain exchanged- traded equity contracts from prices received from exchanges to an internal model. As a result of this change, these instruments are now classified as Level 2 . (2) Excludes $ 81 million of nonmarketable equity securities as of December 31, 2021, that are measured at fair value using non- published NAV per share (or its equivalent) as a practical expedient that are not classified in the fair value hierarchy. (3) Represents balance sheet netting of derivative asset and liability balances, related cash collateral , and portfolio level counterparty valuation adjustments. See Note 14 (Derivatives) for additional information. 150Wells --- Wells Fargo & Company Company149 Level 3 Assets and Liabilities Recorded at Fair Value on a Recurring BasisTable 15. 2 presents the changes in Level 3 assets and liabilities measured at fair value on a recurring basis. Table 15. 2: Changes in Level 3 Fair Value Assets and Liabilities on a Recurring Basis Net unrealized gains (losses) related to assets and liabilities held at period end (in millions) Balance, beginningof periodNet gains / (losses) (1) Purchases (2) SalesSettlementsTransfers into Level 3 (3) Transfersout ofLevel 3 (4) Balance, end of period (5) Year ended December 31, 2023Trading debt securities $ 185 (14) 141 (167) (11) 104 (81) 157 (12) (6) Available- for- sale debt securities276 (8) 113 (31) (19) 304 (414) 221 (32) (6) Loans held for sale793 1 298 (373) (120) 126 (277) 448 (17) (7) Mortgage servicing rights (residential) (8) 9, 310 (1, 101) 161 (902) — — — 7, 468 86 (7) Net derivative assets and liabilities: Interest rate contracts (2, 582) (2, 062) 3 (3) 2, 548 (1, 493) 22 (3, 567) 93 Equity contracts (1, 224) (801) — — 521 (108) 138 (1, 474) (314) Other derivative contracts9 (52) 14 (4) 81 (3) (2) 43 42 Total derivative contracts (3, 797) (2, 915) 17 (7) 3, 150 (1, 604) 158 (4, 998) (179) (9) Equity securities20 (2) 10 (8) — 23 — 43 (1) (6) Other assets and liabilities (167) 133 — — — — — (34) 133 (10) Year ended December 31, 2022Trading debt securities $ 241 (72) 218 (186) (6) 22 (32) 185 (73) (6) Available- for- sale debt securities186 (36) 327 (26) (25) 460 (610) 276 (10) (6) Loans held for sale1, 033 (252) 389 (391) (207) 237 (16) 793 (170) (7) Mortgage servicing rights (residential) (8) 6, 920 2, 001 1, 003 (614) — — — 9, 310 3, 254 (7) Net derivative assets and liabilities: Interest rate contracts127 (3, 280) — — 994 (435) 12 (2, 582) (2, 073) Equity contracts (429 11) 28 (417) 35 — (9) 721 718 (584) (969 967) (1, 242 224) 271 276 Other derivative contracts5 (68) 19 (9) 118 (16) (40) 9 (16) Total derivative contracts (297 285) (3, 320 313) 19 (18) 1, 833 830 (1, 035) (997 995) (3, 815 797) (1, 818 813) (9) Equity securities8, 910 4 1 (2) — 3 (8, 896) 20 (2) (6) Other assets and liabilities (11) (791) 624 — — — — — (167) 624 (10) Year ended December 31, 2021Trading debt securities $ 173 7 518 (448) (12) 34 (31) 241 (8) (6) Available- for- sale debt securities2, 994 21 809 (112) (278) 353 (3, 601) 186 (4) (6) Loans held for sale1, 234 (25) 477 (534) (377) 394 (136) 1, 033 (26) (7) Mortgage servicing rights (residential) (8) 6, 125 (842) 1, 645 (8) — — — 6, 920 1, 170 (7) Net derivative assets and liabilities: Interest rate contracts446 27 — — (340) (5) (1) 127 (75) Equity contracts (314 11) (468 288) (482) — — 379 (228) 202 (429 417) (266 280) Other derivative contracts39 (114) 3 (3) 77 — 3 5 (36) Total derivative contracts171 - contracts197 (555 569) 3 (3) 116 (233) 204 (297 285) (377 391) (9) Equity securities9, 233 (267) 1 (68) — 11 — 8, 910 (316) (6) Other assets and liabilities Year ended December 31, 2020Trading debt securities $ 223 (53) 600 (589) (12) 115 (111) 173 (36) (6) Available- for- sale debt securities1, 565 (34) 43 (68) (263) 2, 255 (504) 2, 994 1 (6) Loans held for sale1, 214 (96) 1, 312 (586) (323) 1, 927 (2, 214) 1, 234 (38) (7) Mortgage servicing rights (residential) (8) 11 , 517 (7, 068) 1, 707 (32) 1 , 483) 771 — — 6, 125 (79 4, 693) (7) Net derivative assets and liabilities: Interest rate contracts214 2, 074 — — (791 1, 842) 645 — — 446 334 Equity contracts (269 10) (316) — — 298 (22) (5) (314) (19) Other derivative contracts (5) (63) 8 3 73 22 1 39 11 Total derivative contracts (60) 1, 695 8 3 (1, 471) — (4) 171 326 (9) Equity securities7, 850 1, 369 2 — — 23 (11) 9, 233 1, 370 (6) (1) Includes net gains (losses) included in both net income and other comprehensive income. All amounts represent net gains (losses) included in net income except for AFS debt securities and other assets and liabilities which also included net gains (losses) in other comprehensive income. Net gains (losses) included in other comprehensive income for AFS debt securities were $ (27) million, $ (37) million , and $ 41 million and $ 0 million included in other comprehensive income from AFS debt securities for the years ended December 31, 2023, 2022 , and 2021 , respectively. Net gains (losses) included in other comprehensive income for other assets and liabilities were $ (12) million, $ 71 million, and $ 83 million for the years ended December 31, 2020 2023 , 2022 and 2021 , respectively. (2) Includes originations of mortgage servicing rights and loans held for sale. (3) All assets and liabilities transferred into Level 3 were previously classified within Level 2. (4) All assets and liabilities transferred out of Level 3 are classified as Level 2. During first quarter 2022, we transferred $ 8. 9 billion of non- marketable equity securities and $ 1. 4 billion of related economic hedging derivative assets (equity contracts) out of Level 3 due to our election to measure fair value of these instruments as a portfolio. Under this election, the unit of valuation is the portfolio- level, rather than each individual instrument. The unobservable inputs previously significant to the valuation of the instruments individually are no longer significant, as those

unobservable inputs offset under the portfolio election. (5) ~~Includes~~ **All amounts represent** net unrealized gains (losses) related to assets and liabilities held at period end included in ~~both net income and other comprehensive income. All amounts represent net unrealized gains (losses) included in~~ net income except for **AFS debt securities** ~~$ (9) million, $ (1) million~~ and ~~$ 57 million~~ **other assets and liabilities which also** included **net unrealized gains (losses) related to assets and liabilities held at period end** in other comprehensive income ~~from~~ **. Net unrealized gains (losses) included in other comprehensive income for** AFS debt securities **were $ (28) million, $ (9) million and $ (1) million** for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 **, respectively. Net unrealized gains (losses) included in other comprehensive income for other assets** and **liabilities were $ (12) million, $ 71 million and $ 78 million for the years ended December 31,** ~~2020~~ **2023 , 2022 and 2021** , respectively. (6) Included in net gains from trading and securities on our consolidated statement of income. (7) Included in mortgage banking income on our consolidated statement of income. (8) For additional information on the changes in mortgage servicing rights, see Note 6 (Mortgage Banking Activities). (9) Included in mortgage banking income, net gains from trading and securities, and other noninterest income on our consolidated statement of income. **(10) Included in other noninterest income on our consolidated statement of income. (11) In first quarter 2023, we adopted ASU 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. For additional information, see Note 1 (Summary of Significant Accounting Policies).** ~~Wells~~ **150Wells** Fargo & ~~Company151~~ --- **Company** Table 15. 3 provides quantitative information about the valuation techniques and significant unobservable inputs used in the valuation of our Level 3 assets and liabilities measured at fair value on a recurring basis. The significant unobservable inputs for Level 3 assets inherent in the fair values obtained from third- party vendors are not included in the table, as the specific inputs applied are not provided by the vendor (see discussion in the " Level 3 Asset and Liability Valuation Processes " section within this Note regarding vendor- developed valuations). Weighted averages of inputs are calculated using outstanding unpaid principal balance for cash instruments, such as loans and securities, and notional amounts for derivative instruments. Table 15. 3: Valuation Techniques – Recurring Basis ($ in millions, except cost to service amounts) Fair Value Level 3Valuation TechniqueSignificantUnobservable InputRange of Inputs Weighted AverageDecember 31, **2023Trading and available- for- sale debt securities $ 60 Discounted cash flowDiscount rate2. 7- 7. 3 % 4. 7 157 Market comparable pricingComparability adjustment (27. 1)- 20. 1 (1. 9) 161 Market comparable pricingMultiples1. 2x- 10. 3x5. 6xLoans held for sale359 Discounted cash flowDefault rate0. 0- 28. 0 % 1. 1 Discount rate1. 7- 15. 4 9. 8 Loss severity0. 0- 58. 1 15. 7 Prepayment rate2. 6- 12. 1 10. 6 89 Market comparable pricingComparability adjustment (6. 4)- 1. 1 (1. 1) Mortgage servicing rights (residential) 7, 468 Discounted cash flowCost to service per loan (1) $ 52- 527 105 Discount rate8. 9- 13. 9 % 9. 4 Prepayment rate (2) 7. 3- 24. 3 8. 9 Net derivative assets and (liabilities): Interest rate contracts (3, 501) Discounted cash flowDiscount rate3. 6- 5. 4 4. 2 (36) Discounted cash flowDefault rate0. 4- 5. 0 1. 2 Loss severity50. 0- 50. 0 50. 0 Prepayment rate22. 0- 22. 0 22. 0 Interest rate contracts: derivative loancommitments (30) Discounted cash flowFall- out factor1. 0- 99. 0 30. 2 Initial- value servicing (5. 5)- 141. 0 bps10. 0 Equity contracts (1, 020) Discounted cash flowConversion factor (6. 9)- 0. 0 % (6. 4) Weighted average life0. 5- 2. 0yrs1. 1 (454) Option modelCorrelation factor (67. 0)- 99. 0 % 73. 8 Volatility factor6. 5- 147. 0 38. 6 Insignificant Level 3 assets, net of liabilities (3) 52 Total Level 3 assets, net of liabilities $ 3, 305 (4) December 31,** 2022Trading and available- for- sale debt securities $ 157 Discounted cash flowDiscount rate2. 7- 12. 5 % 6. 4 185 Market comparable pricingComparability adjustment (33. 6)- 14. 1 (4. 8) 119 Market comparable pricingMultiples1. 1x- 7. 4x4. 0xLoans held for sale793 Discounted cash flowDefault rate0. 0- 25. 0 % 0. 7 Discount rate2. 9- 13. 4 9. 5 Loss severity0. 0- 53. 6 15. 7 Prepayment rate3. 5- 14. 2 10. 7 Mortgage servicing rights (residential) 9, 310 Discounted cash flowCost to service per loan (1) $ 52- 550 102 Discount rate8. 7- 14. 1 % 9. 1 Prepayment rate (2) 8. 1- 21. 9 9. 4 Net derivative assets and (liabilities): Interest rate contracts (2, 411) Discounted cash flowDiscount rate3. 2- 4. 9 4. 2 (63) Discounted cash flowDefault rate0. 4- 5. 0 2. 3 Loss severity50. 0- 50. 0 50. 0 Prepayment rate2. 8- 22. 0 18. 7 Interest rate contracts: derivative loancommitments (108) Discounted cash flowFall- out factor1. 0- 99. 0 41. 0 Initial- value servicing (9. 3)- 141. 0 ~~bps11~~ -- **bps 11** . 5 Equity contracts **(3)** (1, 000) Discounted cash flowConversion factor (12. 2)- 0. 0 % (9. 9) Weighted average life0. 5- 1. **5** ~~5yrs0~~ -- **yrs 0** . 8 (~~242~~ **224**) Option modelCorrelation factor (77. 0)- 99. 0 % 49. 5 Volatility factor6. 5- 96. 5 37. 3 Insignificant Level 3 **liabilities, net of** assets ~~, net of liabilities29~~ **(3) (138)** Total Level 3 assets, net of liabilities $ 6, ~~769~~ **620** (~~3) December 31, 2021Trading and available- for- sale debt securities $ 136 Discounted cash flowDiscount rate0.~~ 4 ~~- 12. 5 % 5. 5 11 Vendor priced280 Market comparable pricingComparability adjustment (30. 2)- 19. 2 (4. 6) Loans held for sale1, 033 Discounted cash flowDefault rate0. 0- 29. 2 % 1. 2 Discount rate1. 6- 11. 9 5. 1 Loss severity0. 0- 46. 9 15. 4 Prepayment rate7. 5- 18. 2 13. 1 Mortgage servicing rights (residential) 6, 920 Discounted cash flowCost to service per loan (1) $ 54- 585 106 Discount rate5. 8- 8. 8 % 6. 4 Prepayment rate (2) 12. 5- 21. 1 14. 7 Net derivative assets and (liabilities): Interest rate contracts87 Discounted cash flowDefault rate0. 0- 5. 0 2. 1 Loss severity50. 0- 50. 0 50. 0 Prepayment rate2. 8- 22. 0 18. 7 Interest rate contracts: derivative loancommitments40 Discounted cash flowFall- out factor1. 0- 99. 0 16. 8 Initial- value servicing (74. 8)- 146. 0 bps 50. 9 Equity contracts253 Discounted cash flowConversion factor (10. 2)- 0. 0 % (9. 7) Weighted average life0. 5- 2. 0 yrs 1. 1 (682) Option modelCorrelation factor (77. 0)- 99. 0 % 23. 2 Volatility factor6. 5- 72. 0 29. 1 Nonmarketable equity securities8, 906 Market comparable pricingComparability adjustment (21. 6)- (7. 7) (15. 5) Insignificant Level 3 assets, net of liabilities9 Total Level 3 assets, net of liabilities $ 16, 993 (3~~) (1) The high end of the range of inputs is for servicing modified loans. For non- modified loans **,** the range is **$ 52- $ 167 at December 31, 2023, and** $ 52- $ 178 at December 31, 2022 ~~, and $ 54- $ 199 at December 31, 2021~~ . (2) Includes a blend of prepayment speeds and expected defaults. Prepayment speeds are influenced by mortgage interest rates as well as our estimation of drivers of borrower behavior. (3) **In first quarter 2023, we adopted ASU 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. For additional information, see Note 1 (Summary of Significant Accounting Policies). (4)** Consists of total Level 3 assets of $ ~~11~~ **9** . 5 billion and $ ~~19~~ **11** . ~~6~~ **5** billion and total Level 3 liabilities of $ **6. 2 billion and $** 4. **9** ~~7 billion and $ 2. 6~~ billion, before netting of derivative balances, at December 31,

2023 and 2022 ~~and 2021~~ , respectively. ~~152Wells~~ --- **Wells** Fargo & ~~Company~~ **Company151** The internal valuation techniques used for our Level 3 assets and liabilities, as presented in Table 15. 3, are described as follows: • Discounted cash flow – Discounted cash flow valuation techniques generally consist of developing an estimate of future cash flows that are expected to occur over the life of an instrument and then discounting those cash flows at a rate of return that results in the fair value amount. • Market comparable pricing – Market comparable pricing valuation techniques are used to determine the fair value of certain instruments by incorporating known inputs, such as recent transaction prices, pending transactions, financial metrics of comparable companies, or prices of other similar investments that require significant adjustment to reflect differences in instrument characteristics. • Option model – Option model valuation techniques are generally used for instruments in which the holder has a contingent right or obligation based on the occurrence of a future event, such as the price of a referenced asset going above or below a predetermined strike price. Option models estimate the likelihood of the specified event occurring by incorporating assumptions such as volatility estimates, price of the underlying instrument and expected rate of return. The unobservable inputs presented in the previous tables are those we consider significant to the fair value of the Level 3 asset or liability. We consider unobservable inputs to be significant if by their exclusion the fair value of the Level 3 asset or liability would be impacted by a predetermined percentage change. We also consider qualitative factors, such as nature of the instrument, type of valuation technique used, and the significance of the unobservable inputs relative to other inputs used within the valuation. Following is a description of the significant unobservable inputs provided in the table. • Comparability adjustment – is an adjustment made to observed market data, such as a transaction price to reflect dissimilarities in underlying collateral, issuer, rating, or other factors used within a market valuation approach, expressed as a percentage of an observed price. • Conversion factor – is the risk- adjusted rate in which a particular instrument may be exchanged for another instrument upon settlement, expressed as a percentage change from a specified rate. • Correlation factor – is the likelihood of one instrument changing in price relative to another based on an established relationship expressed as a percentage of relative change in price over a period over time. • Cost to service – is the expected cost per loan of servicing a portfolio of loans, which includes estimates for unreimbursed expenses (including delinquency and foreclosure costs) that may occur as a result of servicing such loan portfolios. • Default rate – is an estimate of the likelihood of not collecting contractual amounts owed expressed as a constant default rate (CDR). • Discount rate – is a rate of return used to calculate the present value of the future expected cash flow to arrive at the fair value of an instrument. The discount rate consistsof a benchmark rate component and a risk premium component. The benchmark rate component, for example ~~, OIS, London Interbank Offered Rate (LIBOR)~~ , Secured Overnight Financing Rate (SOFR) or U. S. Treasury rates, is generally observable within the market and is necessary to appropriately reflect the time value of money. The risk premium component reflects the amountof compensation market participants require due to the uncertainty inherent in the instruments' cash flows resulting from risks such as credit and liquidity. • Fall- out factor – is the expected percentage of loans associated with our interest rate lock commitment portfolio that are likely of not funding. • Initial- value servicing – is the estimated value of the underlying loan, including the value attributable to the embedded servicing right, expressed in basis points of outstanding unpaid principal balance. • Loss severity – is the estimated percentage of contractual cash flows lost in the event of a default. • Multiples – are financial ratios of comparable public companies, such as ratios of enterprise value or market value of equity to earnings before interest, depreciation, and amortization (EBITDA), revenue, net income or book value, adjusted to reflect dissimilarities in operational, financial, or marketability to the comparable public company used in a market valuation approach. • Prepayment rate – is the estimated rate at which forecasted prepayments of principal of the related loan or debt instrument are expected to occur, expressed as a constant prepayment rate (CPR). • Volatility factor – is the extent of change in price an item is estimated to fluctuate over a specified period of time expressed as a percentage of relative change in price over a period over time. • Weighted average life – is the weighted average number of years an investment is expected to remain outstanding based on its expected cash flows reflecting the estimated date the issuer will call or extend the maturity of the instrument or otherwise reflecting an estimate of the timing of an instrument' s cash flows whose timing is not contractually fixed. Interrelationships and Uncertainty of Inputs Used in Recurring Level 3 Fair Value MeasurementsUsage of the valuation techniques presented in Table 15. 3 requires determination of relevant inputs and assumptions, some of which represent significant unobservable inputs. Accordingly, changes in these unobservable inputs may have a significant impact on fair value. Certain of these unobservable inputs will (in isolation) have a directionally consistent impact on the fair value of the instrument for a given change in that input. Alternatively, the fair value of the instrument may move in an opposite direction for a given change in another input. Where multiple inputs are used within the valuation technique of an asset or liability, a change in one input in a certain direction may be offset by an opposite change in another input having a potentially muted impact to the overall fair value of that particular instrument. Additionally, a change in one unobservable input may result in a change to another unobservable input (that is, changes in certain inputs are interrelated to one another), which may counteract or magnify the fair value impact. DEBT SECURITIES AND LOANS HELD FOR SALE The internal models used to determine fair value for these Level 3 instruments use certain significant unobservable inputs within a discounted cash flow or market comparable pricing valuation technique. Such inputs include discount rate, prepayment rate, default rate, loss severity, multiples, and comparability adjustment. These Level 3 assets would decrease (increase) in value based upon an increase (decrease) in discount rate, default rate or loss severity inputs and would generally decrease (increase) in ~~Wells~~ **152Wells** Fargo & ~~Company153~~ --- **Company** value based upon an increase (decrease) in prepayment rate. Conversely, these Level 3 assets would increase (decrease) in value based upon an increase (decrease) in multiples. The comparability adjustment input may have a positive or negative impact on fair value depending on the change in fair value of the item the comparability adjustment references. Generally, a change in the assumption used for the default rate is accompanied by a directionally similar change in the risk premium component of the discount rate (specifically, the portion related to credit risk) and a directionally opposite change in the assumption used for prepayment rates. Unobservable inputs for comparability adjustment, multiples, and loss severity do not increase or decrease based on movements in the other significant unobservable

inputs for these Level 3 assets. MORTGAGE SERVICING RIGHTS The discounted cash flow models used to determine fair value of Level 3 **residential** MSRs utilize certain significant unobservable inputs including prepayment rate, discount rate and costs to service. An increase in any of these unobservable inputs will reduce the fair value of the MSRs and alternatively, a decrease in any one of these inputs would result in the MSRs increasing in value. Generally, a decrease in discount rates increases the value of MSRs, unless accompanied by a related update to our prepayment rates. The cost to service assumption generally does not increase or decrease based on movements in the discount rate or the prepayment rate. The sensitivity **to key assumptions** of our residential MSRs is discussed further in Note 6 (Mortgage Banking Activities). DERIVATIVE INSTRUMENTS Level 3 derivative instruments are valued using market comparable pricing, option pricing and discounted cash flow valuation techniques which use certain unobservable inputs to determine fair value. Such inputs consist of prepayment rate, default rate, loss severity, initial- value servicing, fall- out factor, volatility factor, weighted average life, conversion factor, and correlation factor. Level 3 derivative assets (liabilities) where we are long the underlying would decrease (increase) in value upon an increase (decrease) in default rate, fall- out factor, conversion factor, or loss severity inputs. Conversely, Level 3 derivative assets (liabilities) would generally increase (decrease) in value upon an increase (decrease) in prepayment rate, initial- value servicing, weighted average life or volatility factor inputs. The inverse of the above relationships would occur for instruments when we are short the underlying. The correlation factor input may have a positive or negative impact on the fair value of derivative instruments depending on the change in fair value of the item the correlation factor references. Generally, for derivative instruments for which we are subject to changes in the value of the underlying referenced instrument, a change in the assumption used for default rate is accompanied by directionally similar change in the risk premium component of the discount rate (specifically, the portion related to credit risk) and a directionally opposite change in the assumption used for prepayment rates. Unobservable inputs for loss severity, initial- value servicing, fall- out factor, volatility factor, weighted average life, conversion factor, and correlation factor do not increase or decrease based on movements in other significant unobservable inputs for these Level 3 instruments. ~~NONMARKETABLE EQUITY SECURITIES Level 3 nonmarketable equity securities are valued using a market comparable pricing valuation technique, with a comparability adjustment as the single significant unobservable input. The comparability adjustment input may have a positive or negative impact on fair value depending on the change in fair value of the item the comparability adjustment references.~~ Assets and Liabilities Recorded at Fair Value on a Nonrecurring BasisWe may be required, from time to time, to measure certain assets at fair value on a nonrecurring basis in accordance with GAAP. These adjustments to fair value usually result from application of LOCOM accounting, write- downs of individual assets, or application of the measurement alternative for certain nonmarketable equity securities. Table 15. 4 provides the fair value hierarchy and fair value at the date of the nonrecurring fair value adjustment for all assets that were still held as of December 31, **2023 and** 2022 ~~and 2021~~, and for which a nonrecurring fair value adjustment was recorded during the years then ended. Table 15. 4: Fair Value on a Nonrecurring Basis December 31, ~~2022December~~ **2023December** 31, ~~2021~~ **2022** (in millions) Level 2 Level 3 Total Level 2 Level 3 Total Loans held for sale (1) $ **326 297 623** 838 554 1, 392 ~~3, 911 1, 407 5, 318~~ Loans: ~~Commercial285~~ **Commercial1 , 565 — 1, 565 285** — 285 ~~476~~ **Consumer97** — ~~476 Consumer512~~ **97 512** — 512 ~~380~~ **Total loans1, 662** — ~~380 Total loans797~~ **1, 662 797** — 797 ~~856 — 856~~ Mortgage servicing rights (commercial) — **— — —** 75 75 ~~— 567 567~~ Nonmarketable equity ~~securities1~~ **securities2 , 086 2, 354 4, 440 1** , 926 2, 818 4, 744 ~~6, 262 765 7, 027~~ Other ~~assets1~~ **assets2 , 451 58 2, 509 1** , 862 296 2, 158 ~~1, 373 175 1, 548~~ Total assets at fair value on a nonrecurring basis $ **6, 525 2, 709 9, 234** 5, 423 3, 743 9, 166 ~~12, 402 2, 914 15, 316~~ (1) ~~Predominantly consists~~ **Consists** of commercial mortgages and residential mortgage – first lien loans. **Wells Fargo & Company153** Table 15. 5 presents the gains (losses) on certain assets held at the end of the reporting periods presented for which a nonrecurring fair value adjustment was recognized in earnings during the respective periods. ~~154Wells Fargo & Company~~ Table 15. 5: Gains (Losses) on Assets with Nonrecurring Fair Value Adjustment Year ended December 31, (in millions) ~~202220212020Loans~~ ---- **202320222021Loans** held for sale $ (**9) (** 120) 33 ~~12~~ Loans: Commercial (**716) (** 96) (230) ~~(754)~~ Consumer (**706) (** 739) (564 ~~) (260~~) Total loans (**1, 422) (** 835) (794 ~~) (1, 014~~) Mortgage servicing rights (commercial) **—** 4 33 ~~(37)~~ Nonmarketable equity securities (1) (**718) (** 1, 191) 4, 407 ~~435~~ Other assets (2) (**122) (** 275) (388 ~~) (469~~) Total $ (2, **271) (2,** 417) 3, 291 ~~(1, 073)~~ (1) Includes impairment of nonmarketable equity securities and observable price changes related to nonmarketable equity securities accounted for under the measurement alternative. (2) Includes impairment of operating lease ROU assets, valuation of physical commodities, valuation losses on foreclosed real estate and other collateral owned, and impairment of **venture capital and** private equity ~~and venture capital~~ investments in consolidated portfolio companies. Table 15. 6 provides quantitative information about the valuation techniques and significant unobservable inputs used in the valuation of our Level 3 assets that are measured at fair value on a nonrecurring basis and determined using an internal model. The table is limited to financial instruments that had nonrecurring fair value adjustments during the periods presented. Weighted averages of inputs are calculated using outstanding unpaid principal balance for cash instruments, such as loans, and carrying value prior to the nonrecurring fair value measurement for nonmarketable equity securities and **venture capital and** private equity ~~and venture capital~~ investments in consolidated portfolio companies. Table 15. 6: Valuation Techniques – Nonrecurring Basis ($ in millions) Fair ValueLevel 3ValuationTechnique (1) SignificantUnobservable Input (1) Range of InputsPositive (Negative) WeightedAverageDecember 31, **2023Loans held for sale $ 297 Discounted cash flowDefault rate0. 1- 95. 8 % 17. 5 Discount rate3. 0- 13. 25. 8 Loss severity5. 4- 58. 616. 6 Prepayment rate2. 1- 33. 811. 8 Nonmarketable equity securities591 Market comparable pricingComparability adjustment (100. 0)- (11. 5) (42. 9) 1, 721 Market comparable pricingMultiples0. 7x- 27. 1x8. 4x42 Discounted cash flowDiscount rate5. 0- 5. 0 % 5. 0 Insignificant Level 3 assets58 Total $ 2, 709 December 31,** 2022Loans held for sale ~~(2)~~ $ 143 Discounted cash flowDefault ~~rate~~ **rate0** ~~(3) 0~~ . 1- 86. 1 % 13. 8 Discount rate3. 8- 13. 89. 0 Loss severity8. 1- 43. 818. 6 Prepayment ~~rate~~ **rate2** ~~(4) 2~~ . 3- 23. 418. 6 411 Market comparable pricingComparability adjustment (8. 2)- (0. 9) (4. 3) Mortgage servicing rights (commercial) 75 Discounted cash flowCost to service per loan $ 3, 775- 3, 7753, 775 Discount rate5. 2- 5. 2 % 5. 2 Prepayment rate0. 0- 20. 66. 7 Nonmarketable equity securities1, 461 Market comparable

pricingComparability adjustment (100. 0)- (4. 0) (30. 1) 1, 352 Market comparable pricingMultiples0. 8x- 18. 7x9. 9xOther assets (5 **2**) 234 Market comparable pricingMultiples6. 4- 8. 07. 1 Insignificant Level 3 assets67 Total $ 3, 743 December 31, 2021Loans held for sale (2) $ 1, 407 Discounted cash flowDefault rate (3) 0. 2- 78. 3 % 25. 6 Discount rate0. 6- 12. 03. 3 Loss severity0. 4- 45. 64. 8 Prepayment rate (4) 5. 4- 100. 038. 9 Mortgage servicing rights (commercial) 567 Discounted cash flowCost to service per loan $ 150- 3, 3812, 771 Discount rate4. 0- 4. 5 % 4. 0 Prepayment rate0. 0- 20. 65. 5 Nonmarketable equity securities745 Market comparable pricingComparability adjustment (100. 0)- (33. 0) (59. 0) 15 Market comparable pricingMultiples2. 0x- 3. 3x2. 8x5 Discounted cash flowDiscount rate10. 5- 10. 5 % 10. 5 Other assets175 Discounted cash flowDiscount rate0. 2- 4. 42. 9 Total $ 2, 914 (1) Refer to the narrative following Table 15. 3 for a definition of the valuation technique (s) and significant unobservable inputs used in the valuation of loans held for sale, mortgage servicing rights, certain nonmarketable equity securities, and other assets. (2) Consists of approximately $ 400 million and $ 1. 2 billion of government insured / guaranteed loans purchased from GNMA- guaranteed mortgage securitizations at December 31, 2022 and 2021, respectively, and approximately $ 150 million and $ 200 million of other mortgage loans that are not government insured / guaranteed at December 31, 2022 and 2021, respectively. (3) Applies only to non- government insured / guaranteed loans. (4) Includes the impact on prepayment rate of expected defaults for government insured / guaranteed loans, which impact the frequency and timing of early resolution of loans. (5) Represents **venture capital and** private equity and venture capital investments in consolidated portfolio companies. Wells **154Wells** Fargo & Company155 --- **Company** Fair Value OptionThe fair value option is an irrevocable election, generally only permitted upon initial recognition of financial assets or liabilities, to measure eligible financial instruments at fair value with changes in fair value reflected in earnings. We may elect the fair value option to align the measurement model with how the financial assets or liabilities are managed or to reduce complexity or accounting asymmetry. Following is a discussion of the portfolios for which we elected the fair value option. LOANS HELD FOR SALE (LHFS) LHFS measured at fair value include residential mortgage loan originations for which an active secondary market and readily available market prices exist to reliably support our valuations. Loan origination fees on these loans are recorded when earned, and related direct loan origination costs are recognized when incurred. We believe fair value measurement for LHFS reduces certain timing differences and better matches changes in the value of these assets with changes in the value of derivatives used as economic hedges for these assets. Additionally **,** we purchase loans for market- making purposes to support the buying and selling demands of our customers in our trading business. These loans are generally held for a short period of time and managed within parameters of internally approved market risk limits. Fair value measurement best aligns with our risk management practices. Fair value for these loans is generally determined using readily available market data based on recent transaction prices for similar loans. **INTEREST- BEARING DEPOSITS AND** LONG- TERM DEBT We have elected to account for certain structured debt liabilities under the fair value option. These exposures relate to our trading activities and fair value accounting better aligns with our risk management practices and reduces complexity. For **interest- bearing deposits and** long- term debt carried at fair value, the change in fair value attributable to instrument- specific credit risk is recorded in OCI and all other changes in fair value are recorded in earnings. Table 15. 7 reflects differences between the fair value carrying amount of the assets and liabilities for which we have elected the fair value option and the contractual aggregate unpaid principal amount at maturity. Table 15. 7: Fair Value Option December 31, 2022December **2023December** 31, 2021 **2022** (in millions) Fair value carrying amountAggregate unpaid principalFair value carrying amount less aggregate unpaid principalFair value carrying amountAggregate unpaid principalFair value carrying amount less aggregateunpaidprincipalLoans held for sale (1) $ **2, 892 3, 119 (227)** 4, 220 4, 614 (394) **Interest** 15, 895 15, 750 145 Long - term debt **bearing deposits** (1, 346 **297**) (1, 775 **298**) 429 **1** — — — **Long- term debt (2) (2, 308) (2, 864) 556 (1, 346) (1, 775) 429** (1) Nonaccrual loans and loans 90 days or more past due and still accruing included in LHFS for which we have elected the fair value option were insignificant at December 31, **2023 and** 2022 and 2021 **. (2) Includes zero coupon notes for which the aggregate unpaid principal amount reflects the contractual principal due at maturity** . Table 15. 8 reflects amounts included in earnings related to initial measurement and subsequent changes in fair value, by income statement line item, for assets and liabilities for which the fair value option was elected. Amounts recorded in net interest income are excluded from the table below. Table 15. 8: Gains (Losses) on Changes in Fair Value Included in Earnings Year ended December 31, 202220212020 **202320222021** (in millions) Mortgage banking noninterest incomeNet gains from trading and securitiesOther noninterest incomeMortgage banking noninterest incomeNet gains from trading and securitiesOther noninterest incomeMortgage banking noninterest incomeNet gains from trading and securitiesOther noninterest incomeLoans held for sale $ **230 46 (26)** (681) 6 — 1, 972 54 2 2, 719 28 1 **Interest- bearing deposits — (22) — — — — — — —** Long- term debt — 52 **(81)** — — — **52** — — — — For performing loans, instrument- specific credit risk gains or losses are derived principally by determining the change in fair value of the loans due to changes in the observable or implied credit spread. Credit spread is the market yield on the loans less the relevant risk- free benchmark interest rate. For nonperforming loans, we attribute all changes in fair value to instrument- specific credit risk. For LHFS accounted for under the fair value option, instrument- specific credit gains or losses **were insignificant** for the years ended December 31, **2023,** 2022 , **and** 2021 and 2020 were insignificant . For **interest- bearing deposits and** long- term debt, instrument- specific credit risk gains or losses represent the impact of changes in fair value due to changes in our credit spread and are **generally** derived using observable secondary bond market information. These impacts are recorded **within the** in OCI. See amounts relating to debit valuation adjustments (DVA) within **in OCI. See** Note 24 **25** (Other Comprehensive Income) for additional information. 156Wells --- **Wells** Fargo & Company **Company155** Disclosures about Fair Value of Financial InstrumentsTable 15. 9 presents a summary of fair value estimates for financial instruments that are not carried at fair value on a recurring basis. Some financial instruments are excluded from the scope of this table, such as certain insurance contracts, certain nonmarketable equity securities, and leases. This table also excludes assets and liabilities that are not financial instruments such as the value of the long- term relationships with our deposit, credit card and trust customers, MSRs, premises and equipment, goodwill and deferred taxes. Loan commitments, standby letters of credit and commercial and similar letters of credit are not

included inTable 15. 9. A reasonable estimate of the fair value of these instruments is the carrying value of deferred fees plus the allowance for unfunded credit commitments, which totaled $ **575 million and $** 737 million ~~and $ 1. 4 billion~~ at December 31, **2023 and** 2022 ~~and 2021~~, respectively. The total of the fair value calculations presented does not represent, and should not be construed to represent, the underlying fair value of the Company. Table 15. 9: Fair Value Estimates for Financial Instruments Estimated fair value (in millions) Carrying amountLevel 1 Level 2 Level 3 TotalDecember 31, **2023Financial assetsCash and due from banks (1) $ 33, 026 33, 026 — — 33, 026 Interest- earning deposits with banks (1) 204, 193 203, 960 233 — 204, 193 Federal funds sold and securities purchased under resale agreements (1) 80, 456 — 80, 456 — 80, 456 Held- to- maturity debt securities262, 708 2, 288 222, 209 2, 819 227, 316 Loans held for sale2, 044 — 848 1, 237 2, 085 Loans, net (2) 905, 764 — 52, 127 818, 358 870, 485 Nonmarketable equity securities (cost method) 5, 276 — — 5, 344 5, 344 Total financial assets $ 1, 493, 467 239, 274 355, 873 827, 758 1, 422, 905 Financial liabilitiesDeposits (3) $ 190, 970 — 127, 738 62, 372 190, 110 Short- term borrowings89, 340 — 89, 340 — 89, 340 Long- term debt (4) 205, 261 — 205, 705 2, 028 207, 733 Total financial liabilities $ 485, 571 — 422, 783 64, 400 487, 183 December 31,** 2022Financial assetsCash and due from banks (1) $ 34, 596 34, 596 — — 34, 596 Interest- earning deposits with banks (1) 124, 561 124, 338 223 — 124, 561 Federal funds sold and securities purchased under resale agreements (1) 68, 036 — 68, 036 — 68, 036 Held- to- maturity debt securities297, 059 14, 285 238, 552 2, 684 255, 521 Loans held for sale2, 884 — 2, 208 719 2, 927 Loans, net (2) 928, 049 — 57, 532 836, 831 894, 363 Nonmarketable equity securities (cost method) 4, 900 — — 4, 961 4, 961 Total financial assets $ 1, 460, 085 173, 219 366, 551 845, 195 1, 384, 965 Financial liabilitiesDeposits (3) $ 66, 887 — 46, 745 18, 719 65, 464 Short- term borrowings50, 964 — 50, 970 — 50, 970 Long- term debt (4) 173, 502 — 172, 783 999 173, 782 Total financial liabilities $ 291, 353 — 270, 498 19, 718 290, 216 ~~December 31, 2021Financial assetsCash and due from banks (1) $ 24, 616 24, 616 — — 24, 616 Interest- earning deposits with banks (1) 209, 614 209, 452 162 — 209, 614 Federal funds sold and securities purchased under resale agreements (1) 66, 223 — 66, 223 — 66, 223 Held- to- maturity debt securities272, 022 16, 825 252, 717 2, 844 272, 386 Loans held for sale7, 722 — 6, 300 1, 629 7, 929 Loans, net (2) 868, 278 — 63, 404 820, 559 883, 963 Nonmarketable equity securities (cost method) 3, 584 — — 3, 646 3, 646 Total financial assets $ 1, 452, 059 250, 893 388, 806 828, 678 1, 468, 377 Financial liabilitiesDeposits (3) $ 30, 012 — 14, 401 15, 601 30, 002 Short- term borrowings34, 409 — 34, 409 — 34, 409 Long- term debt (4) 160, 660 — 166, 682 1, 402 168, 084 Total financial liabilities $ 225, 081 — 215, 492 17, 003 232, 495~~ (1) Amounts consist of financial instruments for which carrying value approximates fair value. (2) Excludes lease financing with a carrying amount of $ ~~14~~ **16** . ~~7~~ **2** billion and $ 14. ~~5~~ **7** billion at December 31, **2023 and** 2022 ~~and 2021~~, respectively. (3) Excludes deposit liabilities with no defined or contractual maturity of $ 1. **2 trillion and $ 1.** 3 ~~trillion and $ 1. 5~~ trillion at December 31, **2023 and** 2022 ~~and 2021~~, respectively. (4) Excludes obligations under finance leases of $ **19 million and $** 22 ~~million and $ 26~~ million at December 31, **2023 and** 2022 ~~and 2021~~, respectively. ~~Wells~~ **156Wells** Fargo & ~~Company157~~ --- **Company** Note 16: Securitizations and Variable Interest Entities Involvement with Variable Interest Entities (VIEs) In the normal course of business, we enter into various types of on- and off- balance sheet transactions with special purpose entities (SPEs), which are corporations, trusts, limited liability companies or partnerships that are established for a limited purpose. SPEs are often formed in connection with securitization transactions whereby financial assets are transferred to an SPE. SPEs formed in connection with securitization transactions are generally considered variable interest entities (VIEs). The VIE may alter the risk profile of the asset by entering into derivative transactions or obtaining credit support, and issues various forms of interests in those assets to investors. When we transfer financial assets from our consolidated balance sheet to a VIE in connection with a securitization, we typically receive cash and sometimes other interests in the VIE as proceeds for the assets we transfer. In certain transactions with VIEs, we may retain the right to service the transferred assets and repurchase the transferred assets if the outstanding balance of the assets falls below the level at which the cost to service the assets exceed the benefits. In addition, we may purchase the right to service loans transferred to a VIE by a third party. In connection with our securitization or other VIE activities, we have various forms of ongoing involvement with VIEs, which may include: • underwriting securities issued by VIEs and subsequently making markets in those securities; • providing credit enhancement on securities issued by VIEs through the use of letters of credit or financial guarantees; • entering into other derivative contracts with VIEs; • holding senior or subordinated interests in VIEs; • acting as servicer or investment manager for VIEs; • providing administrative or trustee services to VIEs; and • providing seller financing to VIEs. Loan Sales and Securitization ActivityWe periodically transfer consumer and commercial loans and other types of financial assets in securitization and whole loan sale transactions. MORTGAGE LOANS SOLD TO U. S. GOVERNMENT SPONSORED ENTITIES AND TRANSACTIONS WITH GINNIE MAE In the normal course of business we sell ~~originated and purchased~~ residential and commercial mortgage loans to government- sponsored entities (GSEs). These loans are generally transferred into securitizations sponsored by the GSEs, which provide certain credit guarantees to investors and servicers. We also transfer mortgage loans into securitization pools pursuant to Government National Mortgage Association (GNMA) guidelines which are insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA). Mortgage loans eligible for securitization with the GSEs or GNMA are considered conforming loans. The GSEs or GNMA design the structure of these securitizations, sponsor the involved VIEs, and have power over the activities most significant to the VIE. We account for loans transferred in conforming mortgage loan securitization transactions as sales and do not consolidate the VIEs as we are not the primary beneficiary. In exchange for the transfer of loans, we typically receive securities issued by the VIEs which we sell to third parties for cash or hold for investment purposes as HTM or AFS securities. We also retain servicing rights on the transferred loans. As a servicer, we retain the option to repurchase loans from ~~GNMA~~ **certain** loan ~~securitization~~ **securitizations** ~~pools~~, which becomes exercisable **based on delinquency status such as** when three scheduled loan payments **are past due. When we have the unilateral option to repurchase a loan, we recognize the loan and a corresponding liability on our balance sheet regardless of our intent to repurchase the loan, and the loans** remain ~~unpaid by~~ **pledged to** the ~~borrower~~ **securitization** . **At** ~~During the years ended~~ December 31, **2023 and** 2022, ~~2021 and 2020,~~ we ~~repurchased loans of $ 2. 2 billion, $ 4. 6 billion, and~~

$ 30. 3 billion, respectively, which predominantly represented repurchases of government insured loans. We recorded assets and related liabilities of **$ 1. 0 billion and** $ 743 million and $ 107 million at December 31, 2022 and 2021 , respectively, where we did not exercise our option to repurchase eligible loans **. During the years ended December 31, 2023, 2022 and 2021, we repurchased loans of $ 293 million, $ 2. 2 billion, and $ 4. 6 billion, respectively** . Upon transfers of loans, we also provide indemnification for losses incurred due to material breaches of contractual representations and warranties as well as other recourse arrangements. At December 31, **2023 and** 2022 and 2021 , our liability for these repurchase and recourse arrangements was $ **229 million and $** 167 million and $ 173 million, respectively, and the maximum exposure to loss was $ 13. 8 **6** billion and $ 13. 3 **8** billion at December 31, **2023 and** 2022 and 2021 , respectively. Substantially all residential servicing activity is related to assets transferred to GSE and GNMA securitizations. See Note 6 (Mortgage Banking Activities) for additional information about residential and commercial servicing rights, advances and servicing fees. NONCONFORMING MORTGAGE LOAN SECURITIZATIONS In the normal course of business, we sell nonconforming residential and commercial mortgage loans in securitization transactions that we design and sponsor. Nonconforming mortgage loan securitizations do not involve a government credit guarantee, and accordingly, beneficial interest holders are subject to credit risk of the underlying assets held by the securitization VIE. We typically originate the transferred loans , **and** account for the transfers as sales and do not consolidate the VIE . We also typically retain the right to service the loans and may hold other beneficial interests issued by the VIEs - **VIE** , such as debt securities held for investment purposes. Our servicing role related to nonconforming commercial mortgage loan securitizations is limited to primary or master servicer and **. We do not consolidate the VIE because** the most significant decisions impacting the performance of the VIE are generally made by the special servicer or the controlling class security holder. For our residential nonconforming mortgage loan securitizations accounted for as sales, we either do not hold variable interests that we consider potentially significant or are not the primary servicer for a majority of the VIE assets. WHOLE LOAN SALE TRANSACTIONS We **may** also sell whole loans to VIEs where we have continuing involvement in the form of financing. We account for these transfers as sales, and do not consolidate the VIEs as we do not have the power to direct the most significant activities of the VIEs. Table 16. 1 presents information about transfers of assets during the periods presented for which we recorded the transfers as sales and have continuing involvement with the transferred assets. In connection with these transfers, we received proceeds and recorded servicing assets, securities, and loans. Each of these interests are initially measured at fair value. Servicing rights are classified as Level 3 measurements, and generally securities are classified as Level 2. Substantially all **The majority of our** transfers were related - **relate** to residential mortgage securitizations with the GSEs or GNMA and **generally** resulted -- **result** in no gain or loss because the loans are measured **Wells Fargo & Company157 Note 16: Securitizations and Variable Interest Entities (continued)** at fair value on a recurring basis. Additionally, we may transfer certain government insured loans that we previously repurchased. These 158Wells Fargo & Company loans are carried at the lower of cost or market, and we recognize gains on such transfers when the market value is greater than the carrying value of the loan when it is sold. Table 16. 1: Transfers with Continuing Involvement Year ended December 31, 202220212020 **202320222021** (in millions) Residential mortgagesCommercial mortgagesResidential mortgagesCommercial mortgagesResidential mortgagesCommercial mortgagesAssets sold $ **13, 823 8, 872** 75, 582 13, 735 157, 063 18, 247 177, 441 11, 744 Proceeds from transfer (1) **13, 823 9, 017** 75, 634 13, 963 157, 852 18, 563 177, 478 12, 034 Net gains (losses) on sale52 -- **sale — 145 52** 228 789 316 37 290 Continuing involvement (2): Servicing rights recognized $ **157 73** 966 128 1, 636 166 1, 808 161 Securities **166Securities** recognized (3) **— 94** 2, 062 189 23, 188 173 31, 567 112 Loans **173Loans** recognized — — 926 — — **926** — (1) Represents cash proceeds and the fair value of non- cash beneficial interests recognized at securitization settlement. (2) Represents assets or liabilities recognized at securitization settlement date related to our continuing involvement in the transferred assets. (3) Represents debt securities obtained at securitization settlement held for investment purposes that are classified as available- for- sale or held- to- maturity **. In 2022 and 2021** , which **these** predominantly relate **related** to agency securities. Excludes trading debt securities held temporarily for market- marking purposes, which are sold to third parties at or shortly after securitization settlement, of $ 19 **6** . 0 billion, $ **19. 0 billion, and $** 40. 7 billion, and $ 37. 6 billion, during the years ended December 31, **2023,** 2022 , **and** 2021 and 2020 , respectively. In the normal course of business, we purchase certainnon- agency securities at initial securitization or subsequently in the secondary market, which we hold for investment. We also provide seller financing in the form of loans. During the years ended December 31, **2023,** 2022 , **and** 2021 and 2020 , we receivedcash ---- **received cash** flows of **$ 263 million,** $ 456 million, **and** $ 686 million, and $ 198 million, respectively, related to principal and interest payments on these securities and loans, which exclude cash flows related to trading activities and to the sale of our student loan portfolio. Table 16. 2 presents the key weighted- average assumptions we used to initially measure residential MSRs recognized during the periods presented. Table 16. 2: Residential MSRs – Assumptions at Securitization Date Year ended December 31, 202220212020Prepayment ---- **202320222021Prepayment** rate (1) **16. 8 %** 12. 4 % 13. 7 15. 4 Discount rate8 **rate9 . 7 8** . 0 5. 9 6. 5 Cost to service ($ per loan) $ **178** 110 91 96 (1) Includes a blend of prepayment speeds and expected defaults. Prepayment speeds are influenced by mortgage interest rates as well as our estimation of drivers of borrower behavior. See Note 15 (Fair Values of Assets and Liabilities) andNote 6 (Mortgage Banking Activities) for additional information on key assumptions for residential MSRs. SALE OF STUDENT LOAN PORTFOLIO In the year ended December 31, 2021, we sold $ 9. 5 billion of student loans, servicing- released. For the same period, we received $ 9. 9 billion in proceeds from the sales and recognized $ 355 million of gains, which are included in other noninterest income on our consolidated statement of income. In connection with the sales, we provided $ 3. 8 billion of collateralized loan financing to a third- party sponsored VIE, and received cash flows of $ 3. 8 billion which fully repaid these loans. We do not consolidate the VIE as we do not have power over the significant activities of the entity. RESECURITIZATION ACTIVITIES We enter into resecuritization transactions as part of our trading activities to accommodate the investment and risk management activities of our customers. In resecuritization transactions, we transfer trading debt securities to VIEs in exchange for new beneficial interests that are sold to third parties at or shortly after

securitization settlement. This activity is performed for customers seeking a specific return or risk profile. Substantially all of our transactions involve the resecuritization of conforming mortgage- backed securities issued by the GSEs or guaranteed by GNMA. We do not consolidate the resecuritization VIEs as we share in the decision- making power with third parties and do not hold significant economic interests in the VIEs other than for market- making activities. ~~We transferred $ 17. 0 billion, $ 39. 6 billion, and $ 77. 2 billion of securities to resecuritization VIEs during~~ **During** the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 **, we transferred securities of $ 12. 7 billion, $ 17. 0 billion,** and ~~2020~~ **$ 39. 6 billion, respectively, to resecuritization VIEs, and retained $ 239 million, $ 428 million, and $ 607 million** , respectively. These amounts are not included in Table 16. 1. Related total VIE assets were $ **110. 4 billion and $** 112. 0 ~~billion and $ 117. 7~~ billion at December 31, **2023 and** 2022 ~~and 2021~~ , respectively. As of December 31, **2023 and** 2022 ~~and 2021~~ , we held $ **984 million and $** 793 million ~~and $ 817 million~~ of securities, respectively ~~, of which $ 428 million and $ 607 million related to resecuritizations transacted during the years ended December 31, 2022 and 2021, respectively~~ . ~~Wells~~ **158Wells** Fargo & ~~Company159~~ --- **Company** ~~Note 16: Securitizations and Variable Interest Entities (continued)~~ Sold or Securitized Loans Serviced for OthersTable 16. 3 presents information about loans that we **have originated and** sold or securitized in which we have ongoing involvement as servicer ~~. Delinquent loans include loans 90 days or more past due and loans in bankruptcy, regardless of delinquency status~~ . For loans sold or securitized where servicing is our only form of continuing involvement, we generally experience a loss only if we were required to repurchase a delinquent loan or foreclosed asset due to a breach in representations and warranties associated with our loan sale or servicing contracts. Table 16. 3 excludes mortgage loans ~~in~~ **sold to and held or securitized by** ~~GSE~~ **GSEs** or GNMA ~~securitizations~~ of **$ 592. 5 billion and** $ 704. 5 ~~billion and $ 736. 8~~ billion at December 31, **2023 and** 2022 ~~and 2021~~ , respectively **. Delinquent loans include loans 90 days or more past due and loans in bankruptcy, regardless of delinquency status** . Delinquent loans and foreclosed assets related to **loans sold to and held or securitized by** GSEs and GNMA were $ **3.** 4 **billion and $ 4** . 6 ~~billion and $ 10. 3~~ billion at December 31, **2023 and** 2022 ~~and 2021~~ , respectively. Table 16. 3: Sold or Securitized Loans Serviced for Others Net charge- offsTotal loans Delinquent loansand foreclosed assets (1) Year ended December 31, (in millions) Dec 31, **2023Dec 31,** 2022Dec 31, ~~2021Dec~~ **2023Dec** 31, ~~2022Dec 31, 202120222021Commercial~~ ---- **202220232022Commercial** $ 67, **232 67,** 029 ~~65~~ **1** , ~~655~~ **000** 912 **114** ~~1, 617~~ 49 ~~143 Residential9~~ **Residential8 , 311 9** , 201 **393** ~~9, 288~~ 501 ~~764~~ **19** 14 ~~22~~ Total off- balance sheet sold or securitized loans $ **75, 543** 76, 230 ~~74~~ **1** , ~~943~~ **393** 1, 413 **133** ~~2, 381~~ 63 ~~165~~ (1) Includes **$ 163 million and** $ 274 million ~~and $ 403 million~~ of commercial foreclosed assets and $ **22 million and $** 25 ~~million and $ 29~~ million of residential foreclosed assets at December 31, **2023 and** 2022 ~~and 2021~~ , respectively. Transactions with Unconsolidated VIEsMORTGAGE LOAN SECURITIZATIONS Table 16. 4 includes nonconforming mortgage loan securitizations where we originate and transfer the loans to the unconsolidated securitization VIEs that we sponsor. For additional information about these VIEs, see the " Loan Sales and Securitization Activity " section within this Note. Nonconforming mortgage loan securitizations also include commercial mortgage loan securitizations sponsored by third parties where we did not originate or transfer the loans but serve as master servicer and invest in securities that could be potentially significant to the VIE. Conforming loan securitization and resecuritization transactions involving the GSEs and GNMA are excluded from Table 16. 4 because we are not the sponsor or we do not have power over the activities most significant to the VIEs. Additionally, due to the nature of the guarantees provided by the GSEs and the FHA and VA, our credit risk associated with these VIEs is limited. For additional information about conforming mortgage loan securitizations and resecuritizations, see the " Loan Sales and Securitization Activity " and " Resecuritization Activities " sections within this Note. COMMERCIAL REAL ESTATE LOANS We may transfer purchased industrial development bonds and GSE credit enhancements to VIEs in exchange for beneficial interests. We may also acquire such beneficial interests in transactions where we do not act as a transferor. We own all of the beneficial interests and may also service the underlying mortgages that serve as collateral to the bonds. The GSEs have the power to direct the servicing and workout activities of the VIE in the event of a default, therefore we do not have control over the key decisions of the VIEs. OTHER VIE STRUCTURES We engage in various forms of structured finance arrangements with other VIEs, including asset- backed finance structures and other securitizations collateralized by asset classes other than mortgages. Collateral may include rental properties, asset- backed securities, student loans and mortgage loans. We may participate in structuring or marketing the arrangements as well as provide financing, service one or more of the underlying assets, or enter into derivatives with the VIEs. We may also receive fees for those services. We are not the primary beneficiary of these structures because we do not have power to direct the most significant activities of the VIEs. Table 16. 4 provides a summary of our exposure to the unconsolidated VIEs described above, which includes investments in securities, loans, guarantees, liquidity agreements, commitments and certain derivatives. We exclude certain transactions with unconsolidated VIEs when our continuing involvement is temporary or administrative in nature or insignificant in size. In Table 16. 4, " Total VIE assets " represents the remaining principal balance of assets held by unconsolidated VIEs using the most current information available. " Carrying value " is the amount in our consolidated balance sheet related to our involvement with the unconsolidated VIEs. " Maximum exposure to loss " is determined as the carrying value of our investment in the VIEs excluding the unconditional repurchase options that have not been exercised, plus the remaining undrawn liquidity and lending commitments, the notional amount of net written derivative contracts, and generally the notional amount of, or stressed loss estimate for, other commitments and guarantees. Debt, guarantees and other commitments include amounts related to lending arrangements, liquidity agreements, and certain loss sharing obligations associated with loans originated, sold, and serviced under certain GSE programs. " Maximum exposure to loss " represents estimated loss that would be incurred under severe, hypothetical circumstances, for which we believe the possibility is extremely remote, such as where the value of our interests and any associated collateral declines to zero, without any consideration of recovery or offset from any economic hedges. Accordingly, this disclosure is not an indication of expected loss. ~~160Wells~~ --- **Wells** Fargo & ~~Company~~ **Company159** Table 16. 4: Unconsolidated VIEs Carrying value – asset (liability) (in millions) TotalVIE assets LoansDebtsecurities (1) Equity securitiesAll otherassets (2) Debt and other liabilitiesNet assets

December 31, 2022Nonconforming 2023Nonconforming mortgage loan securitizations $ 154, 464 730 — 2, 420 471 — 617 591 (13 8) 3, 024 054 Commercial real estate loans5, 627 588 5, 611 571 — — 16 17 — 5, 627 588 Other2 Other1 , 898 174 292 1 43 21 213 — 357 47 17 — 277 Total $ 162, 265 216 5, 903 784 2, 421 43 654 471 47 625 (13 8) 9 8 , 008 919 Maximum exposure to lossLoansDebtsecurities (1) Equity securitiesAll otherassets (2) Debt, guarantees, and other commitmentsTotal exposure Nonconforming mortgage loan securitizations $ — 2, 420 471 — 617 13 591 8 3, 050 070 Commercial real estate loans5, 611 571 — — 16 705 17 700 6, 332 288 Other292 Other213 1 — 47 17 158 43 435 21 228 585 Total $ 5, 903 784 2, 421 43 654 946 471 47 625 866 9, 967 793 Carrying value – asset (liability) (in millions) Total VIE assetsLoansDebtsecurities (1) EquitysecuritiesAll otherassets (2) Debt and other liabilitiesNet assets December 31, 2021Nonconforming 2022Nonconforming mortgage loan securitizations $ 146 154 , 482 464 — 2, 620 420 — 694 — 617 (13) 3, 314 024 Commercial real estate loans5, 489 627 5, 481 611 — — 8 16 — 5, 489 627 Other3 Other2 , 174 292 196 531 3 62 49 (1) 644 43 21 — 357 Total $ 155 162 , 167 6 265 5 , 012 903 2, 623 62 751 421 43 654 (1 13) 9, 447 008 Maximum exposure to lossLoansDebtsecurities (1) EquitysecuritiesAll otherassets (2) Debt, guarantees, and other commitmentsTotal exposureNonconforming mortgage loan securitizations $ — 2, 620 420 — 694 27 617 13 3, 341 050 Commercial real estate loans5, 481 611 — — 8 710 16 705 6, 199 Other531 3 62 49 229 874 332 Other292 1 43 21 228 585 Total $ 6 5 , 012 903 2, 623 62 751 966 10 421 43 654 946 9 , 414 967 (1) Includes $ 301 million and $ 172 million and $ 352 million of securities classified as trading at December 31, 2023 and 2022 and 2021 , respectively. (2) All other assets includes mortgage servicing rights, derivative assets, and other assets (predominantly servicing advances). INVOLVEMENT WITH TAX CREDIT VIES In addition to the unconsolidated VIEs in Table 16. 4, we may invest in or provide funding to affordable housing, renewable energy or similar projects that are designed to generate a return primarily through the realization of federal tax credits and other tax benefits. The projects are typically managed by third- party sponsors who have the power over the VIE' s assets, therefore, we do not consolidate the VIEs. The carrying value of our equity investments in tax credit VIEs was $ 18 19 . 7 billion and $ 17 18 . 0 7 billion at December 31, 2023 and 2022 and 2021 , respectively. We also had loans to tax credit VIEs with a carrying value of $ 2. 1 billion and $ 2. 0 billion and $ 1. 9 billion at December 31, 2023 and 2022 and 2021 , respectively. Our maximum exposure to loss for tax credit VIEs at December 31, 2023 and 2022 and 2021 , was $ 30. 6 billion and $ 28. 0 billion and $ 24. 7 billion, respectively. Our maximum exposure to loss included total unfunded equity and lending commitments of $ 8. 7 billion and $ 7 . 3 billion and $ 5. 6 billion at December 31, 2023 and 2022 and 2021 , respectively. See Note 17 (Guarantees and Other Commitments) for additional information about unfunded capital commitments to purchase equity securities . Our affordable housing equity investments qualify for the low- income housing tax credit (LIHTC). For these investments we are periodically required to provide additional financial support during the investment period, or at the discretion of project sponsors. A liability is recognized for unfunded commitments that are both legally binding and probable of funding. These commitments are predominantly funded within three years of initial investment. Our liability for affordable housing equity investment unfunded commitments was $ 4. 9 billion at December 31, 2023 and $ 4. 8 billion at December 31, 2022 , and $ 4. 9 billion at December 31, 2021 , and was included in long- term debt on our consolidated balance sheet. Table 16. 5 summarizes the amortization of our LIHTC investments and the related tax credits and other tax benefits that are recognized in income tax expense / (benefit) on our consolidated statement of income. Table 16. 5: LIHTC Investments Year ended December 31, (in millions) 202220212020Proportional ---- 202320222021Proportional amortization of investments $ 1, 650 1, 549 1, 545 1, 407 Tax credits and other tax benefits (1, 899) (1, 834) (1, 783) (1, 639) Net expense / (benefit) recognized within income tax expense $ (249) (285) (238) (232) Wells 160Wells Fargo & Company161 --- Company Consolidated VIEsWe consolidate VIEs where we are the primary beneficiary. We are the primary beneficiary of the following structure types: COMMERCIAL AND INDUSTRIAL LOANS AND LEASES We may securitize dealer floor plan loans in a revolving master trust entity. As servicer and residual interest holder, we control the key decisions of the trust and consolidate the entity. The total VIE assets held by the master trust represent a majority of the total VIE assets presented for this category in Table 16. 6. In a separate transaction structure, we may provide the majority of debt and equity financing to an SPE that engages in lending and leasing to specific vendors and service the underlying collateral. OTHER VIE STRUCTURES Other VIEs are predominantly related relate to total return swaps and municipal tender option bond (MTOB) transactions . MTOBs are vehicles to finance the purchase of municipal bonds through the issuance of short- term debt to investors. Our involvement with MTOBs includes serving as the residual interest holder, which provides control over the key decisions of the VIE, as well as the remarketing agent or liquidity provider related to the debt issued to investors. We may also securitize nonconforming mortgage loans, in which our involvement includes servicer of the underlying assets and holder of subordinate or senior securities issued by the VIE. During second quarter 2022, we purchased the outstanding mortgage loans from the VIEs and extinguished the related debt associated with such securitizations . Table 16. 6 presents a summary of financial assets and liabilities of our consolidated VIEs. The carrying value represents assets and liabilities recorded on our consolidated balance sheet. " Total VIE assets " includes affiliate balances that are eliminated upon consolidation, and therefore in some instances will differ from the carrying value of assets. On our consolidated balance sheet, we separately disclose (1) the consolidated assets of certain VIEs that can only be used to settle the liabilities of those VIEs, and (2) the consolidated liabilities of certain VIEs for which the VIE creditors do not have recourse to Wells Fargo. Table 16. 6: Transactions with Consolidated VIEs Carrying value – asset (liability) (in millions) TotalVIE assets LoansDebtsecuritiesAll otherassets (1) Long- term debtAll other liabilities Liabilities (2) December 31, 2022Commercial 2023Commercial and industrial loans and leases $ 7, 148 579 4, 802 880 — 190 203 (115) Other232 — (129) Other72 — 232 71 1 — (72) Total consolidated VIEs $ 7, 220 811 4, 880 802 71 191 — 435 (201 115) December 31, 2021Commercial 2022Commercial and industrial loans and leases $ 7, 013 148 4, 099 802 — 231 190 (129) Other72 — (188) Other516 377 71 3 1 (72 149) (71) Total consolidated VIEs $ 7, 529 220 4, 476 802 71 234 191 (201 149) (259) (1) All other assets includes loans held for sale cash and due from banks, and other assets. (2) All other liabilities Liabilities includes include short- term borrowings, and accrued expenses and other liabilities. Other TransactionsIn addition

to the transactions included in the previous tables, we have used wholly- owned trust preferred security VIEs to issue debt securities or preferred equity exclusively to third- party investors. As the sole assets of the VIEs are receivables from us, we do not consolidate the VIEs even though we own all of the voting equity shares of the VIEs, have fully guaranteed the obligations of the VIEs, and may have the right to redeem the third- party securities under certain circumstances. On our consolidated balance sheet, we reported the debt securities issued to the VIEs as long- term junior subordinated debt. See Note 10 (Long- Term Debt) for additional information about the trust preferred securities. ~~162Wells~~ -- **Wells** Fargo & ~~Company~~ **Company161** Note 17: Guarantees and Other Commitments Guarantees are contracts that contingently require us to make payments to a guaranteed party based on an event or a change in an underlying asset, liability, rate or index. Table 17. 1 shows carrying value and maximum exposure to loss on our guarantees. Table 17. 1: Guarantees – Carrying Value and Maximum Exposure to Loss Maximum exposure to loss (in millions) Carrying value of obligationExpires in one year or lessExpires after one year through three yearsExpires after three years through five yearsExpires after five yearsTotal Non- investment gradeDecember 31, **2023Standby letters** of credit (1) $ ~~119 13~~ **90 14** , ~~816~~ **211** 5, ~~260 1~~ **209 2** , ~~572 460 21~~ **931 105 22** , ~~108 6~~ **456 7** , ~~939~~ **711** Direct pay letters of credit (1) ~~6~~ **8** 1, ~~597~~ **446** 2, ~~137 1~~ **268 247 5 3** , **966 957** ~~283 4 5,021 1,373~~ Loans and LHFS sold with ~~recourse~~ **recourse72** ~~(~~ **249** 2 **,957** ~~) 20 71 943~~ 3, ~~610 8~~ **385 7** , ~~650~~ **228** 13, ~~274 11~~ **819 10** , ~~268~~ **612** Exchange and clearing house guarantees ~~(3)~~ **— 13,550** — — — **13** ~~— 8~~ , **550** ~~100 8,100~~ — Other guarantees and indemnifications (~~4~~ **2**) ~~— 797~~ **22 687 854 116 463** 2 ~~12 263 1~~ , ~~074 756~~ **120 634** Total guarantees $ ~~145 16~~ **192 30** , ~~281 8~~ **143 11** , ~~342~~ **288** 6, ~~477 17~~ **679 7** , ~~477 48~~ **801 55** , **911 19,914 December 31,** 2022Standby letters of credit (1) $ 112 14, 014 4, 694 3, 058 53 21, 819 7, 071 Direct pay letters of credit (1) 13 1, 593 2, 734 465 5 4, 797 1, 283 Loans and LHFS sold with ~~recourse~~ **recourse16** ~~(2) 16~~ 322 1, 078 3, 408 8, 906 13, 714 11, 399 Exchange and clearing house guarantees ~~(3)~~ — 4, 623 — — — 4, 623 — Other guarantees and indemnifications (~~4~~ **2**) — 548 1 10 201 760 515 Total guarantees $ 141 21, 100 8, 507 6, 941 9, 165 45, 713 20, 268 December 31, 2021Standby letters of credit...... 477 48, 577 20, 336 (1) Standby and direct pay letters of credit are reported net of syndications and participations. (2) ~~Represents recourse provided, predominantly to the GSEs, on loans sold under various programs and arrangements. (3) In 2022, we changed our presentation for maximum exposure to loss for these guarantees. As the agreements that include these guarantees automatically renew annually, we believe presentation of these amounts within the expires in one year or less category better aligns with the committed term. (4)~~ Includes indemnifications provided to certain third- party clearing agents. Estimated maximum exposure to loss was $ **7 million and $** 157 ~~million and $ 216~~ million with related collateral of $ **27** ~~1. 3 billion~~ **million** and $ ~~2~~ **1** . 3 billion as of December 31, **2023 and** 2022 ~~and 2021~~ , respectively. Maximum exposure to loss represents the estimated loss that would be incurred under an assumed hypothetical circumstance, despite what we believe is a remote possibility, where the value of our interests and any associated collateral declines to zero. Maximum exposure to loss estimates **in** ~~inTable~~ -- **Table** 17. 1 do not reflect economic hedges or collateral we could use to offset or recover losses we may incur under our guarantee agreements. Accordingly, these amounts are not an indication of expected loss. We believe the carrying value is more representative of our current exposure to loss than maximum exposure to loss. The carrying value represents the fair value of the guarantee, if any, and also includes an ACL for guarantees, if applicable. In determining the ACL for guarantees, we consider the credit risk of the related contingent obligation. For our guarantees in Table 17. 1, non- investment grade represents those guarantees on which we have a higher risk of performance under the terms of the guarantee, which is determined based on an external rating or an internal credit grade that is below investment grade **, if applicable** . STANDBY LETTERS OF CREDIT We issue standby letters of credit, which include performance and financial guarantees, for customers in connection with contracts between our customers and third parties. Standby letters of credit are conditional lending commitments where we are obligated to make payment to a third party on behalf of a customer if the customer fails to meet their contractual obligations. Total maximum exposure to loss includes the portion of multipurpose lending facilities for which we have issued standby letters of credit under the commitments. DIRECT PAY LETTERS OF CREDIT We issue direct pay letters of credit to serve as credit enhancements for certain bond issuances. Beneficiaries (bond trustees) may draw upon these instruments to make scheduled principal and interest payments, redeem all outstanding bonds because a default event has occurred, or for other reasons as permitted by the agreement **.Wells Fargo & Company163 Note 17:Guarantees and Other Commitments (continued) LOANS AND LHFS SOLD WITH RECOURSE In certain sales and securitizations of loans,including mortgage loans,we** provide recourse to the buyer **whereby we are required to indemnify the buyer** for ~~certain~~ **any** ~~losses~~ -- **loss on the loan up to par value plus accrued interest** . ~~Certain~~ **We provide recourse,predominantly to GSEs,on loans sold under various programs and arrangements.Substantially all of these programs and** arrangements require that we share in the **loans'** credit ~~risk of~~ **exposure for** ~~the~~ **their remaining life by** ~~loans,substantially all of which are commercial real estate mortgage loans,where we provide~~ **providing** recourse **to the GSE,** up to 33.33 % of actual losses incurred on a pro- rata basis in the event of borrower default. **Under the remaining recourse programs and arrangements,if certain events occur within a specified period of time from transfer date,we have to provide limited recourse to the buyer to indemnify them for losses incurred for the remaining life of the loans.** The maximum exposure to loss **reported in Table 17.1** represents the outstanding principal balance of the loans sold or securitized that are subject to recourse provisions or the maximum losses per the contractual agreements.However,we believe the likelihood of loss of the entire balance due to these recourse agreements is remote,and amounts paid can be recovered in whole or in part from the sale of collateral. **We also provide representation and warranty guarantees on loans sold under the various recourse programs and arrangements.Our loss exposure relative to these guarantees is separately considered and provided for,as necessary,in determination of our liability for loan repurchases due to breaches of representation and warranties.** EXCHANGE AND CLEARING HOUSE GUARANTEES We are members of several securities and derivatives exchanges and clearing houses,both in the U.S.and in countries outside the U.S.,that we use to clear our trades and those of our customers ~~,including customers for whom we act as sponsoring member~~ .It is common that all members in these organizations are required to collectively guarantee the performance of other members **and** of the organization.Our obligations under the

guarantees are generally a pro- rata share based on either a fixed amount or a multiple of the guarantee fund we are required to maintain with these organizations.Some membership rules require members to assume a pro- rata share of losses resulting from another member' s default or from non- member default losses after applying the guarantee fund.We have not recorded a liability for these arrangements as of the dates presented in Table 17.1 because we believe the likelihood of loss is remote. ~~In 2023,we began acting as a sponsoring member under the Fixed Income 162Wells Fargo & Company Clearing Corporation' s (FICC) sponsored repo service,where we guarantee the performance of our clients' obligations to the FICC.We minimize our liability under these guarantees by obtaining a secured interest in the collateral that our clients place with the FICC.~~ OTHER GUARANTEES AND INDEMNIFICATIONS We have contingent performance arrangements related to various customer relationships and lease transactions.We are required to pay the counterparties to these agreements if third parties default on certain obligations.Under certain factoring arrangements,we may be required to purchase trade receivables from third parties,if receivable debtors default on their payment obligations.We use certain third- party clearing agents to clear and settle transactions on behalf of some of our institutional brokerage customers.We indemnify the clearing agents against loss that could occur for non- performance by our customers on transactions that are not sufficiently collateralized.Transactions subject to the indemnifications may include customer obligations related to the settlement of margin accounts and short positions,such as written call options and securities borrowing transactions.We ~~record a liability for mortgage loans that we expect to repurchase pursuant to various representations or warranties.See Note 16 (Securitizations and Variable Interest Entities) for further discussion and related amounts.Additionally,when we sell MSRs,we may provide indemnification for losses incurred due to material breaches of contractual representations or warranties as well as other recourse arrangements.When we sell renewable energy tax credits,we indemnify the buyers for potential future losses incurred due to the disallowance or recapture of the transferred tax credits or material breaches of representations and warranties.Our maximum exposure for these tax credit indemnifications is capped at the amount of the transferred credits.We also~~ enter into other types of indemnification agreements in the ordinary course of business under which we agree to indemnify third parties against any damages,losses and expenses incurred in connection with legal and other proceedings arising from relationships or transactions with us.These relationships or transactions include those arising from service as a director or officer of the Company,underwriting agreements relating to our securities,acquisition agreements and various other business transactions or arrangements.Because the extent of our obligations under these agreements depends entirely upon the occurrence of future events,we are unable to determine our potential future liability under **these agreements.We do,however,record a liability for residential mortgage loans that we expect to repurchase pursuant to various representations and warranties** . WRITTEN OPTIONS We enter into written foreign currency options and over- the- counter written equity put options that are derivative contracts that have the characteristics of a guarantee. Written put options give the counterparty the right to sell to us an underlying instrument held by the counterparty at a specified price by a specified date. While these derivative transactions expose us to risk if the option is exercised, we manage this risk by entering into offsetting trades or by taking short positions in the underlying instrument. We offset market risk related to options written to customers with cash securities or other offsetting derivative transactions. Additionally, for certain of these contracts, we require the counterparty to pledge the underlying instrument as collateral for the transaction. Our ultimate obligation under written options is based on future market conditions and is only quantifiable at settlement. The fair value of written options represents our view of the probability that we will be required to perform under the contract. The fair value of these written options was **an asset of $ 178 million and** a liability of $ 15 ~~million, and an asset of $ 280~~ million at December 31, **2023 and** 2022 ~~and 2021~~, respectively. The fair value may be an asset as a result of deferred premiums on certain option trades. The maximum exposure to loss represents the notional value of these derivative contracts. At December 31, ~~2022~~ **2023** , the maximum exposure to loss was $ ~~23~~ **34** . ~~4~~ **0** billion, with $ ~~21~~ **31** . ~~3~~ **9** billion expiring in three years or less compared with $ ~~17~~ **23** . ~~2~~ **4** billion and $ ~~16~~ **21** . ~~7~~ **3** billion, respectively, at December 31, ~~2021~~ **2022** . See Note 14 (Derivatives) for additional information regarding written derivative contracts . Wells Fargo & Company163 Note 17...... repurchase pursuant to various representations and warranties . MERCHANT PROCESSING SERVICES We provide debit and credit card transaction processing services through payment networks directly for merchants and as a sponsor for merchant processing servicers, including our joint venture with a third party that is accounted for as an equity method investment. In our role as the merchant acquiring bank, we have a potential obligation in connection with payment and delivery disputes between the merchant and the cardholder that are resolved in favor of the cardholder, referred to as a charge- back transaction. If we are unable to collect the amounts from the merchant, we incur a loss for the refund to the cardholder. We are secondarily obligated to make a refund for transactions involving sponsored merchant processing servicers. We generally have a low likelihood of loss in connection with our merchant processing services because most products and services are delivered when purchased and amounts are generally refunded when items are returned to the merchant. In addition, we may reduce our risk in connection with these transactions by withholding future payments and requiring cash or other collateral. We estimate our potential maximum exposure to be the total merchant transaction volume processed in the preceding four months, which is generally the lifecycle for a charge- back transaction. As of December 31, ~~2022~~ **2023** , our potential maximum exposure was approximately $ ~~759~~ **761** . ~~6~~ **9** billion, and related losses, including those from our joint venture entity, were insignificant. GUARANTEES OF SUBSIDIARIES In the normal course of business, the Parent may provide counterparties with guarantees related to its subsidiaries' obligations. These obligations are included in the Company' s consolidated balance sheet or are reflected as off- balance sheet commitments, and therefore, the Parent has not recognized a separate liability for these guarantees. ~~The~~ **Additionally, the** Parent fully and unconditionally guarantees the payment of principal, interest, and any other amounts that may be due on securities that its 100 % owned finance subsidiary, Wells Fargo Finance LLC, may issue. These securities are not guaranteed by any other subsidiary of the Parent. The guaranteed liabilities were $ **834 million and $** 948 million ~~and $ 1. 2 billion~~ at December 31, **2023 and** 2022 ~~and 2021~~, respectively. These guarantees rank on parity with all of the Parent' s other unsecured and unsubordinated indebtedness. The assets of the Parent consist primarily of equity in its subsidiaries, and the Parent is a separate and distinct

legal entity from its subsidiaries. As a result, the Parent' s ability to address claims of holders of these debt securities against the Parent under the guarantee depends on the Parent' s receipt of dividends, loan payments and other funds from its subsidiaries. If any of the Parent' s subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on that subsidiary' s assets. The rights of the Parent and the rights of the Parent' s creditors will be subject to that prior claim unless the Parent is also a direct creditor of that subsidiary. For additional information regarding other restrictions on the Parent' s ability to **Wells Fargo & Company163 Note 17: Guarantees and Other Commitments (continued)** receive dividends, loan payments and other funds from its 164Wells Fargo & Company subsidiaries, see Note 25 **26** (Regulatory Capital Requirements and Other Restrictions **)** . OTHER COMMITMENTS **We** To meet the financing needs of our customers, we may enter into commitments to purchase debt and equity securities to provide capital for **various business** their funding, liquidity or **investment purposes** other future needs . As of December 31, **2023 and** 2022 and 2021 , we had commitments to purchase debt securities of $ **0 and $** 100 million **, respectively,** and $ 18 million and commitments to purchase equity securities of $ **9. 2 billion and $** 3. 8 billion and $ 2. 4 billion , respectively **. As of December 31, 2023, our commitments to purchase equity securities predominantly included Federal Reserve Bank stock and renewable energy investments** . As part of maintaining our memberships in certain clearing organizations, we are required to stand ready to provide liquidity to sustain market clearing activity in the event unforeseen events occur or are deemed likely to occur. Certain of these obligations are guarantees of other members' performance and accordingly are included in Table 17. 1 in Other guarantees and indemnifications. We have commitments to enter into resale and securities borrowing agreements as well as repurchase and securities lending agreements with certain counterparties, including central clearing organizations. The amount of our unfunded contractual commitments for resale and securities borrowing agreements was $ **17. 5 billion and $** 19. 9 billion and $ 11. 0 billion as of December 31, **2023 and** 2022 and 2021 , respectively. The amount of our unfunded contractual commitments for repurchase and securities lending agreements was $ **746 million and $** 1. 6 billion and $ 1. 3 billion as of December 31, **2023 and** 2022 and 2021 , respectively. Given the nature of these commitments, they are excluded from Table 5. 4 (Unfunded Credit Commitments) in Note 5 (Loans and Related Allowance for Credit Losses) the same counterparty **.Collateralized financings,and those with a single counterparty,** are presented net on our consolidated balance sheet,provided certain criteria are met that permit balance sheet netting.The majority of transactions subject to these agreements do not meet those criteria and thus are not eligible for balance sheet netting.Collateral we pledged consists of non- cash instruments,such as securities or loans,and is not netted on our consolidated **166Wells Fargo & Company** balance sheet against the related liability.Collateral we received includes securities or loans and is not recognized on our consolidated balance sheet.Collateral pledged or received may be increased or decreased over time to maintain certain contractual thresholds,as the assets underlying each arrangement fluctuate in value .For additional information on collateral pledged and accepted,see Note 19 (Pledged Assets and Collateral) .Generally,these agreements require collateral to exceed the asset or liability recognized on the balance sheet.The following table includes the amount of collateral pledged or received related to exposures subject to enforceable MRAs or MSLAs.While these agreements are typically over-collateralized, the **U.S.GAAP requires** disclosure in this table is **to** limited -- **limit** to the reported amount of such collateral to the amount of the related recognized asset or liability for each counterparty.In addition to the amounts included in Table 18. 1 **2** ,we also have balance sheet netting related to derivatives that is disclosed in Note 14 (Derivatives).Table 18. 1 **2** :Offsetting – Securities and Other Collateralized Financing Activities (in millions) Dec 31, 2023Dec **2022Dec** 31, 2022Assets **2021Assets** :Resale and securities borrowing agreementsGross amounts recognized $ 129,282 114,729 **103,140** Gross amounts offset in consolidated balance sheet (1) (28,402) (24,464) **(14,074)** Net amounts in consolidated balance sheet (2) 100,880 90,265 **89,066** Collateral received not recognized in consolidated balance sheet (3) (99,970) (89,592) **(88,330)** Net amount (4) $ 910 673 **736** Liabilities:Repurchase and securities lending agreementsGross amounts recognized $ 106,060 55,054 **35,043** Gross amounts offset in consolidated balance sheet (1) (28,402) (24,464) **(14,074)** Net amounts in consolidated balance sheet (5) 77,658 30,590 **20,969** Collateral pledged but not netted in consolidated balance sheet (6) (77,529) (30,383) **(20,820)** Net amount (4) $ 129 207 **149** (1) Represents recognized amount of resale and repurchase agreements with counterparties subject to enforceable MRAs that have been offset within **in** our consolidated balance sheet.(2) Includes $ 80 **68** . 4 **0** billion and $ 68 **66** . 0 **2** billion classified on our consolidated balance sheet in federal funds sold **and** . Wells Fargo & Company165 Note 18: **Securities** Pledged Assets and **Other** Collateral **Collateralized** Pledged AssetsTable 18 **Financing Activities (continued) REPURCHASE AND SECURITIES LENDING AGREEMENTS Securities sold under repurchase agreements and securities lending arrangements are effectively short- term collateralized borrowings** . **In** 1 provides the **these** carrying amount of on- balance sheet pledged assets **transactions, we receive cash in exchange for transferring securities** as well as **collateral and recognize an obligation to reacquire the securities for cash at the transaction' s maturity. These types of transactions create risks, including (1) the counterparty may fail to return the securities at maturity, (2)** the fair value of other -- **the securities transferred may decline below the amount of our obligation to reacquire the securities, and therefore create an obligation for us to pledge additional amounts, and (3) the counterparty may accelerate the maturity on demand, requiring us to reacquire the security prior to contractual maturity. We attempt to mitigate these risks in various ways. Our collateral primarily consists of highly liquid securities. In addition, we underwrite and monitor the financial strength of our counterparties, monitor the fair value of collateral** pledged **relative to contractually required repurchase amounts, and monitor that our** collateral not **is properly returned through the clearing and settlement process in advance of our cash repayment. Table 18. 2 provides the gross amounts** recognized on our consolidated balance sheet **(before the effects of offsetting) of our liabilities for repurchase and securities lending agreements disaggregated by underlying collateral type. Table 18. 2: Gross Obligations by Underlying Collateral Type (in millions) Dec 31** , which we have 2023Dec **18:Pledged Assets and Collateral (continued) Table 18.3:Gross Obligations by Underlying Collateral Type (in millions) Dec** 31, **2022Dec 31,** 2022Repurchase **2021Repurchase** agreements:Securities of U.S.Treasury and federal agencies $ 38,742 27,857 **14,956** Securities of U.S.States and political subdivisions579 **subdivisions83** 83 **1** Federal agency

mortgage- backed securities48 - securities8 ,019 8 ,386 3,432 Non- agency mortgage- backed securities1 securities682 809 ,889 682 Corporate debt securities7 securities6 ,925 6 ,541 8,899 Asset- backed securities2 securities1 ,176 1 ,529 358 Equity securities635 securities711 711 919 Other 541 300 409 Total repurchases100 repurchases46 ,506 46 ,089 29,783 Securities lending arrangements:Securities of U.S.Treasury and federal agencies251 agencies278 278 33 Federal agency mortgage- backed securities31 securities58 58 17 Corporate debt securities293 securities206 206 80 Equity securities (1) 4,965 8,356 Other14 67 5,050 Other67 80 Total securities lending5 lending8 ,554 8 ,965 5 Total repurchases and securities lending $ 106 , 260 060 55,054 (1) Equity securities are generally exchange traded and represent received from third parties that has been , have the right to repledge and have repledged. These amounts include assets pledged in We received the collateral through either margin lending agreements or contemporaneous securities borrowing transactions accounted for as secured borrowings, which are presented parenthetically on with other counterparties. Table 18. 3 provides the contractual maturities of our gross obligations under repurchase consolidated balance sheet. TRADING RELATED ACTIVITY Our trading businesses may pledge debt and equity securities in connection with lending agreements. securities Securities sold lending is executed under agreements that allow either party to repurchase (terminate the transaction without notice, while repurchase agreements have a term structure to them that technically matures at a point in time. The overnight agreements require election of both parties to roll the trade, while continuous agreements require the election of either party to terminate the agreement. Table 18. 3: Contractual Maturities of Gross Obligations (in millions) Repurchase agreementsSecurities lending agreementsDecember 31, 2023Overnight / continuous $ 54, 810 4, 903 Up to 30 days13, 704 — 30- 90 days23, 264 200 > 90 days8, 728 451 Total gross obligation100, 506 5, 554 December 31, 2022Overnight / continuous $ 36, 251 8, 965 Up to 30 days734 — 30- 90 days2, 884 — > 90 days6, 220 — Total gross obligation46, 089 8, 965 166Wells Fargo & Company Note 19: Pledged Assets and Collateral Pledged AssetsWe pledge financial assets that we own to counterparties for the collateralization of securities lending arrangements and other collateralized financing activities, to secure trust and public deposits, and to collateralize derivative contracts. See Note 18 (Securities and Other Collateralized Financing Activities) for additional information on securities financing activities. As part of our liquidity management strategy, we may also pledge assets to secure borrowings and letters of credit from Federal Home Loan Banks (FHLBs), to maintain potential borrowing capacity at discount windows with the Board of Governors of the Federal Reserve System (FRB) and FHLBs, and for other purposes as required or permitted by law or insurance statutory requirements . The collateral that we pledge related to our trading activities may include our own collateral as well as collateral that we have received from third parties and have the right to repledge. All of Table 19. 1 provides the collateral carrying values of assets recognized on our consolidated balance sheet that we have pledge pledged related to third parties. Assets trading activity is eligible to be repledged -- pledged in transactions where our counterparty has the right to sell or repledge sold by the those assets are presented parenthetically on secured party. NON- TRADING RELATED ACTIVITY As part of our consolidated balance sheet liquidity management strategy, we may pledge loans, debt securities, and other financial assets to secure trust and public deposits, borrowings and letters of credit from Federal Home Loan Banks (FHLBs) and the Board of Governors of the Federal Reserve System (FRB) and for other purposes as required or permitted by law or insurance statutory requirements. Substantially all of the non- trading activity pledged collateral is not eligible to be repledged or sold by the secured party . VIE RELATED We also pledge assets in connection with various types of transactions entered into with VIEs , which are excluded from Table 19. 1 . These pledged assets can only be used to settle the liabilities of those entities. We also have loans recorded on our consolidated balance sheet which represent certain delinquent loans that are eligible for repurchase from GNMA loan securitizations. See Note 16 (Securitizations and Variable Interest Entities) for additional information on consolidated and unconsolidated VIE assets. Table 18 19 . 1: Pledged Assets (in millions) Dec 31, 2022Dec 2023Dec 31, 2021Related 2022Pledged to trading activities counterparties that had the right to sell or repledge : Off- balance sheet repledged third- party owned debt and equity securities $ 38, 191 31, 087 Trading debt securities and other28, 284 14, 216 Equity securities1, 477 984 Total pledged assets related to trading activities67, 952 46, 287 Related to non- trading activities: Loans344, 000 288, 698 Debt securities: Trading $ 62, 537 26, 932 Available- for- sale50 -- sale 5 , 538 055 — Equity securities2, 683 747 All other assets495 784 Total assets pledged to counterparties that had the right to sell or repledge70, 770 28, 463 Pledged to counterparties that did not have the right to sell or repledge: Debt securities: Trading2, 757 1, 129 Available- for- sale 64, 511 50, 65 465 , 198 Held- to- maturity17 -- maturity 246, 218 17 , 477 13 Loans 445 , 843 092 343, 289 Equity securities141 -- securities1 1 , 600 502 871 All other assets1, 195 223 Total assets pledged assets related to counterparties that did not have the right non- trading activities412, 156 369, 339 Related to sell VIEs: Consolidated VIE assets5, 064 4, 781 Loans eligible for - or repledge761 repurchase from GNMA securitizations 749 109 Total pledged assets related to VIEs5 , 813 4 275 413 , 890 454 Total pledged assets $ 485 832 , 921 420 045 441 , 917 516 Securities and Other Collateralized ---- Collateral AcceptedWe Financing ActivitiesWe enter into resale and repurchase...... as collateralized financings in which we typically receive financial assets or pledge securities as collateral that we are permitted to sell or repledge . This We believe these financing transactions generally do not have material credit risk given the collateral is obtained provided and the related monitoring processes. We also enter into resale agreements involving collateral other than securities, such as loans, as part of our commercial lending business activities. OFFSETTING OF SECURITIES AND OTHER COLLATERALIZED FINANCING ACTIVITIES Table 18. 2 presents resale and repurchase agreements subject to master repurchase agreements (MRA) and securities borrowing and lending agreements subject to master securities lending agreements (MSLA). Where legally enforceable, these master netting arrangements give the ability, in connection the event of default by the counterparty, to liquidate securities held as collateral and to offset receivables and payables with the same counterparty. Collateralized financings,...... balance sheet in federal funds sold and securities purchased under resale agreements at December 31, 2022 and 2021 securities borrowing transactions , customer margin respectively. Also includes $ 22. 3 billion and $ 22. 9 billion classified on our consolidated balance sheet in loans at December 31 , 2022 and derivative contracts 2021, respectively . We may use this (3) Represents the fair value of

collateral we have received under enforceable MRAs or MSLAs, limited in **connection** the table above to the amount of the recognized asset due from each counterparty. At December 31, 2022 and 2021, we have received total collateral with a fair value of $ 136. 6 billion and $ 124. 4 billion, respectively, all of which we have the right to sell or repledge. These amounts include securities we have sold or repledged to others with a fair value of $ 59. 1 billion and $ 28. 8 billion at December 31, 2022 and 2021, respectively. (4) Represents the amount of our exposure (assets) or obligation (liabilities) that is not collateralized and / or is not subject to an enforceable MRA or MSLA. (5) Amount is classified in short- term borrowings on our consolidated balance sheet. (6) Represents the fair value of collateral we have pledged, related to enforceable MRAs or MSLAs, limited in the table above to the amount of the recognized liability owed to each counterparty. At December 31, 2022 and 2021, we have pledged total collateral with a fair value of $ 56. 3 billion and $ 35. 9 billion, respectively, substantially all of which may be sold or repledged by the counterparty. REPURCHASE AND SECURITIES LENDING AGREEMENTS Securities sold under repurchase agreements and securities lending arrangements are effectively **transactions, derivative contracts, and** short **sales** - term collateralized borrowings . In these transactions **At December 31** , **2023** we receive cash in exchange for transferring securities as collateral and recognize an **and 2022** obligation to reacquire the securities for cash at the transaction' s maturity. These types of transactions create risks , including (1) the counterparty may fail to return the securities at maturity, (2) the fair value of **this collateral received that we have** the **right to sell** securities transferred may decline below the amount of our - **or** obligation to reacquire the securities, and therefore create an obligation for us to pledge **repledge** additional amounts, **was $ 216. 6 billion** and (**$ 136. 6 billion, respectively, of which $ 103.** 3 **billion**) the counterparty may accelerate the maturity on demand, requiring us to reacquire the security prior to contractual maturity. We attempt to mitigate these risks in various ways. Our collateral primarily consists of highly liquid securities. In addition, we underwrite and monitor the financial strength of **$ 59. 1 billion, respectively, were sold** our - **or** counterparties, monitor the fair value of collateral pledged **repledged** relative to contractually required repurchase amounts, and monitor that our collateral is properly returned through the clearing and settlement process in advance of our cash repayment. Table 18. 3 provides the gross amounts recognized on our consolidated balance sheet (before the effects of offsetting) of our liabilities for repurchase and securities lending agreements disaggregated by underlying collateral type . Wells Fargo & Company167 Note 18: Pledged Assets and Collateral (...... securities lending8, 965 5, 260 - **20** Total repurchases and securities lending $ 55, 054 35, 043 (1) Equity securities are generally exchange traded and represent collateral received from third parties that has been repledged. We received the collateral through either margin lending agreements or contemporaneous securities borrowing transactions with other counterparties. Table 18. 4 provides the contractual maturities of our gross obligations under repurchase and securities lending agreements. Table 18. 4: Contractual Maturities of Gross Obligations (in millions) Overnight / continuousUp to 30 days30- 90 days > 90 daysTotal gross obligationDecember 31, 2022Repurchase agreements $ 36, 251 734 2, 884 6, 220 46, 089 Securities lending arrangements8, 965 — — — 8, 965 Total repurchases and securities lending (1) $ 45, 216 734 2, 884 6, 220 55, 054 December 31, 2021Repurchase agreements $ 16, 452 3, 570 4, 276 5, 485 29, 783 Securities lending arrangements4, 810 — — 450 5, 260 Total repurchases and securities lending (1) $ 21, 262 3, 570 4, 276 5, 935 35, 043 (1) Securities lending is executed under agreements that allow either party to terminate the transaction without notice, while repurchase agreements have a term structure to them that technically matures at a point in time. The overnight / continuous repurchase agreements require election of both parties to roll the trade rather than the election to terminate the arrangement as in securities lending. 168Wells Fargo & Company Note 19 : Operating Segments Our management reporting is organized into four reportable operating segments: Consumer Banking and Lending; Commercial Banking; Corporate and Investment Banking; and Wealth and Investment Management. All other business activities that are not included in the reportable operating segments have been included in Corporate. We define our reportable operating segments by type of product and customer segment, and their results are based on our management reporting process. The management reporting process measures the performance of the reportable operating segments based on the Company' s management structure, and the results are regularly reviewed with our Chief Executive Officer and relevant senior management. The management reporting process is based on U. S. GAAP and includes specific adjustments, such as funds transfer pricing for asset / liability management, shared revenue and expenses, and taxable- equivalent adjustments to consistently reflect income from taxable and tax- exempt sources, which allows management to assess performance consistently across the operating segments. Consumer Banking and Lending offers diversified financial products and services for consumers and small businesses with annual sales generally up to $ 10 million. These financial products and services include checking and savings accounts, credit and debit cards as well as home, auto, personal, and small business lending. Commercial Banking provides financial solutions to private, family owned and certain public companies. Products and services include banking and credit products across multiple industry sectors and municipalities, secured lending and lease products, and treasury management. Corporate and Investment Banking delivers a suite of capital markets, banking, and financial products and services to corporate, commercial real estate, government and institutional clients globally. Products and services include corporate banking, investment banking, treasury management, commercial real estate lending and servicing, equity and fixed income solutions as well as sales, trading, and research capabilities. Wealth and Investment Management provides personalized wealth management, brokerage, financial planning, lending, private banking, trust and fiduciary products and services to affluent, high- net worth and ultra- high- net worth clients. We operate through financial advisors in our brokerage and wealth offices, consumer bank branches, independent offices, and digitally through WellsTrade ® and Intuitive Investor ®. 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 **investments** businesses. In addition, Corporate includes all restructuring charges related to our efficiency initiatives. See Note 20 (Revenue and Expenses) for additional information on restructuring charges . Corporate also includes certain lines of business that management has determined are no longer consistent with the long- term strategic goals of the Company as well as results for previously divested businesses **. In third quarter 2023, we sold investments in certain private equity funds,**

which had a minimal impact to net income . Basis of PresentationFUNDS TRANSFER PRICING Corporate treasury manages a funds transfer pricing methodology that considers interest rate risk, liquidity risk, and other product characteristics. Operating segments pay a funding charge for their assets and receive a funding credit for their deposits, both of which are included in net interest income. The net impact of the funding charges or credits is recognized in corporate treasury. REVENUE AND EXPENSE SHARING When lines of business jointly serve customers, the line of business that is responsible for providing the product or service recognizes revenue or expense with a referral fee paid or an allocation of cost to the other line of business based on established internal revenue- sharing agreements. When a line of business uses a service provided by another line of business or enterprise function (included in Corporate), expense is generally allocated based on the cost and use of the service provided. **We periodically assess and update our revenue and expense allocation methodologies.** TAXABLE- EQUIVALENT ADJUSTMENTS Taxable- equivalent adjustments related to tax- exempt income on certain loans and debt securities are included in net interest income, while taxable- equivalent adjustments related to income tax credits for low- income housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company' s consolidated financial results. ~~Wells~~ **168Wells** Fargo & ~~Company169~~ --- **Company** ~~Note 19: Operating Segments (continued)~~ Table ~~19~~ **20** . 1 presents our results by operating segment. Table ~~19~~ **20** . 1: Operating Segments (in millions) Consumer Banking and LendingCommercial BankingCorporate and Investment BankingWealth and Investment ~~ManagementCorporateReconciling~~ ----------- **ManagementCorporate (1) Reconciling** Items (~~1~~ **2**) ConsolidatedCompanyYear ended December 31, **2023Net interest income (3) $ 30, 185 10, 034 9, 498 3, 966 (888) (420) 52, 375 Noninterest income7, 734 3, 415 9, 693 10, 725 431 (1, 776) 30, 222 Total revenue37, 919 13, 449 19, 191 14, 691 (457) (2, 196) 82, 597 Provision for credit losses3, 299 75 2, 007 6 12 — 5, 399 Noninterest expense24, 024 6, 555 8, 618 12, 064 4, 301 — 55, 562 Income (loss) before income tax expense (benefit) 10, 596 6, 819 8, 566 2, 621 (4, 770) (2, 196) 21, 636 Income tax expense (benefit) 2, 657 1, 704 2, 140 657 (2, 355) (2, 196) 2, 607 Net income (loss) before noncontrolling interests7, 939 5, 115 6, 426 1, 964 (2, 415) — 19, 029 Less: Net income (loss) from noncontrolling interests — 11 — — (124) — (113) Net income (loss) $ 7, 939 5, 104 6, 426 1, 964 (2, 291) — 19, 142 Year ended December 31,** 2022Net interest income (~~2~~ **3**) $ 27, 044 7, 289 8, 733 3, 927 (1, 607) (436) 44, 950 Noninterest income8, 766 3, 631 6, 509 10, 895 ~~609~~ **1, 192** (1, 575) ~~28~~ **29** , ~~835~~ **418** Total revenue35, 810 10, 920 15, 242 14, 822 (~~998~~ **415**) (2, 011) ~~73~~ **74** , ~~785~~ **368** Provision for credit losses2, 276 (534) (185) (25) 2 — 1, 534 Noninterest expense26, 277 6, 058 7, 560 11, 613 5, ~~774~~ **697** — 57, ~~282~~ **205** Income (loss) before income tax expense (benefit) 7, 257 5, 396 7, 867 3, 234 (6, ~~774~~ **114**) (2, 011) ~~14~~ **15** , ~~969~~ **629** Income tax expense (benefit) 1, 816 1, 366 1, 989 812 (1, ~~885~~ **721**) (2, 011) 2, ~~087~~ **251** Net income (loss) before noncontrolling interests5, 441 4, 030 5, 878 2, 422 (4, ~~889~~ **393**) — ~~12~~ **13** , ~~882~~ **378** Less: Net income (loss) from noncontrolling interests — 12 — — (~~312~~ **311**) — (~~300~~ **299**) Net income (loss) $ 5, 441 4, 018 5, 878 2, 422 (4, ~~577~~ **082**) — 13, ~~182~~ **677** Year ended December 31, 2021Net interest income (~~2~~ **3**) $ 22, 807 4, 960 7, 410 2, 570 (1, 541) (427) 35, 779 Noninterest income12, 070 3, 589 6, 429 11, 776 10, ~~036~~ **710** (1, 187) ~~42~~ **43** , ~~713~~ **387** Total revenue34, 877 8, 549 13, 839 14, 346 ~~8~~ **9** , ~~495~~ **169** (1, 614) ~~78~~ **79** , ~~492~~ **166** Provision for credit losses (1, 178) (1, 500) (1, 439) (95) 57 — (4, 155) Noninterest expense24, 648 5, 862 7, 200 11, 734 4, ~~387~~ **314** — 53, ~~831~~ **758** Income (loss) before income tax expense (benefit) 11, 407 4, 187 8, 078 2, 707 4, ~~051~~ **798** (1, 614) ~~28~~ **29** , ~~816~~ **563** Income tax expense (benefit) 2, 852 1, 045 2, 019 680 ~~596~~ **782** (1, 614) 5, ~~578~~ **764** Net income before noncontrolling interests8, 555 3, 142 6, 059 2, 027 ~~3~~ **4** , ~~455~~ **016** — 23, ~~238~~ **799** Less: Net income (loss) from noncontrolling interests — 8 (3) — 1, 685 — 1, 690 Net income $ 8, 555 3, 134 6, 062 2, 027 ~~1~~ **2** , ~~770~~ **331** — ~~21~~ **22** , ~~548~~ **109** Year ended December 31, **2023Loans** ~~2020Net interest income~~ (~~2~~ **average**) $ ~~23~~ **335** , ~~378 6~~ **920 224** , ~~134 7, 509 2, 988 441 (494) 39, 956 Noninterest income10, 638 3, 041 6, 419 10~~ **102 291** , ~~225 4~~ **975 82, 755 9, 164 — 943** , 916 **Assets** (~~931~~ **average**) **377,** ~~34~~ **434 245** , **520 553** ~~308 Total revenue34~~ , ~~016~~ **722 89, 797 619, 002 — 1, 885, 475 Deposits (average) 811, 091 165, 235 162, 062 112, 069 95, 825 — 1, 346, 282 Loans (period- end) 332, 867 224, 774 287, 432 82, 555** 9, **054** ~~175 13, 928 13, 213 5, 357 (1, 425) 74, 264 Provision for credit losses5, 662 3, 744 4, 946 249 (472) — 14~~ **936** , ~~129 Noninterest expense26~~ **682 Assets (period- end) 375** , ~~976 6~~ **484 245** , ~~323 7~~ **568 547** , ~~703 10~~ **203 90** , ~~912 5~~ **138 674** , ~~716~~ **075** — ~~57, 630 Income (loss) before income tax expense (benefit)~~ 1, **932** ~~378 (892) 1~~ , **468 Deposits** ~~279 2, 052 113~~ (~~1, 425~~ **period- end**) ~~2~~ **782** , **309 162** ~~505 Income tax expense (benefit) 302 (208) 330 514 (670) (1~~ , **526 185** ~~425) (1~~ , **142 103** ~~157) Net income (loss) before noncontrolling interests1~~ , **902 124** ~~076 (684) 949 1~~ , **294** ~~538 783 — 3, 662 Less: Net income (loss) from noncontrolling interests — 5 (~~ 1 ~~) — 281 — 285 Net income (loss) $ 1~~ , **358** ~~076 (689) 950 1~~ , **173** ~~538 502 — 3, 377~~ Year ended December 31, 2022Loans (average) $ 332, 433 206, 032 296, 984 85, 228 9, 143 — 929, 820 Assets (average) 379, 213 227, 935 557, 396 91, 748 638, ~~017~~ **011** — 1, 894, ~~309~~ **303** Deposits (average) 883, 130 186, 079 161, 720 164, 883 28, 457 — 1, 424, 269 Loans (period- end) 340, 529 223, 529 298, 377 84, 273 9, 163 — 955, 871 Assets (period- end) 387, 710 250, 198 550, 177 91, 717 601, ~~214~~ **218** — 1, 881, ~~016~~ **020** Deposits (period- end) 859, 695 173, 942 157, 217 138, 760 54, 371 — 1, 383, 985 ~~Year ended December 31, 2021Loans~~ (**3** ~~average) $ 333, 885 181, 237 257, 036 82, 364 9, 766 — 864, 288 Assets (average) 388, 208 198, 761 523, 344 88, 503 743, 089 — 1, 941, 905 Deposits (average) 834, 739 197, 269 189, 176 176, 562 40, 066 — 1, 437, 812 Loans (period- end) 326, 574 190, 348 284, 374 84, 101 9, 997 — 895, 394 Assets (period- end) 378, 620 210, 810 546, 549 90, 754 721, 335 — 1, 948, 068 Deposits (period- end) 883, 674 205, 428 168, 609 192, 548 32, 220 — 1, 482, 479 (1) Taxable- equivalent adjustments related to tax- exempt income on certain loans and debt securities are included in net interest income, while taxable- equivalent adjustments related to income tax credits for low- income housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company' s consolidated financial results. (2~~) Net interest income is interest earned on assets minus the interest paid on liabilities to fund those assets. Segment interest earned includes actual interest income on segment assets as well as a funding credit for their deposits. Segment interest paid on liabilities includes actual interest expense on segment liabilities as well as a

funding charge for their assets. ~~170Wells~~ --- **Wells** Fargo & ~~Company~~ **Company169** Note ~~20~~ **21** : Revenue and Expenses RevenueOur revenue includes net interest income on financial instruments and noninterest income. Table ~~20~~ **21** . 1 presents our revenue by operating segment. For additional description of ouroperating segments, including additional financial information and the underlying management accounting process, seeNote ~~19~~ **20** (Operating Segments). Table ~~20~~ **21** . 1: Revenue by Operating Segment (in millions) Consumer Banking and LendingCommercial BankingCorporate and Investment BankingWealth and Investment ManagementCorporateReconcilingItems (1) ConsolidatedCompanyYear **ended December 31, 2023Net interest income (2) $ 30, 185 10, 034 9, 498 3, 966 (888) (420) 52, 375 Noninterest income: Deposit- related fees2, 702 998 976 22 (4) — 4, 694 Lending- related fees (2) 117 531 790 8 — — 1, 446 Investment advisory and other asset- based fees (3) — 74 150 8, 446 — — 8, 670 Commissions and brokerage services fees — — 317 2, 058 — — 2, 375 Investment banking fees (6) 61 1, 738 — (144) — 1, 649 Card fees: Card interchange and network revenue (4) 3, 540 223 60 4 2 — 3, 829 Other card fees (2) 427 — — — — — 427 Total card fees3, 967 223 60 4 2 — 4, 256 Mortgage banking (2) 512 — 329 (12) — — 829 Net gains (losses) from trading activities (2) — (10) 4, 553 162 94 — 4, 799 Net gains (losses) from debt securities (2) — 25 — — (15) — 10 Net losses from equity securities (2) — (58) (4) (2) (377) — (441) Lease income (2) — 644 57 — 536 — 1, 237 Other (2) 442 927 727 39 339 (1, 776) 698 Total noninterest income7, 734 3, 415 9, 693 10, 725 431 (1, 776) 30, 222 Total revenue $ 37, 919 13, 449 19, 191 14, 691 (457) (2, 196) 82, 597 Year** ended December 31, 2022Net interest income (2) $ 27, 044 7, 289 8, 733 3, 927 (1, 607) (436) 44, 950 Noninterest income: Deposit- related fees3, 093 1, 131 1, 068 24 — — 5, 316 Lending- related fees (2) 129 491 769 8 — — 1, 397 Investment advisory and other asset- based fees (3) — 42 107 8, 847 8 — 9, 004 Commissions and brokerage services fees — — 311 1, 931 — — 2, 242 Investment banking fees (3) 60 1, 492 — (110) — 1, 439 Card fees: Card interchange and network revenue (4) 3, 590 224 60 4 — — 3, 878 Other card fees (2) 477 — — — — — 477 Total card fees4, 067 224 60 4 — — 4, 355 Mortgage banking (2) 1, 100 — 296 (12) (1) — 1, 383 Net gains (losses) from trading activities (2) — (6) 1, 886 58 178 — 2, 116 Net gains from debt securities (2) — 5 — — 146 — 151 Net gains (losses) from equity securities (2) (5) 64 (5) (2) (858) — (806) Lease income (2) — 710 15 — 544 — 1, 269 Other (2) **(5)** 385 910 510 37 ~~702~~ **1, 285** (1, 575) ~~969~~ **1, 552** Total noninterest income8, 766 3, 631 6, 509 10, 895 ~~609~~ **1, 192** (1, 575) ~~28~~ **29** , ~~835~~ **418** Total revenue $ 35, 810 10, 920 15, 242 14, 822 (~~998~~ **415**) (2, 011) ~~73~~ **74** , ~~785 Year~~ **368 170Wells Fargo & Company (in millions) Consumer Banking and LendingCommercial BankingCorporate and Investment BankingWealth and Investment ManagementCorporateReconcilingItems (1) ConsolidatedCompanyYear** ended December 31, 2021Net interest income (2) $ 22, 807 4, 960 7, 410 2, 570 (1, 541) (427) 35, 779 Noninterest income: Deposit- related fees3, 045 1, 285 1, 112 28 5 — 5, 475 Lending- related fees (2) 145 532 761 8 (1) — 1, 445 Investment advisory and other asset- based fees (3) — 10 52 9, 574 1, 375 — 11, 011 Commissions and brokerage services fees — — 290 2, 010 (1) — 2, 299 Investment banking fees (11) 53 2, 405 1 (94) — 2, 354 Card fees: Card interchange and network revenue (4) 3, 426 196 45 4 — — 3, 671 Other card fees (2) 504 — — — — — 504 Total card fees3, 930 196 45 4 — — 4, 175 Mortgage banking (2) 4, 490 — 480 (12) (2) — 4, 956 Net gains (losses) from trading activities (2) — — 272 21 (9) — 284 Net gains from debt securities (2) — 44 — — 509 — 553 Net gains (losses) from equity securities (2) (2) 132 289 79 5, 929 — 6, 427 Lease income (2) — 682 33 — 281 — 996 Other (2) **(5)** 473 655 690 63 2, ~~044~~ **718** (1, 187) ~~2~~ **3** , ~~738~~ **412** Total noninterest income12, 070 3, 589 6, 429 11, 776 10, ~~036~~ **710** (1, 187) ~~42~~ **43** , ~~713~~ **387** Total revenue $ 34, 877 8, 549 13, 839 14, 346 ~~8~~ **9** , ~~495~~ **169** (1, 614) ~~78~~ **79** , ~~492 Year ended December 31, 2020Net~~ **166 (1) Taxable- equivalent adjustments related to tax- exempt income on certain loans and debt securities are included in net** interest income ~~(2) $ 23~~ , **while taxable- equivalent adjustments related to** ~~378 6, 134 7, 509 2, 988 441 (494) 39, 956 Noninterest~~ income ~~: Deposit~~ **tax credits for low** - ~~related fees2~~ **income housing and renewable energy investments are included in noninterest income** , **in each case with corresponding impacts to income tax expense** ~~904 1, 219 1, 062 27 9 — 5, 221 Lending- related fees~~ (~~2~~ **benefit**) **. Adjustments are included in Corporate** ~~158 531 684 9 (1) — 1~~ , ~~381~~ **Commercial Banking, and Corporate and** Investment ~~advisory and other asset- based fees (3) — 32 95 8, 085 1, 651 — 9, 863 Commissions and brokerage services fees — — 315 2, 078 (9) — 2, 384 Investment banking~~ **Banking** ~~fees (8) 76 1, 952 14 (169) — 1, 865 Card fees: Card interchange~~ and **are eliminated to reconcile to** ~~network revenue (4) 2, 805 170 51 3 1 — 3, 030 Other~~ -- **the Company' s consolidated financial results.** ~~card fees (2) 513 — — — 1 — 514 Total card fees3, 318 170 51 3 2 — 3, 544 Mortgage banking (2) 3, 224 — 282 (13) — — 3, 493 Net gains (losses) from trading activities (2) 1 (4) 1, 190 25 (40) — 1, 172 Net gains from debt securities (2) 6 — — — 867 — 873 Net gains (losses) from equity securities (2) 10 (147) 212 (101) 691 — 665 Lease income (2) — 646 20 — 579 — 1, 245 Other (2) 1, 025 518 556 98 1, 336 (931) 2, 602 Total noninterest income10, 638 3, 041 6, 419 10, 225 4, 916 (931) 34, 308 Total revenue $ 34, 016 9, 175 13, 928 13, 213 5, 357 (1, 425) 74, 264~~ (2) These revenue types are related to financial assets and liabilities, including loans, leases, securities and derivatives, with additional details included in other footnotes to our financial statements. (3) We earned trailing commissions of $ **904 million, $** 989 million, **and** $ 1. 2 ~~billion, and $ 1. 1~~ billion for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , respectively. (4) The cost of credit card rewards and rebates of $ 2. **6 billion, $ 2.** 2 billion ~~,~~ **and** $ 1. 6 ~~billion and $ 1. 3~~ billion for the years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , respectively, are presented net against the related revenue. ~~Wells Fargo & Company171~~ **(5) In first quarter 2023, we adopted ASU 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. For additional information, see** Note **1** ~~20: Revenue and Expenses~~ (~~continued~~ **Summary of Significant Accounting Policies**) **.** We provide services to customers which have related performance obligations that we complete to recognize revenue. Our revenue is generally recognized either immediately upon the completion of our service or over time as we perform services. Any services performed over time generally require that we render services each period and therefore we measure our progress in completing these services based upon the passage of time. DEPOSIT- RELATED FEES are earned in connection with depository accounts for commercial and consumer customers and include fees for account charges, overdraft services, cash network fees, wire transfer and other remittance fees, and safe deposit box fees. Account charges include fees for periodic account maintenance activities and event- driven services such as stop

payment fees. Our obligation for event- driven services is satisfied at the time of the event when the service is delivered, while our obligation for maintenance services is satisfied over the course of each month. Our obligation for overdraft services is satisfied at the time of the overdraft. Cash network fees are earned for processing ATM transactions, and our obligation is completed upon settlement of ATM transactions. Wire transfer and other remittance fees consist of fees earned for providing funds transfer services and issuing cashier' s checks and money orders. Our obligation is satisfied at the time of the performance of the funds transfer service or upon issuance of the cashier' s check or money order. Safe deposit box fees are generally recognized over time as we provide the services. INVESTMENT ADVISORY AND OTHER ASSET- BASED FEES are earned for providing brokerage advisory, asset management and trust services. These fees were impacted by the sales of our Corporate Trust Services business and Wells Fargo Asset Management, which closed in fourth quarter 2021. Fees from advisory account relationships with brokerage customers are charged based on a percentage of the market value of the client' s assets. Services and obligations related to providing investment advice, active management of client assets, and assistance with selecting and engaging a third- party advisory manager are generally satisfied over a month or quarter. Trailing commissions are earned for selling shares to investors and our obligation is satisfied at the time shares are sold. However, these fees are received and recognized over time during the period the customer owns the shares and we remain the broker of record. The amount of trailing commissions is variable based on the length of time the customer holds the shares and on changes in the value of the underlying assets. Asset management services include managing and administering assets, including mutual funds, and institutional separate accounts. Fees for these services are generally determined based on a tiered scale relative to the market value of assets under management (AUM). In addition to AUM, we have client assets under administration (AUA) that earn various administrative fees which are generally based on the extent of the services provided to administer the account. Services with AUM and AUA- based fees are generally satisfied over time. Trust services include acting as a trustee or agent for personal trust and agency assets. Obligations for trust services are generally satisfied over time; however, obligations for **Wells Fargo & Company171 Note 21: Revenue and Expenses (continued)** activities that are transitional in nature are satisfied at the time of the transaction. COMMISSIONS AND BROKERAGE SERVICES FEES are earned for providing brokerage services. Commissions from transactional accounts with brokerage customers are earned for executing transactions at the client' s direction. Our obligation is generally satisfied upon the execution of the transaction and the fees are based on the size and number of transactions executed. Fees earned from other brokerage services include securities clearance, omnibus and networking fees received from mutual fund companies in return for providing record keeping and other administrative services, and annual account maintenance fees charged to customers. Our obligation is satisfied at the time we provide the service which is generally at the time of the transaction. INVESTMENT BANKING FEES are earned for underwriting debt and equity securities, arranging syndicated loan transactions and performing other advisory services. Our obligation for these services is generally satisfied at closing of the transaction. CARD FEES include credit and debit card interchange and network revenue and various card- related fees. Credit and debit card interchange and network revenue is earned on credit and debit card transactions conducted through payment networks such as Visa, MasterCard, and American Express. Our obligation is satisfied concurrently with the delivery of services on a daily basis. Other card fees represent late fees, cash advance fees, balance transfer fees, and annual fees. ~~ExpensesOPERATING~~ **ExpensesPERSONNEL EXPENSE Personnel expense included severance expense of $ 1. 5 billion, $ 397 million, and $ 97 million for the years ended December 31, 2023, 2022 and 2021, respectively. OPERATING** LOSSES ~~We may incur~~ **Operating losses consist of** expenses related to ~~various loss contingencies,~~ **: • Legal actions** such as **litigation and regulatory matters. For additional information on legal actions, see Note 13 (Legal Actions); • Customer remediation activities, which are associated with our efforts to identify areas or instances where customers may have experienced financial harm and provide remediation as appropriate. We have accrued for the probable and estimable costs related to our** customer remediation activities **, which** ~~. We establish an accrued liability when a loss event is probable and the amount~~ **amounts** ~~of~~ **may change based on additional facts and information, as well as ongoing reviews and communications with our regulators; and •** ~~the~~ **Other business activities such as deposit overdraft** ~~loss~~ **losses** ~~can be reasonably estimated~~ **, fraud losses, and isolated instances of customer redress** . ~~Our~~ **Table 21. 2 provides the components of our** operating losses **included in our consolidated statement** of **income. Table 21. 2: Operating LossesYear ended December 31, (** $ **in** ~~7. 0 billion~~ **millions** ~~,~~ **) 202320222021Legal actions** $ **179 3, 308 341 Customer remediation207 2, 691 536 Other 797 985 691 Total operating losses $** 1 ~~.~~ **, 183** 6 ~~billion~~ , **984 1** ~~and $ 3. 5 billion in 2022~~ , ~~2021~~ **568 Operating losses may have significant variability given the inherent** and ~~2020, respectively, included expenses primarily related to~~ **unpredictable nature of legal actions and customer remediation activities. The timing and determination of the amount of any associated losses for these matters depends on** a variety of **factors** ~~historical matters~~ , **some of which are outside of our control** ~~including litigation, regulatory, and customer remediation matters. See Note 13 (Legal Actions) for additional information on accruals for legal actions~~ . RESTRUCTURING CHARGES The Company began pursuing various initiatives to reduce expenses and create a more efficient and streamlined organization in third quarter 2020 ~~. Actions from these initiatives included (i) reorganizing and simplifying business processes and structures to improve internal operations and the customer experience, (ii) reducing headcount, (iii) optimizing third- party spending, including for our technology infrastructure, and (iv) rationalizing our branch and administrative locations, which may include consolidations and closures~~ . Substantially all of the restructuring charges were personnel expenses related to severance costs associated with headcount reductions with payments made over time in accordance with our severance plan as well as payments for other employee benefit costs such as incentive compensation. Restructuring charges are recorded as a component of **other** noninterest expense on our consolidated statement of income. Changes in estimates represent adjustments to noninterest expense based on refinements to previously estimated amounts, which may reflect trends such as higher voluntary employee attrition as well as changes in business activities. Table ~~20~~ **21** . ~~2~~ **3** provides details on our restructuring charges. **Table 20.2:Accruals for Restructuring Charges Year ended December 31,(in millions) 202220212020Balance,beginning of period $ 565** 1,214 **—** Restructuring charges ~~:Current period~~

restructuring charges — — 726 **1,595** Changes in estimates **estimates5** — 5 (650) **(96)** Total restructuring charges — 5 76 Payments and utilization (166) (404) (725 **) (285**) Balance,end of period $ — 166 565 **1,214** OTHER EXPENSES Regulatory Charges and Assessments expense,which is included in other noninterest expense,was $ **860** 3.1 billion **million** ,$ 860 **842** million,and $ 842 **834** million in 2023 **2022** , 2022 **2021** and 2021 **2020 ,** respectively,and predominantly **primarily** consisted of Federal Deposit Insurance Corporation (FDIC) deposit assessment expense. **Wells Fargo & Company173** In November 2023,the FDIC finalized a rule to recover losses to the FDIC deposit insurance fund as a result of bank 172Wells Fargo & Company Table 20. 2: Accruals for...... assessment expense. Wells Fargo & Company173 Note 21 **22** : Employee Benefits Pension and Postretirement PlansWe sponsor a frozen noncontributory qualified defined benefit retirement plan, the Wells Fargo & Company Cash Balance Plan (Cash Balance Plan), which covers eligible employees of Wells Fargo. The Cash Balance Plan was frozen on July 1, 2009, and no new benefits accrue after that date. Prior to July 1, 2009, eligible employees' Cash Balance Plan accounts were allocated a compensation credit based on a percentage of their certified compensation; the freeze discontinued the allocation of compensation credits after June 30, 2009. Investment credits continue to be allocated to participants' accounts based on their accumulated balances. We did not make a contribution to our Cash Balance Plan in 2022 **2023** . We do not expect that we will be required to make a contribution to the Cash Balance Plan in 2023 **2024** . For the nonqualified pension plans and postretirement benefit plans, there is no minimum required contribution beyond the amount needed to fund benefit payments. We recognize settlement losses for our Cash Balance Plan based on an assessment of whether lump sum benefit payments will, in aggregate for the year, exceed the sum of its annual service and interest cost (threshold). Settlement losses of $ 221 million and $ 133 million were recognized during 2022 and 2021, respectively , representing the pro rata portion of the net loss in accumulated other comprehensive income (AOCI) based on the percentage reduction in the Cash Balance Plan' s projected benefit obligation attributable to 2022 and 2021 lump sum payments (included in the " Benefits paid " line in Table 21 **22** . 1) **. There were no settlement losses recognized during 2023** . Additionally, we sponsored the Wells Fargo Canada Corporation Pension Plan to employees in Canada (Canada Pension Plan), a defined benefit retirement plan. In June 2022, an annuity contract was entered into that effected a full settlement of this Canada Pension Plan, resulting in a plan settlement of $ 29 million and a settlement loss of $ 5 million. Our nonqualified defined benefit plans are unfunded and provide supplemental defined benefit pension benefits to certain eligible employees. The benefits under these plans were frozen in prior years. Other benefits include health care and life insurance benefits provided to certain retired employees. We reserve the right to amend, modify or terminate any of these benefits at any time. The information set forth in the following tables is based on current actuarial reports using the measurement date of December 31 for our pension and postretirement benefit plans. Table 21 **22** . 1 presents the changes in the benefit obligation and the fair value of plan assets, the funded status, and the amounts recognized on our consolidated balance sheet. Changes in the benefit obligation for the qualified plans were driven by the amounts of benefits paid and changes in the actuarial loss (gain) amounts, which are driven by changes in the discount rates at December 31, **2023 and** 2022 and 2021 , respectively. Table 21 **22** . 1: Changes in Benefit Obligation and Fair Value of Plan **AssetsDecember** Assets December 31, 2022December **2023December** 31, 2021Pension **2022Pension** benefits Pension benefits (in millions) Qualified Non- qualified Other benefits Qualified Non- qualified Other benefits Change in benefit obligation: Benefit obligation at beginning of period $ **8, 141 391 309** 11, 032 501 439 11, 956 556 491 Service cost19 **cost25** — — 17 **19** — — Interest cost348 **cost403 18 15 348** 12 9 296 12 11 Plan participants' contributions — — 39 **37** — — 40 **39** Actuarial loss (gain) **191 8 (8)** (2, 256) (76) (103) (414) (18) (34) Benefits paid (**634) (42) (66) (** 966) (46) (75) (818) (49) (69) Settlements, Curtailments, and Amendments (29) — — **—** (2 **29**) — — Foreign exchange impact (7) — — **—** (3 **7**) — — Benefit obligation at end of period8, **126 375 287 8,** 141 391 309 11, 032 501 439 Change in plan assets: Fair value of plan assets at beginning of period11 **period8 , 600 — 476 11** , 581 — 550 12, 061 — 549 Actual return on plan assets **assets653 — 44** (1, 998) — (45) 324 — 25 Employer contribution16 **contribution15 42 6 16** 46 7 15 49 5 Plan participants' contributions — — 39 **37** — — 40 **39** Benefits paid (**634) (42) (66) (** 966) (46) (75) (818) (49) (69) Settlement (29) — — **(29)** — — Foreign exchange impact (4) — — **—** (1 **4**) — — Fair value of plan assets at end of period8, **634 — 497 8,** 600 — 476 11, 581 — 550 Funded status at end of period $ **508 (375) 210** 459 (391) 167 549 (501) 111 Amounts recognized on the consolidated balance sheet at end of period: Assets $ **585 — 224** 522 — 181 620 — 133 Liabilities (**77) (375) (14) (** 63) (391) (14) (71) (501) (22) 174Wells --- **Wells** Fargo & Company **Company173 Note 22: Employee Benefits (continued)** Table 21 **22** . 2 provides information for pension and postretirement plans with benefit obligations in excess of plan assets. Table 21 **22** . 2: Plans with Benefit Obligations in Excess of Plan AssetsDecember **Assets December** 31, 2022December **2023December** 31, 2021 **2022** (in millions) Pension BenefitsOther BenefitsPension BenefitsOther BenefitsProjected benefit obligation $ **549 —** 539 **—** N / A664 N / AAccumulated - **Accumulated** benefit obligation509 **obligation511** 14 631 22 **509 14** Fair value of plan assets86 **assets97** — 91 **86** — Table 21 **22** . 3 presents the components of net periodic benefit cost and OCI. Service cost is reported in personnel expense and all other components of net periodic benefit cost are reported in other noninterest expense on our consolidated statement of income. Table 21 **22** . 3: Net Periodic Benefit Cost and Other Comprehensive Income December 31, **2023December 31,** 2022December 31, 2021December 31, 2020Pension **2021Pension** benefits Pension benefits Pension benefits (in millions) Qualified Non- qualified Other benefits Qualified Non- qualified Other benefits Qualified Non- qualified Other benefits Service cost $ **25 — —** 19 — — 17 — — 14 — — Interest cost348 **cost403 18 15 348** 12 9 296 12 11 325 16 16 Expected return on plan assets (**503) — (25) (** 511) — (22) (598) — (19) (603) — (21) Amortization of net actuarial loss (gain) **139 5 (25)** 136 11 (22) 140 15 (20) 157 14 (19) Amortization of prior service cost (credit) 1 — (10) — — (10) **1 — (10)** — — (10) Settlement loss226 **loss — — — 226** 1 — 134 2 — 121 3 — Net periodic benefit cost219 **cost64 23 (45) 219** 24 (45) (11) 29 (38) 14 33 (34) Other changes in plan assets and benefit obligations recognized in other comprehensive income: Net actuarial loss (gain) **41 8 (27)** 253 (76) (36) (142) (18) (40) 517 25 (32) Amortization of net actuarial gain (loss) (**139) (5) 25 (** 136) (11) 22 (140) (15) 20 (157) (14) 19 Amortization of prior service credit (cost) **—** (1) — 10 — **(1)** — 10 — — 10 Settlement (loss) **— — —** (226) (1) — (134) (2) — (121) (3) — Total recognized in other comprehensive income (**98) 3 8 (**

110) (88) (4) (416) (35) (10 ~~) 239 8 (3~~) Total recognized in net periodic benefit cost and other comprehensive income $ **(34) 26 (37)** 109 (64) (49) (427) (6) (48) ~~253 41 (37)~~ Table ~~21~~ **22** . 4 provides the amounts recognized in AOCI (pre- tax). Table ~~21~~ **22** . 4: Benefits Recognized in Accumulated OCI December 31, ~~2022December~~ **2023December** 31, ~~2021Pension~~ **2022Pension** benefits Pension benefits (in millions) Qualified Non- qualified Other benefits Qualified Non- qualified Other benefits Net actuarial loss (gain) $ 2, **842 74 (406) 2,** 940 71 (404 ~~) 3, 049 159 (390~~) Net prior service cost (credit) — — (**106) — — (** 116 ~~) 1 — (126~~) Total $ 2, **842 74 (512) 2,** 940 71 (520) ~~3, 050 159 (516) Wells~~ **174Wells** Fargo & ~~Company175~~ --- **Company** ~~Note 21: Employee Benefits (continued)~~ Plan AssumptionsFor additional information on our pension accounting assumptions, see Note 1 (Summary of Significant Accounting Policies). Table ~~21~~ **22** . 5 presents the weighted- average assumptions used to estimate the projected benefit obligation. Table ~~21~~ **22** . 5: Weighted- Average Assumptions Used to Estimate Projected Benefit Obligation December 31, ~~2022December~~ **2023December** 31, ~~2021Pension~~ **2022Pension** benefits Pension benefits Qualified Non- qualified OtherbenefitsQualified Non- qualified OtherbenefitsDiscount ~~rate5~~ **rate4 . 99 % 4. 87 4. 90 5** . 18 ~~%~~ 5. 08 5. 12 ~~2. 85 2. 60 2. 71~~ Interest crediting ~~rate4~~ **rate3 . 91 3. 39 N / A4** . 10 3. 58 ~~N / A2. 69 1. 25~~ N / A Table ~~21~~ **22** . 6 presents the weighted- average assumptions used to determine the net periodic benefit cost, including the impact of interim re- measurements as applicable. Table ~~21~~ **22** . 6: Weighted- Average Assumptions Used to Determine Net Periodic Benefit Cost December 31, **2023December 31,** 2022December 31, ~~2021December 31, 2020Pension~~ **2021Pension** benefits Pension benefits Pension benefits Qualified Non- qualified OtherbenefitsQualified Non- qualified OtherbenefitsQualified Non- qualified Other benefitsDiscount ~~rate3~~ **rate5 . 12 % 5. 04 5. 06 3** . 93 ~~%~~ 2. 34 2. 11 2. 63 2. 32 2. 31 ~~2. 95 3. 12 3. 10~~ Interest crediting ~~rate3~~ **rate4 . 10 3. 58 N / A3** . 37 1. 51 N / A2. 68 1. 08 ~~N / A2. 68 1. 46~~ N / AExpected return on plan ~~assets5~~ **assets6 . 09 N / A5. 34 5** . 35 N / A4. 00 5. 17 N / A3. 50 ~~5. 74 N / A4. 00~~ To account for postretirement health care plans, we used health care cost trend rates to recognize the effect of expected changes in future health care costs due to medical inflation, utilization changes, new technology, regulatory requirements and Medicare cost shifting. In determining the end of year benefit obligation, we assumed an average annual increase of approximately ~~13~~ **16** . ~~90~~ **50** % for health care costs in ~~2023~~ **2024** . This rate is assumed to trend down 0. ~~60~~ **30** %- ~~1~~ **3** . ~~50~~ **20** % per year until the trend rate reaches an ultimate rate of 4. 50 % in ~~2032~~ **2033** . The ~~2022~~ **2023** periodic benefit cost was determined using an initial annual trend rate of ~~7~~ **13** . ~~50~~ **90** %. This rate was assumed to decrease 0. ~~30~~ **60** %- ~~0~~ **1** . ~~40~~ **50** % per year until the trend rate reached an ultimate rate of 4. 50 % in ~~2030~~ **2032** . Investment Strategy and Asset AllocationWe seek to achieve the expected long- term rate of return with a prudent level of risk, given the benefit obligations of the pension plans and their funded status. Our overall investment strategy is designed to provide our Cash Balance Plan with a moderate amount of long- term growth opportunities while ensuring that risk is mitigated through diversification across numerous asset classes and various investment strategies, coupled with an investment strategy for the fixed income assets that is generally designed to ~~approximate~~ **match** the interest rate sensitivity of the Cash Balance Plan' s benefit obligations. The Cash Balance Plan currently has a target asset allocation mix ~~comprised~~ of the following ranges: 75 %- 85 % fixed income, 10 %- 20 % equities, and 0 %- 10 % in real estate, private equity and other investments. The Employee Benefit Review Committee (EBRC), which includes several members of senior management, formally reviews the investment risk and performance of our Cash Balance Plan on a quarterly basis. Annual Plan liability analysis and periodic asset / liability evaluations are also conducted. Other benefit plan assets include (1) assets held in a 401 (h) trust, which are invested with a target mix of 50 %- 60 % equities and 40 %- 50 % fixed income, and (2) assets held in the Retiree Medical Plan Voluntary Employees' Beneficiary Association (VEBA) trust, which are ~~predominantly~~ **primarily** invested in fixed income securities and cash. Members of the EBRC formally review the investment risk and performance of these assets on a quarterly basis. Projected Benefit PaymentsFuture benefits that we expect to pay under the pension and other benefit plans are presented in Table ~~21~~ **22** . 7. Table ~~21~~ **22** . 7: Projected Benefit **PaymentsPension** ~~Payments Pension~~ benefits (in millions) Qualified Non- qualified Other benefitsPeriod ended December 31, ~~2023~~ **2024** $ **751** ~~690 43 31 2024654~~ 42 30 ~~2025646~~ **2025679** 40 ~~30~~ **29** ~~2026643~~ **2026646** 38 28 ~~2027640~~ **2027639** 37 ~~27~~ **26 2028632 35 25** ~~2028~~ **2029** - ~~20323~~ - **20332** , ~~052 155 119~~ **991 147 109** ~~176Wells~~ --- **Wells** Fargo & ~~Company~~ **Company175** Fair Value of Plan AssetsTable ~~21~~ **22** . 8 presents the classification of the fair value of the pension plan and other benefit plan assets in the fair value hierarchy. See Note 15 (Fair Values of Assets and Liabilities) for a description of the fair value hierarchy. Table ~~21~~ **22** . 8: Pension and Other Benefit Plan Assets Carrying value at ~~year~~ **period-** endPension plan assetsOther benefits plan assets (in millions) Level 1 Level 2 Level 3 Total Level 1 Level 2Level 3 Total December 31, ~~2023Cash~~ **2021Cash** and cash equivalents $ ~~199~~ 2 **242** — ~~201 47 135~~ **244 40 143** — ~~182~~ **183** Long duration fixed income (1) 1, **562** ~~618 4,884 —~~ 6, ~~502~~ **827 1 8,390** — — — — Intermediate (core) fixed income — ~~159~~ **429** — ~~159~~ **429** — ~~161~~ **193** — ~~161~~ **193** High- yield fixed income — ~~102~~ **134** — ~~102~~ **134** — — — — International fixed income — ~~99~~ **83** — ~~99~~ **83** — — — — Domestic large- cap ~~stocks~~ **stocks378 57** ~~261 85~~ — ~~346~~ **435 11 67** — **78** ~~68 — 68~~ Domestic mid- cap ~~stocks37~~ **stocks104 60 — 164 —** 20 — **20** ~~57 — 18 — 18~~ Domestic small- cap ~~stocks37~~ **stocks94** ~~1 — 38 —~~ 6 — ~~6~~ **100 — 11 — 11** Global stocks — ~~129~~ **204** — ~~129~~ **204** — — — — International ~~stocks~~ **stocks139** ~~117 156 — 273 10 21~~ **216** — ~~31~~ **355 11 24 — 35** Emerging market ~~stocks33~~ **stocks30** ~~70~~ **96** — ~~103~~ **126** — — — — Real ~~estate45~~ **estate87** ~~— — 45~~ **28 1 116** — — — — Hedge funds / absolute return — ~~32~~ **54** — ~~32~~ **54** — — — — ~~Other21~~ - **Other111** ~~22 10 53 7~~ **45 9 165 6** — 24 ~~31~~ **30** Plan investments – excluding investments at NAV $ 2, ~~368 5~~ **507 8** , ~~761~~ **481 11** 10 ~~8~~ , ~~139 64 409~~ **999 68 458** 24 ~~497~~ **550** Investments at NAV (2) ~~264~~ **533** — Net ~~receivables231~~ --- **receivables 49** — Total plan assets $ ~~8~~ **11** , ~~634~~ **581 550** December 31, 2022Cash and cash equivalents $ 214 4 — 218 41 135 — 176 Long duration fixed income (1) 1, 398 4, 919 — 6, 317 — — — — Intermediate (core) fixed income — 227 — 227 — 154 — 154 High- yield fixed income — 91 — 91 — — — — International fixed income — 84 — 84 — — — — Domestic large- cap ~~stocks~~ **stocks232** ~~232~~ 35 — 267 — 60 — 60 Domestic mid- cap stocks74 40 — 114 — 16 — 16 Domestic small- cap stocks64 4 — 68 — 9 — 9 Global stocks — 152 — 152 — — — — International ~~stocks~~ **stocks105** ~~105~~ 141 — 246 9 19 — 28 Emerging market stocks29 57 — 86 — — — — Real estate46 — — 46 — — — — Hedge funds / absolute return — 42 — 42 — — — — Other90 23 10 123 6 — 24 30 Plan investments – excluding investments at NAV $ 2, 252 5, 819 10 8, 081 56 393 24 473 Investments at NAV (2) 415 — Net ~~receivables104~~ ---

receivables 104 3 Total plan assets $ 8, 600 476 December 31, 2021Cash and cash equivalents...... plan assets $ 11, 581 550 (1) This category includes a diversified mix of assets, which are being managed in accordance with a duration target of approximately 10 years and 9 years and 11 years for December 31, 2023 and 2022 and 2021, respectively, and an emphasis on corporate credit bonds combined with investments in U. S. Treasury securities and other U. S. agency and non- agency bonds. (2) Consists of certain investments that are measured at fair value using NAV per share (or its equivalent) as a practical expedient and are excluded from the fair value hierarchy. Wells 176Wells Fargo & Company177 --- Company Table 21 22 . 9 presents the changes in Level 3 pension plan and other benefit plan assets measured at fair value. Table 21 22 . 9: Fair Value Level 3 Pension and Other Benefit Plan Assets Balance beginning of yearGains periodGains (losses) (1) Purchases, sales and settlements (net) Transfer into / (out of) Level 3Balance end of year period (in millions) Period ended December 31, 2022Pension 2023Pension plan assets $ 11 10 — — — (1) 10 Other benefits plan assets24 — — — 24 Period ended December 31, 2021Pension 2022Pension plan assets $ 12 6 (8) 1 11 — — (1) 10 Other benefits plan assets24 — — — 24 (1) Represents unrealized and realized gains (losses). VALUATION METHODOLOGIES Following is a description of the valuation methodologies used for assets measured at fair value. Cash and Cash Equivalents – includes investments in collective investment funds valued at fair value based upon the fund' s NAV per share held at year – end. The NAV per share is quoted on a private market that is not active; however, the NAV per share is based on underlying investments traded on an active market. This group of assets also includes investments in registered investment companies valued at the NAV per share held at year – end and in interest- bearing bank accounts. Long Duration, Intermediate (Core), High- Yield, and International Fixed Income – includes investments traded on the secondary markets; prices are measured by using quoted market prices for similar securities, pricing models, and discounted cash flow analyses using significant inputs observable in the market where available, or a combination of multiple valuation techniques. This group of assets also includes highly liquid government securities such as U. S. Treasuries, limited partnerships valued at the NAV, registered investment companies, and collective investment funds described above. Domestic, Global, International and Emerging Market Stocks – investments in exchange- traded equity securities are valued at quoted market values. This group of assets also includes investments in registered investment companies and collective investment funds described above. Real Estate – includes investments in exchange- traded equity securities, and registered investment companies , and collective investment funds described above. Hedge Funds / Absolute Return – includes investments in collective investment funds as described above. Other – insurance contracts that are stated at cash surrender value. This group of assets also includes investments in registered investment companies and collective investment funds described above. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While we believe our valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Defined Contribution Retirement PlansWe sponsor a qualified defined contribution retirement plan, the Wells Fargo & Company 401 (k) Plan (401 (k) Plan). Under the 401 (k) Plan, after 1 month of service, eligible employees may contribute up to 50 % of their certified compensation, subject to statutory limits. Effective January 2021, we implemented the following changes to the 401 (k) Plan employer contributions: (1) with With some exceptions, employees with one year of service must be who are employed in a benefit- eligible position on December 15 ; are eligible to receive matching contributions, which are dollar for dollar up to 6 % of certified compensation. The 401 (2 k) added Plan also includes a new non- discretionary base contribution of 1 % of certified compensation for employees with annual compensation of less than $ 75, 000 ; (3) replaced the discretionary profit sharing contribution with a discretionary contribution for eligible employees with annual compensation of less than $ 150, 000; and (4) revised the matching contribution vesting and timing . Eligible employees are 100 % vested in their matching contributions and base and discretionary contributions after three years of service . A three- year service vesting requirement for matching contributions applies to employees hired after December 31, 2020 . Base and matching contributions are made annually at year – end . The 401 , and the discretionary contribution, if awarded, is made no later than the due date for the Company' s federal income tax return (k including extensions) for the plan Plan provides year. Additionally, we added installment payment options to the existing lump sum and partial lump sum distribution options and added offers optional investment advisory services . Prior to January 2021, eligible employees who completed one year of service were eligible to receive the matching contributions quarterly, which are dollar for dollar up to 6 % of certified compensation, and a discretionary profit sharing contribution up to 4 % of certified compensation, if awarded, paid following the plan year. Matching contributions were 100 % vested, and the discretionary profit sharing contributions required three years of vesting service (no change) . Total defined contribution retirement plan expenses were $ 1. 0 billion in both 2023 and 2022, and $ 1. 1 billion in both 2021 and 2020 . 178Wells --- Wells Fargo & Company Company177 Note 22 23 : Income Taxes Table 22 23 . 1 presents the components of income tax expense (benefit). Table 22 23 . 1: Income Tax Expense (Benefit) Year ended December 31, (in millions) 202220212020Current ---- 202320222021Current : U. S. Federal $ 2, 883 888 5, 850 2, 231 U. S. State and local (453) (45) 849 (310) Non- U. S. 227 169 171 211 Total current1 current2 , 657 1 , 012 6, 870 2, 132 Deferred: U. S. Federal636 --- Federal (1 , 446) (2 662) 767 (1 , 440 296) U. S. State and local448 --- local 200 (789 1) 586 481 236 Non- U. S. 26 (9) (46) (60) Total deferred1 - deferred , 075 (50 1, 292) 1 (3 , 289 239 (1, 106) Total $ 2, 087 607 2, 251 5, 764 578 (1, 157) Table 22 23 . 2 reconciles the statutory federal income tax rate to the effective income tax rate. Our effective tax rate is calculated by dividing income tax expense (benefit) by income before income tax expense (benefit) less the net income (loss) from noncontrolling interests. Table 22 23 . 2: Effective Income Tax Expense (Benefit) and Rate (1) December 31, 202220212020 202320222021 (in millions) Amount Rate Amount Rate Amount Rate Statutory federal income tax expense and rate $ 4, 567 21. 0 % $ 3, 206 345 21. 0 % $ 5, 854 697 21. 0 % $ 466 21. 0 % Change in tax rate resulting from: State and local taxes on income, net of federal income tax benefit556 - benefit855 3. 9 581 3. 7 1, 046 075 3. 9 65 2. 8 Tax- exempt interest (308) (1. 4) (321) (2. 1 0) (316) (1 . 2) (358) (16 . 1) Tax credits, net of amortization (2) (1, 546) (7. 1) (1, 264) (8. 0) (1, 001) (3) (1, 001) (3 . 6 7) (626) (28. 2)

Nondeductible expenses (2 3) 214 1. 0 560 3. 7 5 368 1. 3 4 199 9. 0 Changes in prior year unrecognized tax benefits, inclusive of interest (1, 009) (4. 6) (503) (3. 3 2) (122) (0. 4) (938) (42. 2) Other (166) (0. 8) (147) (1. 0 . 9) (94) (0. 4) 35 1. 6 Effective income tax expense (benefit) and rate $ 2, 087 13 607 12 . 7 0 % $ 2, 251 14. 1 % $ 5, 578 764 20. 6 7 % $ (2 1, 157) (52. 1) % (1) Includes LIHTC proportional amortization expense, net of tax of $ 1. 2 billion at both in each of 2023, 2022 and 2021 , and $ 1. 1 billion in 2020. (2 3) Includes amounts related to nondeductible litigation and regulatory accruals in all years presented as well as a nondeductible goodwill impairment in 2021. Wells 178Wells Fargo & Company179 --- Company Note 22: Income Taxes (continued) The tax effects of our temporary differences that gave rise to significant portions of our deferred tax assets and liabilities are presented in Table 22 23 . 3. Table 22 23 . 3: Net Deferred Taxes (in millions) Dec 31, 2022Dec 2023Dec 31, 2021Deferred 2022Deferred tax assetsNet operating loss and tax credit carry forwards carryforwards $ 4, 369 5, 513 382 Allowance for credit losses3, 648 3, 393 3 Deferred compensation and employee benefits3 , 415 201 2, 799 Net unrealized losses on debt securities3 securities2 , 784 3 , 193 — Deferred compensation and employee benefits2, 799 3, 124 Accrued expenses1, 416 1, 843 Capitalized research expenses (1) 1 , 300 389 938 Lease liabilities1, 011 1, 132 1, 142 Other2 - Other (, 044 1) 962 1 , 048 106 Total deferred tax assets19 assets18 , 780 19 , 917 10, 411 Deferred tax assets valuation allowance (222) (232) (267) Deferred tax liabilitiesMark to market, net (12, 571) (11, 081) (3, 631) Leasing and fixed assets (2, 794) (2, 792) (3, 523) Mortgage servicing rights (1, 552) (2, 153) Intangible assets (2, 414 874) (753) Right- of- use assets (818) (935) Basis difference in investments (60) (1, 095) (496) Right- of- use assets (935) (948) Intangible assets (753) (559) Net unrealized gains from debt securities — (278) Other (2 1, 006) (520) (1, 082 119) Total deferred tax liabilities (19, 815 189) (12 19 , 931 928) Net deferred tax liability (1 3) $ (130 631) (243) (1) Prior period amounts have been reclassified to conform with the current period presentation. (2 , 787) In first quarter 2023, we adopted ASU 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. For additional information, see Note 1 (Summary of Significant Accounting Policies). (3) The net deferred tax liability is included in accrued expenses and other liabilities. Deferred taxes related to net unrealized gains (losses) on debt securities, net unrealized gains (losses) on derivatives, foreign currency translation, and employee benefit plan adjustments are recorded in accumulated OCI. See Note 24 25 (Other Comprehensive Income) for additional information. We have determined that a valuation allowance is required for 2022 2023 in the amount of $ 232 222 million, attributable to deferred tax assets in various state and non- U. S. jurisdictions where we believe it is more likely than not that these deferred tax assets will not be realized due to lack of sources of taxable income, limitations on carryback carry back of losses or credits and the inability to implement tax planning to realize these deferred tax assets. We have concluded that it is more likely than not that the remaining deferred tax assets will be realized based on our history of earnings, sources of taxable income in carryback carry back periods, and our ability to implement tax planning strategies. Table 22 23 . 4 presents the components of the deferred tax assets related to net operating loss (NOL) and tax credit carry forwards carryforwards at December 31, 2022 2023 . If not utilized, carryforwards mostly expire in varying amounts through December 31, 2043, with the exception of U. S. Federal corporate alternative minimum tax credits that do not expire . Table 22 23 . 4: Deferred Tax Assets Related To Net Operating Loss and Tax Credit Carryforwards Carry Forwards (1) (in millions) Dec 31, 2022U 2023U . S. Federal NOLs tax credits $ 3, 978 244 U. S. Federal tax credits1, 221 U. S. State NOLs and credits974 -- credits309 Non- U. S. NOLs and credits74 credits82 Total net operating loss and tax credit carryforwards $ 5 4 , 369 513 (1) U. S. Federal NOLs have no expiration date. The remaining balances, if not utilized, mostly expire in varying amounts through December 31, 2042. We do not intend to distribute earnings of certain non- U. S. subsidiaries in a taxable manner, and therefore intend to limit distributions to non- U. S. earnings previously taxed in the U. S., that would qualify for the 100 % dividends received deduction, and that would not result in any significant state or non- U. S. taxes. All other undistributed non- U. S. earnings will continue to be permanently reinvested outside the U. S. and the related tax liability on these earnings is insignificant. Wells Fargo & Company179 Note 23: Income Taxes (continued) Table 22 23 . 5 presents the change in unrecognized tax benefits. Table 22 23 . 5: Change in Unrecognized Tax Benefits Year ended December 31, (in millions) 20222021Balance 20232022Balance , beginning of period $ 5, 437 5, 218 4, 826 Additions: For tax positions related to the current year695 441 year246 695 For tax positions related to prior years358 years352 259 358 Reductions: For tax positions related to prior years (765) (514) (124) Lapse of statute of limitations (389) (13) (164) Settlements with tax authorities (767) (307) (20) Balance, end of period $ 4, 114 5, 437 5, 218 Of the $ 5. 4 . 1 billion of unrecognized tax benefits at December 31, 2022 2023 , approximately $ 2. 3 . 6 billion would, if recognized, affect the effective tax rate. The remaining $ 1. 8 billion of unrecognized tax benefits relates to income tax positions on temporary differences. We account for interest and penalties related to income tax liabilities as a component of income tax expense. As of December 31, 2023 and 2022 and 2021 , we have accrued expenses - expense (benefit) of approximately $ (29) million and $ 436 million and $ 914 million , respectively, for interest and penalties. In 2023 and 2022 and 2021 , we recognized income tax benefit, net of tax, of $ 325 million and $ 385 million and $ 33 million, respectively, related to interest and penalties. We are subject to U. S. federal income tax as well as income tax in numerous state and non- U. S. jurisdictions. We are routinely examined by tax authorities in these various jurisdictions. With few exceptions, Wells Fargo and its subsidiaries are not subject to federal, state, local and non- U. S. income tax examinations for taxable years prior to 2011 2015 . It is reasonably possible that one or more of the examinations or appeals may be resolved within the next twelve months resulting in a decrease of up to $ 1. 4 2 billion of our gross unrecognized tax benefits. Table 22 23 . 6 summarizes our major tax jurisdiction examination status as of December 31, 2022 2023 . Table 22 23 . 6: Tax Examination Status JurisdictionTax Year (s) StatusUnited States2011 States2015 - 2014Administrative 2016Administrative appealsUnited States2015 States2017 - 2020Field examinationCalifornia2015- 2016Field 2020Field examinationNew York2015 York State2017- 2019Field examinationNew York City2015 - 2019Field examination 180Wells Fargo & Company Note 23 24 : Earnings and Dividends Per Common Share Table 23 24 . 1 shows earnings per common share and diluted earnings per common share and reconciles the numerator and denominator of both earnings per common share calculations. See the Consolidated Statement of Changes in Equity andNote

~~and Note~~ 12 (Common Stock and Stock Plans) for information about stock and options activity. Table ~~23~~ **24** . 1: Earnings Per Common Share Calculations Year ended December 31, (in millions, except per share amounts) ~~202220212020Wells~~ ---- **202320222021Wells** Fargo net income **(1)** $ **19, 142** 13, ~~182 21~~ **677 22** , **109** ~~548 3, 377~~ Less: Preferred stock dividends and other (~~1~~ **2**) **1, 160** 1, 115 1, **291** ~~292 1, 591~~ Wells Fargo net income applicable to common stock (numerator) $ **17, 982** 12, ~~067~~ **562** 20, **818** ~~256 1, 786~~ Earnings per common shareAverage common shares outstanding (denominator) 3, **688. 3 3,** 805. 2 4, 061. 9 ~~4, 118. 0~~ Per share $ **4. 88** 3. ~~17 4~~ **30 5** . **13** ~~99 0. 43~~ Diluted earnings per common shareAverage common shares outstanding3, **688. 3 3,** 805. 2 4, 061. 9 ~~4, 118. 0~~ Add: Restricted share rights (~~2~~ **3**) **32. 1** 31. 8 34. 3 ~~16. 2~~ Diluted average common shares outstanding (denominator) 3, **720. 4 3,** 837. 0 4, 096 ~~. 2 4, 134~~ . 2 Per share $ **4. 83** 3. ~~14 4~~ **27 5** . **08** ~~95 0. 43~~ (~~1~~ **2**) The balance for the years ended December 31, **2023,** 2022 ~~, and~~ **and** 2021 **,** ~~and 2020~~ includes **$ 19 million,** $ 0 million ~~, and~~ **and** $ **86** ~~87 million and $ 301~~ million, respectively, from the elimination of discounts or issuance costs associated with redemptions of preferred stock. (~~2~~ **3**) Calculated using the treasury stock method. Table ~~23~~ **24** . 2 presents the outstanding securities that were anti- dilutive and therefore not included in the calculation of diluted earnings per common share. Table ~~23~~ **24** . 2: Outstanding Anti- Dilutive Securities Weighted- average sharesYear ended December 31, (in millions) ~~202220212020Convertible~~ ---- **202320222021Convertible** Preferred Stock, Series L (1) 25. 3 25. 3 25. 3 Restricted share rights (2) 0. **1 0.** 2 0. 2 ~~1. 1~~ (1) Calculated using the if- converted method. (2) Calculated using the treasury stock method. Table ~~23~~ **24** . 3 presents dividends declared per common share. Table ~~23~~ **24** . 3: Dividends Declared Per Common Share Year ended December 31, ~~202220212020Per~~ **202320222021Per** common share $ 1. **30 1.** 10 0. 60 ~~1. 22~~ Wells Fargo & Company181 Note ~~24~~ **25** : Other Comprehensive Income Table ~~24~~ **25** . 1 provides the components of other comprehensive income (OCI), reclassifications to net income by income statement line item, and the related tax effects. Table ~~24~~ **25** . 1: Summary of Other Comprehensive Income Twelve months ended December 31, ~~202220212020~~ **202320222021** (in millions) Before tax Tax effect Net of tax Before tax Tax effect Net of tax Before tax Tax effect Net of tax Debt securities: Net unrealized gains (losses) arising during the period $ **1, 136 (278) 858** (14, 320) 3, 526 (10, 794) (3, ~~070~~ **069**) 759 (2, ~~311~~ **310**) **Reclassification of net (gains) losses to net income549 (136) 413 391 (97) 294 (82) 18 (64) Net change1, 685 (414) 1, 271 (13, 929) 3, 429 (10, 500) (3, 151) 777 (** 2, **374** ~~317 (570~~) ~~1, 747 Reclassification of net (gains) losses to net income391 (97) 294 (82) 18 (64) (341) 81 (260) Net change (13, 929) 3, 429 (10, 500) (3, 152) 777 (2, 375) 1, 976 (489) 1, 487~~ Derivatives and hedging activities: Fair Value Hedges: Change in fair value of excluded components on fair value hedges (1) **22 (6) 16** 87 (21) 66 81 (20) 61 ~~(31) 7 (24)~~ Cash Flow Hedges: Net unrealized gains (losses) arising during the period on cash flow hedges (**201) 50 (151) (** 1, 541) 381 (1, 160) (12) 3 (9) ~~10 (2) 8~~ Reclassification of net (gains) losses to net ~~income6~~ **income724 (178) 546 6** (2) 4 143 (36) 107 ~~219 (54) 165~~ Net ~~change~~ **change545 (134) 411** (1, 448) 358 (1, 090) 212 (53) 159 ~~198 (49) 149~~ Defined benefit plans adjustments: Net actuarial and prior service gains (losses) arising during the period (**22) 5 (17) (** 141) 35 (106) 200 (50) 150 ~~(510) 126 (384)~~ Reclassification of amounts to noninterest expense (2) **109 (24) 85** 343 (83) 260 261 (62) 199 ~~266 (63) 203~~ Net ~~change202~~ **change87 (19) 68 202** (48) 154 461 (112) 349 ~~(244) 63 (181)~~ Debit valuation adjustments (DVA) **and other** : Net unrealized gains (losses) arising during the period (~~8~~ **3**) ~~2~~ (~~6~~ **38**) ~~— — — — — — — — —~~ **9 (29) 73 (15) 58 (81) 17 (64)** Reclassification of net (gains) losses to net income — — — — — — — — — Net change (~~8~~ **38**) ~~2~~ **9** (~~6~~ **29**) ~~— — — — — — — — —~~ **73 (15) 58 (81) 17 (64)** Foreign currency translation adjustments: Net unrealized gains (losses) arising during the ~~period~~ **period65** (~~232~~ **2) 63 (233**) (3) (~~235~~ **236**) (30) 1 (29) ~~52 (2) 50~~ Reclassification of net (gains) losses to net income — — — ~~(1) — (1)~~ — — — **(1) — (1)** Net ~~change~~ **change65** (~~232~~ **2) 63 (233**) (3) (~~235~~ **236**) (31) 1 (30) ~~52 (2) 50~~ Other comprehensive income (loss) $ **2, 344 (560) 1, 784** (15, ~~415~~ **335**) 3, ~~738~~ **721** (11, ~~677~~ **614**) (2, ~~510~~ **590**) ~~613~~ **630** (1, ~~897~~ **960**) ~~1, 982 (477) 1, 505~~ Less: Other comprehensive income ~~(loss)~~ from noncontrolling interests, net of tax2 **2** ~~(1)~~ — Wells Fargo other comprehensive income (loss), net of tax $ **1, 782** (11, ~~679~~ **616**) (1, ~~896~~ **960**) ~~1, 505~~ (1) Represents changes in fair value of cross- currency swaps attributable to changes in cross- currency basis spreads, which are excluded from the assessment of hedge effectiveness and recorded in other comprehensive income. (2) These items are included in the computation of net periodic benefit cost (see Note ~~21~~ **22** (Employee Benefits) for additional information). 182Wells Fargo & Company Table ~~24~~ **25** . 2 provides the accumulated OCI (AOCI) balance activity on an after- tax basis. Table ~~24~~ **25** . 2: Accumulated OCI Balances (in millions) DebtsecuritiesFair value hedges (1) Cash flow hedges (2) Defined benefit plans adjustmentsDebit valuation adjustments (DVA) ~~Foreign~~ **and otherForeign** currency translation adjustments Accumulated other comprehensive income (loss) Balance, December 31, ~~2019~~ **2020** $ ~~1~~ **3** , ~~552~~ **039** (~~180~~ **204**) (~~298~~ **125**) (2, ~~223~~ **404**) — (~~162~~ **112**) ~~(1~~ **194 Transition adjustment — — — — — 20 — 20 Balance** , ~~311~~ **January 1, 20213, 039 (204**) **(125) (2, 404) 20 (112) 214** Net unrealized gains (losses) arising during the ~~period1~~ - **period** ~~, 747~~ (~~24~~ **2, 310**) ~~8~~ **61** (~~384~~ **9**) ~~— 50~~ **150** ~~1~~ **(64) (29) (2** , ~~397~~ **201)** Amounts reclassified from accumulated other comprehensive income (~~260~~ **64**) — ~~165 203~~ **107 199** — ~~— 108~~ **(1) 241** Net ~~change1~~ - **change** ~~, 487~~ (**2** ~~24) 173 (181) — 50 1~~ , ~~505~~ **374) 61 98 349 (64) (30) (1, 960)** Less: Other comprehensive income from noncontrolling interests — — — — — — — Balance, December 31, **2021665** ~~20203, 039~~ (~~204~~ **143**) (~~125~~ **27**) (2, **055) (** ~~404~~ - **44**) ~~—~~ (~~112~~ **142**) ~~194~~ **(1, 746)** Net unrealized gains (losses) arising during the period (~~2, 311) 61 (9) 150 — (29) (2, 138) Amounts reclassified from accumulated other comprehensive income (64) — 107 199 — (1) 241 Net change (2, 375) 61 98 349 — (30) (1, 897) Less: Other comprehensive loss from noncontrolling interests (1) — — — — — — (1) Balance, December 31, 2021 (3) 665 (143) (27) (2, 055) — (142) (1, 702) Net unrealized gains (losses) arising during the period (~~ 10, 794) 66 (1, 160) (106) **58** (**236** ~~6) (235~~) (12, ~~235~~ **172**) Amounts reclassified from accumulated other comprehensive income294 — 4 260 — — 558 Net change (10, 500) 66 (1, 156) 154 **58** (**236** ~~6) (235~~) (11, **614) Less: Other comprehensive loss from noncontrolling interests — — — — — 2 2 Balance, December 31, 2022 (3) (4) (9, 835) (** ~~677~~ - **77**) **(1, 183) (1, 901) 14 (380) (13, 362) Net unrealized gains (losses) arising during the period858 16 (151) (17) (29) 63 740 Amounts reclassified from accumulated other comprehensive income413 — 546 85 — — 1, 044 Net change1, 271 16 395 68 (29) 63 1, 784** Less: Other comprehensive income from noncontrolling interests — — — — — 2 2 Balance, December 31, ~~2022~~ **2023** (3) **(4)** $ (~~9~~ **8** , ~~835~~ **564**) (~~77~~ **61**) (**788** ~~1, 183~~) (1, ~~901~~ **833**) (~~6~~ **15**) (~~379~~ **319**) (~~13~~ **11** , ~~381~~ **580**) (1) Substantially all of the amounts for fair value hedges are foreign exchange contracts. (2) Substantially all of the amounts for

cash flow hedges are interest rate contracts. (3 4) AOCI related to debt securities includes after- tax unrealized gains or losses associated with the transfer of securities from AFS to HTM of $ 3. **5 billion and $ 3.** 7 billion and $ 680 million at December 31, **2023 and** 2022 and 2021 , respectively. These amounts are subsequently amortized from AOCI into earnings over the same period as the related unamortized premiums and discounts. Wells Fargo & Company183 Note 25 **26** : Regulatory Capital Requirements and Other Restrictions Regulatory Capital RequirementsThe Company and each of its subsidiary banks are subject to regulatory capital adequacy requirements promulgated by federal banking regulators. The FRB establishes capital requirements for the consolidated financial holding company, and the Office of the Comptroller of the Currency (OCC) has similar requirements for the Company' s national banks, including Wells Fargo Bank, N. A. (the Bank). Table 25 **26** . 1 presents regulatory capital information for the Company and the Bank in accordance with Basel III capital requirements. We must calculate our risk- based capital ratios under both the Standardized and Advanced Approaches. The Standardized Approach applies assigned risk weights to broad risk categories, while the calculation of risk- weighted assets (RWAs) under the Advanced Approach differs by requiring applicable banks to utilize a risk- sensitive methodology, which relies upon the use of internal credit models, and includes an operational risk component. At December 31, 2022 **2023** , the Bank and our other insured depository institutions were considered well- capitalized under the requirements of the Federal Deposit Insurance Act. Table 25 **26** . 1: Regulatory Capital Information Wells Fargo & Company Wells Fargo Bank, N. A. Standardized ApproachAdvanced ApproachStandardized ApproachAdvanced Approach (in millions, except ratios) December 31, **2023December 31,** 2022December 31, 2021December **2023December** 31, 2022December 31, 2021December **2023December** 31, 2022December 31, 2021December **2023December** 31, 2022December 31, 2021Regulatory **2022Regulatory** capital: Common Equity Tier 1 $ **140, 783** 133, 527 140, 643 **783** 133, 527 **142, 108** 140, 643 **644 142, 108** 140, 644 149, 318 140, 644 149, 318 Tier **1159, 823** 1152 - **152** , 567 159, 671 **823** 152, 567 159 **142** , 671 **108** 140, 644 149 **142** , 318 **108** 140, 644 149, 318 Total186 **Total193 , 061 186** , 747 196 **182** , 308 **726** 177, 258 186 **165** , 580 **634** 163, 885 173 **155** , 044 **560** 154, 292 163, 213 Assets: Risk- weighted assets 1, **231, 668 1,** 259, 889 1, 239 **114** , 026 **281** 1, 112, 307 1, 116 **137** , 068 **605** 1, 177, 300 1 **956** , **545** 137, 839 977, 713 965, 511 Adjusted average assets1 - **assets (1) 1, 880, 981 1** , 846, 954 1, 915 **880** , 585 **981** 1, 846, 954 1, 915 **682** , 585 **199** 1, 685, 401 1, 758 **682** , 479 **199** 1, 685, 401 1, 758, 479 Regulatory capital ratios: Common Equity Tier 1 capital10 **capital11** . 60 **43** % * 11 **10** . 35 **60 12. 63** 12. 00 12. 60 **49 *** 11. 95 **14. 86 14. 39 Tier 1 capital12. 98 * 12. 11 14. 34 13. 72 12. 49 * 11. 95 14. 86 14. 39 Total capital15. 67 * 14. 82 16. 40 15. 94 14. 56** * 13. 12 14 **92 16** . 39 **26** 15. 47 Tier 1 capital12. 11 * 12. 89 13. 72 14. 31 11. 95 * 13. 12 14. 39 15. 47 Total capital14. 82 * 15. 84 15. 94 16. 72 13. 92 * 15. 21 15. 78 16. 90 Required minimum capital ratios: Common Equity Tier 1 capital9 **capital8 . 90 9** . 20 9. 60 8. 50 9 **8. 50 7** . 00 7. 00 7. 00 7. 00 7. 00 Tier 1 capital10. **40 10.** 70 11. 10 10. 00 10. 50 **00** 8. 50 8. 50 8. 50 8. 50 Total capital12. **40 12.** 70 13. 10 12. 00 12. 50 **00** 10. 50 10. 50 10. 50 10. 50 Wells Fargo & CompanyWells Fargo Bank, N. A. December 31, **2023December 31,** 2022December 31, 2021December **2023December** 31, 2022December 31, 2021Regulatory **2022Regulatory** leverage: Total leverage exposure (1) $ 2, **253, 933 2,** 224, 789 2, 316 **048** , 079 **633** 2, 058, 568 2, 133, 798 Supplementary leverage ratio (SLR) (1) 6 **7** . 86 **09** % 6. 89 **86** 6. **94 6.** 83 7. 00 Tier 1 leverage ratio (2) 8. **50 8.** 26 8. **45 8.** 34 8. 34 8. 49 Required minimum leverage: Supplementary leverage ratio5. 00 5. 00 6. 00 6. 00 Tier 1 leverage ratio4. 00 4. 00 4. 00 4. 00 (1) The SLR **supplementary leverage ratio** consists of Tier 1 capital divided by total leverage exposure. Total leverage exposure consists of total **adjusted** average assets **, plus certain off- balance sheet exposures. Adjusted average assets consists of total quarterly average assets** less goodwill and other permitted Tier 1 capital deductions (net of deferred tax liabilities) , plus certain off- balance sheet exposures . (2) The Tier 1 leverage ratio consists of Tier 1 capital divided by total **quarterly** average assets, excluding goodwill and certain other items as determined under the rule. At December 31, 2022 **2023** , the Common Equity Tier 1 (CET1), Tier 1 and total capital ratio requirements for the Company included a global systemically important bank (G- SIB) surcharge of 1. 50 %. The G- SIB surcharge is not applicable to the Bank. In addition, the CET1, Tier 1 and total capital ratio requirements for the Company included a stress capital buffer of 3 **2** . 20 **90** % under the Standardized Approach and a capital conservation buffer of 2. 50 % under the Advanced Approach. The capital ratio requirements for the Bank included a capital conservation buffer of 2. 50 % under both the Standardized and Advanced Approaches. The Company is required to maintain these risk- based capital ratios and to maintain an **a supplementary leverage ratio (** SLR **)** of at least 5. 00 % (composed of a 3. 00 % minimum requirement plus a supplementary leverage buffer of 2. 00 %) to avoid restrictions on capital distributions and discretionary bonus payments. The Bank is required to maintain an SLR of at least 6. 00 % to be considered well- capitalized under applicable regulatory capital adequacy rules. Capital Planning RequirementsThe FRB' s capital plan rule establishes capital planning and other requirements that govern capital distributions, including dividends and share repurchases, by certain large bank holding companies (BHCs), including Wells Fargo. The FRB conducts an annual Comprehensive Capital Analysis and Review exercise and has also published guidance regarding its supervisory expectations for capital planning, including capital policies **184Wells Fargo & Company** regarding the process relating to common stock dividend and repurchase decisions in the FRB' s SR Letter 15- 18. The Parent' s ability to make certain capital distributions is subject to the requirements of the capital plan rule and is also subject to the Parent meeting or exceeding certain regulatory capital minimums. 184Wells Fargo & Company Loan and Dividend RestrictionsFederal law restricts the amount and the terms of both credit and non- credit transactions between a bank and its nonbank affiliates. These covered transactions may not exceed 10 % of the bank' s capital and surplus (which for this purpose represents Tier 1 and Tier 2 capital, as calculated under the risk- based capital rules, plus the balance of the ACL excluded from Tier 2 capital) with any single nonbank affiliate and 20 % of the bank' s capital and surplus with all its nonbank affiliates. Covered transactions that are extensions of credit may require collateral to be pledged to provide added security to the bank. Additionally, federal laws and regulations limit **, and regulators can impose additional limitations on,** the dividends that a national bank may pay. Dividends that may be paid by a national bank without the express approval of the OCC are generally limited to that bank' s retained net income for the preceding two calendar years plus net income up to the date of any dividend declaration in the current calendar year. Retained net income, as defined by the OCC, consists of net

income less dividends declared during the period. Our national bank subsidiaries could have declared additional dividends of $ ~~6.~~ 4 **. 1** billion at December 31, ~~2022~~ **2023** , without obtaining prior regulatory approval. We have elected to retain higher capital at our national bank subsidiaries to meet internal capital targets, which are set above regulatory requirements. Our nonbank subsidiaries are also limited by certain federal and state statutory provisions and regulations covering the amount of dividends that may be paid in any given year. In addition, ~~under~~ **we have entered into** a Support Agreement dated June 28, 2017, as amended and restated on June 26, 2019, among Wells Fargo & Company, the parent holding company (Parent), WFC Holdings, LLC, an intermediate holding company and subsidiary of the Parent (IHC), the Bank, Wells Fargo Securities, LLC, Wells Fargo Clearing Services, LLC, and certain other subsidiaries of the Parent designated from time to time as material entities for resolution planning purposes or identified from time to time as related support entities in our resolution plan, **pursuant to which** the IHC may be restricted from making dividend payments to the Parent if certain liquidity and / or capital metrics fall below defined triggers or if the Parent' s board of directors authorizes it to file a case under the U. S. Bankruptcy Code. Based on retained earnings at December 31, ~~2022~~ **2023** , our nonbank subsidiaries could have declared additional dividends of $ 26. ~~9~~ **5** billion at December 31, ~~2022~~ **2023** , without obtaining prior regulatory approval. Cash RestrictionsCash and cash equivalents may be restricted as to usage or withdrawal. Table ~~25~~ **26** . 2 provides a summary of restrictions on cash and cash equivalents. Table ~~25~~ **26** . 2: Nature of Restrictions on Cash and Cash Equivalents (in millions) Dec 31, ~~2022Dec~~ **2023Dec** 31, ~~2021Reserve~~ **2022Reserve** balance for non- U. S. central banks $ **230** 238 ~~382~~ Segregated for benefit of brokerage customers under federal and other brokerage ~~regulations898~~ - **regulations986** ~~830~~ **898** Wells Fargo & Company185 Note ~~26~~ **27** : Parent- Only Financial Statements The following tables present Parent- only condensed financial statements. Table ~~26~~ **27** . 1: Parent- Only Statement of Income Year ended December 31, (in millions) ~~202220212020IncomeDividends~~ ---- **202320222021IncomeDividends** from subsidiaries (1) $ **22, 300** 14, 590 17, 895 ~~42, 578~~ Interest income from ~~subsidiaries4~~ **subsidiaries10 , 845 4** , 759 3, 934 ~~1, 295~~ Other interest ~~income2~~ **income6 2** 1 ~~3~~ Other ~~income~~ **income211** (53) (418) ~~(231)~~ Total ~~income19~~ **income33 , 362 19** , 298 21, 412 ~~43, 645~~ ExpenseInterest expense: Indebtedness to nonbank ~~subsidiaries1~~ **subsidiaries2 , 567 1** , 124 89 ~~155~~ Long- term ~~debt4~~ **debt9 , 909 4** , 994 2, 823 ~~3, 591~~ Noninterest ~~expense2~~ **expense504 2** , 043 309 ~~794~~ Total ~~expense8~~ **expense12 , 980 8** , 161 3, 221 ~~4, 540~~ Income before income tax benefit and equity in undistributed income of ~~subsidiaries11~~ **subsidiaries20 , 382 11** , 137 18, 191 ~~39, 105~~ Income tax benefit (**2** ~~1, 503~~) (~~819) (~~ 1, ~~694~~ **076) (1, 497) (816**) Equity in undistributed income of ~~subsidiaries542~~ --- **subsidiaries (** 2 ~~, 538 (37, 422~~) **(2, 316) 1, 043 3, 102** Net income **(2)** $ **19, 142** 13, ~~182 21~~ **677 22** , **109** ~~548 3, 377~~ (1) Includes dividends paid from indirect bank subsidiaries of $ **22. 3 billion, $** 14. 5 billion ~~,~~ **and** $ 15. 2 billion ~~and $ 1. 8 billion~~ in **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , respectively. **(2) In first quarter 2023, we adopted ASU 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. For additional information, see Note 1 (Summary of Significant Accounting Policies).** Table ~~26~~ **27** . 2: Parent- Only Statement of Comprehensive Income Year ended December 31, (in millions) ~~202220212020Net~~ **202320222021Net** income **(1)** $ **19, 142** 13, ~~182 21~~ **677 22** , **109** ~~548 3, 377~~ Other comprehensive income (loss), after tax: Debt ~~securities34~~ **securities2 34** 5 ~~(10)~~ Derivatives and hedging ~~activities57~~ **activities22 57** 49 ~~(2)~~ Defined benefit plans ~~adjustments145~~ **adjustments70 145** 347 ~~(178)~~ Debit valuation adjustments (DVA) **and other (18)** (6) ~~—~~ — Equity in other comprehensive income (loss) of subsidiaries (**1) 1, 706 (** 11, ~~909~~ **846**) (2, ~~297~~ **361**) ~~1, 695~~ Other comprehensive income (loss), after ~~tax~~ **tax1** ~~:~~ **, 782** (11, ~~679~~ **616**) (1, ~~896~~ **960**) ~~1, 505~~ Total comprehensive income **(1)** $ ~~1~~ **20** , ~~503~~ **924 2, 061 20,** ~~19~~ **149 (1) In first quarter 2023** , ~~652 4~~ **we adopted ASU 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. For additional information** , ~~882~~ **see Note 1 (Summary of Significant Accounting Policies).** 186Wells Fargo & Company Table ~~26~~ **27** . 3: Parent- Only Balance Sheet (in millions) Dec 31, ~~2022Dec~~ **2023Dec** 31, ~~2021AssetsCash~~ **2022AssetsCash** , cash equivalents, and restricted cash due from subsidiary banks $ **15, 856** 16, 171 ~~15, 134~~ Loans to nonbank ~~subsidiaries182~~ **subsidiaries187 , 306 182** , 656 ~~185, 050~~ Investments in subsidiaries (1) **(2)** 161, ~~627 172~~ **698 161** , ~~926~~ **970** Equity ~~securities143~~ **securities120** ~~140~~ **143** Other ~~assets9~~ - **assets (2) 11** , ~~408 7~~ **207 9** , ~~341~~ **409** Total assets $ **376, 187** 370, **349** ~~005 380, 591~~ Liabilities and equityAccrued expenses and other liabilities **(2)** $ 8, ~~258 7~~ **933 8** , ~~333~~ **264** Long- term ~~debt134~~ - **debt148 , 053 134** , 159 ~~146, 082~~ Indebtedness to nonbank ~~subsidiaries47~~ **subsidiaries33 , 466 47** , 699 ~~39, 570~~ Total liabilities190, ~~116 192~~ **452 190** , ~~985~~ **122** Stockholders' ~~equity179~~ --- **equity (2) 185** , ~~889 187~~ **735 180** , ~~606~~ **227** Total liabilities and equity $ **376, 187** 370, **349** ~~005 380, 591~~ (1) The years ended December 31, **2023 and** 2022 ~~and 2021~~ , include indirect ownership of bank subsidiaries with equity of $ **166. 3 billion and $** 163. 9 billion ~~and $ 173. 7 billion~~ , respectively. **(2) In first quarter 2023, we adopted ASU 2018- 12 – Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long- Duration Contracts. For additional information, see Note 1 (Summary of Significant Accounting Policies).** Table ~~26~~ **27** . 4: Parent- Only Statement of Cash Flows Year ended December 31, (in millions) ~~202220212020Cash~~ ---- **202320222021Cash** flows from operating activities: Net cash provided (used) by operating activities $ **25, 972** (4, 575) 11, 938 ~~50, 193~~ Cash flows from investing activities: Equity securities, not held for trading: Proceeds from sales and capital ~~returns3~~ **returns44 3** 11 ~~2, 333~~ Purchases (**13) (** 8) (18 ~~) (1, 479~~) Loans: ~~Net repayments from subsidiaries — — 10~~ Capital notes and term loans made to subsidiaries (**5, 420) (** 3, 567) (3, 500 ~~) (38, 547~~) Principal collected on notes / loans made to ~~subsidiaries4~~ **subsidiaries1 , 730 4** , 062 2, 618 ~~558 Net decrease in investment in subsidiaries — — 425~~ Other, ~~net~~ **net9** (263) 14 ~~16~~ Net cash provided (used) by investing ~~activities227~~ --- **activities (3, 650) 227** (875 ~~) (36, 684~~) Cash flows from financing activities: Net increase (decrease) in short- term borrowings and indebtedness to ~~subsidiaries8~~ - **subsidiaries (14, 238) 8** , 153 35, 958 ~~(22, 613)~~ Long- term debt: Proceeds from ~~issuance26~~ **issuance19 , 070 26** , 520 1, 001 ~~34, 918~~ Repayment (**9, 311) (** 17, 618) (28, 331 ~~) (15, 803~~) Preferred stock: Proceeds from ~~issuance~~ **issuance1 , 722** — 5, 756 ~~3, 116~~ Redeemed **(1, 725)** — (6, 675 ~~) (3, 602~~) Cash dividends paid (1, **141) (1,** 115) (1, 205 ~~) (1, 290~~) Common stock: Repurchased (**11, 851) (** 6, 033) (14, 464 ~~) (3, 415~~) Cash dividends paid (4, **789) (4,** 178) (2, 422) ~~(4, 852)~~ Other, net (**374) (** 344) (364 ~~) (100~~) Net cash provided (used) by financing ~~activities5~~ - **activities (22, 637) 5** , 385 (10, 746 ~~) (13, 641~~) Net change in cash, cash equivalents, and restricted ~~cash1~~ - **cash (315) 1** , 037 317 ~~(132)~~ Cash, cash equivalents, and restricted cash at

beginning of ~~period15~~ **period16 , 171 15** , 134 14, 817 ~~14, 949~~ Cash, cash equivalents, and restricted cash at end of period $ **15, 856** 16, 171 15, 134 ~~14, 817~~ Wells Fargo & Company187 Opinion on the Consolidated Financial Statements We have audited the accompanying consolidated balance sheet of Wells Fargo & Company and subsidiaries (the Company) as of December 31, **2023 and** 2022 ~~and 2021~~ , the related consolidated statement of income, comprehensive income, changes in equity, and cash flows for each of the years in the three- year period ended December 31, ~~2022~~ **2023** , and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, **2023 and** 2022 ~~and 2021~~ , and the results of its operations and its cash flows for each of the years in the three- year period ended December 31, ~~2022~~ **2023** , in conformity with U. S. generally accepted accounting principles. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company' s internal control over financial reporting as of December 31, ~~2022~~ **2023** , based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February ~~21~~ **20** , ~~2023~~ **2024** expressed an unqualified opinion on the effectiveness of the Company' s internal control over financial reporting. These consolidated financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matters The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate. Assessment of the allowance for credit losses for loans (ACL) As discussed in Notes 1 and 5 to the consolidated financial statements, the Company' s ACL as of December 31, ~~2022~~ **2023** was $ ~~13~~ **15** . ~~6~~ **1** billion. The ACL includes the measurement of expected credit losses on a collective basis for those loans that share similar risk characteristics ~~utilizing multiple credit loss models~~ **and on an individual basis for those loans that do not share similar risk characteristics** . The Company estimated the ACL for **collectively evaluated** commercial loans by applying probability of default and severity of loss estimates to an expected exposure at default. The probability of default and severity of loss estimates are statistically derived ~~through~~ **utilizing credit loss models based on** historical observations of default and losses after default for each credit risk rating. The Company estimated the ACL for **collectively evaluated** consumer loans utilizing credit loss models which estimate expected credit losses in the portfolio based on ~~individual risk characteristics of the loans and~~ historical experience of probability of default and severity of loss estimates. The Company' s credit loss models utilize economic variables, including economic assumptions forecast over a reasonable and supportable forecast period. The Company forecasts multiple economic scenarios and applies weighting to the scenarios that are used to estimate expected credit losses. After the reasonable and supportable forecast period, the Company reverts over the reversion period to the long- term average for the forecasted economic variables based on historical observations over multiple economic cycles. **The Company estimated the ACL for individually evaluated commercial loans using discounted cash flow (DCF) or fair value of collateral methods.** A portion of the ACL is comprised of adjustments for qualitative factors which may not be adequately captured in the loss models. We identified the assessment of the ACL as a critical audit matter. A high degree of audit effort, including specialized skills and knowledge, and subjective and complex auditor judgment was involved in the assessment of the ACL. Specifically, the assessment encompassed the evaluation of the ACL methodology for collectively evaluated loans, including the methods and models used to estimate (1) probability of default and severity of loss estimates, significant economic assumptions, the reasonable and supportable forecast period, the historical observation period, and credit risk ratings for commercial loans, and (2) the adjustments for qualitative factors that may not be adequately captured in the loss models. The assessment ~~also~~ included an evaluation of the **188Wells Fargo & Company** conceptual soundness and performance of certain credit loss **and economic forecasting** models **. The assessment also encompassed the evaluation of the DCF and fair value of collateral methods and assumptions used to estimate the ACL for individually evaluated commercial real estate (CRE) loans** . In addition, auditor judgment was required to evaluate the sufficiency of audit evidence obtained. ~~188Wells Fargo & Company~~ The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the measurement of the ACL estimate, including controls over the: • development of certain credit loss ~~and economic forecasting~~ models • continued use and appropriateness of changes made to certain credit loss and economic forecasting models • performance monitoring of certain credit loss and economic forecasting models • identification and determination of the significant assumptions used in certain credit loss and economic forecasting models • development of the qualitative factors, including significant assumptions used in the measurement of certain qualitative factors **• evaluation of the DCF and fair value of collateral assessments used to determine the expected credit losses for individually evaluated CRE loans** • analysis of the ACL results, trends, and

ratios. We evaluated the Company' s process to develop the estimate by testing certain sources of data and assumptions that the Company used and considered the relevance and reliability of such data and assumptions. In addition, we involved credit risk professionals with specialized skills and knowledge, who assisted in: • evaluating the Company' s ACL methodology for compliance with U. S. generally accepted accounting principles • evaluating judgments made by the Company relative to the development, assessment and performance testing of certain credit loss models by comparing them to relevant Company-specific metrics and trends and the applicable industry and regulatory practices • assessing the conceptual soundness of the credit loss models, including the selection of certain assumptions, by inspecting the model documentation to determine whether the models are suitable for their intended use • evaluating the methodology used to develop the forecasted economic scenarios, the selection of underlying assumptions and the weighting of scenarios by comparing ~~it~~ **them** to the Company' s business environment • assessing the forecasted economic scenarios through comparison to publicly available forecasts • testing the historical observation period and reasonable and supportable forecast periods to evaluate the length of each period • testing individual credit risk ratings for a selection of commercial loans by evaluating the financial performance of the borrower, sources of repayment, and any relevant guarantees or underlying collateral • evaluating the methods and assumptions used to develop certain qualitative factors and the effect of those factors on the ACL compared with relevant credit risk factors and consistency with credit trends and identified limitations of the underlying quantitative models **• evaluating the methods and assumptions used by the Company in the DCF and fair value of collateral assessments for individually evaluated CRE loans by evaluating the financial performance of the borrower, sources of repayment, and any relevant guarantees or underlying collateral** . We also assessed the sufficiency of the audit evidence obtained related to the ACL ~~estimates~~ - **estimate** by evaluating the: • cumulative results of the audit procedures • qualitative aspects of the Company' s accounting practices • potential bias in the accounting estimates. **Wells Fargo & Company189** Assessment of the residential mortgage servicing rights (MSRs) As discussed in Notes 1, 6, 15, and 16 to the consolidated financial statements, the Company' s residential MSR asset as of December 31, ~~2022~~ **2023** was $ ~~9~~ **7** . ~~3~~ **5** billion on an underlying loan servicing portfolio of $ ~~681~~ **560** billion. The Company recognizes MSRs when it retains servicing rights in connection with the sale or securitization of loans it originated or purchases servicing rights from third parties and has elected to carry its residential MSRs at fair value with periodic changes reflected in earnings. The Company uses a valuation model for determining fair value that calculates the present value of estimated future net servicing income cash flows, which incorporates assumptions that market participants use in estimating future net servicing income cash flows. These assumptions include estimates of prepayment rates (including estimated borrower defaults), discount rates, cost to service (including delinquency and foreclosure costs), escrow account earnings, contractual servicing fee income, ancillary income and late fees. The estimated fair value of MSRs is periodically benchmarked to independent appraisals. We identified the assessment of the valuation of residential MSRs as a critical audit matter. A high degree of audit effort, including specialized skills and knowledge, and subjective and complex auditor judgment was involved in the assessment of the MSRs. Specifically, there was a high degree of subjectivity used to evaluate the **valuation model and the** following assumptions because they are unobservable and the sensitivity of changes to those assumptions had a significant effect on the valuation (1) prepayment rates, (2) discount rates, and (3) cost to service. There was also a high degree of subjectivity and potential for management bias related to updates made to significant assumptions due to changes in market conditions, mortgage interest rates, or servicing standards. The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the assessment of residential MSRs, including controls over the: • assessment of the valuation model • evaluation of the significant assumptions (prepayment rates, discount rates, and cost to service) used in determining the MSR fair value • comparison of the MSR fair value to independent appraisals. ~~Wells Fargo & Company189~~ We evaluated the Company' s process to develop the MSR fair value by testing certain sources of data and assumptions that the Company used and considered the relevance and reliability of such data and assumptions. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in: • evaluating the design of the valuation model used to estimate the MSR fair value in accordance with relevant U. S. generally accepted accounting principles • evaluating significant assumptions based on an analysis of backtesting results and a comparison of significant assumptions to available data for comparable entities and independent appraisals • assessing significant assumption updates made during the year by considering backtesting results, ~~external~~ market events, independent appraisals, and other circumstances that a market participant would have expected to be incorporated in the valuation that were not incorporated. Assessment of goodwill impairment As discussed in Notes 1 and 7 to the consolidated financial statements, the Company' s goodwill balance as of December 31, ~~2022~~ **2023** was $ 25. 2 billion. The Company tests goodwill for impairment annually in the fourth quarter, or more frequently if events or circumstances indicate that the carrying value of goodwill may be impaired, by comparing the fair value of the reporting unit with its carrying amount, including goodwill. Management estimates the fair value of its reporting units using **both** an income approach and a market approach. The income approach is a discounted cash flow (DCF) analysis that incorporates assumptions including financial forecasts, a terminal value based on an assumed long- term growth rate, and a discount rate. The financial forecasts include future expectations of economic conditions and balance sheet changes, and considerations related to future business activities. The forecasted cash flows are discounted using a rate derived from a capital asset pricing model which produces an estimated cost of equity to the reporting unit. The market approach utilizes observable market data from comparable publicly traded companies and incorporates assumptions including the selection of comparable companies and a control premium representative of management' s expectation of a hypothetical acquisition of the reporting unit. We identified the assessment of ~~the~~ goodwill impairment for the Consumer Lending reporting unit, which had $ 7. 1 billion of allocated goodwill as of December 31, ~~2022~~ **2023** , as a critical audit matter. A high degree of audit effort, including specialized skills and knowledge, and subjective and complex auditor judgment was involved in the assessment. Specifically, the assessment encompassed the evaluation of certain assumptions used in the DCF analysis to estimate the fair value of the reporting unit, including (1) the future expectations of balance sheet changes and business

activities used in the financial forecast and (2) the discount rate. **190Wells Fargo & Company** The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company' s determination of the estimated fair value of the Consumer Lending reporting unit, including controls related to the: • evaluation of the future expectations of balance sheet changes and business activities used in the financial forecast assumption and • evaluation of the discount rate assumption. We evaluated the reasonableness of the financial forecast assumption for the reporting unit by evaluating historical performance and economic trends. We also evaluated the consistency of the financial forecast assumption by comparing the forecast to other analyses used by the Company and inquiries performed of senior management regarding the strategic plans for the reporting unit, including future expectations of balance sheet changes and business activities. We compared historical financial forecasts to actual results to assess the Company' s ability to accurately forecast. In addition, we involved ~~a~~ valuation ~~professional~~ **professionals** with specialized skills and knowledge, who assisted in: • evaluating the reasonableness of the financial forecast assumption for the reporting unit by comparing certain growth trends for the reporting unit to publicly available data for comparable entities • evaluating the discount rate assumption used in the fair value determination by comparing the inputs to the discount rate to publicly available data for comparable entities and assessing the resulting discount rate and • evaluating the reasonableness of the total fair value through comparison to the Company' s market capitalization and analysis of the resulting premium to applicable market transactions. We have served as the Company' s auditor since 1931. ~~190Wells~~ --- **Wells** Fargo & ~~Company~~ **Company191** Quarterly Financial DataCondensed Consolidated Statement of Income – Quarterly (Unaudited) ~~20222021Quarter~~ **20232022Quarter** ended Quarter ended (in millions, except per share amounts) Dec 31, Sep 30, Jun 30, Mar 31, Dec 31, Sep 30, Jun 30, Mar 31, Interest income $ **22, 839 22, 093 20, 830 19, 356** 17, 793 14, 494 11, 556 10, 181 ~~10, 121 9, 834 9, 693 10, 046~~ Interest ~~expense4~~ **expense10 , 068 8, 988 7, 667 6, 020 4** , 360 2, 396 1, 358 960 ~~859 925 893 1, 238~~ Net interest ~~income13~~ **income12 , 771 13, 105 13, 163 13, 336 13** , 433 12, 098 10, 198 9, 221 ~~9, 262 8, 909 8, 800 8, 808~~ Noninterest incomeDeposit and lending- related fees1, **568 1, 551 1, 517 1, 504 1,** 522 1, 647 1, 729 1, 815 ~~1, 819 1, 781 1, 704 1, 616~~ Investment advisory and other asset- based fees2, **169 2, 224 2, 163 2, 114 2,** 049 2, 111 2, 346 2, 498 ~~2, 579 2, 882 2, 794 2, 756~~ Commissions and brokerage services ~~fees601~~ - **fees619 567 570 619 601** 562 542 537 ~~558 525 580 636~~ Investment banking ~~fees331~~ **fees455 492 376 326 331** 375 286 447 ~~669 547 570 568~~ Card fees1, **027 1, 098 1, 098 1, 033 1,** 095 1, 119 1, 112 1, 029 ~~1, 071 1, 078 1, 077 949~~ Mortgage ~~banking79~~ **banking202 193 202 232 79** 324 287 693 ~~1, 035 1, 259 1, 336 1, 326~~ Net gains (losses) from trading and ~~securities~~ **securities1 , 105 1, 246 1, 032 985** (181) 872 (26) 796 ~~2,~~ **Other562 381** 412 **580** 1, **105 458 566** ~~244 2, 717 891 Other731 397 554 556 1, 451 609~~ 692 ~~982~~ Total noninterest ~~income6~~ **income7** , ~~227~~ **707** 7, ~~407~~ **752 7, 370 7, 393** 6, ~~830~~ **601 7, 468 6, 842** 8, **507** ~~371 11, 594 9, 925 11, 470 9, 724~~ Total ~~revenue19~~ **revenue20** , ~~660~~ **478 20, 857 20, 533 20, 729 20, 034** 19, ~~505~~ **566** 17, ~~028~~ **040** 17, **728** ~~592 20, 856 18, 834 20, 270 18, 532~~ Provision for credit ~~losses957~~ **losses1 , 282 1, 197 1, 713 1, 207 957** 784 580 (787) ~~(452) (1, 395) (1, 260) (1, 048)~~ Noninterest ~~expensePersonnel8~~ **expensePersonnel9 , 181 8, 627 8, 606 9** , 415 8, **415 8,** 212 8, 442 9, 271 ~~8, 475 8, 690 8, 818 9, 558~~ Technology, telecommunications and ~~equipment902~~ **equipment1 , 076 975 947 922 902** 798 799 876 ~~827 741 815 844 Occupancy722~~ **Occupancy740 724 707 713 722** 732 705 722 ~~725 738 735 770~~ Operating ~~losses3~~ **losses355 329 232 267 3** , 517 2, 218 576 673 ~~512 540 303 213~~ Professional and outside services1, **242 1, 310 1, 304 1, 229 1,** 357 1, 235 1, 310 1, 286 ~~1, 468 1, 417 1, 450 1, 388~~ Advertising and ~~promotion178~~ **promotion259 215 184 154 178** 126 102 99 ~~225 153 132 90 Restructuring charges — — — 5 66 1 (4) 13 Other1~~ **Other2** , ~~111~~ **933 933** 1, **007 976** ~~006 949 938 900~~ 1, **095 985 928 924** ~~023 1, 092 1, 113~~ Total noninterest ~~expense16~~ **expense15** , ~~202~~ **786 13, 113 12, 987 13, 676 16, 186** 14, ~~327~~ **306** 12, ~~883~~ **862** 13, **851** ~~870 13, 198 13, 303 13, 341 13, 989~~ Income before income tax expense (benefit) **3, 410 6, 547 5, 833 5, 846** 2, ~~501~~ **891** 4, ~~394~~ **476** 3, ~~565~~ **598** 4, **664** ~~509 8, 110 6, 926 8, 189 5, 591~~ Income tax expense (benefit) (~~127~~ **100**) **811 930 966 (29) 912 622 746** ~~894 613 707 1, 711 1, 521 1, 445 901~~ Net income before noncontrolling ~~interests2~~ **interests3** , ~~628~~ **510 5, 736 4, 903 4, 880 2, 920** 3, ~~500~~ **564** 2, ~~952~~ **976** 3, **918** ~~802 6, 399 5, 405 6, 744 4, 690~~ Less: Net income (loss) from noncontrolling ~~interests~~ **interests64** (~~236~~ **31) (35) (111) (235**) (28) (~~167~~ **166**) **130** ~~131 649 283 704 54~~ Wells Fargo net income $ ~~2, 864~~ 3, ~~528~~ **446 5, 767 4, 938 4, 991** 3, ~~119~~ **155** 3, ~~671 5~~ **592 3** , ~~750 5~~ **142 3** , **788** ~~122 6, 040 4, 636~~ Less: Preferred stock dividends and ~~other279~~ **other286 317 279** 278 ~~280~~ 278 **279 279 279** ~~280 335 297 380~~ Wells Fargo net income applicable to common stock $ **3, 160 5, 450 4, 659 4, 713** 2, ~~585~~ **877** 3, ~~250~~ **313** 2, ~~839~~ **863** 3, **509** ~~393 5, 470 4, 787 5, 743 4, 256~~ Per share informationEarnings per common share $ 0. ~~68~~ **87 1. 49 1. 26 1. 24** 0. ~~86~~ **76 0. 87** 0. 75 0. **92** ~~89 1. 39 1. 18 1. 39 1. 03~~ Diluted earnings per common share0. ~~67~~ **86 1. 48 1. 25 1. 23** 0. ~~85~~ **75** 0. ~~74~~ **86** 0. ~~88 1~~ **75 0** . **91** ~~38 1. 17 1. 38 1. 02~~ Average common shares outstanding3, ~~799~~ **620** . 9 3, **648. 8 3, 699. 9 3, 785. 6 3, 799. 9 3,** 796. 5 3, 793. 8 3, 831. 1 ~~3, 927. 6 4, 056. 3 4, 124. 6 4, 141. 3~~ Diluted average common shares outstanding3, ~~832~~ **657. 0 3, 680. 6 3, 724. 9 3, 818** . 7 3, **832. 7 3,** 825. 1 3, 819. 6 3, 868. 9 ~~3, 964. 7 4, 090. 4 4, 156. 1 4, 171. 0 Wells~~ **192Wells** Fargo & ~~Company191~~ --- **Company** Glossary of AcronymsACLAllowance for credit lossesHTMHeld- to- maturityAFSAvailable- for- saleLCRLiquidity coverage ratioAOCIAccumulated other comprehensive incomeLHFSLoans held for saleARMAdjustable- rate **mortgageLIHTCLow** ~~mortgageLIBORLondon Interbank Offered RateASCAccounting Standards CodificationLIHTCLow~~ - income housing tax ~~creditASUAccounting~~ **creditASCAccounting** Standards ~~UpdateLOCOMLower~~ **CodificationLOCOMLower** of cost or fair **valueASUAccounting Standards UpdateLTVLoan- to-** valueAVMAutomated valuation ~~modelLTVLoan~~ **modelMBSMortgage** - **backed securitiesBCBSBasel** ~~to- valueBCBSBasel~~ Committee on Banking ~~SupervisionMBSMortgage~~ - **SupervisionMSRMortgage servicing rightBHCBank** ~~- backed securitiesBHCBank~~ holding ~~companyMSRMortgage servicing~~ **companyNAVNet asset** ~~rightCCARComprehensive~~ **valueCCARComprehensive** Capital Analysis and **ReviewNPANonperforming** ~~ReviewNAVNet asset valueCDCertificate~~ - **assetCDCertificate** of ~~depositNPANonperforming~~ **depositNSFRNet stable funding** ~~assetCECLCurrent~~ --- **ratioCECLCurrent** expected credit ~~lossNSFRNet stable funding ratioCET1Common~~ **lossOCCOffice of the Comptroller of the CurrencyCET1Common** Equity Tier **1OCIOther comprehensive incomeCFPBConsumer** ~~1OCCOffice of the Comptroller of the CurrencyCFPBConsumer~~ Financial Protection ~~BureauOCIOther~~ - **BureauOTCOver** ~~comprehensive~~ **- the-** ~~incomeCLOCollateralized~~ -- **counterCLOCollateralized** loan

obligationPCDPurchased ~~obligationOTCOver- the- counterCLTVCombined loan- to- valuePCDPurchased~~ credit- ~~deterioratedCPICollateral~~ **deterioratedCRECommercial** ~~protection insurancePTPPPre- tax pre- provision profitCRECommercial~~ real estateRMBSResidential mortgage- backed securitiesDPDDays past dueROAReturn on average assetsESOPEmployee Stock Ownership PlanROEReturn on average equityFASBFinancial Accounting Standards BoardROTCEReturn on average tangible common equityFDICFederal Deposit Insurance CorporationRWAsRisk- weighted assetsFHAFederal Housing AdministrationSECSecurities and Exchange CommissionFHLBFederal Home Loan BankS & PStandard & Poor' s Global RatingsFHLMCFederal Home Loan Mortgage CorporationSLRSupplementary leverage ratioFICOFair Isaac Corporation (credit rating) SOFRSecured Overnight Financing RateFNMAFederal National Mortgage AssociationSPESpecial purpose entityFRBBoard of Governors of the Federal Reserve SystemTDRTroubled debt restructuringGAAPGenerally accepted accounting principlesTLACTotal Loss Absorbing CapacityGNMAGovernment National Mortgage AssociationVADepartment of Veterans AffairsGSEGovernment- sponsored entityVaRValue- at- RiskG- SIBGlobal systemically important bankVIEVariable interest entityHQLAHigh- quality liquid assetsWIMWealth and Investment Management ~~192Wells~~ --- **Wells** Fargo & ~~Company~~ **Company193** Exhibit 21 SUBSIDIARIES OF THE PARENTThe table below is a list of direct and indirect subsidiaries of the Parent as of December 31, ~~2022~~ **2023** , and the state or jurisdiction in which the subsidiaries are organized. Pursuant to Item 601 (b) (21) (ii) of Regulation S- K, certain subsidiaries of the Parent have been omitted from this list because, considered in the aggregate as a single subsidiary, such subsidiaries would not constitute a " significant subsidiary " as that term is defined in Rule 1- 02 (w) of Regulation S- X. Subsidiary Jurisdiction of Incorporation or OrganizationEVEREN Capital ~~CorporationDelawareNorwest~~ - **CorporationDelawareOmniplus** ~~Venture Partners XII, LPDelawareOmniplus~~ Capital CorporationDelawarePeony ~~Asset Management, Inc. DelawareSilver~~ Asset Management, Inc. DelawareWells Fargo Advisors Financial Network, LLCDelawareWells ~~Fargo Bank International Unlimited CompanyIrelandWells~~ Fargo Bank, National AssociationUnited StatesWells Fargo Clearing Services, LLCDelawareWells Fargo Equipment Finance, Inc. MinnesotaWells Fargo Funding, LLCMinnesotaWells Fargo International Solutions Private LimitedIndiaWells Fargo Municipal Capital Strategies, LLCDelawareWells Fargo National Bank WestUnited StatesWells Fargo Securities, LLCDelawareWFC Holdings, LLCDelaware Exhibit 23 Consent of Independent Registered Public Accounting Firm We consent to the incorporation by reference in the registration statements ~~noted below~~ on Form S ~~--~~ **-** 3, S- 4, and S ~~--~~ **-** 8 outlined below of our reports dated February ~~21~~ **20** , ~~2023~~ **2024** , with respect to the consolidated financial statements of Wells Fargo & Company and subsidiaries and the effectiveness of internal control over financial reporting. File NumberFormDescription333- 269514S- 3Universal Shelf 2023333- ~~239017333~~ **270532333** - ~~239017~~ **270532** - 01S- 3Debt Shelf ~~2020333~~ - **2023333** - 253886S- 3Wells Fargo Direct Purchase and Dividend Reinvestment Plan333- 154879S- 4 / S- 8Wachovia Corporation333- 265104S- 8Long- Term Incentive Plan333- 232389S- 8Long- Term Incentive Compensation Plan333- 192903S- 8Long- Term Incentive Compensation Plan333- 168819S- 8Long- Term Incentive Compensation Plan333- 211639S- 8401 (k) Plan333- 200400S- 8Supplemental 401 (k) Plan333- 180997S- 8Directors Stock Compensation and Deferral Plan333- 176266S- 8Special Deferral Plan for Select Employees and Special Award **Plan333- 275685S- 8Deferred Compensation** Plan333- 232390S- 8Deferred Compensation Plan333- 207636S- 8Deferred Compensation Plan333- 142941S- 8Deferred Compensation Plan333- 260403S- 8Wells Fargo Stock Purchase Plan333- 211638S- 8Wells Fargo Stock Purchase Plan333- 161529S- 8Wachovia Deferred Compensation Obligations Exhibit 24 WELLS FARGO & COMPANY Power of Attorney of Director KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of WELLS FARGO & COMPANY, a Delaware corporation, does hereby make, constitute, and appoint STEVEN D. BLACK, a director and Chairman of the Board of Directors, THEODORE F. CRAVER, JR., a director and Chairman of the Audit Committee of the Board of Directors, and MARK A. CHANCY, CECELIA G. MORKEN, and RONALD L. SARGENT, directors and members of the Audit Committee of the Board of Directors, and each or any of them, the undersigned' s true and lawful attorneys- in- fact, with power of substitution, for the undersigned and in the undersigned' s name, place, and stead, to sign and affix the undersigned' s name as such director of said Company to an Annual Report on Form 10- K for the fiscal year ended December 31, ~~2022~~ **2023** , and all amendments thereto, to be filed by said Company with the Securities and Exchange Commission, Washington, D. C. under the Securities Exchange Act of 1934, and the rules and regulations of said Commission, and to file the same, with all exhibits thereto and other supporting documents, with said Commission, granting unto said attorneys- in- fact, and each or either of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted. IN WITNESS WHEREOF, the undersigned has executed this power of attorney this ~~21st~~ **20th** day of February, ~~2023~~ **2024** . / s / STEVEN D. BLACK / s / MARIA R. MORRIS / s / MARK A. CHANCY / s / FELICIA F. NORWOOD / s / CELESTE A. CLARK / s / RICHARD B. PAYNE, JR. / s / THEODORE F. CRAVER, JR. / s / ~~JUAN A~~ **RONALD L** . ~~PUJADAS~~ **SARGENT** / s / RICHARD K. DAVIS / s / ~~RONALD L~~ **CHARLES W** . ~~SARGENT~~ **SCHARF** / s / WAYNE M. HEWETT / s / ~~CHARLES W~~ **SUZANNE M** . ~~SCHARF~~ **VAUTRINOT** / s / CECELIA G. MORKEN ~~/ s / SUZANNE M. VAUTRINOT~~ Exhibit 31 (a) CERTIFICATION I, Charles W. Scharf, certify that: 1. I have reviewed this Annual Report on Form 10- K for the period ended December 31, ~~2022~~ **2023** , of Wells Fargo & Company; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant' s other certifying officer (s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is

made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and 5. The registrant' s other certifying officer (s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting. / s / CHARLES W. SCHARFCharles W. ScharfChief Executive OfficerDate: February ~~21~~ **20** , ~~2023~~ **2024** Exhibit 31 (b) I, Michael P. Santomassimo, certify that: (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; / s / MICHAEL P. SANTOMASSIMOMichael P. SantomassimoChief Financial OfficerDate: February ~~21~~ **20** , ~~2023~~ **2024** Exhibit 32 (a) Certifications Pursuant to 18 U. S. C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 In connection with the Annual Report on Form 10- K of Wells Fargo & Company (the " Company ") for the period ended December 31, ~~2022~~ **2023** , as filed with the Securities and Exchange Commission on the date hereof (the " Report "), I, Charles W. Scharf, Chief Executive Officer of the Company, certify, pursuant to 18 U. S. C. § 1350, as adopted pursuant to § 906 of the Sarbanes- Oxley Act of 2002, that: (1) The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Exhibit 32 (b) In connection with the Annual Report on Form 10- K of Wells Fargo & Company (the " Company ") for the period ended December 31, ~~2022~~ **2023** , as filed with the Securities and Exchange Commission on the date hereof (the " Report "), I, Michael P. Santomassimo, Chief Financial Officer of the Company, certify, pursuant to 18 U. S. C. § 1350, as adopted pursuant to § 906 of the Sarbanes- Oxley Act of 2002, that:
Exhibit 97 Mandatory Clawback Policy Effective as of October 2, 2023 (the " Effective Date "), this Mandatory Clawback Policy (the " Policy ") of Wells Fargo & Company (the " Company "), as adopted by the Committee (as hereinafter defined), is as follows. 1. Purpose. The Wells Fargo & Company Mandatory Clawback Policy (this " Policy ") provides for the recoupment of Incentive- Based Compensation in the event of an Accounting Restatement, and is intended to comply with, and to be administered and interpreted consistent with, Listing Standard 303A. 14 adopted by the New York Stock Exchange to implement Rule 10D- 1 under the Securities Exchange Act of 1934, as amended (collectively, " Rule 10D- 1 "). Unless otherwise defined in this Policy, capitalized terms shall have the meanings set forth in Section 2 below. 2. Definitions. For purposes of this Policy, the following terms shall have the meanings set forth below: 2. 1. " Accounting Restatement " means an accounting restatement due to the Company' s material noncompliance with any financial reporting requirement under the securities laws, including any accounting restatement required to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. 2. 2. " Board " means the Company' s Board of Directors. 2. 3. " Committee " means the Human Resources Committee of the Board, except that the Board may determine to act as the Committee with respect to any portion of the Policy other than Section 4. 3. 2. 4. " Covered Executive " means any " officer " of the Company as defined under Rule 16a- 1 (f) under the Securities Exchange Act of 1934, as amended. 2. 5. " Financial Reporting Measure " means any measure determined and presented in accordance with the accounting principles used in preparing the Company' s financial statements and any measure derived wholly or in part from such a measure. The Company' s stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the Company' s financial statements or included in a filing with the Securities and Exchange Commission. 2. 6. " Incentive- Based Compensation " means any compensation granted, earned, or vested based in whole or in part on the Company' s attainment of a Financial Reporting Measure that was Received by an individual (i) on or after the Effective Date and after such individual began service as a Covered Executive, and (ii) who served as a Covered Executive at any time during the performance period for the Incentive- Based Compensation. 2. 7. Incentive- Based Compensation is deemed to be " Received " in the fiscal period during which the relevant Financial Reporting Measure is attained, regardless of when the compensation is actually awarded or paid. 2. 8. " Recovery Period " means the three completed fiscal years immediately preceding the date that the Company is required to prepare the applicable Accounting Restatement and any " transition period " as described under Rule 10D- 1. For purposes of this Policy, the date that the Company is required to prepare the applicable Accounting Restatement is the earlier to occur of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement. 3. Recoupment of Incentive- Based

Compensation In the event of an Accounting Restatement, the Company will recover reasonably promptly the amount of any Incentive- Based Compensation Received during the Recovery Period that exceeds the amount that otherwise would have been Received had it been determined based on the restated amounts. 4. Policy Administration 4. 1. This Policy shall be administered by the Committee, which is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration thereof. 4. 2. If the Committee determines the amount of Incentive- Based Compensation Received during a Recovery Period exceeds the amount that would have been Received if determined or calculated based on the Company' s restated amounts, the excess amount shall be subject to recoupment by the Company pursuant to this Policy. For Incentive- Based Compensation based on stock price or total shareholder return (" TSR "), the Committee will determine the amount based on a reasonable estimate of the effect of the Accounting Restatement on the relevant stock price or TSR. In all cases, the calculation of the amount to be recovered will be determined without regard to any taxes paid. 4. 3. The Company is authorized to take appropriate steps to implement this Policy and may affect recovery hereunder by: (i) requiring payment to the Company, (ii) set- off, (iii) reducing compensation, or (iv) such other means or combination of means as the Committee determines to be appropriate. The Company need not recover the excess amount of Incentive- Based Compensation if and to the extent that the Committee determines that such recovery is impracticable and not required under Rule 10D- 1, including if the Committee determines that: (i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered after making a reasonable attempt to recover, (ii) recovery would violate home country law adopted prior to November 28, 2022, after obtaining the opinion of home country counsel, or (iii) recovery would likely cause an otherwise tax- qualified broad- based retirement plan to fail the requirements of 26 U. S. C. 401 (a) (13) or 26 U. S. C. 411 (a) and regulations thereunder. 4. 4. Any determinations made by the Committee under this Policy shall be final and binding on all affected individuals and need not be uniform among affected individuals. 5. Other Recovery Rights; Company Claims Any right of recovery pursuant to this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, any employment agreement, plan or award terms, or the terms of any policy, including, but not limited to, the Company' s Clawback and Forfeiture Policy and the Company' s Malus and Clawback Policy for Identified Staff Team Members. Nothing contained in this Policy and no recovery hereunder shall limit the Company' s right to dismiss any individual or limit any claims, damages, or other legal remedies the Company may have against an individual arising out of or resulting from any actions or omissions by such individual. 6. Reporting and Disclosure The Company intends to file all disclosures with respect to this Policy in accordance with the requirements of federal securities laws. 7. Indemnification Prohibition Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement that may be interpreted to the contrary, the Company shall not indemnify any individual with respect to amount (s) recovered under this Policy, including any payment or reimbursement for the cost of third- party insurance purchased by such individual to fund potential clawback obligations hereunder. 8. Amendment; Termination The Committee may amend or terminate this Policy from time to time in its discretion as it deems appropriate; provided, however, that no amendment or termination of this Policy shall be effective to the extent it would cause the Company to violate any federal securities laws, Securities and Exchange Commission rule or the rules of any national securities exchange or association on which the Company' s securities are listed. 9. Successors This Policy shall be binding and enforceable against all individuals who are or were Covered Executives and their beneficiaries, heirs, executors, administrators, or other legal representatives. Exhibit 99 Description of December 2006 Replacement Capital Covenant of On December 5, 2006, Wells Fargo Capital X issued 5. 95 % Capital Securities (the Capital Securities) and used the proceeds to purchase from the Parent 5. 95 % Capital Efficient Notes (the Notes) due 2086 (scheduled maturity 2036). When it issued the Notes, the Parent entered into a Replacement Capital Covenant (the Covenant) in which it agreed for the benefit of the holders of the Parent' s 5. 625 % Junior Subordinated Debentures due 2034 that it will not repay, redeem or repurchase, and that none of its subsidiaries will purchase, any part of the Notes or the Capital Securities on or before December 1, 2066, unless the repayment, redemption or repurchase is made from the net cash proceeds of the issuance of certain qualified securities and pursuant to the other terms and conditions set forth in the Covenant. For more information, refer to the Covenant, which was filed as Exhibit 99. 1 to the Company' s Current Report on Form 8- K filed December 5, 2006.