

WELLS FARGO & COMPANY/MN  
Form 10-Q  
May 07, 2014

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

**FORM 10 Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF**  
**THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2014

Commission file number 001-2979

**WELLS FARGO & COMPANY**

(Exact name of registrant as specified in its charter)

**Delaware**

**No. 41-0449260**

No.) (State of incorporation) (I.R.S. Employer Identification

**420 Montgomery Street, San Francisco, California 94163**

(Address of principal executive offices) (Zip Code)

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

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting	<input type="checkbox"/>

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Shares Outstanding

April 30, 2014

Common stock, \$1-2/3 par value  
5,267,069,638

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<b>PART I - FINANCIAL INFORMATION</b>									
<b>FINANCIAL REVIEW</b>									
<b>Summary Financial Data</b>									
							% Change		
							Mar. 31, 2014 from		
							Quarter ended		
		Mar. 31,	Dec. 31,	Mar. 31,	Dec. 31,	Mar. 31,			
(\$ in millions, except per share amounts)		2014	2013	2013	2013	2013			
<b>For the Period</b>									
Wells Fargo net income	\$	5,893	5,610	5,171	5	%	14		
Wells Fargo net income applicable to common stock		5,607	5,369	4,931	4		14		
Diluted earnings per common share		1.05	1.00	0.92	5		14		
Profitability ratios (annualized):									
Wells Fargo net income to average assets (ROA) (1)		1.57	%	1.48	1.49	6	5		
Wells Fargo net income applicable to common stock to average									
Wells Fargo common stockholders' equity (ROE)		14.35	13.81	13.59	4		6		
Efficiency ratio (2)		57.9	58.5	58.3	(1)		(1)		
Total revenue	\$	20,625	20,665	21,259	-		(3)		
Pre-tax pre-provision profit (PTPP) (3)		8,677	8,580	8,859	1		(2)		
Dividends declared per common share		0.30	0.30	0.25	-		20		
Average common shares outstanding		5,262.8	5,270.3	5,279.0	-		-		
Diluted average common shares outstanding		5,353.3	5,358.6	5,353.5	-		-		
Average loans (1)	\$	823,790	813,318	796,662	1		3		
Average assets (1)		1,525,905	1,505,766	1,402,922	1		9		
Average core deposits (4)		973,801	965,828	925,866	1		5		
Average retail core deposits (5)		690,643	679,355	662,913	2		4		
Net interest margin (1)		3.20	%	3.27	3.49	(2)	(8)		
<b>At Period End</b>									

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Investment securities	\$	<b>270,327</b>		264,353		248,160		2		9	
Loans (1)		<b>826,443</b>		822,286		798,362		1		4	
Allowance for loan losses		<b>13,695</b>		14,502		16,711		(6)		(18)	
Goodwill		<b>25,637</b>		25,637		25,637		-		-	
Assets (1)		<b>1,546,707</b>		1,523,502		1,435,030		2		8	
Core deposits (4)		<b>994,185</b>		980,063		939,934		1		6	
Wells Fargo stockholders' equity		<b>175,654</b>		170,142		162,086		3		8	
Total equity		<b>176,469</b>		171,008		163,395		3		8	
Tier 1 capital (6)		<b>147,549</b>		140,735		129,071		5		14	
Total capital (6)		<b>183,559</b>		176,177		161,551		4		14	
Capital ratios:											
	Total equity to assets (1)		<b>11.41</b>	%	11.22		11.39		2		-
	Risk-based capital (6):										
	Tier 1 capital		<b>12.63</b>		12.33		11.80		2		7
	Total capital		<b>15.71</b>		15.43		14.76		2		6
	Tier 1 leverage (6)		<b>9.84</b>		9.60		9.53		3		3
	Common Equity Tier 1 (7)		<b>11.36</b>		10.82		10.39		5		9
	Common shares outstanding		<b>5,265.7</b>		5,257.2		5,288.8		-		-
	Book value per common share	\$	<b>30.48</b>		29.48		28.27		3		8
	Common stock price:										
	High		<b>49.97</b>		45.64		38.20		9		31
	Low		<b>44.17</b>		40.07		34.43		10		28
	Period end		<b>49.74</b>		45.40						