

WELLS FARGO & COMPANY/MN
Form 10-Q
May 04, 2018

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, 2018

Commission file number 001-2979

WELLS FARGO & COMPANY
(Exact name of registrant as specified in its charter)
Delaware No. 41-0449260
(State of incorporation) (I.R.S. Employer Identification No.)

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

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 (§ 232.405 of this chapter) 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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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 25, 2018
Common stock, \$1-2/3 par value	4,872,873,834

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PART I - FINANCIAL INFORMATION

FINANCIAL REVIEW

Summary Financial Data

(\$ in millions, except per share amounts)	Quarter ended			% Change		
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018 from Dec 31, 2017	Mar 31, 2017	
For the Period						
Wells Fargo net income	\$5,136	6,151	5,634	(17)%	(9))
Wells Fargo net income applicable to common stock	4,733	5,740	5,233	(18)	(10))
Diluted earnings per common share	0.96	1.16	1.03	(17)	(7))
Profitability ratios (annualized):						
Wells Fargo net income to average assets (ROA)	1.09	% 1.26	1.18	(13)	(8))
Wells Fargo net income applicable to common stock to average	10.58	12.47	11.96	(15)	(12))
Wells Fargo common stockholders' equity (ROE)						
Return on average tangible common equity (ROTCE) (1)	12.62	14.85	14.35	(15)	(12))
Efficiency ratio (2)	68.6	76.2	62.0	(10)	11	
Total revenue	\$21,934	22,050	22,255	(1)	(1))
Pre-tax pre-provision profit (PTPP) (3)	6,892	5,250	8,463	31	(19))
Dividends declared per common share	0.39	0.39	0.38	—	3	
Average common shares outstanding	4,885.7	4,912.5	5,008.6			