

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): October 14, 2025

WELLS FARGO & COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-02979
(Commission File
Number)

No. 41-0449260
(IRS Employer
Identification No.)

333 Market Street, San Francisco, California 94105
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **415-371-2921**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$1-2/3	WFC	New York Stock Exchange (NYSE)
7.5% Non-Cumulative Perpetual Convertible Class A Preferred Stock, Series L	WFC.PRL	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Y	WFC.PRY	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Z	WFC.PRZ	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series AA	WFC.PRA	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series CC	WFC.PRC	NYSE
Depository Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series DD	WFC.PRD	NYSE
Guarantee of Medium-Term Notes, Series A, due October 30, 2028 of Wells Fargo Finance LLC	WFC/28A	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 14, 2025, Wells Fargo & Company (the “Company”) issued a news release regarding its results of operations and financial condition for the quarter ended September 30, 2025, and posted on its website its 3Q25 Quarterly Supplement, which contains certain additional information about the Company’s financial results for the quarter ended September 30, 2025. The news release is included as Exhibit 99.1 and the 3Q25 Quarterly Supplement is included as Exhibit 99.2 to this report, and each is incorporated by reference into this Item 2.02. The information included in Exhibit 99.1 and Exhibit 99.2 is considered to be “filed” for purposes of Section 18 under the Securities Exchange Act of 1934.

Item 7.01 Regulation FD Disclosure.

On October 14, 2025, the Company intends to host a live conference call that will also be available by webcast to discuss the Company’s third quarter 2025 financial results and other matters relating to the Company. In connection therewith, the Company has posted on its website presentation materials containing certain historical and forward-looking information relating to the Company. The presentation materials are included as Exhibit 99.3 to this report and are incorporated by reference into this Item 7.01. Exhibit 99.3 shall not be considered “filed” for purposes of Section 18 under the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description	Location
99.1	News Release dated October 14, 2025	Filed herewith
99.2	3Q25 Quarterly Supplement	Filed herewith
99.3	3Q25 Presentation	Furnished herewith
104	Cover Page Interactive Data File	Embedded within the Inline XBRL document

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 14, 2025

WELLS FARGO & COMPANY

By: /s/ MUNEERA S. CARR
Muneera S. Carr
Executive Vice President,
Chief Accounting Officer and
Controller



News Release | October 14, 2025

Wells Fargo Reports Third Quarter 2025 Net Income of \$5.6 billion, or \$1.66 per Diluted Share

Company-wide Financial Summary

	Quarter ended	
	Sep 30, 2025	Sep 30, 2024
Selected Income Statement Data (\$ in millions except per share amounts)		
Total revenue	\$ 21,436	20,366
Noninterest expense	13,846	13,067
Provision for credit losses ¹	681	1,065
Net income	5,589	5,114
Diluted earnings per common share	1.66	1.42
Selected Balance Sheet Data (\$ in billions)		
Average loans	\$ 928.7	910.3
Average deposits	1,339.9	1,341.7
CET1 ²	11.0%	11.3
Performance Metrics		
ROE ³	12.8%	11.7
ROTCE ⁴	15.2	13.9

Operating Segments

	Quarter ended	Sep 30, 2025 % Change from	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
(\$ in billions)			
Average loans			
Consumer Banking and Lending (CBL) ⁵	\$ 325.3	3%	1
Commercial Banking (CB) ⁵	219.4	(3)	(1)
Corporate and Investment Banking	295.9	4	8
Wealth and Investment Management	86.2	2	4
Average deposits			
Consumer Banking and Lending ⁵	781.3	-	1
Commercial Banking ⁵	172.0	(3)	(1)
Corporate and Investment Banking	204.1	1	5
Wealth and Investment Management	127.4	3	18

Third quarter 2025 operating segment results reflect the prospective transfer of certain business customers from CB to CBL. See endnote 5 on page 9.

Capital

- Repurchased 74.6 million shares, or \$6.1 billion, of common stock in third quarter 2025

Notable items:

- 3Q25 results included \$(296) million, or \$(0.07) per share, of severance expense
- Effective October 14, 2025, the Wells Fargo Board of Directors appointed Charlie Scharf as Chairman of the Board. Additionally, Steven Black was named as the Lead Independent Director

Chairman and Chief Executive Officer Charlie Scharf commented, "The momentum we are building across our businesses drove strong financial results in the third quarter with net income and diluted earnings per share both up from a year ago and the second quarter. Revenue grew with higher net interest income and strong, broad-based growth in fee-based income across both our consumer and commercial businesses. We grew our balance sheet, including the highest linked-quarter loan growth in over three years. Credit performance was strong and continued to improve. We returned a significant amount of capital to our shareholders in the third quarter including increasing our common stock dividend by 12.5% and repurchasing \$6.1 billion of common stock."

"While some economic uncertainty remains, the U.S. economy has been resilient and the financial health of our clients and customers remains strong. Spending on debit and credit cards continued to increase, auto loan originations had strong growth from a year ago, and total client assets in our Wealth and Investment Management business continued to grow. We grew fees from investment banking and trading and our commercial loan balances continued to grow," Scharf added.

"I'm excited about the continued progress we are making on our strategic priorities which is improving our financial performance. I am more optimistic than ever about our path forward as we continue to leverage our strong franchise to position us for long-term growth," Scharf concluded.

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Selected Company-wide Financial Information

		Quarter ended			Sep 30, 2025 % Change from	
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024
Earnings (\$ in millions except per share amounts)						
Net interest income	\$	11,950	11,708	11,690	2%	2
Noninterest income		9,486	9,114	8,676	4	9
Total revenue		21,436	20,822	20,366	3	5
Net charge-offs		954	997	1,111	(4)	(14)
Change in the allowance for credit losses		(273)	8	(46)	NM	NM
Provision for credit losses ¹		681	1,005	1,065	(32)	(36)
Noninterest expense		13,846	13,379	13,067	3	6
Income tax expense		1,300	916	1,064	42	22
Wells Fargo net income	\$	5,589	5,494	5,114	2	9
Diluted earnings per common share		1.66	1.60	1.42	4	17
Balance Sheet Data (average) (\$ in billions)						
Loans	\$	928.7	916.7	910.3	1	2
Deposits		1,339.9	1,331.7	1,341.7	1	-
Assets		2,010.2	1,933.4	1,916.6	4	5
Financial Ratios						
Return on assets (ROA)		1.10 %	1.14	1.06		
Return on equity (ROE)		12.8	12.8	11.7		
Return on average tangible common equity (ROTCE) ²		15.2	15.2	13.9		
Efficiency ratio ³		65	64	64		
Net interest margin on a taxable-equivalent basis		2.61	2.68	2.67		

NM - Not meaningful

Third Quarter 2025 vs. Third Quarter 2024

- Net interest income increased 2%, driven by fixed rate asset repricing, improved results in our Markets business, and higher investment securities and loan balances, partially offset by deposit mix changes
- Noninterest income increased 9%, as third quarter 2024 included \$447 million of net losses due to a repositioning of the investment securities portfolio, and third quarter 2025 included an increase in asset-based fees in Wealth and Investment Management on higher market valuations as well as an increase in investment banking fees
- Noninterest expense increased 6%, driven by higher severance expense, higher revenue-related compensation expense predominantly in Wealth and Investment Management, an increase in technology and equipment expense, and higher advertising expense, partially offset by the impact of efficiency initiatives
- Provision for credit losses in third quarter 2025 included a decrease in the allowance reflecting improved credit performance and lower commercial real estate loan balances, partially offset by higher commercial and industrial, auto, and credit card loan balances

Endnotes are presented on page 9.

Selected Company-wide Capital and Liquidity Information

(\$ in billions)	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Capital:			
Total equity	\$ 183.0	183.0	185.0
Common stockholders' equity	164.7	164.6	164.8
Tangible common equity ¹	139.1	139.1	139.7
Common Equity Tier 1 (CET1) ratio ²	11.0 %	11.1	11.3
Total loss absorbing capacity (TLAC) ratio ³	24.6	24.4	25.3
Supplementary Leverage Ratio (SLR) ⁴	6.4	6.7	6.9
Liquidity:			
Liquidity Coverage Ratio (LCR) ⁵	121 %	121	127

Selected Company-wide Loan Credit Information

(\$ in millions)	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Net loan charge-offs	\$ 942	997	1,111
Net loan charge-offs as a % of average total loans (annualized)	0.40 %	0.44	0.49
Total nonaccrual loans	\$ 7,614	7,757	8,172
As a % of total loans	0.81 %	0.84	0.90
Total nonperforming assets	\$ 7,832	7,964	8,384
As a % of total loans	0.83 %	0.86	0.92
Allowance for credit losses for loans	\$ 14,311	14,568	14,739
As a % of total loans	1.52 %	1.58	1.62

Third Quarter 2025 vs. Second Quarter 2025

- Commercial net loan charge-offs as a percentage of average loans were stable at 0.18% (annualized), as lower commercial and industrial net loan charge-offs were largely offset by higher commercial real estate net loan charge-offs. The consumer net loan charge-off rate decreased to 0.73% (annualized), down from 0.81%, on lower credit card and residential mortgage net loan charge-offs, partially offset by higher auto net loan charge-offs
- Nonperforming assets were down \$132 million, or 2%, driven by lower commercial real estate nonaccrual loans, partially offset by higher commercial and industrial nonaccrual loans

Endnotes are presented on page 9.

Operating Segment Performance

Consumer Banking and Lending offers diversified financial products and services for consumers and small businesses with annual sales generally up to \$25 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.

Selected Financial Information

	Quarter ended			Sep 30, 2025 % Change from	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024
Earnings (in millions)					
Consumer, Small and Business Banking	\$ 6,567	6,288	6,222	4%	6
Consumer Lending:					
Home Lending	870	821	842	6	3
Credit Card	1,663	1,588	1,471	5	13
Auto	256	241	273	6	(6)
Personal Lending	294	290	316	1	(7)
Total revenue	9,650	9,228	9,124	5	6
Provision for credit losses	767	945	930	(19)	(18)
Noninterest expense	5,968	5,799	5,624	3	6
Net income	\$ 2,185	1,863	1,924	17	14
Average balances (in billions)					
Loans	\$ 325.3	315.4	323.6	3	1
Deposits	781.3	781.4	773.6	-	1

In third quarter 2025, we prospectively transferred approximately \$8 billion of loans and approximately \$6 billion of deposits related to certain business customers from the Commercial Banking operating segment to Consumer, Small and Business Banking in the Consumer Banking and Lending operating segment.

Third Quarter 2025 vs. Third Quarter 2024

- Revenue increased 6%
 - Consumer, Small and Business Banking was up 6% driven by lower deposit pricing and higher deposit and loan balances, including the impact of the transfer noted above
 - Home Lending was up 3% due to higher mortgage banking fees including gains on the sales of mortgage servicing rights, partially offset by lower net interest income on lower loan balances
 - Credit Card was up 13% and included higher loan balances and higher card fees
 - Auto was down 6% due to loan spread compression, partially offset by higher loan balances
 - Personal Lending was down 7% driven by lower loan balances
- Noninterest expense increased 6% driven by higher operating costs, higher advertising expense, and the impact of the transfer noted above, partially offset by the impact of efficiency initiatives

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.

Selected Financial Information

	Quarter ended			Sep 30, 2025 % Change from	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024
Earnings (in millions)					
Net interest income	\$ 1,949	1,983	2,289	(2)%	(15)
Noninterest income	1,092	950	1,044	15	5
Total revenue	3,041	2,933	3,333	4	(9)
Provision for credit losses	39	(43)	85	191	(54)
Noninterest expense	1,445	1,519	1,480	(5)	(2)
Net income	\$ 1,162	1,086	1,318	7	(12)
Average balances (in billions)					
Loans	\$ 219.4	226.5	222.1	(3)	(1)
Deposits	172.0	178.0	173.2	(3)	(1)

In third quarter 2025, we prospectively transferred approximately \$8 billion of loans and approximately \$6 billion of deposits related to certain business customers from the Commercial Banking operating segment to Consumer, Small and Business Banking in the Consumer Banking and Lending operating segment.

Third Quarter 2025 vs. Third Quarter 2024

- Revenue decreased 9%
 - Net interest income was down 15% due to the impact of lower interest rates and lower deposit and loan balances, including the impact of the transfer noted above, partially offset by lower deposit pricing
 - Noninterest income was up 5% driven by higher revenue from tax credit investments and equity investments
- Noninterest expense decreased 2% due to the impact of the transfer noted above, as well as the impact of efficiency initiatives

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.

Selected Financial Information

	Quarter ended			Sep 30, 2025 % Change from	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024
Earnings (in millions)					
Banking:					
Lending	\$ 647	601	698	8%	(7)
Treasury Management and Payments	630	611	695	3	(9)
Investment Banking	554	463	419	20	32
Total Banking	1,831	1,675	1,812	9	1
Commercial Real Estate	1,186	1,212	1,364	(2)	(13)
Markets:					
Fixed Income, Currencies, and Commodities (FICC)	1,355	1,391	1,327	(3)	2
Equities	450	387	396	16	14
Credit Adjustment (CVA/DVA/FVA) and Other	48	1	31	NM	55
Total Markets	1,853	1,779	1,754	4	6
Other	9	7	(19)	29	147
Total revenue	4,879	4,673	4,911	4	(1)
Provision for credit losses	(107)	103	26	NM	NM
Noninterest expense	2,362	2,251	2,229	5	6
Net income	\$ 1,966	1,737	1,992	13	(1)
Average balances (in billions)					
Loans	\$ 295.9	285.9	275.2	4	8
Deposits	204.1	202.4	194.3	1	5

NM - Not meaningful

Third Quarter 2025 vs. Third Quarter 2024

- Revenue decreased 1%
 - Banking was up 1% driven by higher investment banking revenue and lower deposit pricing, partially offset by the impact of lower interest rates
 - Commercial Real Estate was down 13% due to lower loan balances, the impact of lower interest rates, and lower revenue resulting from the sale of our non-agency third party servicing business in first quarter 2025, partially offset by increased capital markets activity
 - Markets was up 6% driven by higher revenue in equities, commodities, foreign exchange, and credit products, partially offset by lower revenue in rates products
- Noninterest expense increased 6% driven by higher operating costs and higher professional and outside services expense, partially offset by the impact of efficiency initiatives

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®.

Selected Financial Information

	Quarter ended			Sep 30, 2025 % Change from	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024
Earnings (in millions)					
Net interest income	\$ 974	891	842	9%	16
Noninterest income	3,222	3,007	3,036	7	6
Total revenue	4,196	3,898	3,878	8	8
Provision for credit losses	(14)	12	16	NM	NM
Noninterest expense	3,421	3,245	3,154	5	8
Net income	\$ 591	480	529	23	12
Total client assets (in billions)					
	2,473	2,346	2,294	5	8
Average balances (in billions)					
Loans	\$ 86.2	84.9	82.8	2	4
Deposits	127.4	123.6	108.0	3	18

NM - Not meaningful

Third Quarter 2025 vs. Third Quarter 2024

- Revenue increased 8%
 - Net interest income was up 16% driven by lower deposit pricing and higher deposit and loan balances
 - Noninterest income was up 6% on higher asset-based fees driven by an increase in market valuations
- Noninterest expense increased 8% due to higher revenue-related compensation expense and operating costs, partially offset by the impact of efficiency initiatives

Corporate includes corporate treasury and enterprise functions, net of expense allocations, in support of the reportable operating segments (including funds transfer pricing, capital, and liquidity), as well as our investment portfolio and venture capital and private equity investments. 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.

Selected Financial Information

	Quarter ended			Sep 30, 2025 % Change from	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024
Earnings (in millions)					
Net interest income	\$ (273)	(103)	(415)	NM	34
Noninterest income	449	662	78	(32)%	476
Total revenue	176	559	(337)	(69)	152
Provision for credit losses	(4)	(12)	8	67	NM
Noninterest expense	650	565	580	15	12
Net income (loss)	\$ (315)	328	(649)	NM	51

NM - Not meaningful

Third Quarter 2025 vs. Third Quarter 2024

- Revenue increased as third quarter 2024 included \$447 million of net losses due to a repositioning of the investment securities portfolio
- Noninterest expense increased reflecting higher severance expense, partially offset by lower operating losses

Endnotes

Page 1 - Company-wide Financial Summary / Operating Segments

1. Includes provision for credit losses for loans, debt securities, and other financial assets.
2. Represents our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach, which is our binding CET1 ratio. See table on page 26 of the 3Q25 Quarterly Supplement for more information on CET1. CET1 for September 30, 2025, is a preliminary estimate.
3. Return on equity (ROE) represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.
4. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24-25 of the 3Q25 Quarterly Supplement.
5. In third quarter 2025, we prospectively transferred approximately \$8 billion of loans and approximately \$6 billion of deposits related to certain business customers from the Commercial Banking operating segment to Consumer, Small and Business Banking in the Consumer Banking and Lending operating segment.

Page 2 - Selected Company-wide Financial Information

1. Includes provision for credit losses for loans, debt securities, and other financial assets.
2. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24-25 of the 3Q25 Quarterly Supplement.
3. The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

Page 3 - Selected Company-wide Capital and Liquidity Information

1. Tangible common equity is a non-GAAP financial measure. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24-25 of the 3Q25 Quarterly Supplement.
2. Represents our CET1 ratio calculated under the Standardized Approach, which is our binding CET1 ratio. See table on page 26 of the 3Q25 Quarterly Supplement for more information on CET1. CET1 for September 30, 2025, is a preliminary estimate.
3. Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC for September 30, 2025, is a preliminary estimate.
4. SLR for September 30, 2025, is a preliminary estimate.
5. Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR for September 30, 2025, is a preliminary estimate.

Conference Call

The Company will host a live conference call on Tuesday, October 14, at 10:00 a.m. ET. You may listen to the call by dialing 1-888-673-9782 (U.S. and Canada) or 312-470-7126 (International/U.S. Toll) and enter passcode: 8320644#. The call will also be available online at <https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/> and <https://metroconnections-events.com/wf3Qearnings25>.

A replay of the conference call will be available from approximately 1:00 p.m. ET on Tuesday, October 14 through Tuesday, October 28. Please dial 1-800-835-4112 (U.S. and Canada) or 203-369-3829 (International/U.S. Toll) and enter passcode: 8792#. The replay will also be available online at <https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/> and <https://metroconnections-events.com/wf3Qearnings25>.

Forward-Looking Statements

This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the 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 or any of its businesses, 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 expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (viii) future common stock dividends, common share repurchases and other uses of capital; (ix) our targeted range for return on assets, return on equity, and return on tangible common equity; (x) expectations regarding our effective income tax rate; (xi) the outcome of contingencies, such as legal actions; (xii) environmental, social and governance related goals or commitments; and (xiii) 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, trade policies, and any slowdown in global economic growth;
- 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;
- 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 cyclicalities, 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 and net interest margin;
- significant turbulence or a disruption in the capital or financial markets, which could result in, among other things, a reduction in the availability of funding or increased funding costs, a reduction in our ability to sell or securitize loans, and declines in asset values and/or recognition of 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;
- 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;
- 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 cyberattacks;
- 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 tax laws, regulations, and guidance 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 our Annual Report on Form 10-K for the year ended December 31, 2024.

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 regulatory requirements under the Federal Reserve Board’s capital plan rule, 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 our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov¹.

Any 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.

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.

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.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$2.1 trillion in assets. 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 & Investment Management. Wells Fargo ranked No. 33 on Fortune's 2025 rankings of America's largest corporations.

Contact Information

Media

Beth Richek, 980-308-1568

beth.richek@wellsfargo.com

or

Investor Relations

John M. Campbell, 415-396-0523

john.m.campbell@wellsfargo.com

###



3Q25 Quarterly Supplement

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

	Page
Consolidated Results	
Summary Financial Data	3
Consolidated Statement of Income	5
Consolidated Balance Sheet	6
Average Balances and Interest Rates (Taxable-Equivalent Basis)	7
Reportable Operating Segment Results	
Combined Segment Results	8
Consumer Banking and Lending	10
Commercial Banking	12
Corporate and Investment Banking	14
Wealth and Investment Management	16
Corporate	17
Credit-Related Information	
Consolidated Loans Outstanding - Period-End Balances, Average Balances, and Average Interest Rates	18
Net Loan Charge-offs	19
Changes in Allowance for Credit Losses for Loans	20
Allocation of the Allowance for Credit Losses for Loans	21
Nonperforming Assets (Nonaccrual Loans and Foreclosed Assets)	22
Commercial Loan Portfolio - Commercial and Industrial Loans and Lease Financing by Industry and Commercial Real Estate Loans by Property Type	23
Equity	
Tangible Common Equity	24
Risk-Based Capital Ratios Under Basel III	26

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Wells Fargo & Company and Subsidiaries
SUMMARY FINANCIAL DATA

SUMMARY FINANCIAL DATA										
(in millions, except ratios and per share amounts)	Quarter ended					Sep 30, 2025 % Change from		Nine months ended		% Change
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
Selected Income Statement Data										
Total revenue	\$ 21,436	20,822	20,149	20,378	20,366	3%	5	\$ 62,407	61,918	1%
Noninterest expense	13,846	13,379	13,891	13,900	13,067	3	6	41,116	40,698	1
Pre-tax pre-provision profit (PTPP) (1)	7,590	7,443	6,258	6,478	7,299	2	4	21,291	21,220	-
Provision for credit losses (2)	681	1,005	932	1,095	1,065	(32)	(36)	2,618	3,239	(19)
Wells Fargo net income	5,589	5,494	4,894	5,079	5,114	2	9	15,977	14,643	9
Wells Fargo net income applicable to common stock	5,341	5,214	4,616	4,801	4,852	2	10	15,171	13,805	10
Common Share Data										
Diluted earnings per common share	1.66	1.60	1.39	1.43	1.42	4	17	4.64	3.94	18
Dividends declared per common share	0.45	0.40	0.40	0.40	0.40	13	13	1.25	1.10	14
Common shares outstanding	3,148.9	3,220.4	3,261.7	3,288.9	3,345.5	(2)	(6)			
Average common shares outstanding	3,182.2	3,232.7	3,280.4	3,312.8	3,384.8	(2)	(6)	3,231.4	3,464.1	(7)
Diluted average common shares outstanding	3,223.5	3,267.0	3,321.6	3,360.7	3,425.1	(1)	(6)	3,270.3	3,503.5	(7)
Book value per common share (3)	\$ 52.30	51.13	49.86	48.85	49.26	2	6			
Tangible book value per common share (3)(4)	44.18	43.18	42.24	41.24	41.76	2	6			
Selected Equity Data (period-end)										
Total equity	183,012	182,954	182,906	181,066	185,011	-	(1)			
Common stockholders' equity	164,687	164,644	162,627	160,656	164,801	-	-			
Tangible common equity (4)	139,119	139,057	137,776	135,628	139,711	-	-			
Performance Ratios										
Return on average assets (ROA) (5)	1.10 %	1.14	1.03	1.05	1.06			1.09 %	1.02	
Return on average equity (ROE) (6)	12.8	12.8	11.5	11.7	11.7			12.4	11.2	
Return on average tangible common equity (ROTCE) (4)	15.2	15.2	13.6	13.9	13.9			14.7	13.3	
Efficiency ratio (7)	65	64	69	68	64			66	66	
Net interest margin on a taxable-equivalent basis	2.61	2.68	2.67	2.70	2.67			2.65	2.74	
Average deposit cost	1.54	1.52	1.58	1.73	1.91			1.55	1.83	

- (1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
- (2) Includes provision for credit losses for loans, debt securities, and other financial assets.
- (3) Book value per common share is common stockholders' equity divided by common shares outstanding. Tangible book value per common share is tangible common equity divided by common shares outstanding.
- (4) Tangible common equity, tangible book value per common share, and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24 and 25.
- (5) Represents Wells Fargo net income divided by average assets.
- (6) Represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.
- (7) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

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

SUMMARY FINANCIAL DATA (continued)										
(\$ in millions, unless otherwise noted)	Quarter ended					Sep 30, 2025 % Change from		Nine months ended		% Change
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
Selected Balance Sheet Data (average)										
Loans	\$ 928,677	916,719	908,182	906,353	910,255	1%	2	\$ 917,935	918,406	-%
Assets	2,010,200	1,933,371	1,919,661	1,918,536	1,916,612	4	5	1,954,742	1,916,079	2
Deposits	1,339,939	1,331,651	1,339,328	1,353,836	1,341,680	1	-	1,336,975	1,343,256	-
Selected Balance Sheet Data (period-end)										
Debt securities	578,143	533,916	528,493	519,131	529,832	8	9			
Loans	943,102	924,418	913,842	912,745	909,711	2	4			
Allowance for credit losses for loans	14,311	14,568	14,552	14,636	14,739	(2)	(3)			
Equity securities	70,113	67,476	63,601	60,644	59,771	4	17			
Assets	2,062,926	1,981,269	1,950,311	1,929,845	1,922,125	4	7			
Deposits	1,367,361	1,340,703	1,361,728	1,371,804	1,349,646	2	1			
Headcount (#) (period-end)	210,821	212,804	215,367	217,502	220,167	(1)	(4)			
Capital and other metrics (1)										
Risk-based capital ratios and components (2):										
Standardized Approach:										
Common Equity Tier 1 (CET1)	11.0 %	11.1	11.1	11.1	11.3					
Tier 1 capital	12.3	12.5	12.6	12.6	12.8					
Total capital	14.8	15.0	15.2	15.2	15.5					
Risk-weighted assets (RWAs) (in billions)	\$ 1,243.8	1,225.9	1,222.0	1,216.1	1,219.9	1	2			
Advanced Approach:										
Common Equity Tier 1 (CET1)	12.7 %	12.7	12.7	12.4	12.7					
Tier 1 capital	14.2	14.3	14.5	14.1	14.4					
Total capital	16.2	16.2	16.5	16.1	16.4					
Risk-weighted assets (RWAs) (in billions)	\$ 1,072.8	1,070.4	1,063.6	1,085.0	1,089.3	-	(2)			
Tier 1 leverage ratio	7.7 %	8.0	8.1	8.1	8.3					
Supplementary Leverage Ratio (SLR)	6.4	6.7	6.8	6.7	6.9					
Total Loss Absorbing Capacity (TLAC) Ratio (3)	24.6	24.4	25.1	24.8	25.3					
Liquidity Coverage Ratio (LCR) (4)	121	121	125	125	127					

(1) Ratios and metrics for September 30, 2025, are preliminary estimates.

(2) See the table on page 26 for more information on CET1, tier 1 capital, and total capital.

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

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

Wells Fargo & Company and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

(in millions, except per share amounts)	Quarter ended					Sep 30, 2025 % Change from		Nine months ended		% Change
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
Interest income	\$ 22,419	21,320	20,973	22,055	22,998	5%	(3)	\$ 64,712	68,722	(6)%
Interest expense	10,469	9,612	9,478	10,219	11,308	9	(7)	29,559	32,882	(10)
Net interest income	11,950	11,708	11,495	11,836	11,690	2	2	35,153	35,840	(2)
Noninterest income										
Deposit-related fees	1,290	1,249	1,269	1,237	1,299	3	(1)	3,808	3,778	1
Lending-related fees	384	373	364	388	376	3	2	1,121	1,112	1
Investment advisory and other asset-based fees	2,660	2,499	2,536	2,566	2,463	6	8	7,695	7,209	7
Commissions and brokerage services fees	651	610	638	635	646	7	1	1,899	1,886	1
Investment banking fees	840	696	775	725	672	21	25	2,311	1,940	19
Card fees (1)	1,223	1,173	1,044	1,084	1,096	4	12	3,440	3,258	6
Mortgage banking	268	230	332	294	280	17	(4)	830	753	10
Net gains from trading activities	1,466	1,270	1,373	950	1,438	15	2	4,109	4,334	(5)
Net losses from debt securities	-	-	(147)	(448)	(447)	NM	100	(147)	(472)	69
Net gains (losses) from equity securities	149	119	(343)	715	257	25	(42)	(75)	355	NM
Lease income	266	264	272	241	277	1	(4)	802	990	(19)
Other	289	631	541	155	319	(54)	(9)	1,461	935	56
Total noninterest income	9,486	9,114	8,654	8,542	8,676	4	9	27,254	26,078	5
Total revenue	21,436	20,822	20,149	20,378	20,366	3	5	62,407	61,918	1
Provision for credit losses (2)	681	1,005	932	1,095	1,065	(32)	(36)	2,618	3,239	(19)
Noninterest expense										
Personnel	9,021	8,709	9,474	9,071	8,591	4	5	27,204	26,658	2
Technology, telecommunications and equipment	1,319	1,287	1,223	1,282	1,142	2	15	3,829	3,301	16
Occupancy	784	766	761	789	786	2	-	2,311	2,263	2
Operating losses	285	311	143	338	293	(8)	(3)	739	1,419	(48)
Professional and outside services	1,177	1,089	1,038	1,237	1,130	8	4	3,304	3,370	(2)
Leases (3)	144	154	157	158	152	(6)	(5)	455	475	(4)
Advertising and promotion	295	266	181	243	205	11	44	742	626	19
Other	821	797	914	782	768	3	7	2,532	2,566	(2)
Total noninterest expense	13,846	13,379	13,891	13,900	13,067	3	6	41,116	40,698	1
Income before income tax expense	6,909	6,438	5,326	5,383	6,234	7	11	18,673	17,981	4
Income tax expense	1,300	916	522	120	1,064	42	22	2,738	3,279	(16)
Net income before noncontrolling interests	5,609	5,522	4,804	5,263	5,170	2	8	15,935	14,702	8
Less: Net income (loss) from noncontrolling interests	20	28	(90)	184	56	(29)	(64)	(42)	59	NM
Wells Fargo net income	\$ 5,589	5,494	4,894	5,079	5,114	2%	9	\$ 15,977	14,643	9%
Less: Preferred stock dividends and other	248	280	278	278	262	(11)	(5)	806	838	(4)
Wells Fargo net income applicable to common stock	\$ 5,341	5,214	4,616	4,801	4,852	2%	10	\$ 15,171	13,805	10%
Per share information										
Earnings per common share	\$ 1.68	1.61	1.41	1.45	1.43	4%	17	\$ 4.69	3.99	18%
Diluted earnings per common share	1.66	1.60	1.39	1.43	1.42	4	17	4.64	3.94	18

NM - Not meaningful

(1) In April 2025, we completed our acquisition of the remaining interest in our merchant services joint venture. Following the acquisition, the revenue from this business has been included in card fees. Prior to the acquisition, our share of the net earnings of the joint venture was included in other noninterest income.

(2) Includes provision for credit losses for loans, debt securities, and other financial assets.

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

Wells Fargo & Company and Subsidiaries
CONSOLIDATED BALANCE SHEET

						Sep 30, 2025 % Change from	
(in millions, except shares)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024
Assets							
Cash and due from banks	\$ 34,801	35,081	35,256	37,080	33,530	(1)%	4
Interest-earning deposits with banks	139,524	159,480	142,309	166,281	152,016	(13)	(8)
Federal funds sold and securities purchased under resale agreements	154,576	104,815	126,830	105,330	105,390	47	47
Debt securities:							
Trading, at fair value	157,229	127,554	125,037	121,205	120,677	23	30
Available-for-sale, at fair value	206,682	184,869	176,229	162,978	166,004	12	25
Held-to-maturity, at amortized cost	214,232	221,493	227,227	234,948	243,151	(3)	(12)
Loans held for sale	11,551	8,730	6,431	6,260	7,275	32	59
Loans	943,102	924,418	913,842	912,745	909,711	2	4
Allowance for loan losses	(13,744)	(13,961)	(14,029)	(14,183)	(14,330)	2	4
Net loans	929,358	910,457	899,813	898,562	895,381	2	4
Mortgage servicing rights	6,785	7,048	7,180	7,779	7,493	(4)	(9)
Premises and equipment, net	11,040	10,768	10,357	10,297	9,955	3	11
Goodwill	25,069	25,071	25,066	25,167	25,173	-	-
Derivative assets	22,025	23,912	18,518	20,012	17,721	(8)	24
Equity securities	70,113	67,476	63,601	60,644	59,771	4	17
Other assets	79,941	94,515	86,457	73,302	78,588	(15)	2
Total assets	\$ 2,062,926	1,981,269	1,950,311	1,929,845	1,922,125	4	7
Liabilities							
Noninterest-bearing deposits	\$ 366,814	370,844	377,443	383,616	370,005	(1)	(1)
Interest-bearing deposits	1,000,547	969,859	984,285	988,188	979,641	3	2
Total deposits	1,367,361	1,340,703	1,361,728	1,371,804	1,349,646	2	1
Short-term borrowings	230,649	187,995	139,776	108,806	111,894	23	106
Derivative liabilities	11,525	12,548	11,109	16,335	11,390	(8)	1
Accrued expenses and other liabilities	92,606	80,832	81,132	78,756	82,169	15	13
Long-term debt	177,773	176,237	173,660	173,078	182,015	1	(2)
Total liabilities	1,879,914	1,798,315	1,767,405	1,748,779	1,737,114	5	8
Equity							
Wells Fargo stockholders' equity:							
Preferred stock	16,608	16,608	18,608	18,608	18,608	-	(11)
Common stock - \$1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares	9,136	9,136	9,136	9,136	9,136	-	-
Additional paid-in capital	61,016	60,669	60,275	60,817	60,623	1	1
Retained earnings	225,189	221,308	217,405	214,198	210,749	2	7
Accumulated other comprehensive loss	(7,647)	(9,366)	(9,998)	(12,176)	(8,372)	18	9
Treasury stock (1)	(123,148)	(117,244)	(114,336)	(111,463)	(107,479)	(5)	(15)
Total Wells Fargo stockholders' equity	181,154	181,111	181,090	179,120	183,265	-	(1)
Noncontrolling interests	1,858	1,843	1,816	1,946	1,746	1	6
Total equity	183,012	182,954	182,906	181,066	185,011	-	(1)
Total liabilities and equity	\$ 2,062,926	1,981,269	1,950,311	1,929,845	1,922,125	4	7

(1) Number of shares of treasury stock were 2,332,874,793, 2,261,443,304, 2,220,135,208, 2,192,867,645, and 2,136,319,281 at September 30, June 30, and March 31, 2025, and December 31, and September 30, 2024, respectively.

Wells Fargo & Company and Subsidiaries

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

	Quarter ended					Sep 30, 2025 % Change from		Nine months ended		%
(\$ in millions)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Change
Average Balances										
Assets										
Interest-earning deposits with banks	\$ 158,704	137,136	150,855	171,100	182,219	16%	(13)	\$ 148,927	195,359	(24)%
Federal funds sold and securities purchased under resale agreements	120,900	105,987	101,175	93,294	81,549	14	48	109,426	74,372	47
Trading debt securities	143,335	134,785	134,951	127,639	125,083	6	15	137,721	119,303	15
Available-for-sale debt securities	200,309	187,390	175,550	168,511	160,729	7	25	187,841	150,284	25
Held-to-maturity debt securities	221,447	227,525	233,952	242,961	250,010	(3)	(11)	227,595	257,770	(12)
Loans held for sale	10,063	8,266	7,589	7,210	7,032	22	43	8,649	6,654	30
Loans	928,677	916,719	908,182	906,353	910,255	1	2	917,935	918,406	-
Equity securities	36,863	30,304	29,267	29,211	27,480	22	34	32,172	25,063	28
Other interest-earning assets	12,212	14,048	10,796	10,079	9,711	(13)	26	12,357	8,930	38
Total interest-earning assets	1,832,510	1,762,160	1,752,317	1,756,358	1,754,068	4	4	1,782,623	1,756,141	2
Total noninterest-earning assets	177,690	171,211	167,344	162,178	162,544	4	9	172,119	159,938	8
Total assets	\$ 2,010,200	1,933,371	1,919,661	1,918,536	1,916,612	4	5	\$ 1,954,742	1,916,079	2
Liabilities										
Interest-bearing deposits	\$ 984,197	970,684	972,927	984,438	986,206	1	-	\$ 975,977	996,591	(2)
Short-term borrowings	211,959	147,917	127,892	109,178	109,902	43	93	162,897	103,880	57
Long-term debt	175,944	175,289	173,052	175,414	183,586	-	(4)	174,772	187,619	(7)
Other interest-bearing liabilities	42,081	40,769	39,249	36,245	34,735	3	21	40,711	34,059	20
Total interest-bearing liabilities	1,414,181	1,334,659	1,313,120	1,305,275	1,314,429	6	8	1,354,357	1,322,149	2
Noninterest-bearing deposits	355,742	360,967	366,401	369,398	355,474	(1)	-	360,998	346,665	4
Other noninterest-bearing liabilities	56,849	54,477	56,782	60,930	62,341	4	(9)	56,036	63,068	(11)
Total liabilities	1,826,772	1,750,103	1,736,303	1,735,603	1,732,244	4	5	1,771,391	1,731,882	2
Total equity	183,428	183,268	183,358	182,933	184,368	-	(1)	183,351	184,197	-
Total liabilities and equity	\$ 2,010,200	1,933,371	1,919,661	1,918,536	1,916,612	4	5	\$ 1,954,742	1,916,079	2
Average Interest Rates										
Interest-earning assets										
Interest-earning deposits with banks	4.01 %	3.96	3.96	4.36	4.95			3.98 %	5.00	
Federal funds sold and securities purchased under resale agreements	4.22	4.19	4.26	4.66	5.24			4.22	5.26	
Trading debt securities	4.27	4.23	4.13	4.16	4.25			4.21	4.16	
Available-for-sale debt securities	4.66	4.62	4.48	4.45	4.33			4.59	4.19	
Held-to-maturity debt securities	2.32	2.35	2.41	2.51	2.57			2.36	2.64	
Loans held for sale	6.88	6.65	6.20	6.38	7.33			6.61	7.54	
Loans	5.97	5.95	5.96	6.16	6.41			5.96	6.40	
Equity securities	1.77	1.99	2.01	2.40	2.26			1.91	2.67	
Other interest-earning assets	5.23	3.55	4.15	4.73	5.12			4.28	5.22	
Total interest-earning assets	4.88	4.87	4.85	5.02	5.24			4.87	5.24	
Interest-bearing liabilities										
Interest-bearing deposits	2.09	2.09	2.17	2.37	2.60			2.12	2.47	
Short-term borrowings	4.38	4.37	4.32	4.67	5.20			4.36	5.18	
Long-term debt	5.89	5.95	5.97	6.35	6.89			5.94	6.88	
Other interest-bearing liabilities	3.30	3.26	3.33	3.01	3.05			3.30	3.02	
Total interest-bearing liabilities	2.94	2.89	2.92	3.12	3.43			2.92	3.32	
Interest rate spread on a taxable-equivalent basis (2)	1.94	1.98	1.93	1.90	1.81			1.95	1.92	
Net interest margin on a taxable-equivalent basis (2)	2.61	2.68	2.67	2.70	2.67			2.65	2.74	

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

(2) Includes taxable-equivalent adjustments of \$75 million, \$77 million, \$77 million, \$78 million, and \$84 million for the quarters ended September 30, June 30, and March 31, 2025, and December 31, and September 30, 2024, respectively, and \$229 million and \$262 million for the first nine months of 2025 and 2024, respectively, predominantly related to tax-exempt income on certain loans and securities. The federal statutory tax rate utilized was 21% for the periods presented.

Wells Fargo & Company and Subsidiaries
COMBINED SEGMENT RESULTS (1)

Quarter ended September 30, 2025							
(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
Net interest income	\$ 7,505	1,949	1,870	974	(273)	(75)	11,950
Noninterest income	2,145	1,092	3,009	3,222	449	(431)	9,486
Total revenue	9,650	3,041	4,879	4,196	176	(506)	21,436
Provision for credit losses	767	39	(107)	(14)	(4)	-	681
Noninterest expense	5,968	1,445	2,362	3,421	650	-	13,846
Income (loss) before income tax expense (benefit)	2,915	1,557	2,624	789	(470)	(506)	6,909
Income tax expense (benefit)	730	393	658	198	(173)	(506)	1,300
Net income (loss) before noncontrolling interests	2,185	1,164	1,966	591	(297)	-	5,609
Less: Net income from noncontrolling interests	-	2	-	-	18	-	20
Net income (loss)	\$ 2,185	1,162	1,966	591	(315)	-	5,589
Quarter ended June 30, 2025							
Net interest income	\$ 7,199	1,983	1,815	891	(103)	(77)	11,708
Noninterest income	2,029	950	2,858	3,007	662	(392)	9,114
Total revenue	9,228	2,933	4,673	3,898	559	(469)	20,822
Provision for credit losses	945	(43)	103	12	(12)	-	1,005
Noninterest expense	5,799	1,519	2,251	3,245	565	-	13,379
Income (loss) before income tax expense (benefit)	2,484	1,457	2,319	641	6	(469)	6,438
Income tax expense (benefit)	621	369	582	161	(348)	(469)	916
Net income before noncontrolling interests	1,863	1,088	1,737	480	354	-	5,522
Less: Net income from noncontrolling interests	-	2	-	-	26	-	28
Net income	\$ 1,863	1,086	1,737	480	328	-	5,494
Quarter ended September 30, 2024							
Net interest income	\$ 7,149	2,289	1,909	842	(415)	(84)	11,690
Noninterest income	1,975	1,044	3,002	3,036	78	(459)	8,676
Total revenue	9,124	3,333	4,911	3,878	(337)	(543)	20,366
Provision for credit losses	930	85	26	16	8	-	1,065
Noninterest expense	5,624	1,480	2,229	3,154	580	-	13,067
Income (loss) before income tax expense (benefit)	2,570	1,768	2,656	708	(925)	(543)	6,234
Income tax expense (benefit)	646	448	664	179	(330)	(543)	1,064
Net income (loss) before noncontrolling interests	1,924	1,320	1,992	529	(595)	-	5,170
Less: Net income from noncontrolling interests	-	2	-	-	54	-	56
Net income (loss)	\$ 1,924	1,318	1,992	529	(649)	-	5,114

- (1) The management reporting process is based on U.S. GAAP and includes specific adjustments, such as for funds transfer pricing for asset/liability management, shared revenues and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance across the operating segments. We define our operating segments by type of product and customer segment.
- (2) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of expense allocations, in support of the reportable operating segments (including funds transfer pricing, capital, and liquidity), as well as our investment portfolio and venture capital and private equity investments. 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.
- (3) 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 affordable 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 & Company and Subsidiaries
COMBINED SEGMENT RESULTS (continued) (1)

Nine months ended September 30, 2025							
(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
Net interest income	\$ 21,647	5,909	5,475	2,691	(340)	(229)	35,153
Noninterest income	6,144	2,990	9,141	9,277	898	(1,196)	27,254
Total revenue	27,791	8,899	14,616	11,968	558	(1,425)	62,407
Provision for credit losses	2,451	183	(4)	9	(21)	-	2,618
Noninterest expense	17,695	4,634	7,089	10,026	1,672	-	41,116
Income (loss) before income tax expense (benefit)	7,645	4,082	7,531	1,933	(1,093)	(1,425)	18,673
Income tax expense (benefit)	1,908	1,034	1,887	470	(1,136)	(1,425)	2,738
Net income before noncontrolling interests	5,737	3,048	5,644	1,463	43	-	15,935
Less: Net income (loss) from noncontrolling interests	-	6	-	-	(48)	-	(42)
Net income	\$ 5,737	3,042	5,644	1,463	91	-	15,977

Nine months ended September 30, 2024							
Net interest income	\$ 21,283	6,848	5,881	2,617	(527)	(262)	35,840
Noninterest income	5,938	2,759	8,850	8,861	761	(1,091)	26,078
Total revenue	27,221	9,607	14,731	11,478	234	(1,353)	61,918
Provision for credit losses	2,650	257	316	5	11	-	3,239
Noninterest expense	17,349	4,665	6,729	9,577	2,378	-	40,698
Income (loss) before income tax expense (benefit)	7,222	4,685	7,686	1,896	(2,155)	(1,353)	17,981
Income tax expense (benefit)	1,815	1,191	1,928	502	(804)	(1,353)	3,279
Net income (loss) before noncontrolling interests	5,407	3,494	5,758	1,394	(1,351)	-	14,702
Less: Net income from noncontrolling interests	-	8	-	-	51	-	59
Net income (loss)	\$ 5,407	3,486	5,758	1,394	(1,402)	-	14,643

- (1) The management reporting process is based on U.S. GAAP and includes specific adjustments, such as for funds transfer pricing for asset/liability management, shared revenues and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance across the operating segments. We define our operating segments by type of product and customer segment.
- (2) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of expense allocations, in support of the reportable operating segments (including funds transfer pricing, capital, and liquidity), as well as our investment portfolio and venture capital and private equity investments. 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.
- (3) 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 affordable 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 & Company and Subsidiaries
CONSUMER BANKING AND LENDING SEGMENT

(\$ in millions)	Quarter ended					Sep 30, 2025 % Change from		Nine months ended		% Change
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
Income Statement										
Net interest income	\$ 7,505	7,199	6,943	7,020	7,149	4%	5	\$ 21,647	21,283	2%
Noninterest income:										
Deposit-related fees	698	653	651	657	710	7	(2)	2,002	2,077	(4)
Card fees (1)	1,162	1,109	978	1,019	1,031	5	13	3,249	3,057	6
Mortgage banking	199	169	222	185	137	18	45	590	465	27
Other	86	98	119	99	97	(12)	(11)	303	339	(11)
Total noninterest income	2,145	2,029	1,970	1,960	1,975	6	9	6,144	5,938	3
Total revenue	9,650	9,228	8,913	8,980	9,124	5	6	27,791	27,221	2
Net charge-offs	766	818	877	887	871	(6)	(12)	2,461	2,659	(7)
Change in the allowance for credit losses	1	127	(138)	24	59	(99)	(98)	(10)	(9)	(11)
Provision for credit losses	767	945	739	911	930	(19)	(18)	2,451	2,650	(8)
Noninterest expense	5,968	5,799	5,928	5,925	5,624	3	6	17,695	17,349	2
Income before income tax expense	2,915	2,484	2,246	2,144	2,570	17	13	7,645	7,222	6
Income tax expense	730	621	557	542	646	18	13	1,908	1,815	5
Net income	\$ 2,185	1,863	1,689	1,602	1,924	17	14	\$ 5,737	5,407	6
Revenue by Line of Business										
Consumer, Small and Business Banking	\$ 6,567	6,288	5,981	6,067	6,222	4	6	\$ 18,836	18,443	2
Consumer Lending:										
Home Lending	870	821	866	854	842	6	3	2,557	2,529	1
Credit Card (1)	1,663	1,588	1,524	1,489	1,471	5	13	4,775	4,419	8
Auto	256	241	237	263	273	6	(6)	734	855	(14)
Personal Lending	294	290	305	307	316	1	(7)	889	975	(9)
Total revenue	\$ 9,650	9,228	8,913	8,980	9,124	5	6	\$ 27,791	27,221	2
Selected Balance Sheet Data (average)										
Loans by Line of Business:										
Consumer, Small and Business Banking (2)	\$ 13,700	5,913	6,034	6,105	6,230	132	120	\$ 8,577	6,355	35
Consumer Lending:										
Home Lending	201,803	203,556	205,507	207,780	209,825	(1)	(4)	203,608	212,043	(4)
Credit Card	51,121	49,947	50,109	50,243	49,141	2	4	50,396	47,677	6
Auto	44,775	42,366	42,498	43,005	43,949	6	2	43,221	45,733	(5)
Personal Lending	13,880	13,651	13,902	14,291	14,470	2	(4)	13,812	14,609	(5)
Total loans	\$ 325,279	315,433	318,050	321,424	323,615	3	1	\$ 319,614	326,417	(2)
Total deposits (2)	781,329	781,384	778,601	773,631	773,554	-	1	780,448	775,005	1
Allocated capital	45,500	45,500	45,500	45,500	45,500	-	-	45,500	45,500	-
Selected Balance Sheet Data (period-end)										
Loans by Line of Business:										
Consumer, Small and Business Banking (2)	\$ 13,789	6,033	6,144	6,256	6,372	129	116			
Consumer Lending:										
Home Lending	201,345	203,062	204,656	207,022	209,083	(1)	(4)			
Credit Card	51,572	50,084	49,518	50,992	49,521	3	4			
Auto	46,524	43,373	41,999	42,914	43,356	7	7			
Personal Lending	13,984	13,790	13,656	14,246	14,413	1	(3)			
Total loans	\$ 327,214	316,342	315,973	321,430	322,745	3	1			
Total deposits (2)	782,292	780,978	798,841	783,490	775,745	-	1			

- (1) In April 2025, we completed our acquisition of the remaining interest in our merchant services joint venture. Following the acquisition, the revenue from this business has been included in card fees. Prior to the acquisition, our share of the net earnings of the joint venture was included in other noninterest income.
- (2) In third quarter 2025, we prospectively transferred approximately \$8 billion of loans and approximately \$6 billion of deposits related to certain business customers from the Commercial Banking operating segment to Consumer, Small and Business Banking in the Consumer Banking and Lending operating segment.

Wells Fargo & Company and Subsidiaries
CONSUMER BANKING AND LENDING SEGMENT (continued)

(\$ in millions, unless otherwise noted)	Quarter ended					Sep 30, 2025 % Change from		Nine months ended		% Change
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
Selected Metrics										
Consumer Banking and Lending:										
Return on allocated capital (1)	18.5 %	15.9	14.5	13.4	16.3			16.3 %	15.3	
Efficiency ratio (2)	62	63	67	66	62			64	64	
Retail bank branches (#, period-end)	4,108	4,135	4,155	4,177	4,196	(1)%	(2)			
Digital active customers (# in millions, period-end) (3)	37.0	36.6	36.7	36.0	35.8	1	3			
Mobile active customers (# in millions, period-end) (3)	32.5	32.1	31.8	31.4	31.2	1	4			
Consumer, Small and Business Banking:										
Deposit spread (4)	2.63 %	2.57	2.47	2.46	2.52			2.56 %	2.51	
Debit card purchase volume (\$ in billions) (5)	\$ 133.6	133.6	126.0	131.0	126.8	-	5	\$ 393.2	376.5	4%
Debit card purchase transactions (# in millions) (5)	2,674	2,655	2,486	2,622	2,585	1	3	7,815	7,608	3
Home Lending:										
Mortgage banking:										
Net servicing income	\$ 152	136	181	128	114	12	33	\$ 469	294	60
Net gains on mortgage loan originations/sales	47	33	41	57	23	42	104	121	171	(29)
Total mortgage banking	\$ 199	169	222	185	137	18	45	\$ 590	465	27
Mortgage loan originations (\$ in billions)	\$ 7.0	7.4	4.4	5.9	5.5	(5)	27	\$ 18.8	14.3	31
% of originations held for sale (HFS)	31.0 %	34.0	38.2	40.3	41.0			33.9 %	40.7	
Third party mortgage loans serviced (\$ in billions, period-end) (6)	\$ 433.8	455.5	471.1	486.9	499.1	(5)	(13)			
Mortgage servicing rights (MSR) carrying value (period-end)	6,167	6,417	6,536	6,844	6,544	(4)	(6)			
Home lending loans 30+ days delinquency rate (period-end) (7)(8)(9)	0.32 %	0.30	0.29	0.29	0.30					
Credit Card:										
Credit card purchase volume (\$ in billions) (5)	\$ 47.4	46.4	42.5	45.1	43.4	2	9	\$ 136.3	125.4	9
Credit card new accounts (# in thousands)	914	643	554	486	615	42	49	2,111	1,943	9
Credit card loans 30+ days delinquency rate (period-end) (8)(9)	2.69 %	2.64	2.82	2.91	2.87					
Credit card loans 90+ days delinquency rate (period-end) (8)(9)	1.34	1.32	1.46	1.51	1.43					
Auto:										
Auto loan originations (\$ in billions)	\$ 8.8	6.9	4.6	5.0	4.1	28	115	\$ 20.3	11.9	71
Auto loans 30+ days delinquency rate (period-end) (8)(9)	1.54 %	1.72	1.87	2.31	2.28					

- (1) Return on allocated capital is segment net income (loss) applicable to common stock divided by segment average allocated capital. Segment net income (loss) applicable to common stock is segment net income (loss) less allocated preferred stock dividends.
- (2) Efficiency ratio is segment noninterest expense divided by segment total revenue (net interest income and noninterest income).
- (3) Digital and mobile active customers is the number of consumer and small business customers who have logged on via a digital or mobile device, respectively, in the prior 90 days. Digital active customers includes both online and mobile customers.
- (4) Deposit spread is (i) the internal funds transfer pricing credit on segment deposits minus interest paid to customers for segment deposits, divided by (ii) average segment deposits.
- (5) Reflects combined activity for consumer and small business customers.
- (6) Excludes residential mortgage loans subserviced for others.
- (7) Excludes residential mortgage loans that are insured or guaranteed by U.S. government agencies.
- (8) Excludes loans held for sale.
- (9) Delinquency balances exclude nonaccrual loans.

Wells Fargo & Company and Subsidiaries
COMMERCIAL BANKING SEGMENT

COMMERCIAL BANKING SEGMENT										
(\$ in millions)	Quarter ended					Sep 30, 2025 % Change from		Nine months ended		% Change
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
Income Statement										
Net interest income	\$ 1,949	1,983	1,977	2,248	2,289	(2)%	(15)	\$ 5,909	6,848	(14)%
Noninterest income:										
Deposit-related fees	311	324	335	303	303	(4)	3	970	877	11
Lending-related fees	144	138	136	140	138	4	4	418	415	1
Lease income	119	116	123	124	126	3	(6)	358	408	(12)
Other	518	372	354	356	477	39	9	1,244	1,059	17
Total noninterest income	1,092	950	948	923	1,044	15	5	2,990	2,759	8
Total revenue	3,041	2,933	2,925	3,171	3,333	4	(9)	8,899	9,607	(7)
Net charge-offs	83	98	41	111	50	(15)	66	222	222	-
Change in the allowance for credit losses	(44)	(141)	146	(78)	35	69	NM	(39)	35	NM
Provision for credit losses	39	(43)	187	33	85	191	(54)	183	257	(29)
Noninterest expense	1,445	1,519	1,670	1,525	1,480	(5)	(2)	4,634	4,665	(1)
Income before income tax expense	1,557	1,457	1,068	1,613	1,768	7	(12)	4,082	4,685	(13)
Income tax expense	393	369	272	408	448	7	(12)	1,034	1,191	(13)
Less: Net income from noncontrolling interests	2	2	2	2	2	-	-	6	8	(25)
Net income	\$ 1,162	1,086	794	1,203	1,318	7	(12)	\$ 3,042	3,486	(13)
Revenue by Product										
Lending and leasing	\$ 1,251	1,262	1,267	1,291	1,293	(1)	(3)	\$ 3,780	3,910	(3)
Treasury management and payments	1,206	1,250	1,260	1,423	1,434	(4)	(16)	3,716	4,267	(13)
Other	584	421	398	457	606	39	(4)	1,403	1,430	(2)
Total revenue	\$ 3,041	2,933	2,925	3,171	3,333	4	(9)	\$ 8,899	9,607	(7)
Selected Metrics										
Return on allocated capital	16.8%	15.8	11.4	17.4	19.2			14.7 %	16.9	
Efficiency ratio	48	52	57	48	44			52	49	

NM - Not meaningful

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

(\$ in millions)	Quarter ended					Sep 30, 2025 % Change from		Nine months ended		% Change
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	\$166,946	167,134	164,113	162,060	161,967	-%	3	\$166,075	163,085	2%
Commercial real estate	37,605	44,373	44,598	44,555	44,756	(15)	(16)	42,166	45,013	(6)
Lease financing and other	14,805	14,954	15,093	15,180	15,393	(1)	(4)	14,950	15,384	(3)
Total loans (1)	\$219,356	226,461	223,804	221,795	222,116	(3)	(1)	\$223,191	223,482	-
Total deposits (1)	171,976	177,994	182,859	184,293	173,158	(3)	(1)	177,570	168,044	6
Allocated capital	26,000	26,000	26,000	26,000	26,000	-	-	26,000	26,000	-
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	\$170,031	169,958	168,369	163,464	163,878	-	4			
Commercial real estate	38,030	44,484	44,788	44,506	44,715	(15)	(15)			
Lease financing and other	15,174	15,102	15,109	15,348	15,406	-	(2)			
Total loans (1)	\$223,235	229,544	228,266	223,318	223,999	(3)	-			
Total deposits (1)	176,954	179,848	181,469	188,650	178,406	(2)	(1)			

(1) In third quarter 2025, we prospectively transferred approximately \$8 billion of loans and approximately \$6 billion of deposits related to certain business customers from the Commercial Banking operating segment to Consumer, Small and Business Banking in the Consumer Banking and Lending operating segment.

Wells Fargo & Company and Subsidiaries
CORPORATE AND INVESTMENT BANKING SEGMENT

CORPORATE AND INVESTMENT BANKING SEGMENT										
(\$ in millions)	Quarter ended					Sep 30, 2025 % Change from		Nine months ended		% Change
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
Income Statement										
Net interest income	\$ 1,870	1,815	1,790	2,054	1,909	3%	(2)	\$ 5,475	5,881	(7)%
Noninterest income:										
Deposit-related fees	273	266	275	269	279	3	(2)	814	804	1
Lending-related fees	214	209	201	221	213	2	-	624	621	-
Investment banking fees	826	700	765	726	668	18	24	2,291	1,949	18
Net gains from trading activities	1,425	1,229	1,347	933	1,366	16	4	4,001	4,158	(4)
Other	271	454	686	410	476	(40)	(43)	1,411	1,318	7
Total noninterest income	3,009	2,858	3,274	2,559	3,002	5	-	9,141	8,850	3
Total revenue	4,879	4,673	5,064	4,613	4,911	4	(1)	14,616	14,731	(1)
Net charge-offs	96	75	97	214	196	28	(51)	268	695	(61)
Change in the allowance for credit losses	(203)	28	(97)	(9)	(170)	NM	(19)	(272)	(379)	28
Provision for credit losses	(107)	103	-	205	26	NM	NM	(4)	316	NM
Noninterest expense	2,362	2,251	2,476	2,300	2,229	5	6	7,089	6,729	5
Income before income tax expense	2,624	2,319	2,588	2,108	2,656	13	(1)	7,531	7,686	(2)
Income tax expense	658	582	647	528	664	13	(1)	1,887	1,928	(2)
Net income	\$ 1,966	1,737	1,941	1,580	1,992	13	(1)	\$ 5,644	5,758	(2)
Revenue by Line of Business										
Banking:										
Lending	\$ 647	601	618	691	698	8	(7)	\$ 1,866	2,067	(10)
Treasury Management and Payments	630	611	618	644	695	3	(9)	1,859	2,068	(10)
Investment Banking	554	463	534	491	419	20	32	1,551	1,323	17
Total Banking	1,831	1,675	1,770	1,826	1,812	9	1	5,276	5,458	(3)
Commercial Real Estate	1,186	1,212	1,449	1,274	1,364	(2)	(13)	3,847	3,870	(1)
Markets:										
Fixed Income, Currencies, and Commodities (FICC)	1,355	1,391	1,382	1,179	1,327	(3)	2	4,128	3,914	5
Equities	450	387	448	385	396	16	14	1,285	1,404	(8)
Credit Adjustment (CVA/DVA/FVA) and Other (1)	48	1	(3)	(71)	31	NM	55	46	57	(19)
Total Markets	1,853	1,779	1,827	1,493	1,754	4	6	5,459	5,375	2
Other	9	7	18	20	(19)	29	147	34	28	21
Total revenue	\$ 4,879	4,673	5,064	4,613	4,911	4	(1)	\$ 14,616	14,731	(1)
Selected Metrics										
Return on allocated capital	16.8 %	14.9	17.0	13.4	17.1			16.2 %	16.5	
Efficiency ratio	48	48	49	50	45			49	46	

NM - Not meaningful

(1) In fourth quarter 2024, we implemented a change to incorporate funding valuation adjustments (FVA) for our derivatives, which resulted in a loss of \$85 million.

Wells Fargo & Company and Subsidiaries
CORPORATE AND INVESTMENT BANKING SEGMENT (continued)

CORPORATE AND INVESTMENT BANKING SEGMENT (continued)						Sep 30, 2025 % Change from		Nine months ended		% Change
(\$ in millions)	Quarter ended					Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024					
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	\$ 214,774	202,473	192,654	185,677	183,255	6%	17	\$ 203,381	183,159	11%
Commercial real estate	81,121	83,413	84,633	88,285	91,963	(3)	(12)	83,043	94,913	(13)
Total loans	\$ 295,895	285,886	277,287	273,962	275,218	4	8	\$ 286,424	278,072	3
Loans by Line of Business:										
Banking	\$ 92,787	88,994	86,528	85,722	86,548	4	7	\$ 89,459	87,854	2
Commercial Real Estate	117,115	117,917	117,318	119,414	124,056	(1)	(6)	117,449	127,943	(8)
Markets	85,993	78,975	73,441	68,826	64,614	9	33	79,516	62,275	28
Total loans	\$ 295,895	285,886	277,287	273,962	275,218	4	8	\$ 286,424	278,072	3
Trading-related assets:										
Trading account securities	\$ 167,890	149,301	151,483	144,903	140,501	12	19	\$ 156,285	132,678	18
Reverse repurchase agreements/securities borrowed	115,868	101,894	97,171	87,517	74,041	14	56	105,046	67,289	56
Derivative assets	22,682	23,404	19,688	20,254	19,668	(3)	15	21,936	18,422	19
Total trading-related assets	\$ 306,440	274,599	268,342	252,674	234,210	12	31	\$ 283,267	218,389	30
Total assets	679,877	641,499	611,037	588,154	574,697	6	18	644,390	561,280	15
Total deposits	204,056	202,420	203,914	205,077	194,315	1	5	203,464	188,399	8
Allocated capital	44,000	44,000	44,000	44,000	44,000	-	-	44,000	44,000	-
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	\$ 224,462	208,161	197,142	192,573	183,341	8	22			
Commercial real estate	79,518	82,417	83,522	86,107	90,382	(4)	(12)			
Total loans	\$ 303,980	290,578	280,664	278,680	273,723	5	11			
Loans by Line of Business:										
Banking	\$ 95,215	90,999	88,239	86,328	88,221	5	8			
Commercial Real Estate	116,314	117,233	116,051	117,213	121,238	(1)	(4)			
Markets	92,451	82,346	76,374	75,139	64,264	12	44			
Total loans	\$ 303,980	290,578	280,664	278,680	273,723	5	11			
Trading-related assets:										
Trading account securities	\$ 193,037	158,008	150,401	142,727	144,148	22	34			
Reverse repurchase agreements/securities borrowed	130,196	100,268	122,875	96,470	83,562	30	56			
Derivative assets	22,574	24,700	18,883	21,332	17,906	(9)	26			
Total trading-related assets	\$ 345,807	282,976	292,159	260,529	245,616	22	41			
Total assets	715,683	658,029	632,478	597,278	583,144	9	23			
Total deposits	211,051	208,048	209,200	212,948	199,700	1	6			

Wells Fargo & Company and Subsidiaries
WEALTH AND INVESTMENT MANAGEMENT SEGMENT

(\$ in millions, unless otherwise noted)	Quarter ended					Sep 30, 2025 % Change from		Nine months ended		% Change
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
Income Statement										
Net interest income	\$ 974	891	826	856	842	9%	16	\$ 2,691	2,617	3%
Noninterest income:										
Investment advisory and other asset-based fees	2,601	2,440	2,474	2,504	2,406	7	8	7,515	7,030	7
Commissions and brokerage services fees	557	511	534	539	548	9	2	1,602	1,614	(1)
Other	64	56	40	59	82	14	(22)	160	217	(26)
Total noninterest income	3,222	3,007	3,048	3,102	3,036	7	6	9,277	8,861	5
Total revenue	4,196	3,898	3,874	3,958	3,878	8	8	11,968	11,478	4
Net charge-offs	(1)	6	(6)	(1)	(5)	NM	80	(1)	(1)	-
Change in the allowance for credit losses	(13)	6	17	(26)	21	NM	NM	10	6	67
Provision for credit losses	(14)	12	11	(27)	16	NM	NM	9	5	80
Noninterest expense	3,421	3,245	3,360	3,307	3,154	5	8	10,026	9,577	5
Income before income tax expense	789	641	503	678	708	23	11	1,933	1,896	2
Income tax expense	198	161	111	170	179	23	11	470	502	(6)
Net income	\$ 591	480	392	508	529	23	12	\$ 1,463	1,394	5
Selected Metrics										
Return on allocated capital	35.1 %	28.7	23.6	30.2	31.5			29.2 %	27.7	
Efficiency ratio	82	83	87	84	81			84	83	
Client assets (\$ in billions, period-end):										
Advisory assets	\$ 1,104	1,042	980	998	993	6	11			
Other brokerage assets and deposits	1,369	1,304	1,253	1,295	1,301	5	5			
Total client assets	\$ 2,473	2,346	2,233	2,293	2,294	5	8			
Selected Balance Sheet Data (average)										
Total loans	\$ 86,150	84,871	84,344	83,570	82,797	2	4	\$ 85,128	82,815	3
Total deposits	127,377	123,611	123,378	118,327	107,991	3	18	124,803	104,117	20
Allocated capital	6,500	6,500	6,500	6,500	6,500	-	-	6,500	6,500	-
Selected Balance Sheet Data (period-end)										
Total loans	\$ 87,752	84,990	84,444	84,340	83,023	3	6			
Total deposits	132,657	122,912	124,582	127,008	112,472	8	18			

NM - Not meaningful

Wells Fargo & Company and Subsidiaries
CORPORATE (1)

CORPORATE (1)										
	Quarter ended					Sep 30, 2025 % Change from		Nine months ended		% Change
(\$ in millions)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
Income Statement										
Net interest income	\$ (273)	(103)	36	(264)	(415)	NM	34	\$ (340)	(527)	35%
Noninterest income	449	662	(213)	368	78	(32%)	476	898	761	18
Total revenue	176	559	(177)	104	(337)	(69)	152	558	234	138
Net charge-offs	10	-	-	(23)	(1)	NM	NM	10	(4)	350
Change in the allowance for credit losses	(14)	(12)	(5)	(4)	9	(17)	NM	(31)	15	NM
Provision for credit losses	(4)	(12)	(5)	(27)	8	67	NM	(21)	11	NM
Noninterest expense	650	565	457	843	580	15	12	1,672	2,378	(30)
Income (loss) before income tax benefit	(470)	6	(629)	(712)	(925)	NM	49	(1,093)	(2,155)	49
Income tax benefit	(173)	(348)	(615)	(1,080)	(330)	50	48	(1,136)	(804)	(41)
Less: Net income (loss) from noncontrolling interests	18	26	(92)	182	54	(31)	(67)	(48)	51	NM
Net income (loss)	\$ (315)	328	78	186	(649)	NM	51	\$ 91	(1,402)	106
Selected Balance Sheet Data (average)										
Available-for-sale debt securities	\$ 188,103	172,879	161,430	153,969	147,093	9	28	\$ 174,235	133,951	30
Held-to-maturity debt securities	214,409	220,364	226,714	235,661	242,621	(3)	(12)	220,451	250,242	(12)
Equity securities	16,450	15,493	15,398	15,027	15,216	6	8	15,784	15,580	1
Total assets	636,359	601,010	618,339	639,324	648,930	6	(2)	618,635	656,289	(6)
Total deposits	55,201	46,242	50,576	72,508	92,662	19	(40)	50,690	107,691	(53)
Selected Balance Sheet Data (period-end)										
Available-for-sale debt securities	\$ 198,665	176,235	167,634	154,397	157,042	13	27			
Held-to-maturity debt securities	211,069	218,360	224,111	231,892	240,174	(3)	(12)			
Equity securities	16,273	15,907	15,138	15,437	14,861	2	10			
Total assets	642,044	624,556	621,445	633,799	642,618	3	-			
Total deposits	64,407	48,917	47,636	59,708	83,323	32	(23)			

NM - Not meaningful

- (1) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of expense allocations, in support of the reportable operating segments (including funds transfer pricing, capital, and liquidity), as well as our investment portfolio and venture capital and private equity investments. 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.

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

					Quarter ended	Sep 30, 2025	\$ Change from
(\$ in millions)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024
Period-End Loans							
Commercial and industrial	\$ 417,904	402,150	390,533	381,241	372,750	15,754	45,154
Commercial real estate	130,250	132,560	134,035	136,505	141,410	(2,310)	(11,160)
Lease financing	15,311	15,060	16,131	16,413	16,482	251	(1,171)
Total commercial	563,465	549,770	540,699	534,159	530,642	13,695	32,823
Residential mortgage	243,910	245,755	247,613	250,269	252,676	(1,845)	(8,766)
Credit card	56,996	55,318	54,608	56,542	55,046	1,678	1,950
Auto	46,041	42,878	41,482	42,367	42,815	3,163	3,226
Other consumer	32,690	30,697	29,440	29,408	28,532	1,993	4,158
Total consumer	379,637	374,648	373,143	378,586	379,069	4,989	568
Total loans	\$ 943,102	924,418	913,842	912,745	909,711	18,684	33,391
Average Loans							
Commercial and industrial	\$ 405,753	393,602	381,702	372,848	370,911	12,151	34,842
Commercial real estate	131,623	133,661	135,271	139,111	143,187	(2,038)	(11,564)
Lease financing	14,986	16,046	16,182	16,301	16,529	(1,060)	(1,543)
Total commercial	552,362	543,309	533,155	528,260	530,627	9,053	21,735
Residential mortgage	244,562	246,512	248,739	251,256	253,667	(1,950)	(9,105)
Credit card	56,420	54,985	55,363	55,699	54,580	1,435	1,840
Auto	44,292	41,865	41,967	42,466	43,430	2,427	862
Other consumer	31,041	30,048	28,958	28,672	27,951	993	3,090
Total consumer	376,315	373,410	375,027	378,093	379,628	2,905	(3,313)
Total loans	\$ 928,677	916,719	908,182	906,353	910,255	11,958	18,422
Average Interest Rates							
Commercial and industrial	6.26 %	6.29	6.34	6.73	7.16		
Commercial real estate	6.15	6.17	6.19	6.52	6.90		
Lease financing	5.85	5.72	5.78	5.77	5.68		
Total commercial	6.23	6.24	6.28	6.65	7.05		
Residential mortgage	3.72	3.70	3.68	3.68	3.67		
Credit card	12.70	12.65	12.74	12.53	12.73		
Auto	5.59	5.48	5.33	5.29	5.22		
Other consumer	7.40	7.47	7.61	7.97	8.56		
Total consumer	5.59	5.52	5.51	5.48	5.51		
Total loans	5.97	5.95	5.96	6.16	6.41		

Wells Fargo & Company and Subsidiaries
NET LOAN CHARGE-OFFS

(\$ in millions)	Quarter ended										Sep 30, 2025	
	Sep 30, 2025		Jun 30, 2025		Mar 31, 2025		Dec 31, 2024		Sep 30, 2024		\$ Change from	
	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Net loan charge-offs	As a % of average loans (1)	Jun 30, 2025	Sep 30, 2024
By product:												
Commercial and industrial	\$ 131	0.13 %	\$ 179	0.18%	\$ 108	0.11%	\$ 132	0.14%	\$ 129	0.14%	\$ (48)	2
Commercial real estate	107	0.32	61	0.18	95	0.28	261	0.74	184	0.51	46	(77)
Lease financing	12	0.32	7	0.17	8	0.20	10	0.23	10	0.25	5	2
Total commercial	250	0.18	247	0.18	211	0.16	403	0.30	323	0.24	3	(73)
Residential mortgage	(22)	(0.04)	(3)	-	(15)	(0.02)	(14)	(0.02)	(23)	(0.04)	(19)	1
Credit card	571	4.02	622	4.54	650	4.76	628	4.49	601	4.38	(51)	(30)
Auto	50	0.45	30	0.29	64	0.62	82	0.77	83	0.76	20	(33)
Other consumer	93	1.19	101	1.35	99	1.39	112	1.56	127	1.82	(8)	(34)
Total consumer	692	0.73	750	0.81	798	0.86	808	0.85	788	0.83	(58)	(96)
Total net loan charge-offs	\$ 942	0.40 %	\$ 997	0.44%	\$ 1,009	0.45%	\$ 1,211	0.53%	\$ 1,111	0.49%	\$ (55)	(169)
By segment:												
Consumer Banking and Lending	\$ 766	0.93 %	\$ 818	1.04%	\$ 877	1.12%	\$ 887	1.10%	\$ 871	1.07%	\$ (52)	(105)
Commercial Banking	83	0.15	98	0.17	41	0.07	111	0.20	50	0.09	(15)	33
Corporate and Investing Banking	94	0.13	75	0.11	97	0.14	214	0.31	196	0.28	19	(102)
Wealth and Investment Management	(1)	-	6	0.03	(6)	(0.03)	(1)	-	(5)	(0.02)	(7)	4
Corporate	-	-	-	-	-	-	-	-	(1)	(0.06)	-	1
Total net loan charge-offs	\$ 942	0.40 %	\$ 997	0.44%	\$ 1,009	0.45%	\$ 1,211	0.53%	\$ 1,111	0.49%	\$ (55)	(169)

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

Wells Fargo & Company and Subsidiaries
CHANGES IN ALLOWANCE FOR CREDIT LOSSES FOR LOANS

(\$ in millions)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Quarter ended		Sep 30, 2025 \$ Change from	
				Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024
Balance, beginning of period	\$ 14,568	14,552	14,636	14,739	14,789	16	(221)
Provision for credit losses for loans	687	1,007	925	1,116	1,059	(320)	(372)
Net loan charge-offs:							
Commercial and industrial	(131)	(179)	(108)	(132)	(129)	48	(2)
Commercial real estate	(107)	(61)	(95)	(261)	(184)	(46)	77
Lease financing	(12)	(7)	(8)	(10)	(10)	(5)	(2)
Total commercial	(250)	(247)	(211)	(403)	(323)	(3)	73
Residential mortgage	22	3	15	14	23	19	(1)
Credit card	(571)	(622)	(650)	(628)	(601)	51	30
Auto	(50)	(30)	(64)	(82)	(83)	(20)	33
Other consumer	(93)	(101)	(99)	(112)	(127)	8	34
Total consumer	(692)	(750)	(798)	(808)	(788)	58	96
Net loan charge-offs	(942)	(997)	(1,009)	(1,211)	(1,111)	55	169
Other	(2)	6	-	(8)	2	(8)	(4)
Balance, end of period	\$ 14,311	14,568	14,552	14,636	14,739	(257)	(428)
Components:							
Allowance for loan losses	\$ 13,744	13,961	14,029	14,183	14,330	(217)	(586)
Allowance for unfunded credit commitments	567	607	523	453	409	(40)	158
Allowance for credit losses for loans	\$ 14,311	14,568	14,552	14,636	14,739	(257)	(428)
Ratio of allowance for loan losses to total net loan charge-offs (annualized)	3.68x	3.49	3.43	2.95	3.24		
Allowance for loan losses as a percentage of:							
Total loans	1.46 %	1.51	1.54	1.55	1.58		
Nonaccrual loans	181	180	176	183	175		
Allowance for credit losses for loans as a percentage of:							
Total loans	1.52	1.58	1.59	1.60	1.62		
Nonaccrual loans	188	188	182	189	180		

Wells Fargo & Company and Subsidiaries

ALLOCATION OF ALLOWANCE FOR CREDIT LOSSES FOR LOANS

	Sep 30, 2025		Jun 30, 2025		Mar 31, 2025		Dec 31, 2024		Sep 30, 2024	
(\$ in millions)	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class	ACL	ACL as % of loan class
By product:										
Commercial and industrial	\$ 4,376	1.05 %	\$ 4,306	1.07%	\$ 4,331	1.11%	\$ 4,151	1.09%	\$ 4,230	1.13%
Commercial real estate	2,965	2.28	3,317	2.50	3,365	2.51	3,583	2.62	3,653	2.58
Lease financing	211	1.38	212	1.41	234	1.45	212	1.29	209	1.27
Total commercial	7,552	1.34	7,835	1.43	7,930	1.47	7,946	1.49	8,092	1.52
Residential mortgage (1)	569	0.23	568	0.23	542	0.22	541	0.22	542	0.21
Credit card	4,907	8.61	4,910	8.88	4,840	8.86	4,869	8.61	4,704	8.55
Auto	717	1.56	657	1.53	629	1.52	636	1.50	726	1.70
Other consumer	566	1.73	598	1.95	611	2.08	644	2.19	675	2.37
Total consumer	6,759	1.78	6,733	1.80	6,622	1.77	6,690	1.77	6,647	1.75
Total allowance for credit losses for loans	\$ 14,311	1.52 %	\$ 14,568	1.58%	\$ 14,552	1.59%	\$ 14,636	1.60%	\$ 14,739	1.62%
By segment:										
Consumer Banking and Lending	\$ 7,599	2.32 %	\$ 7,458	2.36%	\$ 7,332	2.32%	\$ 7,470	2.32%	\$ 7,445	2.31%
Commercial Banking	2,184	0.98	2,368	1.03	2,509	1.10	2,364	1.06	2,443	1.09
Corporate and Investing Banking	4,275	1.41	4,470	1.54	4,444	1.58	4,551	1.63	4,573	1.67
Wealth and Investment Management	251	0.29	264	0.31	258	0.31	241	0.29	266	0.32
Corporate	2	0.22	8	0.27	9	0.20	10	0.20	12	0.19
Total allowance for credit losses for loans	\$ 14,311	1.52 %	\$ 14,568	1.58%	\$ 14,552	1.59%	\$ 14,636	1.60%	\$ 14,739	1.62%

(1) Includes negative allowance for expected recoveries of amounts previously charged off.

Wells Fargo & Company and Subsidiaries

NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS)

	Sep 30, 2025		Jun 30, 2025		Mar 31, 2025		Dec 31, 2024		Sep 30, 2024		Sep 30, 2025 \$ Change from	
(\$ in millions)	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Balance	% of total loans	Jun 30, 2025	Sep 30, 2024
By product:												
Nonaccrual loans:												
Commercial and industrial	\$ 1,050	0.25%	\$ 925	0.23%	\$ 969	0.25%	\$ 763	0.20%	\$ 743	0.20%	\$ 125	307
Commercial real estate	3,334	2.56	3,556	2.68	3,836	2.86	3,771	2.76	4,115	2.91	(222)	(781)
Lease financing	75	0.49	82	0.54	78	0.48	84	0.51	94	0.57	(7)	(19)
Total commercial	4,459	0.79	4,563	0.83	4,883	0.90	4,618	0.86	4,952	0.93	(104)	(493)
Residential mortgage (1)	3,057	1.25	3,090	1.26	2,982	1.20	2,991	1.20	3,086	1.22	(33)	(29)
Auto	71	0.15	76	0.18	83	0.20	89	0.21	99	0.23	(5)	(28)
Other consumer	27	0.08	28	0.09	30	0.10	32	0.11	35	0.12	(1)	(8)
Total consumer	3,155	0.83	3,194	0.85	3,095	0.83	3,112	0.82	3,220	0.85	(39)	(65)
Total nonaccrual loans	7,614	0.81	7,757	0.84	7,978	0.87	7,730	0.85	8,172	0.90	(143)	(558)
Foreclosed assets	218		207		247		206		212		11	6
Total nonperforming assets	\$ 7,832	0.83%	\$ 7,964	0.86%	\$ 8,225	0.90%	\$ 7,936	0.87%	\$ 8,384	0.92%	\$ (132)	(552)
By segment:												
Consumer Banking and Lending	\$ 3,181	0.97%	\$ 3,054	0.97%	\$ 3,011	0.95%	\$ 3,029	0.94%	\$ 3,144	0.97%	\$ 127	37
Commercial Banking	1,086	0.49	1,489	0.65	1,536	0.67	1,173	0.53	1,120	0.50	(403)	(34)
Corporate and Investing Banking	3,276	1.08	3,132	1.08	3,442	1.23	3,508	1.26	3,912	1.43	144	(636)
Wealth and Investment Management	289	0.33	289	0.34	236	0.28	226	0.27	208	0.25	-	81
Corporate	-	-	-	-	-	-	-	-	-	-	-	-
Total nonperforming assets	\$ 7,832	0.83%	\$ 7,964	0.86%	\$ 8,225	0.90%	\$ 7,936	0.87%	\$ 8,384	0.92%	\$ (132)	(552)

(1) Residential mortgage loans are not placed on nonaccrual status when they are insured or guaranteed by U.S. government agencies, such as the Federal Housing Administration or the Department of Veterans Affairs.

Wells Fargo & Company and Subsidiaries
COMMERCIAL LOAN PORTFOLIO

(\$ in millions)	Sep 30, 2025			Jun 30, 2025			Sep 30, 2024		
	Nonaccrual loans	Loans outstanding balance	Total commitments (1)	Nonaccrual loans	Loans outstanding balance	Total commitments (1)	Nonaccrual loans	Loans outstanding balance	Total commitments (1)
Commercial and industrial loans and lease financing by industry:									
Financials except banks	\$ 165	183,637	293,425	26	169,977	275,508	53	146,597	240,418
Technology, telecom and media	117	25,353	65,988	47	25,053	62,361	155	23,907	60,300
Real estate and construction	70	29,329	60,547	84	28,421	58,893	91	25,082	53,248
Equipment, machinery and parts manufacturing	66	24,949	51,903	30	25,578	50,479	33	25,931	49,762
Retail	85	20,454	43,224	153	18,129	45,153	50	19,964	45,313
Materials and commodities	104	14,217	34,747	147	14,288	33,560	31	14,019	36,518
Food and beverage manufacturing	8	17,273	33,241	10	17,285	34,365	16	16,501	35,207
Health care and pharmaceuticals	35	13,811	31,365	72	14,237	31,205	28	14,394	29,669
Auto related	6	16,061	30,748	6	16,647	31,249	9	16,741	30,944
Oil, gas and pipelines	5	9,709	30,047	3	9,473	28,892	3	10,042	30,129
Utilities	18	8,132	27,919	1	7,465	26,101	1	6,518	24,169
Commercial services	76	10,848	27,673	77	11,080	27,115	35	10,774	27,501
Diversified or miscellaneous	77	11,757	27,608	74	11,159	27,328	62	8,857	22,268
Entertainment and recreation	23	12,253	18,388	29	12,790	19,116	24	12,227	18,940
Insurance and fiduciaries	1	4,863	16,915	1	5,509	17,536	2	5,154	16,314
Transportation services	183	7,974	15,646	150	8,449	15,793	168	9,230	15,907
Other	86	22,595	41,561	97	21,670	40,264	76	23,294	43,164
Total commercial and industrial loans and lease financing	1,125	433,215	850,945	1,007	417,210	824,918	837	389,232	779,771
Commercial real estate loans by property type (2):									
Apartments	287	37,677	41,732	378	38,910	43,085	27	41,349	47,382
Industrial/warehouse	46	23,854	30,020	46	23,485	25,736	52	24,603	26,816
Office	2,450	23,670	24,613	2,532	25,219	26,400	3,529	28,996	30,563
Hotel/motel	289	11,882	12,262	253	12,005	12,358	213	11,465	11,885
Retail (excluding shopping center)	96	10,714	11,687	104	11,175	12,056	94	11,376	12,125
Shopping center	55	8,092	8,514	60	7,980	8,414	164	8,585	9,117
Institutional	12	5,891	6,151	13	5,105	5,357	13	5,393	5,812
Other	99	8,470	10,375	170	8,681	10,594	23	9,643	11,910
Total commercial real estate loans	3,334	130,250	145,354	3,556	132,560	144,000	4,115	141,410	155,610
Total commercial loans	\$ 4,459	563,465	996,299	4,563	549,770	968,918	4,952	530,642	935,381

- (1) Total commitments consists of loans outstanding plus unfunded credit commitments, excluding issued letters of credit and discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase.
- (2) Our commercial real estate (CRE) loan portfolio is comprised of CRE mortgage and CRE construction loans.

Wells Fargo & Company and Subsidiaries
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 venture capital 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.

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

(\$ in millions)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Sep 30, 2025 % Change from	
						Jun 30, 2025	Sep 30, 2024
Tangible book value per common share:							
Total equity	\$ 183,012	182,954	182,906	181,066	185,011	-%	(1)
Adjustments:							
Preferred stock	(16,608)	(16,608)	(18,608)	(18,608)	(18,608)	-	11
Additional paid-in capital on preferred stock	141	141	145	144	144	-	(2)
Noncontrolling interests	(1,858)	(1,843)	(1,816)	(1,946)	(1,746)	(1)	(6)
Total common stockholders' equity	(A) 164,687	164,644	162,627	160,656	164,801	-	-
Adjustments:							
Goodwill	(25,069)	(25,071)	(25,066)	(25,167)	(25,173)	-	-
Certain identifiable intangible assets (other than MSRs)	(863)	(902)	(65)	(73)	(85)	4	NM
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)	(698)	(674)	(674)	(735)	(772)	(4)	10
Applicable deferred taxes related to goodwill and other intangible assets (1)	1,062	1,060	954	947	940	-	13
Tangible common equity	(B) \$ 139,119	139,057	137,776	135,628	139,711	-	-
Common shares outstanding	(C) 3,148.9	3,220.4	3,261.7	3,288.9	3,345.5	(2)	(6)
Book value per common share	(A)/(C) \$ 52.30	51.13	49.86	48.85	49.26	2	6
Tangible book value per common share	(B)/(C) 44.18	43.18	42.24	41.24	41.76	2	6

NM - Not meaningful

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

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

(\$ in millions)		Quarter ended					Sep 30, 2025 % Change from		Nine months ended		% Change
		Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
Return on average tangible common equity:											
Net income applicable to common stock	(A)	\$ 5,341	5,214	4,616	4,801	4,852	2%	10	\$ 15,171	13,805	10%
Average total equity		183,428	183,268	183,358	182,933	184,368	-	(1)	183,351	184,197	-
Adjustments:											
Preferred stock		(16,608)	(18,278)	(18,608)	(18,608)	(18,129)	9	8	(17,824)	(18,572)	4
Additional paid-in capital on preferred stock		141	143	145	144	143	(1)	(1)	143	148	(3)
Noncontrolling interests		(1,850)	(1,818)	(1,894)	(1,803)	(1,748)	(2)	(6)	(1,854)	(1,734)	(7)
Average common stockholders' equity (B)		165,111	163,315	163,001	162,666	164,634	1	-	163,816	164,039	-
Adjustments:											
Goodwill		(25,070)	(25,070)	(25,135)	(25,170)	(25,172)	-	-	(25,092)	(25,173)	-
Certain identifiable intangible assets (other than MSRs)		(889)	(863)	(69)	(78)	(89)	(3)	NM	(610)	(101)	NM
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)		(674)	(674)	(734)	(772)	(965)	-	30	(694)	(937)	26
Applicable deferred taxes related to goodwill and other intangible assets (1)		1,061	989	952	945	938	7	13	1,001	931	8
Average tangible common equity	(C)	\$ 139,539	137,697	138,015	137,591	139,346	1	-	\$ 138,421	138,759	-
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	12.8 %	12.8	11.5	11.7	11.7			12.4 %	11.2%	
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	15.2	15.2	13.6	13.9	13.9			14.7	13.3	

NM - Not meaningful

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

Wells Fargo & Company and Subsidiaries
RISK-BASED CAPITAL RATIOS UNDER BASEL III (1)

(\$ in billions)		Estimated Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Total equity		\$ 183.0	183.0	182.9	181.1	185.0
Adjustments:						
Preferred stock		(16.6)	(16.6)	(18.6)	(18.6)	(18.6)
Additional paid-in capital on preferred stock		0.2	0.1	0.1	0.1	0.1
Noncontrolling interests		(1.9)	(1.9)	(1.8)	(1.9)	(1.7)
Total common stockholders' equity		164.7	164.6	162.6	160.7	164.8
Adjustments:						
Goodwill		(25.1)	(25.1)	(25.1)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)		(0.9)	(0.9)	(0.1)	(0.1)	(0.1)
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)		(0.7)	(0.7)	(0.7)	(0.7)	(0.8)
Applicable deferred taxes related to goodwill and other intangible assets (2)		1.1	1.1	1.0	0.9	0.9
Other		(2.5)	(2.6)	(2.1)	(1.0)	(1.3)
Common Equity Tier 1 under the Standardized and Advanced Approaches	(A)	136.6	136.4	135.6	134.6	138.3
Preferred stock		16.6	16.6	18.6	18.6	18.6
Additional paid-in capital on preferred stock		(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Other		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Tier 1 capital under the Standardized and Advanced Approaches	(B)	152.8	152.7	153.9	152.9	156.6
Long-term debt and other instruments qualifying as Tier 2		16.7	17.3	17.6	17.6	17.7
Qualifying allowance for credit losses (3)		14.6	14.6	14.4	14.5	14.6
Other		(0.3)	(0.4)	(0.4)	(0.3)	(0.4)
Total Tier 2 capital under the Standardized Approach	(C)	31.0	31.5	31.6	31.8	31.9
Total qualifying capital under the Standardized Approach	(B)+(C)	\$ 183.8	184.2	185.5	184.7	188.5
Long-term debt and other instruments qualifying as Tier 2		16.7	17.3	17.6	17.6	17.7
Qualifying allowance for credit losses (3)		4.3	4.3	4.3	4.3	4.3
Other		(0.3)	(0.4)	(0.4)	(0.3)	(0.4)
Total Tier 2 capital under the Advanced Approach	(D)	20.7	21.2	21.5	21.6	21.6
Total qualifying capital under the Advanced Approach	(B)+(D)	\$ 173.5	173.9	175.4	174.5	178.2
Total risk-weighted assets (RWAs) under the Standardized Approach	(E)	\$ 1,243.8	1,225.9	1,222.0	1,216.1	1,219.9
Total RWAs under the Advanced Approach	(F)	\$ 1,072.8	1,070.4	1,063.6	1,085.0	1,089.3
Ratios under the Standardized Approach:						
Common Equity Tier 1	(A)/(E)	11.0 %	11.1	11.1	11.1	11.3
Tier 1 capital	(B)/(E)	12.3	12.5	12.6	12.6	12.8
Total capital	(B)+(C)/(E)	14.8	15.0	15.2	15.2	15.5
Ratios under the Advanced Approach:						
Common Equity Tier 1	(A)/(F)	12.7 %	12.7	12.7	12.4	12.7
Tier 1 capital	(B)/(F)	14.2	14.3	14.5	14.1	14.4
Total capital	(B)+(D)/(F)	16.2	16.2	16.5	16.1	16.4

(1) The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.

(2) 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) 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.

Exhibit 99.3



3Q25 Presentation

October 14, 2025

© 2025 Wells Fargo Bank, N.A. All rights reserved.



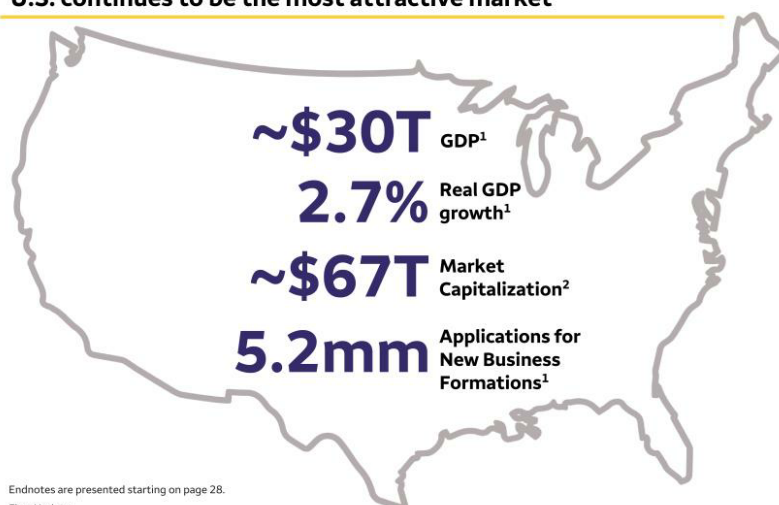
Firm Update

© 2025 Wells Fargo Bank, N.A. All rights reserved.

Wells Fargo is a U.S. focused bank and benefits from the strength of the U.S. economy



U.S. continues to be the most attractive market



Endnotes are presented starting on page 28.
Firm Update

U.S. focused with select international capabilities

Well positioned to serve U.S. companies operating globally and global companies operating in the U.S.

>95%

Revenue is U.S.-Based (2024)

Wells Fargo does well when the U.S. economy does well and our stable legal and regulatory system supports well functioning banking and capital markets

Scale matters and we have it in all of our businesses



	2024			Select Metrics			
	Revenue	Average Loans	Average Deposits				
Consumer Banking and Lending (CBL) ¹	\$36B	\$325B	\$775B	#3 Deposit Share	4,108 Branches (#2 Rank)	>32MM Mobile Active Customers	~\$50B Credit Card Loans
Wealth and Investment Management (WIM) ²	\$15B	\$83B	\$108B	>\$2T Client Assets, Including ~\$1T Advisory Assets	#3 Financial Advisors Among Large Bank Peers	#4 Wealth Client Assets	
Corporate and Investment Banking (CIB) ³	\$19B	\$277B	\$193B	#2 U.S. C&I Loans	#6 U.S. Investment Banking Market Share	>90% Relationships with S&P 500	#2 Bank CRE Loan Portfolio
Commercial Banking (CB) ⁴	\$13B	\$223B	\$172B	~1 in 5 Middle Market Companies Banked	20 years Average Client Relationship Tenure	#1 Left Lead Arranger for Middle Market / Leveraged Loans	

Endnotes are presented starting on page 28.
Firm Update

We simplified our businesses to better serve our customers and improve our earnings profile



Business Sales, Exits and Reductions

- **Sold (2019-2025)**
 - Institutional Retirement & Trust
 - Real estate investment banking business
 - Asset Management
 - Corporate Trust Services
 - Canadian Direct Equipment Finance
 - Student Lending portfolio
 - Norwest Equity Partners and Mezzanine Partners funds
 - Non-agency commercial mortgage servicing
- **Announced sale of rail car leasing business**
- **Exited direct auto lending and international wealth management**
- **Simplification of Home Lending including exiting correspondent channel**

Key Investments

CBL

Investments in bankers and marketing, expanded Credit Card offerings, refurbishment of branch network, and new mobile app

WIM

Investments in advisors and the advisor experience, banking and investment products, and technology

CIB

Investments in talent and technology across Markets, Investment Banking, and Global Payments and Liquidity

CB

Investments in lending systems, digital client experiences, and payment infrastructure; expanded talent across key markets and industries

We have made progress diversifying our revenue mix and growing fee income streams



	2019	2024	2025 YTD
Card fees	\$4.0B	\$4.3B	▲ 6% 11 card launches since 2021
Investment Banking fees	\$1.8B	\$2.7B	▲ 19% Invested in senior talent
Markets revenue	\$4.8B	\$6.9B	▲ 2% Improved capabilities and infrastructure
WIM fee income	\$10.5B	\$12.0B	▲ 5% Reduced attrition through improved offerings and advisor experience
Residential Mortgage Banking fees	\$2.3B	\$0.7B	Mortgage business focused primarily on existing banking and wealth management customers

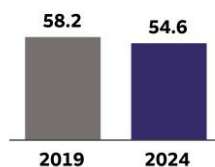
2025 YTD through September 30, 2025.
Firm Update

We have made significant progress on reducing expenses



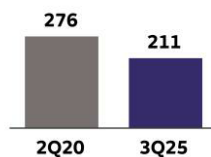
Noninterest Expense (\$B)

▼ (6%)



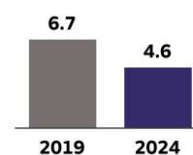
Headcount (000's)

▼ (~24%)



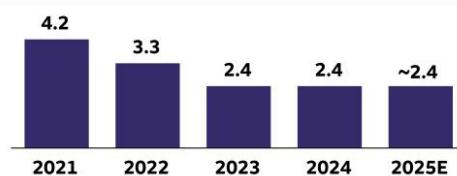
Professional and Outside Services Expense (\$B)

▼ (31%)



Gross Expense Saves (\$B)

~\$15B
2021 - Full Year 2025E



Non-Branch Real Estate

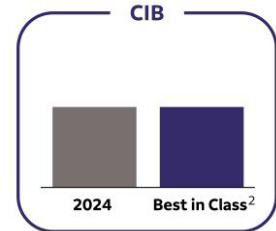
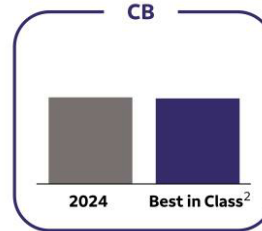
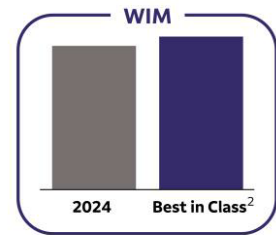
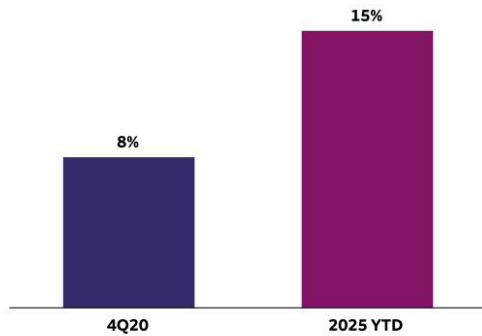
▼ (26%)

Square feet (2019-2Q25)

We have made progress improving returns, with a goal to achieve best in class returns for each segment over time

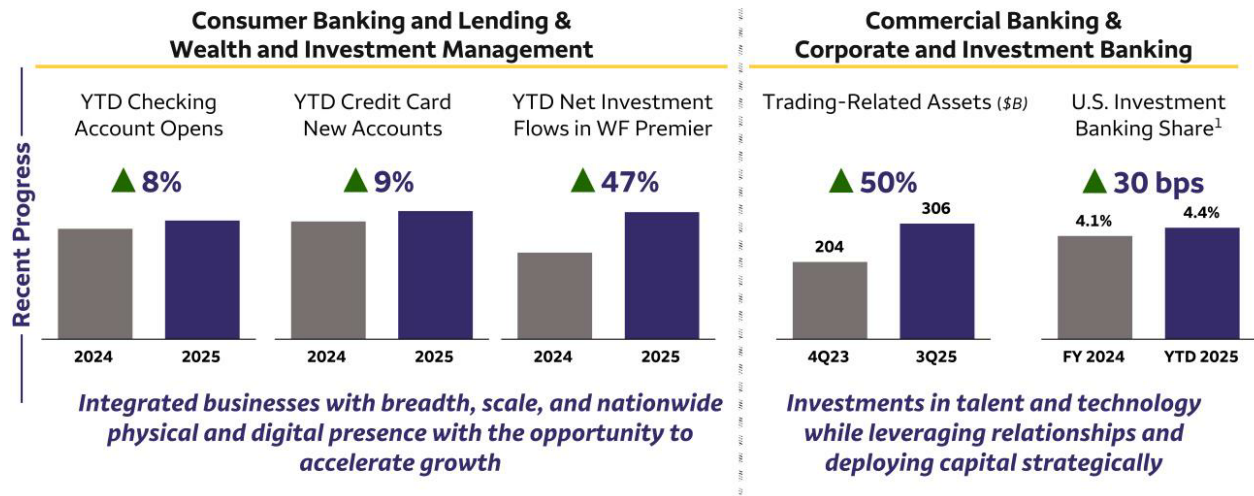


Return on Tangible Common Equity (ROTCE)¹ Progress



Return on Equity (ROE) of 7% for 4Q20 and 12% for 2025 YTD. Endnotes are presented starting on page 28.
Firm Update

Removal of asset cap provides additional opportunities for growth

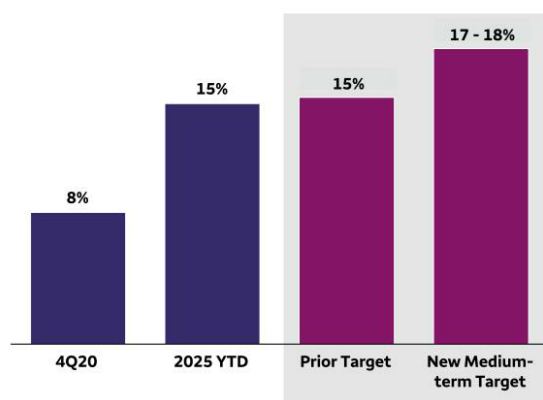


Endnotes are presented starting on page 28.
Firm Update

We are now targeting a 17-18% ROTCE; managing CET1 ratio down to 10 -10.5%



ROTCE¹



Progress on Higher Returns

- In 4Q20 we laid out a path to generate higher returns and have made significant progress on this goal
- We believe we have additional opportunities to improve our returns and are targeting an ROTCE of 17 – 18% over the medium-term, driven by:
 - Realizing returns on our investments and capitalizing on revenue growth opportunities across the company
 - Incremental efficiencies across all our businesses and functions
 - Completing the transformation and simplification of our Home Lending business
 - Improving profitability across our operating segments
 - Optimizing capital
 - Managing our CET1 ratio² down to 10 - 10.5% after having been at or above 11% in each of the last nine quarters
- ROTCE performance and capital levels will ultimately be determined by a variety of factors including macroeconomic factors such as interest rates, as well as the evolving regulatory landscape

ROE of 7% for 4Q20 and 12% for 2025 YTD. Endnotes are presented starting on page 28.
Firm Update

We are a different company today than we were five years ago and have significant opportunities ahead



Substantial progress since 2019...

...with opportunities ahead

Risk and Control	13 Consent orders terminated	✓ Built appropriate risk and control framework	Maintain risk and control infrastructure
Simplified Business	12 Businesses sold or exited	✓ Simplified businesses to focus on core franchise	Grow revenue through scale of franchise and breadth and quality of products and capabilities
Efficiency Saves	~\$15B Gross expense saves (2021 - full year 2025E)	✓ Reduced expenses on significant efficiency agenda	Continue to execute on efficiency initiatives
Investment	People/Technology/ New Products	✓ Invested to improve capabilities and product offerings	Invest in higher returning businesses - Credit Card, Wealth Management, CIB
Capital Return	24% Reduction in common shares outstanding	✓ Repurchased shares and raised dividend	Focus on capital optimization and managing our CET1 ratio down to 10-10.5%

Targeting a 17-18% ROTCE over the medium-term



3Q25 Financial Results



3Q25 results



Financial Results

ROE: 12.8%
ROTCE: 15.2%¹
Efficiency ratio: 65%²

- Net income of \$5.6 billion, or \$1.66 per diluted common share, included:
 - \$(296) million, or \$(0.07) per share, of severance expense
- Revenue of \$21.4 billion, up 5%
 - Net interest income of \$12.0 billion, up 2%
 - Noninterest income of \$9.5 billion, up 9%
- Noninterest expense of \$13.8 billion, up 6%
- Pre-tax pre-provision profit³ of \$7.6 billion, up 4%
- Effective income tax rate of 18.9%
- Average loans of \$928.7 billion, up 2%
- Average deposits of \$1.3 trillion, down slightly

Credit Quality

- Provision for credit losses⁴ of \$681 million
 - Total net loan charge-offs of \$942 million, down \$169 million, with net loan charge-offs of 0.40% of average loans (annualized)
 - Allowance for credit losses for loans of \$14.3 billion, down 3%

Capital and Liquidity

CET1 ratio: 11.0%⁵
LCR: 121%⁶
TLAC ratio: 24.6%⁷

- Common Equity Tier 1 (CET1) capital⁵ of \$136.6 billion
- CET1 ratio⁵ of 11.0% under the Standardized Approach
- Liquidity coverage ratio (LCR)⁶ of 121%

Comparisons in the bullet points are for 3Q25 versus 3Q24, unless otherwise noted. Endnotes are presented starting on page 29.
3Q25 Financial Results

3Q25 earnings



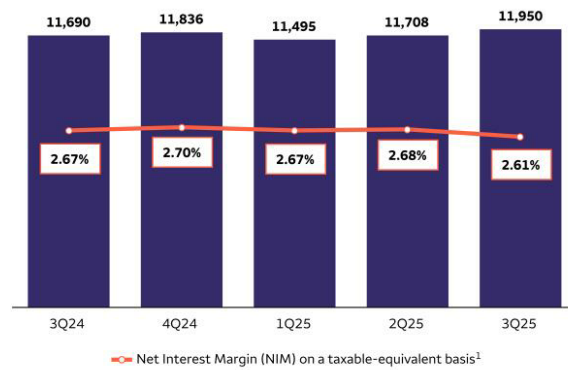
\$ in millions, except per share data	Quarter ended			\$ Change from	
	3Q25	2Q25	3Q24	2Q25	3Q24
Net interest income	\$11,950	11,708	11,690	\$242	260
Noninterest income	9,486	9,114	8,676	372	810
Total revenue	21,436	20,822	20,366	614	1,070
Net charge-offs	954	997	1,111	(43)	(157)
Change in the allowance for credit losses	(273)	8	(46)	(281)	(227)
Provision for credit losses ¹	681	1,005	1,065	(324)	(384)
Noninterest expense	13,846	13,379	13,067	467	779
Pre-tax income	6,909	6,438	6,234	471	675
Income tax expense	1,300	916	1,064	384	236
Effective income tax rate (%)	18.9 %	14.3	17.2	458 bps	165
Net income	\$5,589	5,494	5,114	\$95	475
Diluted earnings per common share	\$1.66	1.60	1.42	\$0.06	0.24
Diluted average common shares (# mm)	3,223.5	3,267.0	3,425.1	(44)	(202)
Return on equity (ROE)	12.8 %	12.8	11.7	3 bps	111
Return on average tangible common equity (ROTCE) ²	15.2	15.2	13.9	—	133
Efficiency ratio	65	64	64	34	43

Endnotes are presented starting on page 29.
3Q25 Financial Results

Net interest income



Net Interest Income (\$ in millions)

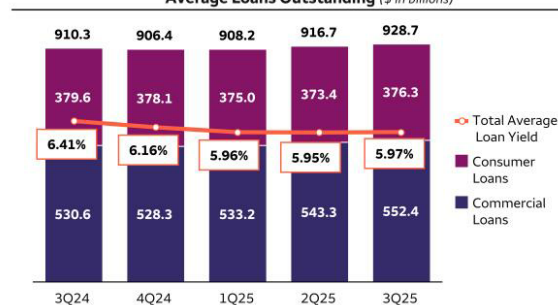


- Net interest income up \$260 million, or 2%, from 3Q24 driven by fixed rate asset repricing, improved results in our Markets business, and higher investment securities and loan balances, partially offset by deposit mix changes
- Net interest income up \$242 million, or 2%, from 2Q25 driven by one additional day in the quarter, higher loan and investment securities balances, and fixed rate asset repricing, partially offset by deposit mix changes
 - NIM of 2.61% down 7 bps predominantly due to growth in lower-yielding Markets trading assets

Loans and deposits



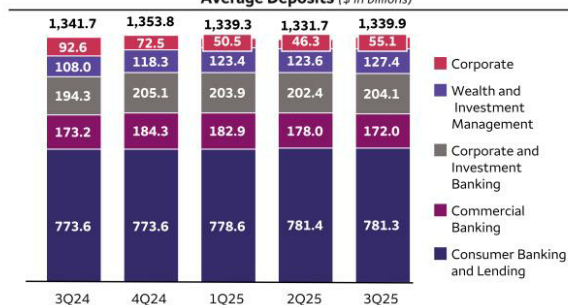
Average Loans Outstanding (\$ in billions)



- Average loans up \$18.4 billion, or 2%, year-over-year (YoY) as higher commercial and industrial loans, securities-based loans in WIM, credit card loans, and auto loans were partially offset by declines in commercial real estate and residential mortgage loans; up \$12.0 billion, or 1%, from 2Q25 driven by higher commercial and industrial, auto, and credit card loans
- Total average loan yield of 5.97%, down 44 bps YoY reflecting the impact of lower interest rates; up 2 bps from 2Q25
- Period-end loans up \$33.4 billion YoY and up \$18.7 billion from 2Q25

Period-End Loans Outstanding (\$ in billions)			
	3Q25	vs 2Q25	vs 3Q24
Commercial	\$563.5	2 %	6 %
Consumer	379.6	1	—
Total loans	\$943.1	2 %	4 %

Average Deposits (\$ in billions)

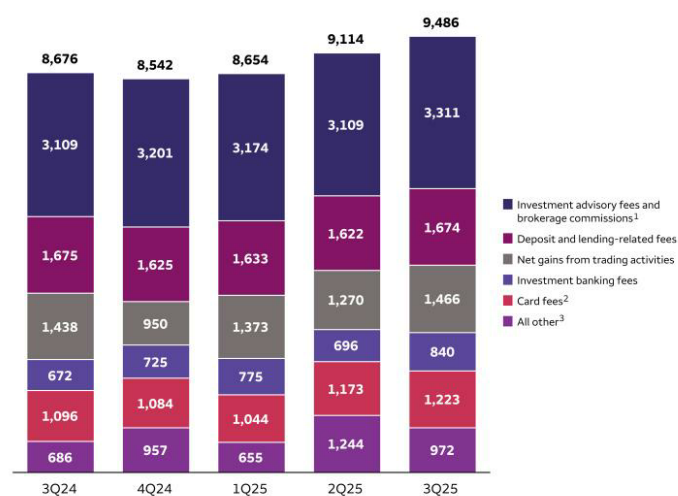


- Average deposits down \$1.8 billion YoY predominantly driven by a reduction in higher cost CDs issued by Corporate Treasury; up \$8.2 billion, or 1%, from 2Q25
- Period-end deposits up \$17.8 billion YoY and up \$26.7 billion from 2Q25

Period-End Deposits (\$ in billions)			
	3Q25	vs 2Q25	vs 3Q24
Consumer Banking and Lending	\$782.3	— %	1 %
Commercial Banking	176.9	(2)	(1)
Corporate and Investment Banking	211.1	1	6
Wealth and Investment Management (WIM)	132.7	8	18
Corporate	64.4	NM	NM
Total deposits	\$1,367.4	2%	1%
Average deposit cost	1.54 %	0.02	(0.37)

Noninterest income

Noninterest Income (\$ in millions)

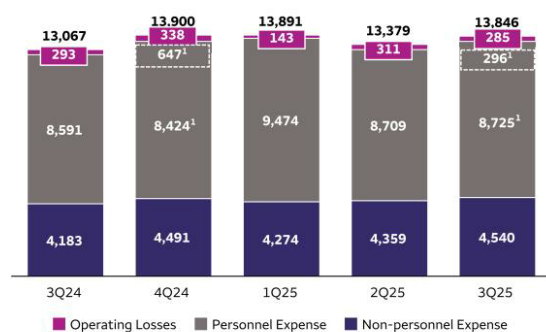


- Noninterest income up \$810 million, or 9%, from 3Q24
 - Investment advisory fees and brokerage commissions¹ up \$202 million, or 6%, driven by higher asset-based fees reflecting higher market valuations
 - Investment banking fees up \$168 million, or 25%, on higher debt capital markets, advisory, and equity underwriting fees
 - Card fees² up \$127 million, or 12%, on higher merchant processing card fees, as well as increased consumer credit card activity
 - All other³ up \$286 million as 3Q24 included \$447 million of net losses due to a repositioning of the investment securities portfolio, partially offset by lower net gains from equity securities
- Noninterest income up \$372 million, or 4%, from 2Q25
 - Investment advisory fees and brokerage commissions¹ up \$202 million, or 6%, driven by higher asset-based fees reflecting higher market valuations, as well as higher retail brokerage commissions on higher transactional activity
 - Net gains from trading activities up \$196 million, or 15%, on higher revenue in commodities and equities
 - Investment banking fees up \$144 million, or 21%, on higher debt capital markets and equity underwriting fees
 - All other³ down \$272 million from a 2Q25 which included a \$253 million gain associated with the merchant services joint venture acquisition

Noninterest expense



Noninterest Expense (\$ in millions)



Headcount (Period-end, '000s)

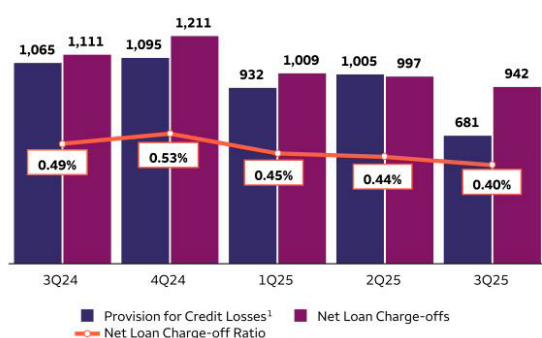
3Q24	4Q24	1Q25	2Q25	3Q25
220	218	215	213	211

- Noninterest expense up \$779 million, or 6%, from 3Q24
 - Personnel expense up \$430 million driven by \$296 million of severance expense, as well as higher revenue-related compensation expense predominantly in Wealth and Investment Management, partially offset by the impact of efficiency initiatives
 - Non-personnel expense up \$357 million, or 9%, and included higher technology and equipment, advertising and promotion, and professional and outside services expense, partially offset by the impact of efficiency initiatives
- Noninterest expense up \$467 million, or 3%, from 2Q25
 - Personnel expense up \$312 million on higher severance expense and higher revenue-related compensation expense predominantly in Wealth and Investment Management
 - Non-personnel expense up \$181 million, or 4%, and included higher professional and outside services, technology and equipment, and advertising and promotion expense, partially offset by the impact of efficiency initiatives

Credit quality: net loan charge-offs



Provision for Credit Losses¹ and Net Loan Charge-offs (\$ in millions)



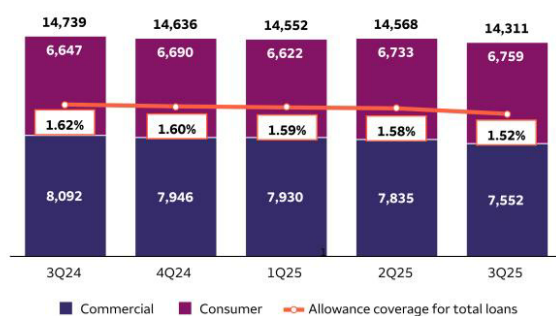
- Commercial net loan charge-offs up \$3 million to 18 bps of average loans (annualized) as higher commercial real estate (CRE) and lease financing net loan charge-offs were largely offset by lower commercial and industrial net loan charge-offs
 - CRE net loan charge-offs of \$107 million, or 32 bps of average loans (annualized), up \$46 million
- Consumer net loan charge-offs down \$58 million to 73 bps of average loans (annualized) as lower credit card and residential mortgage net loan charge-offs were partially offset by higher auto net loan charge-offs
- Nonperforming assets of \$7.8 billion, down \$132 million, or 2%, predominantly driven by a decline in commercial real estate nonaccrual loans

Comparisons in the bullet points are for 3Q25 versus 2Q25. Endnotes are presented starting on page 29.
3Q25 Financial Results

Credit quality: allowance for credit losses for loans



Allowance for Credit Losses for Loans (\$ in millions)



- Allowance for credit losses (ACL) for loans down \$257 million reflecting improved credit performance and lower commercial real estate loan balances, partially offset by higher commercial & industrial, auto, and credit card loan balances
 - Allowance coverage for total loans down 10 bps from 3Q24 and down 6 bps from 2Q25
- CRE office ACL of \$1.8 billion, down \$209 million
 - CRE office ACL as a % of loans of 7.5%, down from 7.9%
 - Corporate and Investment Banking (CIB) CRE office ACL as a % of loans of 10.8%, down from 11.1%

CRE Allowance for Credit Losses (ACL) and Nonaccrual Loans, as of 9/30/25

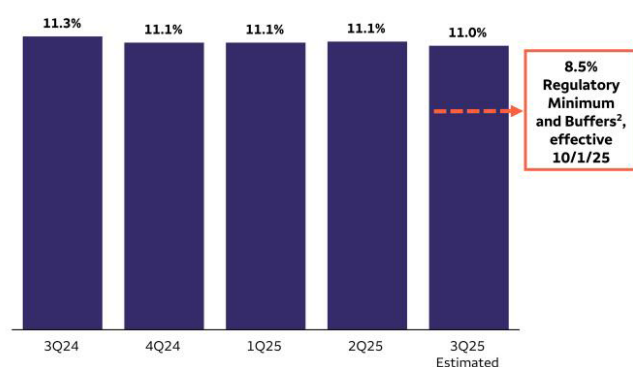
(\$ in millions)	Allowance for Credit Losses	Loans Outstanding	ACL as a % of Loans	Nonaccrual Loans
CIB CRE Office	\$1,565	14,482	10.8%	\$2,303
All other CRE Office	215	9,188	2.3	147
Total CRE Office	1,780	23,670	7.5	2,450
All other CRE	1,185	106,580	1.1	884
Total CRE	\$2,965	130,250	2.3%	\$3,334

- CRE nonaccrual loans of \$3.3 billion, down \$222 million, or 6%, and included an \$82 million decrease in CRE office nonaccrual loans as payoffs/paydowns outpaced migration to nonaccrual loans

Capital and liquidity



Common Equity Tier 1 Ratio under the Standardized Approach¹



Capital Position

- Common Equity Tier 1 (CET1) ratio¹ of 11.0% at September 30, 2025
- CET1 ratio down 36 bps from 3Q24 and down 15 bps from 2Q25
 - As of 10/1/25, the Company's stress capital buffer (SCB) decreased to 2.5% resulting in a CET1 regulatory minimum and buffers² of 8.5%

Capital Return

- \$6.1 billion in gross common stock repurchases, or 74.6 million shares, in 3Q25; period-end common shares outstanding down 196.6 million, or 6%, from 3Q24
- 3Q25 common stock dividend increased to \$0.45 per share, up from \$0.40 per share in 2Q25; \$1.4 billion in common stock dividends paid

Total Loss Absorbing Capacity (TLAC)

- As of September 30, 2025, our TLAC as a percentage of total risk-weighted assets³ was 24.6% compared with the required minimum of 21.5%

Liquidity Position

- Strong liquidity position with a 3Q25 LCR⁴ of 121% which remained above the regulatory minimum of 100%

Consumer Banking and Lending (CBL)



Summary Financials

\$ in millions (mm)	3Q25	vs. 2Q25	vs. 3Q24
Revenue by line of business:			
Consumer, Small and Business Banking (CSBB)	\$6,567	\$279	345
Consumer Lending:			
Home Lending	870	49	28
Credit Card	1,663	75	192
Auto	256	15	(17)
Personal Lending	294	4	(22)
Total revenue	9,650	422	526
Provision for credit losses	767	(178)	(163)
Noninterest expense	5,968	169	344
Pre-tax income	2,915	431	345
Net income	\$2,185	\$322	261

Selected Metrics and Average Balances

\$ in billions	3Q25	2Q25	3Q24
Return on allocated capital ¹	18.5 %	15.9	16.3
Efficiency ratio ²	62	63	62
Average loans ³	\$325.3	315.4	323.6
Average deposits ³	781.3	781.4	773.6
Retail bank branches (#, period-end)	4,108	4,135	4,196
Mobile active customers ⁴ (# in mm, period-end)	32.5	32.1	31.2

- Total revenue up 6% YoY and up 5% from 2Q25
 - CSBB up 6% YoY driven by lower deposit pricing and higher deposit and loan balances, including the impact of the transfer of certain business customers²; up 4% from 2Q25
 - Home Lending up 3% YoY and up 6% from 2Q25 on higher mortgage banking fees including gains on the sales of mortgage servicing rights
 - Credit Card up 13% YoY and included higher loan balances and higher card fees
 - Auto down 6% YoY on loan spread compression; up 6% from 2Q25 driven by higher loan balances
 - Personal Lending down 7% YoY driven by lower loan balances
- Noninterest expense up 6% YoY reflecting higher operating costs, higher advertising expense, and the impact of the transfer of certain business customers³, partially offset by the impact of efficiency initiatives

Other Selected Metrics

\$ in billions	3Q25	2Q25	3Q24
Debit card purchase volume ⁵	\$133.6	133.6	126.8
Average Home Lending loans	201.8	203.6	209.8
Mortgage loan originations	7.0	7.4	5.5
Average Credit Card loans	51.1	49.9	49.1
Credit Card purchase volume ⁵	47.4	46.4	43.4
Credit Card new accounts (# in thousands)	914	643	615
Average Auto loans	\$44.8	42.4	43.9
Auto loan originations	8.8	6.9	4.1

Endnotes are presented starting on page 29.
3Q25 Financial Results

Commercial Banking (CB)



Summary Financials

\$ in millions	3Q25	vs. 2Q25	vs. 3Q24
Net interest income	\$1,949	(\$34)	(340)
Noninterest income	1,092	142	48
Total revenue	3,041	108	(292)
Provision for credit losses	39	82	(46)
Noninterest expense	1,445	(74)	(35)
Pre-tax income	1,557	100	(211)
Net income	\$1,162	\$76	(156)
Selected Metrics			
	3Q25	2Q25	3Q24
Return on allocated capital	16.8 %	15.8	19.2
Efficiency ratio	48	52	44
Average balances (\$ in billions)			
Loans ¹	\$219.4	226.5	222.1
Deposits ¹	172.0	178.0	173.2

- Total revenue down 9% YoY and up 4% from 2Q25
 - Net interest income down 15% YoY and 2% from 2Q25 driven by the impact of lower interest rates and lower deposit and loan balances, including the impact of the transfer of certain business customers¹, partially offset by lower deposit pricing
 - Noninterest income up 5% YoY and 15% from 2Q25 on higher revenue from tax credit investments and equity investments
- Noninterest expense down 2% YoY and 5% from 2Q25 due to the impact of the transfer of certain business customers¹, as well as the impact of efficiency initiatives

Corporate and Investment Banking (CIB)



Summary Financials

\$ in millions	3Q25	vs. 2Q25	vs. 3Q24
Revenue by line of business:			
Banking:			
Lending	\$647	\$46	(51)
Treasury Management and Payments	630	19	(65)
Investment Banking	554	91	135
Total Banking	1,831	156	19
Commercial Real Estate	1,186	(26)	(178)
Markets:			
Fixed Income, Currencies and Commodities (FICC)	1,355	(36)	28
Equities	450	63	54
Credit Adjustment (CVA/DVA/FVA) and Other	48	47	17
Total Markets	1,853	74	99
Other	9	2	28
Total revenue	4,879	206	(32)
Provision for credit losses	(107)	(210)	(133)
Noninterest expense	2,362	111	133
Pre-tax income	2,624	305	(32)
Net income	\$1,966	\$229	(26)
Selected Metrics			
	3Q25	2Q25	3Q24
Return on allocated capital	16.8 %	14.9	17.1
Efficiency ratio	48	48	45

- Total revenue down 1% YoY and up 4% from 2Q25
 - Banking revenue up 1% YoY on higher investment banking revenue; up 9% from 2Q25 on higher investment banking revenue and higher loan balances
 - Commercial Real Estate revenue down 13% YoY on lower loan balances, the impact of lower interest rates, and lower revenue resulting from the sale of our non-agency third party servicing business in 1Q25, partially offset by increased capital markets activity
 - Markets revenue up 6% YoY driven by higher revenue in equities, commodities, foreign exchange, and credit products, partially offset by lower revenue in rates products; up 4% from 2Q25 on higher revenue in equities, credit products, and commodities
- Noninterest expense up 6% YoY driven by higher operating costs and higher professional and outside services expense, partially offset by the impact of efficiency initiatives; up 5% from 2Q25 driven by higher personnel expense and higher professional and outside services expense

Average Balances (\$ in billions)

Loans by line of business	3Q25	2Q25	3Q24
Banking	\$92.8	89.0	86.5
Commercial Real Estate	117.1	117.9	124.1
Markets	86.0	79.0	64.6
Total loans	\$295.9	285.9	275.2
Deposits	204.1	202.4	194.3
Trading-related assets	306.4	274.6	234.2

Wealth and Investment Management (WIM)



Summary Financials

\$ in millions	3Q25	vs. 2Q25	vs. 3Q24
Net interest income	\$974	\$83	132
Noninterest income	3,222	215	186
Total revenue	4,196	298	318
Provision for credit losses	(14)	(26)	(30)
Noninterest expense	3,421	176	267
Pre-tax income	789	148	81
Net income	\$591	\$111	62

Selected Metrics

\$ in billions	3Q25	2Q25	3Q24
Return on allocated capital	35.1 %	28.7	31.5
Efficiency ratio	82	83	81
Average loans	\$86.2	\$84.9	\$82.8
Average deposits	127.4	123.6	108.0
Client assets			
Advisory assets	1,104	1,042	993
Other brokerage assets and deposits	1,369	1,304	1,301
Total client assets	\$2,473	2,346	2,294

- Total revenue up 8% YoY and up 8% from 2Q25
 - Net interest income up 16% YoY and up 9% from 2Q25 driven by lower deposit pricing and higher deposit and loan balances
 - Noninterest income up 6% YoY on higher asset-based fees driven by an increase in market valuations; up 7% from 2Q25 driven by higher asset-based fees on higher market valuations, as well as higher retail brokerage commissions on higher transactional activity
- Noninterest expense up 8% YoY on higher revenue-related compensation expense and operating costs, partially offset by the impact of efficiency initiatives; up 5% from 2Q25 on higher revenue-related compensation expense

Summary Financials

<i>\$ in millions</i>	3Q25	vs. 2Q25	vs. 3Q24
Net interest income	(\$273)	(\$170)	142
Noninterest income	449	(213)	371
Total revenue	176	(383)	513
Provision for credit losses	(4)	8	(12)
Noninterest expense	650	85	70
Pre-tax loss	(470)	(476)	455
Income tax benefit	(173)	175	157
Less: Net income from noncontrolling interests	18	(8)	(36)
Net loss	(\$315)	(\$643)	334

- Revenue increased YoY as 3Q24 included \$447 million of net losses on debt securities due to a repositioning of the investment securities portfolio
- Noninterest expense up YoY as higher severance expense was partially offset by lower operating losses

Outlook



Net Interest Income

Expect 2025 net interest income (NII) to be roughly in line with 2024 NII of \$47.7 billion, unchanged from prior guidance

- Expect 4Q25 net interest income to be ~\$12.4-\$12.5 billion
- Net interest income performance will ultimately be determined by a variety of factors, many of which are uncertain, including the absolute level of rates and the shape of the yield curve; deposit balances, mix and pricing; and loan demand

Noninterest Expense

Expect 2025 noninterest expense to be ~\$54.6 billion, up from prior guidance of ~\$54.2 billion, and includes:

- Higher severance expense of ~\$200 million
- Higher revenue-related compensation expense of ~\$200 million, predominantly in WIM, driven by strong market performance in the second half of 2025

Expect 4Q25 noninterest expense to be ~\$13.5 billion

Endnotes: Firm Update



Page 3 – Wells Fargo is a U.S. focused bank and benefits from the strength of the U.S. economy

1. Based on U.S. Bureau of Economic Analysis and U.S. Census Bureau data. Nominal GDP as of 2Q25 and Real GDP growth is a 3-year CAGR 2Q22-2Q25.
2. Based on the Wilshire 5000 Total Market Index as of 9/30/2025.

Page 4 – Scale matters and we have it in all of our businesses

1. CBL: Deposit share is based on SNL Financial deposits data as of 6/30/2025 and Wells Fargo estimates. Branches, mobile active customers, and credit card loans are reported as of 3Q25. Branch rank based on 2Q25 company filings.
2. WIM: Client assets as of 3Q25. Financial Advisors and Wealth Client Assets rankings are based on company filings and Wells Fargo estimates at year-end 2024.
3. CIB: U.S. C&I Loans ranking based on FR Y-9C data for 2Q25 and includes U.S. Commercial and Industrial (C&I) loans and Non-Depository Financial Institution (NDFI) loans with a U.S. address. U.S. Investment Banking Market Share based on 2024 Dealogic data. Percentage relationships with S&P 500 is a Wells Fargo estimate. Bank CRE Loan Portfolio ranking based on company filings and Wells Fargo estimates as of 2Q25.
4. CB: Middle Market companies banked based on Coalition Greenwich 2024 data. Average client relationship tenure based on Wells Fargo estimates. Left Lead Arranger ranking is based on Refinitiv / London Stock Exchange Group (LSEG) market data deal volume (\$) for year-end 2024 with Middle Market defined as deals < \$500mm and company sales size < \$500mm.

Page 8 – We have made progress improving returns, with a goal to achieve best in class returns for each segment over time

1. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the Tangible Common Equity table on page 31.
2. Best in class represents the historical 10-year average return for the best performing peer relevant to each business segment.

Page 9 – Removal of asset cap provides additional opportunities for growth

1. U.S. Investment Banking Market Share based on Dealogic data.

Page 10 – We are now targeting a 17-18% ROTCE; managing CET1 ratio down to 10-10.5%

1. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 31.
2. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 32 for additional information regarding CET1 capital and ratios.

Endnotes: Financial Results



Page 13 – 3Q25 results

1. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 31.
2. The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).
3. Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
4. Includes provision for credit losses for loans, debt securities, and other financial assets.
5. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 32 for additional information regarding CET1 capital and ratios. CET1 for September 30, 2025, is a preliminary estimate.
6. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR for September 30, 2025, is a preliminary estimate.
7. Represents total loss absorbing capacity (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. TLAC for September 30, 2025, is a preliminary estimate.

Page 14 – 3Q25 earnings

1. Includes provision for credit losses for loans, debt securities, and other financial assets.
2. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 31.

Page 15 – Net interest income

1. Includes taxable-equivalent adjustments predominantly related to tax-exempt income on certain loans and securities.

Page 17 – Noninterest income

1. Investment advisory fees and brokerage commissions includes investment advisory and other asset-based fees and commissions and brokerage services fees.
2. In April 2025, we completed our acquisition of the remaining interest in our merchant services joint venture. Following the acquisition, the revenue from this business has been included in card fees. Prior to the acquisition, our share of the net earnings of the joint venture was included in other noninterest income.
3. All other includes mortgage banking, net losses from debt securities, net gains (losses) from equity securities, lease income, and other.

Page 18 – Noninterest expense

1. 3Q25 and 4Q24 total personnel expense of \$9.0 billion and \$9.1 billion, respectively, included severance expense of \$296 million and \$647 million, respectively.

Endnotes (continued): Financial Results



Page 19 – Credit quality: net loan charge-offs

1. Includes provision for credit losses for loans, debt securities, and other financial assets.

Page 21 – Capital and liquidity

1. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 ratio. See page 32 for additional information regarding CET1 capital and ratios. 3Q25 CET1 is a preliminary estimate.
2. Includes a 4.50% minimum requirement, a stress capital buffer (SCB) of 2.50%, and a G-SIB capital surcharge of 1.50%.
3. Represents total loss absorbing capacity (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. TLAC is a preliminary estimate.
4. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. 3Q25 LCR is a preliminary estimate.

Page 22 – Consumer Banking and Lending

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.
3. In third quarter 2025, we prospectively transferred approximately \$8 billion of loans and approximately \$6 billion of deposits related to certain business customers from the Commercial Banking operating segment to Consumer, Small and Business Banking in the Consumer Banking and Lending operating segment.
4. Mobile active customers is the number of consumer and small business customers who have logged on via a mobile device in the prior 90 days.
5. Reflects combined activity for consumer and small business customers.

Page 23 – Commercial Banking

1. In third quarter 2025, we prospectively transferred approximately \$8 billion of loans and approximately \$6 billion of deposits related to certain business customers from the Commercial Banking operating segment to Consumer, Small and Business Banking in the Consumer Banking and Lending operating segment.

Tangible Common Equity



Wells Fargo & Company and Subsidiaries
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 venture capital investments in consolidated portfolio companies, net of applicable deferred taxes. One of these ratios is 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 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.

The table below provides a reconciliation of this non-GAAP financial measure to GAAP financial measures.

		Quarter ended						Nine months ended
(\$ in millions)		Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Dec 31, 2020	Sep 30, 2025
Return on average tangible common equity:								
Net income applicable to common stock	(A)	\$5,341	5,214	4,616	4,801	4,852	2,741	\$15,171
Average total equity		183,428	183,268	183,358	182,933	184,368	185,444	183,351
Adjustments:								
Preferred stock		(16,608)	(18,278)	(18,608)	(18,608)	(18,129)	(21,223)	(17,824)
Additional paid-in capital on preferred stock		141	143	145	144	143	156	143
Unearned ESOP shares		—	—	—	—	—	875	—
Noncontrolling interests		(1,850)	(1,818)	(1,894)	(1,803)	(1,748)	(887)	(1,854)
Average common stockholders' equity	(B)	165,111	163,315	163,001	162,666	164,634	164,365	163,816
Adjustments:								
Goodwill		(25,070)	(25,070)	(25,135)	(25,170)	(25,172)	(26,390)	(25,092)
Certain identifiable intangible assets (other than MSRs)		(889)	(863)	(69)	(78)	(89)	(354)	(610)
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)		(674)	(674)	(734)	(772)	(965)	(1,889)	(694)
Applicable deferred taxes related to goodwill and other intangible assets ¹		1,061	989	952	945	938	852	1,001
Average tangible common equity	(C)	\$139,539	137,697	138,015	137,591	139,346	136,584	\$138,421
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	12.8 %	12.8	11.5	11.7	11.7	6.6	12.4 %
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	15.2	15.2	13.6	13.9	13.9	8.0	14.7

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.

Common Equity Tier 1 under Basel III



Wells Fargo & Company and Subsidiaries RISK-BASED CAPITAL RATIOS UNDER BASEL III¹

	Estimated				
(\$ in billions)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Total equity	\$183.0	183.0	182.9	181.1	185.0
Adjustments:					
Preferred stock	(16.6)	(16.6)	(18.6)	(18.6)	(18.6)
Additional paid-in capital on preferred stock	0.2	0.1	0.1	0.1	0.1
Noncontrolling interests	(1.9)	(1.9)	(1.8)	(1.9)	(1.7)
Total common stockholders' equity	164.7	164.6	162.6	160.7	164.8
Adjustments:					
Goodwill	(25.1)	(25.1)	(25.1)	(25.2)	(25.2)
Certain identifiable intangible assets (other than MSRs)	(0.9)	(0.9)	(0.1)	(0.1)	(0.1)
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)
Applicable deferred taxes related to goodwill and other intangible assets ²	1.1	1.1	1.0	0.9	0.9
Other	(2.5)	(2.6)	(2.1)	(1.0)	(1.3)
Common Equity Tier 1	(A) \$136.6	136.4	135.6	134.6	138.3
Total risk-weighted assets (RWAs) under the Standardized Approach	(B) 1,243.8	1,225.9	1,222.0	1,216.1	1,219.9
Total RWAs under the Advanced Approach	(C) 1,072.8	1,070.4	1,063.6	1,085.0	1,089.3
Common Equity Tier 1 to total RWAs under the Standardized Approach	(A)/(B) 11.0 %	11.1	11.1	11.1	11.3
Common Equity Tier 1 to total RWAs under the Advanced Approach	(A)/(C) 12.7	12.7	12.7	12.4	12.7

1. The Basel III capital rules provide for two capital frameworks (the Standardized Approach and the Advanced Approach applicable to certain institutions), and we must calculate our CET1, Tier 1 and total capital ratios under both approaches.
2. 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.

Disclaimer and forward-looking statements



Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

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 or any of its businesses, 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 expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (viii) future common stock dividends, common share repurchases and other uses of capital; (ix) our targeted range for return on assets, return on equity, and return on tangible common equity; (x) expectations regarding our effective income tax rate; (xi) the outcome of contingencies, such as legal actions; (xii) environmental, social and governance related goals or commitments; and (xiii) the Company's plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results may differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For additional information about factors that could cause actual results to differ materially from our expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo's press release announcing our third quarter 2025 results and in our most recent Quarterly Report on Form 10-Q, as well as to Wells Fargo's other reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.