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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2025

OR

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

For the transition period from _____ to _____

Commission file number 001-2979

WELLS FARGO & COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**No. 41-0449260**
(State of incorporation)	(I.R.S. Employer Identification No.)

420 Montgomery Street, San Francisco, California 94104
(Address of principal executive offices) (Zip code)
Registrant's telephone number, including area code: **415-371-2921**

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
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
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Y	WFC.PRY	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Z	WFC.PRZ	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series AA	WFC.PRA	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series CC	WFC.PRC	NYSE
Depositary 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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

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

Large accelerated filer ☑ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

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

	Shares Outstanding July 23, 2025
Common stock, $1-2/3 par value	3,203,441,209

FORM 10-Q
CROSS-REFERENCE INDEX

PART I	**Financial Information**	
Item 1.	Financial Statements	Page
	Consolidated Statement of Income	57
	Consolidated Statement of Comprehensive Income	58
	Consolidated Balance Sheet	59
	Consolidated Statement of Changes in Equity	60
	Consolidated Statement of Cash Flows	61
	Notes to Financial Statements	
	1 - Summary of Significant Accounting Policies	62
	2 - Trading Activities	63
	3 - Available-for-Sale and Held-to-Maturity Debt Securities	64
	4 - Equity Securities	70
	5 - Loans and Related Allowance for Credit Losses	72
	6 - Mortgage Banking Activities	85
	7 - Intangible Assets and Other Assets	87
	8 - Leasing Activity	88
	9 - Preferred Stock and Common Stock	89
	10 - Legal Actions	90
	11 - Derivatives	92
	12 - Fair Value Measurements	99
	13 - Securitizations and Variable Interest Entities	106
	14 - Guarantees and Other Commitments	112
	15 - Securities Financing Activities	114
	16 - Pledged Assets and Collateral	116
	17 - Operating Segments	117
	18 - Revenue and Expenses	120
	19 - Employee Benefits	123
	20 - Earnings and Dividends Per Common Share	124
	21 - Other Comprehensive Income	125
	22 - Regulatory Capital Requirements and Other Restrictions	127
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations (Financial Review)	
	Summary Financial Data	2
	Overview	3
	Earnings Performance	5
	Balance Sheet Analysis	25
	Off-Balance Sheet Arrangements	27
	Risk Management	28
	Capital Management	44
	Regulation and Supervision	50
	Critical Accounting Policies	51
	Current Accounting Developments	52
	Forward-Looking Statements	53
	Risk Factors	55
	Glossary of Acronyms	129
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	38
Item 4.	Controls and Procedures	56
PART II	**Other Information**	
Item 1.	Legal Proceedings	130
Item 1A.	Risk Factors	130
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	130
Item 5.	Other Information	130
Item 6.	Exhibits	131
Signature		132

FINANCIAL REVIEW

Summary Financial Data

($ in millions, except ratios and per share amounts)	Quarter ended Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Jun 30, 2025 % Change from Mar 31, 2025	Jun 30, 2025 % Change from Jun 30, 2024	Six months ended Jun 30, 2025	Six months ended Jun 30, 2024	% Change
Selected Income Statement Data								
Total revenue	$ **20,822**	20,149	20,689	3%	1	$ **40,971**	41,552	(1%)
Noninterest expense	**13,379**	13,891	13,293	(4)	1	**27,270**	27,631	(1)
Pre-tax pre-provision profit (PTPP) (1)	**7,443**	6,258	7,396	19	1	**13,701**	13,921	(2)
Provision for credit losses (2)	**1,005**	932	1,236	8	(19)	**1,937**	2,174	(11)
Wells Fargo net income	**5,494**	4,894	4,910	12	12	**10,388**	9,529	9
Wells Fargo net income applicable to common stock	**5,214**	4,616	4,640	13	12	**9,830**	8,953	10
Common Share Data								
Diluted earnings per common share	**1.60**	1.39	1.33	15	20	**2.98**	2.53	18
Dividends declared per common share	**0.40**	0.40	0.35	-	14	**0.80**	0.70	14
Common shares outstanding	**3,220.4**	3,261.7	3,402.7	(1)	(5)			
Average common shares outstanding	**3,232.7**	3,280.4	3,448.3	(1)	(6)	**3,256.4**	3,504.2	(7)
Diluted average common shares outstanding	**3,267.0**	3,321.6	3,486.2	(2)	(6)	**3,294.2**	3,543.2	(7)
Book value per common share (3)	$ **51.13**	49.86	47.01	3	9			
Tangible book value per common share (3)(4)	**43.18**	42.24	39.57	2	9			
Selected Equity Data (period-end)								
Total equity	**182,954**	182,906	178,148	-	3			
Common stockholders' equity	**164,644**	162,627	159,963	1	3			
Tangible common equity (4)	**139,057**	137,776	134,660	1	3			
Performance Ratios								
Return on average assets (ROA) (5)	**1.14 %**	1.03	1.03			**1.09 %**	1.00	
Return on average equity (ROE) (6)	**12.8**	11.5	11.5			**12.2**	11.0	
Return on average tangible common equity (ROTCE) (4)	**15.2**	13.6	13.7			**14.4**	13.0	
Efficiency ratio (7)	**64**	69	64			**67**	66	
Net interest margin on a taxable-equivalent basis	**2.68**	2.67	2.75			**2.67**	2.78	
Selected Balance Sheet Data (average)								
Loans	$ **916,719**	908,182	916,977	1	-	$ **912,474**	922,526	(1)
Assets	**1,933,371**	1,919,661	1,914,647	1	1	**1,926,554**	1,915,810	1
Deposits	**1,331,651**	1,339,328	1,346,478	(1)	(1)	**1,335,469**	1,344,052	(1)
Selected Balance Sheet Data (period-end)								
Debt securities	**533,916**	528,493	520,254	1	3			
Loans	**924,418**	913,842	917,907	1	1			
Allowance for credit losses for loans	**14,568**	14,552	14,789	-	(1)			
Equity securities	**67,476**	63,601	60,763	6	11			
Assets	**1,981,269**	1,950,311	1,940,073	2	2			
Deposits	**1,340,703**	1,361,728	1,365,894	(2)	(2)			
Headcount (#) (period-end)	**212,804**	215,367	222,544	(1)	(4)			
Capital and Other Metrics								
Risk-based capital ratios and components (8):								
Standardized Approach:								
Common Equity Tier 1 (CET1)	**11.13 %**	11.09	11.01					
Tier 1 capital	**12.45**	12.59	12.34					
Total capital	**15.02**	15.18	15.02					
Risk-weighted assets (RWAs) (in billions)	$ **1,225.9**	1,222.0	1,219.5	-	1			
Advanced Approach:								
Common Equity Tier 1 (CET1)	**12.75 %**	12.75	12.28					
Tier 1 capital	**14.26**	14.47	13.77					
Total capital	**16.24**	16.49	15.82					
Risk-weighted assets (RWAs) (in billions)	$ **1,070.4**	1,063.6	1,093.0	1	(2)			
Tier 1 leverage ratio	**8.01 %**	8.13	7.98					
Supplementary Leverage Ratio (SLR)	**6.67**	6.79	6.67					
Total Loss Absorbing Capacity (TLAC) Ratio (9)	**24.42**	25.11	24.78					
Liquidity Coverage Ratio (LCR) (10)	**121**	125	124					

(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 generally accepted accounting principles (GAAP) financial measures, see the "Capital Management - Tangible Common Equity" section in this Report.
(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).
(8) For additional information, see the "Capital Management" section and Note 22 (Regulatory Capital Requirements and Other Restrictions) to Financial Statements in this Report.
(9) Represents TLAC divided by RWAs, which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches.
(10) Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule.

This Quarterly Report, including the Financial Review and the Financial Statements and related Notes, contains forward-looking statements, which may include forecasts of our financial results and condition, expectations for our operations and business, and our assumptions for those forecasts and expectations. Do not unduly rely on forward-looking statements. Actual results may differ materially from our forward-looking statements due to several factors. Factors that could cause our actual results to differ materially from our forward-looking statements are described in this Report, including in the "Forward-Looking Statements" section, and in the "Risk Factors" and "Regulation and Supervision" sections of our Annual Report on Form 10-K for the year ended December 31, 2024 (2024 Form 10-K).

When we refer to "Wells Fargo," "the Company," "we," "our," or "us" in this Report, we mean Wells Fargo & Company and Subsidiaries (consolidated). When we refer to the "Parent," we mean Wells Fargo & Company. See the "Glossary of Acronyms" for definitions of terms used throughout this Report.

Financial Review

Overview

Wells Fargo & Company is a leading financial services company that has approximately $2.0 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 and Investment Management. Wells Fargo ranked No. 33 on Fortune's 2025 rankings of America's largest corporations. We ranked fourth in assets and third in the market value of our common stock among all U.S. banks at June 30, 2025.

Recent Developments

Asset Cap Removal

On June 3, 2025, the Company confirmed that the Board of Governors of the Federal Reserve System (FRB) had removed the Company's limitation on growth in total assets imposed in the FRB's 2018 consent order. For additional information, see the "Regulation and Supervision" section in this Report.

Capital Matters

On July 29, 2025, our Board of Directors (Board) approved an increase to the Company's third quarter 2025 common stock dividend to $0.45 per share.

On July 1, 2025, the Company announced that we completed the 2025 Comprehensive Capital Analysis and Review (CCAR) stress test process. The FRB revised our current stress capital buffer (SCB) to 3.70%, down from 3.80%, effective immediately. The Company expects its SCB for the period October 1, 2025, through September 30, 2026, to decrease to 2.50%; however, the FRB has a pending notice of proposed rulemaking that, if finalized as proposed, would result in the Company's expected SCB being 2.60% and would delay the effective date to January 1.

In June 2025, we redeemed our Preferred Stock, Series U.

For additional information about capital planning, see the "Capital Management - Capital Planning and Stress Testing" section in this Report.

Tax Law Changes

Public Law No. 119-21, a budget reconciliation bill, was signed into law on July 4, 2025. The Company does not expect it to have a material impact on the Company, but is still evaluating the law's provisions.

Financial Performance

Consolidated Financial Highlights

	Quarter ended June 30,				Six months ended June 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Selected income statement data								
Net interest income	$ **11,708**	11,923	(215)	(2)%	$ **23,203**	24,150	(947)	(4)%
Noninterest income	**9,114**	8,766	348	4	**17,768**	17,402	366	2
Total revenue	**20,822**	20,689	133	1	**40,971**	41,552	(581)	(1)
Net charge-offs	**997**	1,303	(306)	(23)	**2,006**	2,460	(454)	(18)
Change in the allowance for credit losses	**8**	(67)	75	112	**(69)**	(286)	217	76
Provision for credit losses (1)	**1,005**	1,236	(231)	(19)	**1,937**	2,174	(237)	(11)
Noninterest expense	**13,379**	13,293	86	1	**27,270**	27,631	(361)	(1)
Income tax expense	**916**	1,251	(335)	(27)	**1,438**	2,215	(777)	(35)
Wells Fargo net income	**5,494**	4,910	584	12	**10,388**	9,529	859	9
Wells Fargo net income applicable to common stock	**5,214**	4,640	574	12	**9,830**	8,953	877	10

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

In second quarter 2025, we generated $5.5 billion of net income and diluted earnings per common share (EPS) of $1.60, compared with $4.9 billion of net income and diluted EPS of $1.33 in the same period a year ago. Financial performance for second quarter 2025, compared with second quarter 2024, included the following:

- total revenue increased due to higher noninterest income, partially offset by lower net interest income;

- noninterest expense increased due to higher technology, telecommunications and equipment expense and higher personnel expense, partially offset by lower operating losses;
- average loans decreased due to declines in our commercial real estate and residential mortgage portfolios, partially offset by an increase in our commercial and industrial portfolio; and
- average deposits decreased driven by a decline in our interest-bearing deposits, partially offset by an increase in our noninterest-bearing deposits.

In the first half of 2025, we generated $10.4 billion of net income and diluted EPS of $2.98, compared with $9.5 billion of net income and diluted EPS of $2.53 in the same period a year ago. Financial performance for the first half of 2025, compared with the first half of 2024, included the following:

- total revenue decreased due to lower net interest income, partially offset by higher noninterest income;
- noninterest expense decreased due to lower operating losses, lower professional and outside services expense, and lower other expense driven by a higher Federal Deposit Insurance Corporation (FDIC) special assessment in the first half of 2024, partially offset by higher technology, telecommunications and equipment expense and higher personnel expense;
- average loans decreased due to declines in our commercial real estate and residential mortgage portfolios, partially offset by an increase in our commercial and industrial portfolio; and
- average deposits decreased driven by a decline in our interest-bearing deposits, partially offset by an increase in our noninterest-bearing deposits.

Capital and Liquidity

We maintained a strong capital and liquidity position in the first half of 2025, which included the following:

- our Common Equity Tier 1 (CET1) ratio was 11.13% under the Standardized Approach (our binding ratio), which continued to exceed the regulatory minimum and buffers of 9.70%;
- our total loss absorbing capacity (TLAC) as a percentage of total risk-weighted assets was 24.42%, compared with the regulatory minimum of 21.50%; and
- our liquidity coverage ratio (LCR) was 121%, which continued to exceed the regulatory minimum of 100%.

See the “Capital Management” and the “Risk Management - Asset/Liability Management - Liquidity Risk and Funding” sections in this Report for additional information regarding our capital and liquidity, including the calculation of our regulatory capital and liquidity amounts.

Credit Quality

Credit quality reflected the following:

- The allowance for credit losses (ACL) for loans of $14.6 billion at June 30, 2025, decreased $68 million from December 31, 2024.
- Our provision for credit losses for loans was $1.9 billion in the first half of 2025, compared with $2.2 billion in the same period a year ago, reflecting a decrease in net loan charge-offs due to lower losses in our commercial real estate portfolio driven by the office property type and lower losses in our auto portfolio.
- The allowance coverage for total loans was 1.58% at June 30, 2025, compared with 1.60% at December 31, 2024.
- Commercial portfolio net loan charge-offs were $247 million, or 18 basis points of average commercial loans, in second quarter 2025, compared with net loan charge-offs of $468 million, or 35 basis points, in the same period a year ago, due to lower losses in our commercial real estate portfolio driven by the office property type.
- Consumer portfolio net loan charge-offs were $750 million, or 81 basis points of average consumer loans, in second quarter 2025, compared with net loan charge-offs of $833 million, or 88 basis points, in the same period a year ago, due to lower losses in our auto, credit card, and other consumer portfolios.
- Nonperforming assets (NPAs) of $8.0 billion at June 30, 2025, increased $28 million from December 31, 2024, driven by an increase in commercial and industrial and residential mortgage nonaccrual loans, partially offset by a decrease in commercial real estate nonaccrual loans. NPAs represented 0.86% of total loans at June 30, 2025.

Earnings Performance

Wells Fargo net income for second quarter 2025 was $5.5 billion ($1.60 diluted EPS), compared with $4.9 billion ($1.33 diluted EPS) in the same period a year ago. Net income increased in second quarter 2025, compared with the same period a year ago, predominantly due to a $348 million increase in noninterest income, a $335 million decrease in income tax expense, and a $231 million decrease in provision for credit losses, partially offset by a $215 million decrease in net interest income and a $86 million increase in noninterest expense.

Net income for the first half of 2025 was $10.4 billion ($2.98 diluted EPS), compared with $9.5 billion ($2.53 diluted EPS) in the same period a year ago. Net income increased in the first half of 2025, compared with the same period a year ago, predominantly due to a $777 million decrease in income tax expense, a $366 million increase in noninterest income, a $361 million decrease in noninterest expense, and a $237 million decrease in provision for credit losses, partially offset by a $947 million decrease in net interest income.

Net Interest Income

Net interest income and net interest margin decreased in both the second quarter and first half of 2025, compared with the same periods a year ago, driven by the impact of lower interest rates on floating rate assets and deposit mix, partially offset by lower market funding and lower deposit costs.

Table 1 presents the individual components of net interest income and net interest margin. Net interest income and net interest margin are presented on a taxable-equivalent basis in Table 1 to consistently reflect income from taxable and tax-exempt loans and debt and equity securities. The calculation for taxable-equivalent basis was based on a federal statutory tax rate of 21%.

For additional information about net interest income and net interest margin, see the “Earnings Performance - Net Interest Income” section in our 2024 Form 10-K.

Table 1: Average Balances, Yields and Rates Paid (Taxable-Equivalent Basis) (1)

	Quarter ended June 30,					
	2025			2024		
($ in millions)	Average balance	Interest income/ expense	Average interest rates	Average balance	Interest income/ expense	Average interest rates
Assets						
Interest-earning deposits with banks	$ 137,136	1,353	3.96%	$ 196,436	2,467	5.05%
Federal funds sold and securities purchased under resale agreements	105,987	1,107	4.19	71,769	942	5.27
Debt securities:						
Trading debt securities	134,785	1,423	4.23	120,590	1,247	4.14
Available-for-sale debt securities	187,390	2,164	4.62	150,024	1,577	4.21
Held-to-maturity debt securities	227,525	1,337	2.35	258,631	1,706	2.64
Total debt securities	549,700	4,924	3.58	529,245	4,530	3.43
Loans held for sale (2)	8,266	137	6.65	7,091	133	7.53
Loans:						
Commercial and industrial - U.S.	328,840	5,183	6.32	307,034	5,501	7.21
Commercial and industrial - Non-U.S.	64,762	988	6.12	64,480	1,167	7.28
Commercial real estate	133,661	2,058	6.17	146,750	2,527	6.93
Lease financing	16,046	230	5.72	16,519	226	5.47
Total commercial loans	543,309	8,459	6.24	534,783	9,421	7.08
Residential mortgage	246,512	2,277	3.70	256,189	2,334	3.65
Credit card	54,985	1,734	12.65	52,642	1,668	12.75
Auto	41,865	572	5.48	45,164	571	5.09
Other consumer	30,048	559	7.47	28,199	601	8.56
Total consumer loans	373,410	5,142	5.52	382,194	5,174	5.43
Total loans (2)	916,719	13,601	5.95	916,977	14,595	6.40
Equity securities	30,304	151	1.99	26,332	195	2.99
Other interest-earning assets	14,048	125	3.55	8,128	110	5.42
Total interest-earning assets	$ 1,762,160	21,398	4.87%	$ 1,755,978	22,972	5.25%
Cash and due from banks	28,182	-		28,398	-	
Goodwill	25,070	-		25,172	-	
Other noninterest-earning assets	117,959	-		105,099	-	
Total noninterest-earning assets	$ 171,211	-		158,669	-	
Total assets	$ 1,933,371	21,398		1,914,647	22,972	
Liabilities						
Deposits:						
Demand deposits	$ 483,828	2,680	2.22%	$ 450,930	2,448	2.18%
Savings deposits	355,494	1,077	1.21	353,715	1,123	1.28
Time deposits	125,849	1,273	4.06	183,251	2,396	5.26
Deposits in non-U.S. offices	5,513	31	2.29	18,910	182	3.86
Total interest-bearing deposits	970,684	5,061	2.09	1,006,806	6,149	2.46
Short-term borrowings:						
Federal funds purchased and securities loaned or sold under agreements to repurchase	130,388	1,429	4.40	91,572	1,227	5.39
Other short-term borrowings	17,529	184	4.18	15,113	149	3.98
Total short-term borrowings	147,917	1,613	4.37	106,685	1,376	5.19
Long-term debt	175,289	2,609	5.95	182,201	3,164	6.95
Other interest-bearing liabilities	40,769	330	3.26	34,613	271	3.13
Total interest-bearing liabilities	$ 1,334,659	9,613	2.89%	$ 1,330,305	10,960	3.31%
Noninterest-bearing deposits	360,967	-		339,672	-	
Other noninterest-bearing liabilities	54,477	-		63,118	-	
Total noninterest-bearing liabilities	$ 415,444	-		402,790	-	
Total liabilities	$ 1,750,103	9,613		1,733,095	10,960	
Total equity	183,268	-		181,552	-	
Total liabilities and equity	$ 1,933,371	9,613		1,914,647	10,960	
Interest rate spread on a taxable-equivalent basis (3)			1.98%			1.94%
Net interest income and net interest margin on a taxable-equivalent basis (3)		$ 11,785	2.68%		$ 12,012	2.75%

(continued on following page)

Table 1: Average Balances, Yields and Rates Paid (Taxable-Equivalent Basis) (1)

	Six months ended June 30,					
	2025			2024		
($ in millions)	Average balance	Interest income/ expense	Average interest rates	Average balance	Interest income/ expense	Average interest rates
Assets						
Interest-earning deposits with banks	$ 143,958	2,826	3.96%	$ 202,002	5,040	5.02%
Federal funds sold and securities purchased under resale agreements	103,594	2,169	4.22	70,744	1,856	5.28
Debt securities:						
Trading debt securities	134,868	2,812	4.18	116,380	2,391	4.11
Available-for-sale debt securities	181,503	4,125	4.55	145,005	2,973	4.11
Held-to-maturity debt securities	230,720	2,743	2.38	261,693	3,489	2.67
Total debt securities	547,091	9,680	3.54	523,078	8,853	3.39
Loans held for sale (2)	7,930	254	6.44	6,463	247	7.66
Loans:						
Commercial and industrial - U.S.	324,122	10,187	6.34	306,097	10,938	7.18
Commercial and industrial - Non-U.S.	63,563	1,950	6.19	67,457	2,444	7.28
Commercial real estate	134,462	4,122	6.18	148,417	5,118	6.93
Lease financing	16,113	464	5.75	16,440	444	5.40
Total commercial loans	538,260	16,723	6.26	538,411	18,944	7.07
Residential mortgage	247,620	4,564	3.69	257,620	4,676	3.63
Credit card	55,173	3,473	12.69	52,175	3,357	12.94
Auto	41,915	1,123	5.40	46,139	1,155	5.04
Other consumer	29,506	1,103	7.54	28,181	1,204	8.59
Total consumer loans	374,214	10,263	5.51	384,115	10,392	5.43
Total loans (2)	912,474	26,986	5.95	922,526	29,336	6.39
Equity securities	29,788	297	2.00	23,841	345	2.91
Other interest-earning assets	12,431	235	3.81	8,534	224	5.27
Total interest-earning assets	$ 1,757,266	42,447	4.86%	$ 1,757,188	45,901	5.25%
Cash and due from banks	28,468	-		27,957	-	
Goodwill	25,102	-		25,173	-	
Other noninterest-earning assets	115,718	-		105,492	-	
Total noninterest-earning assets	$ 169,288	-		158,622	-	
Total assets	$ 1,926,554	42,447		1,915,810	45,901	
Liabilities						
Deposits:						
Demand deposits	$ 477,202	5,271	2.23%	$ 445,053	4,702	2.12%
Savings deposits	357,881	2,249	1.27	352,261	2,030	1.16
Time deposits	126,801	2,611	4.15	185,004	4,849	5.27
Deposits in non-U.S. offices	9,915	139	2.83	19,522	379	3.90
Total interest-bearing deposits	971,799	10,270	2.13	1,001,840	11,960	2.40
Short-term borrowings:						
Federal funds purchased and securities loaned or sold under agreements to repurchase	122,986	2,681	4.40	85,244	2,281	5.38
Other short-term borrowings	14,974	293	3.94	15,592	313	4.04
Total short-term borrowings	137,960	2,974	4.35	100,836	2,594	5.17
Long-term debt	174,177	5,191	5.96	189,659	6,513	6.87
Other interest-bearing liabilities	40,013	655	3.29	33,717	506	3.01
Total interest-bearing liabilities	$ 1,323,949	19,090	2.90%	$ 1,326,052	21,573	3.27%
Noninterest-bearing deposits	363,670	-		342,212	-	
Other noninterest-bearing liabilities	55,623	-		63,435	-	
Total noninterest-bearing liabilities	$ 419,293	-		405,647	-	
Total liabilities	$ 1,743,242	19,090		1,731,699	21,573	
Total equity	183,312	-		184,111	-	
Total liabilities and equity	$ 1,926,554	19,090		1,915,810	21,573	
Interest rate spread on a taxable-equivalent basis (3)			1.96%			1.98%
Net interest margin and net interest income on a taxable-equivalent basis (3)		$ 23,357	2.67%		$ 24,328	2.78%

(1) The average balance amounts represent amortized costs, except for certain held-to-maturity (HTM) debt securities, which exclude unamortized basis adjustments related to the transfer of those securities from available-for-sale (AFS) debt securities. Amortized cost amounts exclude any valuation allowances and unrealized gains or losses, which are included in other noninterest-earning assets and other noninterest-bearing liabilities. The average interest rates are based on interest income or expense amounts for the period and are annualized. Interest rates and amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.
(2) Nonaccrual loans and any related income are included in their respective loan categories.
(3) Includes taxable-equivalent adjustments of $77 million and $89 million for the quarters ended June 30, 2025 and 2024, respectively, and $154 million and $178 million for the first half of 2025 and 2024, respectively, predominantly related to tax-exempt income on certain loans and securities.

Noninterest Income

Table 2: Noninterest Income

($ in millions)	Quarter ended Jun 30, 2025	2024	$ Change	% Change	Six months ended Jun 30, 2025	2024	$ Change	% Change
Deposit-related fees	$ **1,249**	1,249	-	-%	$ **2,518**	2,479	39	2%
Lending-related fees	**373**	369	4	1	**737**	736	1	-
Investment advisory and other asset-based fees	**2,499**	2,415	84	3	**5,035**	4,746	289	6
Commissions and brokerage services fees	**610**	614	(4)	(1)	**1,248**	1,240	8	1
Investment banking fees	**696**	641	55	9	**1,471**	1,268	203	16
Card fees	**1,173**	1,101	72	7	**2,217**	2,162	55	3
Mortgage banking	**230**	243	(13)	(5)	**562**	473	89	19
Net gains from trading activities	**1,270**	1,442	(172)	(12)	**2,643**	2,896	(253)	(9)
Net losses from debt securities	**-**	-	-	NM	**(147)**	(25)	(122)	NM
Net gains (losses) from equity securities	**119**	80	39	49	**(224)**	98	(322)	NM
Lease income	**264**	292	(28)	(10)	**536**	713	(177)	(25)
Other	**631**	320	311	97	**1,172**	616	556	90
Total	$ **9,114**	8,766	348	4	$ **17,768**	17,402	366	2

NM - Not meaningful

Second quarter 2025 vs. second quarter 2024

Investment advisory and other asset-based fees increased driven by higher asset-based fees reflecting higher market valuations.

Fees from the majority of Wealth and Investment Management (WIM) advisory assets are based on a percentage of the market value of the assets at the beginning of the quarter. For additional information on certain client investment assets, see the "Earnings Performance - Operating Segment Results - Wealth and Investment Management - WIM Advisory Assets" section in this Report.

Investment banking fees increased due to higher advisory fees.

Card fees increased driven by higher merchant services revenue following our acquisition in April 2025 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.

Mortgage banking decreased driven by lower fees related to portfolio run-off and servicing sales, including the sale of the non-agency portion of our commercial mortgage third-party servicing business in first quarter 2025, partially offset by mortgage servicing rights (MSR) valuation adjustments including for higher expected escrow balances.

Net gains from trading activities decreased driven by:
- lower revenue in equities as second quarter 2024 included a $122 million gain related to an exchange of shares of Visa Inc. Class B common stock;
  partially offset by:
- higher revenue in foreign exchange and rates products.

Other income increased driven by a $253 million gain associated with our merchant services joint venture acquisition.

First half of 2025 vs. first half of 2024

Deposit-related fees increased reflecting higher treasury management fees on commercial accounts driven by lower earnings credits due to a decrease in interest rates, partially offset by lower overdraft fees.

Investment advisory and other asset-based fees increased driven by higher asset-based fees reflecting higher market valuations.

Investment banking fees increased due to higher debt underwriting fees.

Card fees increased driven by higher merchant services revenue following our acquisition of the remaining interest in our merchant services joint venture.

Mortgage banking increased driven by lower fees related to portfolio run-off and servicing sales, including the sale of the non-agency portion of our commercial mortgage third-party servicing business in first quarter 2025, which were more than offset by MSR valuation adjustments including for higher expected escrow balances.

Net gains from trading activities decreased driven by:
- lower revenue in equities as second quarter 2024 included a $122 million gain related to an exchange of shares of Visa Inc. Class B common stock;
  partially offset by:
- higher revenue in foreign exchange, commodities, and rates products.

Net losses from debt securities increased driven by higher net losses related to a repositioning of our investment portfolio in first quarter 2025.

Net gains (losses) from equity securities decreased driven by higher unrealized losses from our venture capital investments.

Lease income decreased driven by a gain associated with the resolution of a legacy lease transaction in the first half of 2024.

Other income increased driven by:
- a $263 million gain on the sale of the non-agency portion of our commercial mortgage third-party servicing business in first quarter 2025; and
- a $253 million gain associated with our merchant services joint venture acquisition.

Noninterest Expense

Table 3: Noninterest Expense

	Quarter ended Jun 30,				Six months ended Jun 30,			
n millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
sonnel	$ **8,709**	8,575	134	% $ 2	**18,183**	18,067	116	% 1
hnology, telecommunications and equipment	**1,287**	1,106	181	16	**2,510**	2,159	351	16
:upancy	**766**	763	3	-	**1,527**	1,477	50	3
erating losses	**311**	493	(182)	(37)	**454**	1,126	(672)	(60)
Professional and outside services	**1,089**	1,139	(50)	(4)	**2,127**	2,240	(113)	(5)
ses (1)	**154**	159	(5)	(3)	**311**	323	(12)	(4)
ertising and promotion	**266**	224	42	19	**447**	421	26	6
er	**797**	834	(37)	(4)	**1,711**	1,818	(107)	(6)
Total	$ **13,379**	13,293	86	$ 1	**27,270**	27,631	(361)	(1)

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

Second quarter 2025 vs. second quarter 2024

Personnel expense increased due to:
- higher revenue-related compensation expense; and
- a $77 million expense for a special award to employees;

partially offset by:
- the impact of efficiency initiatives.

Technology, telecommunications and equipment expense increased due to higher expense for the amortization of internally developed software, higher software maintenance and licenses expense, and hardware depreciation.

Operating losses decreased driven by lower expense for customer remediation activities that had lower estimated costs and complexity.

For additional information on operating losses, see Note 18 (Revenue and Expenses) to Financial Statements in this Report.

Professional and outside services expense decreased driven by lower expense for consulting projects related to our risk and control work, as well as efficiency initiatives to reduce our spending on consultants and contractors.

First half of 2025 vs. first half of 2024

Personnel expense increased due to:
- higher revenue-related compensation expense;
- a $77 million expense for a special award to employees; and
- higher expense for annual stock-based employee compensation;

partially offset by:
- the impact of efficiency initiatives.

Technology, telecommunications and equipment expense increased due to higher expense for the amortization of internally developed software, higher software maintenance and licenses expense, and hardware depreciation.

Operating losses decreased driven by lower expense for customer remediation activities that had lower estimated costs and complexity.

Professional and outside services expense decreased driven by lower expense for consulting projects related to our risk and control work, as well as efficiency initiatives to reduce our spending on consultants and contractors.

Other expense decreased reflecting lower FDIC assessment expense driven by a higher FDIC special assessment in the first half of 2024.

For additional information on the FDIC's special assessment, see Note 18 (Revenue and Expenses) to Financial Statements in this Report.

Income Tax Expense

Table 4: Income Tax Expense

	Quarter ended Jun 30,				Six months ended Jun 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Income before income tax expense	**$ 6,438**	6,160	278	5%	**$ 11,764**	11,747	17	-%
Income tax expense	**916**	1,251	(335)	(27)	**1,438**	2,215	(777)	(35)
Effective income tax rate (1)	**14.3%**	20.3			**12.2%**	18.9		

(1) Represents (i) Income tax expense (benefit) divided by (ii) Income (loss) before income tax expense (benefit) less Net income (loss) from noncontrolling interests.

The decrease in the effective income tax rate for the second quarter and first half of 2025, compared with the same periods a year ago, was driven by discrete tax benefits related to the resolution of prior period tax matters. The first half of 2025 also included the impact of the Company's higher stock price on the annual vesting of stock-based employee compensation.

For additional information on income taxes, see Note 23 (Income Taxes) to Financial Statements in our 2024 Form 10-K.

Operating Segment Results

Our management reporting is organized into four reportable operating segments: Consumer Banking and Lending; Commercial Banking; Corporate and Investment Banking; and Wealth and Investment Management. All other business activities that are not included in the reportable operating segments have been included in Corporate. For additional information, see Table 5 below. We define our reportable operating segments by type of product and customer segment, and their results are based on our management reporting process. The management reporting process measures the performance of the reportable operating segments based on the Company's management structure, and the results are regularly reviewed with our Chief Executive Officer and relevant senior management. The management reporting process is based on U.S. GAAP and includes specific adjustments, such as funds transfer pricing for asset/liability management, shared revenue and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance consistently across the operating segments.

Funds Transfer Pricing. Corporate treasury manages a funds transfer pricing methodology that considers interest rate risk, liquidity risk, and other product characteristics. Operating segments pay a funding charge for their assets and receive a funding credit for their deposits, both of which are included in net interest income. The net impact of the funding charges or credits is recognized in corporate treasury.

Revenue Sharing and Expense Allocations. When lines of business jointly serve customers, the line of business that is responsible for providing the product or service recognizes revenue or expense with a referral fee paid or an allocation of cost to the other line of business based on established internal revenue-sharing agreements.

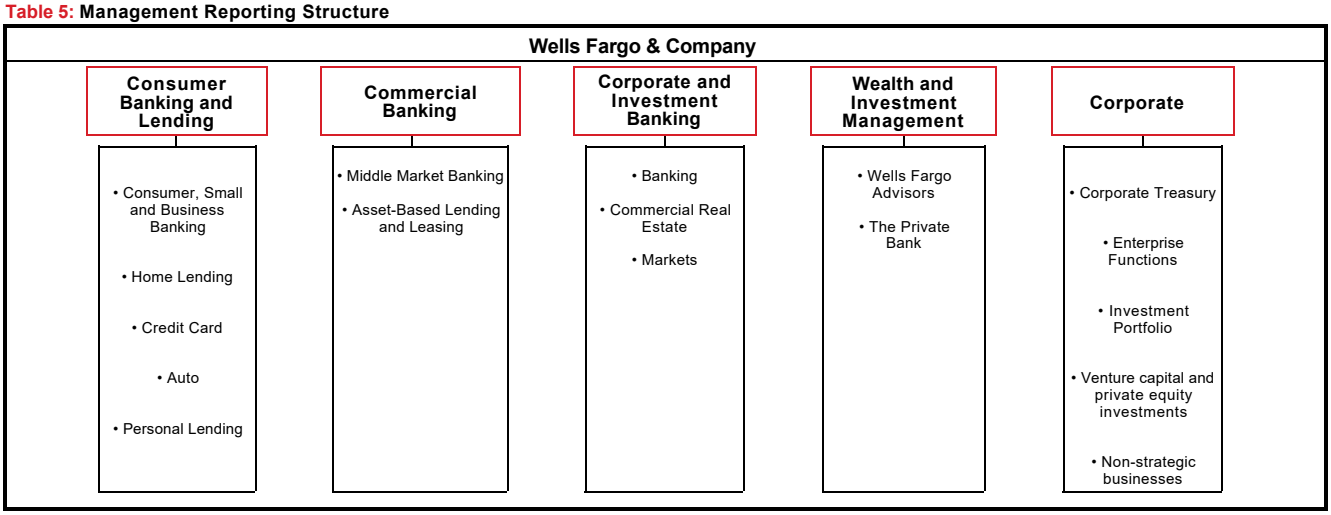
When a line of business uses a service provided by another line of business, expense is generally allocated based on the cost and use of the service provided. Enterprise functions, such as operations, technology, and risk management, are included in Corporate with an allocation of their applicable costs to the reportable operating segments based on the level of support provided by the enterprise function. We periodically assess and update our revenue sharing and expense allocation methodologies.

Taxable-Equivalent Adjustments. Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for 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.

Allocated Capital. Reportable operating segments are allocated capital under a risk-sensitive framework that is primarily based on aspects of our regulatory capital requirements, and the assumptions and methodologies used to allocate capital are periodically assessed and updated. Management believes that return on allocated capital is a useful financial measure because it enables management, investors, and others to assess a reportable operating segment's use of capital.

Selected Metrics. We present certain financial and nonfinancial metrics that management uses when evaluating reportable operating segment results. Management believes that these metrics are useful to investors and others to assess the performance, customer growth, and trends of reportable operating segments or lines of business.

Table 5: Management Reporting Structure



Earnings Performance *(continued)*

Table 6 and the following discussion present our results by reportable operating segment. For additional information, see Note 17 (Operating Segments) to Financial Statements in this Report.

Table 6: Operating Segment Results - Highlights

(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (1)	Reconciling Items (2)	Consolidated Company
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 June 30, 2024							
Net interest income	$ 7,024	2,281	1,945	906	(144)	(89)	11,923
Noninterest income	1,982	841	2,893	2,952	392	(294)	8,766
Total revenue	9,006	3,122	4,838	3,858	248	(383)	20,689
Provision for credit losses	932	29	285	(14)	4	-	1,236
Noninterest expense	5,701	1,506	2,170	3,193	723	-	13,293
Income (loss) before income tax expense (benefit)	2,373	1,587	2,383	679	(479)	(383)	6,160
Income tax expense (benefit)	596	402	598	195	(157)	(383)	1,251
Net income (loss) before noncontrolling interests	1,777	1,185	1,785	484	(322)	-	4,909
Less: Net income (loss) from noncontrolling interests	-	3	-	-	(4)	-	(1)
Net income (loss)	$ 1,777	1,182	1,785	484	(318)	-	4,910
Six months ended June 30, 2025							
Net interest income	$ **14,142**	**3,960**	**3,605**	**1,717**	**(67)**	**(154)**	**23,203**
Noninterest income	**3,999**	**1,898**	**6,132**	**6,055**	**449**	**(765)**	**17,768**
Total revenue	**18,141**	**5,858**	**9,737**	**7,772**	**382**	**(919)**	**40,971**
Provision for credit losses	**1,684**	**144**	**103**	**23**	**(17)**	**-**	**1,937**
Noninterest expense	**11,727**	**3,189**	**4,727**	**6,605**	**1,022**	**-**	**27,270**
Income (loss) before income tax expense (benefit)	**4,730**	**2,525**	**4,907**	**1,144**	**(623)**	**(919)**	**11,764**
Income tax expense (benefit)	**1,178**	**641**	**1,229**	**272**	**(963)**	**(919)**	**1,438**
Net income before noncontrolling interests	**3,552**	**1,884**	**3,678**	**872**	**340**	**-**	**10,326**
Less: Net income (loss) from noncontrolling interests	**-**	**4**	**-**	**-**	**(66)**	**-**	**(62)**
Net income	$ **3,552**	**1,880**	**3,678**	**872**	**406**	**-**	**10,388**
Six months ended June 30, 2024							
Net interest income	$ 14,134	4,559	3,972	1,775	(112)	(178)	24,150
Noninterest income	3,963	1,715	5,848	5,825	683	(632)	17,402
Total revenue	18,097	6,274	9,820	7,600	571	(810)	41,552
Provision for credit losses	1,720	172	290	(11)	3	-	2,174
Noninterest expense	11,725	3,185	4,500	6,423	1,798	-	27,631
Income (loss) before income tax expense (benefit)	4,652	2,917	5,030	1,188	(1,230)	(810)	11,747
Income tax expense (benefit)	1,169	743	1,264	323	(474)	(810)	2,215
Net income (loss) before noncontrolling interests	3,483	2,174	3,766	865	(756)	-	9,532
Less: Net income (loss) from noncontrolling interests	-	6	-	-	(3)	-	3
Net income (loss)	$ 3,483	2,168	3,766	865	(753)	-	9,529

(1) All other business activities that are not included in the reportable operating segments have been included in Corporate. For additional information, see the "Corporate" section below.
(2) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for 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.

Consumer Banking and Lending offers diversified financial products and services for consumers and small businesses with annual sales generally up to $10 million. These financial products and services include checking and savings accounts, credit and debit cards, as well as home, auto, personal, and small business lending.

Table 6a and Table 6b provide additional information for Consumer Banking and Lending.

Table 6a: Consumer Banking and Lending - Income Statement and Selected Metrics

	Quarter ended June 30,				Six months ended June 30,			
($ in millions, unless otherwise noted)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Income Statement								
Net interest income	$ **7,199**	7,024	175	2%	$ **14,142**	14,134	8	-%
Noninterest income:								
Deposit-related fees	**653**	690	(37)	(5)	**1,304**	1,367	(63)	(5)
Card fees (1)	**1,109**	1,036	73	7	**2,087**	2,026	61	3
Mortgage banking	**169**	135	34	25	**391**	328	63	19
Other	**98**	121	(23)	(19)	**217**	242	(25)	(10)
Total noninterest income	**2,029**	1,982	47	2	**3,999**	3,963	36	1
Total revenue	**9,228**	9,006	222	2	**18,141**	18,097	44	-
Net charge-offs	**818**	907	(89)	(10)	**1,695**	1,788	(93)	(5)
Change in the allowance for credit losses	**127**	25	102	408	**(11)**	(68)	57	84
Provision for credit losses	**945**	932	13	1	**1,684**	1,720	(36)	(2)
Noninterest expense	**5,799**	5,701	98	2	**11,727**	11,725	2	-
Income before income tax expense	**2,484**	2,373	111	5	**4,730**	4,652	78	2
Income tax expense	**621**	596	25	4	**1,178**	1,169	9	1
Net income	$ **1,863**	1,777	86	5	$ **3,552**	3,483	69	2
Revenue by Line of Business								
Consumer, Small and Business Banking	$ **6,288**	6,129	159	3	$ **12,269**	12,221	48	-
Consumer Lending:								
Home Lending	**821**	823	(2)	-	**1,687**	1,687	-	-
Credit Card	**1,588**	1,452	136	9	**3,112**	2,948	164	6
Auto	**241**	282	(41)	(15)	**478**	582	(104)	(18)
Personal Lending	**290**	320	(30)	(9)	**595**	659	(64)	(10)
Total revenue	$ **9,228**	9,006	222	2	$ **18,141**	18,097	44	-
Selected Metrics								
Consumer Banking and Lending:								
Return on allocated capital (2)	**15.9%**	15.1			**15.2%**	14.8		
Efficiency ratio (3)	**63**	63			**65**	65		
Retail bank branches (#, period-end)	**4,135**	4,227		(2)				
Digital active customers (# in millions, period-end) (4)	**36.6**	35.6		3				
Mobile active customers (# in millions, period-end) (4)	**32.1**	30.8		4				
Consumer, Small and Business Banking:								
Deposit spread (5)	**2.57%**	2.50			**2.52%**	2.52		
Debit card purchase volume ($ in billions) (6)	$ **133.6**	128.2	5.4	4	$ **259.6**	249.7	9.9	4
Debit card purchase transactions (# in millions) (6)	**2,655**	2,581		3	**5,141**	5,023		2

(continued on following page)

Earnings Performance *(continued)*

(continued from previous page)

($ in millions, unless otherwise noted)	Quarter ended June 30, 2025	2024	$ Change	% Change	Six months ended June 30, 2025	2024	$ Change	% Change
Home Lending:								
Mortgage banking:								
Net servicing income	$ **136**	89	47	53%	$ **317**	180	137	76%
Net gains on mortgage loan originations/sales	**33**	46	(13)	(28)	**74**	148	(74)	(50)
Total mortgage banking	$ **169**	135	34	25	$ **391**	328	63	19
Mortgage loan originations ($ in billions)	$ **7.4**	5.3	2.1	40	$ **11.8**	8.8	3.0	34
% of originations held for sale (HFS)	**34.0 %**	38.6			**35.6%**	40.6		
Third-party mortgage loans serviced ($ in billions, period-end) (7)	$ **455.5**	512.8	(57.3)	(11)				
Mortgage servicing rights (MSR) carrying value (period-end)	**6,417**	7,061	(644)	(9)				
Home lending loans 30+ days delinquency rate (period-end) (8)(9)(10)	**0.30**	0.33						
Credit Card:								
Credit card purchase volume ($ in billions)	$ **46.4**	42.9	3.5	8	$ **88.9**	82.0	6.9	8
Credit card new accounts (# in thousands)	**643**	677		(5)	**1,197**	1,328		(10)
Credit card loans 30+ days delinquency rate (period-end) (9)(10)	**2.64 %**	2.71						
Credit card loans 90+ days delinquency rate (period-end) (9)(10)	**1.32**	1.40						
Auto:								
Auto loan originations ($ in billions)	$ **6.9**	3.7	3.2	86	$ **11.5**	7.8	3.7	47
Auto loans 30+ days delinquency rate (period-end) (9)(10)	**1.72 %**	2.31						

(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) 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.
(3) Efficiency ratio is segment noninterest expense divided by segment total revenue (net interest income and noninterest income).
(4) Digital and mobile active customers is based on the number of consumer and small business customers who have logged on via a digital or mobile device, respectively, in the prior 90 days. Digital active customers includes both online and mobile customers.
(5) 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.
(6) Debit card purchase volume and transactions reflect combined activity for both consumer and business debit card purchases.
(7) Excludes residential mortgage loans subserviced for others.
(8) Excludes residential mortgage loans that are insured or guaranteed by U.S government agencies.
(9) Excludes loans held for sale.
(10) Delinquency balances exclude nonaccrual loans.

Second quarter 2025 vs. second quarter 2024

Revenue increased driven by:
- higher net interest income due to higher deposit balances; and
- higher mortgage banking income driven by lower fees related to portfolio run-off and servicing sales, which were more than offset by MSR valuation adjustments including for higher expected escrow balances.

Provision for credit losses reflected a higher allowance for credit card loans on higher loan balances, partially offset by lower net-charge-offs.

Noninterest expense increased driven by:
- higher branch personnel expense; and
- higher advertising expense;

partially offset by:
- lower operating losses; and
- the impact of efficiency initiatives.

First half of 2025 vs. first half of 2024

Revenue increased driven by:
- higher mortgage banking income driven by lower fees related to portfolio run-off and servicing sales, which were more than offset by MSR valuation adjustments including for higher expected escrow balances;

partially offset by:
- lower deposit-related fees driven by lower overdraft fees.

Provision for credit losses reflected lower net charge-offs, partially offset by a higher allowance for credit card loans on higher loan balances.

Noninterest expense increased slightly driven by:
- higher branch personnel expense; and
- higher advertising expense;

partially offset by:
- lower operating losses; and
- the impact of efficiency initiatives.

Table 6b: Consumer Banking and Lending - Balance Sheet

($ in millions)	Quarter ended June 30, 2025	2024	$ Change	% Change	Six months ended June 30, 2025	2024	$ Change	% Change
Selected Balance Sheet Data (average)								
Loans by Line of Business:								
Consumer, Small and Business Banking	**$ 5,913**	6,370	(457)	(7)%	**$ 5,973**	6,418	(445)	(7)%
Consumer Lending:								
Home Lending	**203,556**	211,994	(8,438)	(4)	**204,526**	213,164	(8,638)	(4)
Credit Card	**49,947**	47,463	2,484	5	**50,028**	46,937	3,091	7
Auto	**42,366**	45,650	(3,284)	(7)	**42,432**	46,636	(4,204)	(9)
Personal Lending	**13,651**	14,462	(811)	(6)	**13,776**	14,679	(903)	(6)
Total loans	**$ 315,433**	325,939	(10,506)	(3)	**$ 316,735**	327,834	(11,099)	(3)
Total deposits	**781,384**	778,228	3,156	-	**780,000**	775,738	4,262	1
Allocated capital	**45,500**	45,500	-	-	**45,500**	45,500	-	-
Selected Balance Sheet Data (period-end)								
Loans by Line of Business:								
Consumer, Small and Business Banking	**$ 6,033**	6,513	(480)	(7)				
Consumer Lending:								
Home Lending	**203,062**	211,172	(8,110)	(4)				
Credit Card	**50,084**	48,400	1,684	3				
Auto	**43,373**	44,780	(1,407)	(3)				
Personal Lending	**13,790**	14,495	(705)	(5)				
Total loans	**$ 316,342**	325,360	(9,018)	(3)				
Total deposits	**780,978**	781,817	(839)	-				

Second quarter and first half of 2025 vs. second quarter and first half of 2024

Total loans (average and period-end) decreased due to:

- a decline in loan balances in our Home Lending business, reflecting paydowns of legacy residential mortgage loans; and
- a decline in loan balances in our Auto business;

partially offset by:

- an increase in loan balances in our Credit Card business due to higher purchase volume and the impact of new product launches.

Commercial Banking provides financial solutions to private, family owned and certain public companies. Products and services include banking and credit products across multiple industry sectors and municipalities, secured lending and lease products, and treasury management.

Table 6c and Table 6d provide additional information for Commercial Banking.

Table 6c: Commercial Banking - Income Statement and Selected Metrics

	Quarter ended June 30,				Six months ended June 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Income Statement								
Net interest income	$ **1,983**	2,281	(298)	(13)%	$ **3,960**	4,559	(599)	(13)%
Noninterest income:								
Deposit-related fees	**324**	290	34	12	**659**	574	85	15
Lending-related fees	**138**	139	(1)	(1)	**274**	277	(3)	(1)
Lease income	**116**	133	(17)	(13)	**239**	282	(43)	(15)
Other	**372**	279	93	33	**726**	582	144	25
Total noninterest income	**950**	841	109	13	**1,898**	1,715	183	11
Total revenue	**2,933**	3,122	(189)	(6)	**5,858**	6,274	(416)	(7)
Net charge-offs	**98**	97	1	1	**139**	172	(33)	(19)
Change in the allowance for credit losses	**(141)**	(68)	(73)	NM	**5**	-	5	NM
Provision for credit losses	**(43)**	29	(72)	NM	**144**	172	(28)	(16)
Noninterest expense	**1,519**	1,506	13	1	**3,189**	3,185	4	-
Income before income tax expense	**1,457**	1,587	(130)	(8)	**2,525**	2,917	(392)	(13)
Income tax expense	**369**	402	(33)	(8)	**641**	743	(102)	(14)
Less: Net income from noncontrolling interests	**2**	3	(1)	(33)	**4**	6	(2)	(33)
Net income	$ **1,086**	1,182	(96)	(8)	$ **1,880**	2,168	(288)	(13)
Revenue by Product								
Lending and leasing	$ **1,262**	1,308	(46)	(4)	$ **2,529**	2,617	(88)	(3)
Treasury management and payments	**1,250**	1,412	(162)	(11)	**2,510**	2,833	(323)	(11)
Other	**421**	402	19	5	**819**	824	(5)	(1)
Total revenue	$ **2,933**	3,122	(189)	(6)	$ **5,858**	6,274	(416)	(7)
Selected Metrics								
Return on allocated capital	**15.8 %**	17.3			**13.6%**	15.8		
Efficiency ratio	**52**	48			**54**	51		

NM - Not meaningful

Second quarter 2025 vs. second quarter 2024

Revenue decreased driven by:
- lower net interest income reflecting the impact of lower interest rates, partially offset by lower deposit pricing and higher deposit and loan balances;

partially offset by:
- higher other noninterest income related to tax credit investments and higher treasury management fees.

Provision for credit losses reflected a decrease in allowance for credit losses.

Noninterest expense increased slightly due to higher operating costs, partially offset by lower personnel expense reflecting the impact of efficiency initiatives.

First half of 2025 vs. first half of 2024

Revenue decreased driven by:
- lower net interest income reflecting the impact of lower interest rates, partially offset by lower deposit pricing and higher deposit balances;

partially offset by:
- higher deposit-related fees reflecting higher treasury management fees on commercial accounts driven by lower earnings credits from a decrease in interest rates; and
- higher other noninterest income related to tax credit investments.

Noninterest expense increased slightly due to higher operating costs, partially offset by lower personnel expense reflecting the impact of efficiency initiatives.

Table 6d: Commercial Banking - Balance Sheet

($ in millions)	Quarter ended June 30, 2025	Quarter ended June 30, 2024	$ Change	% Change	Six months ended June 30, 2025	Six months ended June 30, 2024	$ Change	% Change
Selected Balance Sheet Data (average)								
Loans:								
Commercial and industrial	**$ 167,134**	164,027	3,107	2%	**$ 165,632**	163,650	1,982	1%
Commercial real estate	**44,373**	44,990	(617)	(1)	**44,485**	45,143	(658)	(1)
Lease financing and other	**14,954**	15,406	(452)	(3)	**15,023**	15,379	(356)	(2)
Total loans	**$ 226,461**	224,423	2,038	1	**$ 225,140**	224,172	968	-
Total deposits	**177,994**	166,892	11,102	7	**180,413**	165,460	14,953	9
Allocated capital	**26,000**	26,000	-	-	**26,000**	26,000	-	-
Selected Balance Sheet Data (period-end)								
Loans:								
Commercial and industrial	**$ 169,958**	165,878	4,080	2				
Commercial real estate	**44,484**	44,978	(494)	(1)				
Lease financing and other	**15,102**	15,617	(515)	(3)				
Total loans	**$ 229,544**	226,473	3,071	1				
Total deposits	**179,848**	168,979	10,869	6				

Second quarter and first half of 2025 vs. second quarter and first half of 2024

Total deposits (average and period-end) increased driven by additions of deposits from new and existing customers.

Corporate and Investment Banking delivers a suite of capital markets, banking, and financial products and services to corporate, commercial real estate, government and institutional clients globally. Products and services include corporate banking, investment banking, treasury management, commercial real estate lending and servicing, equity and fixed income solutions as well as sales, trading, and research capabilities.

Table 6e and Table 6f provide additional information for Corporate and Investment Banking.

Table 6e: Corporate and Investment Banking - Income Statement and Selected Metrics

	Quarter ended June 30,				Six months ended June 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Income Statement								
Net interest income	$ **1,815**	1,945	(130)	(7)%	$ **3,605**	3,972	(367)	(9)%
Noninterest income:								
Deposit-related fees	**266**	263	3	1	**541**	525	16	3
Lending-related fees	**209**	205	4	2	**410**	408	2	-
Investment banking fees	**700**	634	66	10	**1,465**	1,281	184	14
Net gains from trading activities	**1,229**	1,387	(158)	(11)	**2,576**	2,792	(216)	(8)
Other	**454**	404	50	12	**1,140**	842	298	35
Total noninterest income	**2,858**	2,893	(35)	(1)	**6,132**	5,848	284	5
Total revenue	**4,673**	4,838	(165)	(3)	**9,737**	9,820	(83)	(1)
Net charge-offs	**75**	303	(228)	(75)	**172**	499	(327)	(66)
Change in the allowance for credit losses	**28**	(18)	46	256	**(69)**	(209)	140	67
Provision for credit losses	**103**	285	(182)	(64)	**103**	290	(187)	(64)
Noninterest expense	**2,251**	2,170	81	4	**4,727**	4,500	227	5
Income before income tax expense	**2,319**	2,383	(64)	(3)	**4,907**	5,030	(123)	(2)
Income tax expense	**582**	598	(16)	(3)	**1,229**	1,264	(35)	(3)
Net income	$ **1,737**	1,785	(48)	(3)	$ **3,678**	3,766	(88)	(2)
Revenue by Line of Business								
Banking:								
Lending	$ **601**	688	(87)	(13)	$ **1,219**	1,369	(150)	(11)
Treasury Management and Payments	**611**	687	(76)	(11)	**1,229**	1,373	(144)	(10)
Investment Banking	**463**	430	33	8	**997**	904	93	10
Total Banking	**1,675**	1,805	(130)	(7)	**3,445**	3,646	(201)	(6)
Commercial Real Estate	**1,212**	1,283	(71)	(6)	**2,661**	2,506	155	6
Markets:								
Fixed Income, Currencies, and Commodities (FICC)	**1,391**	1,228	163	13	**2,773**	2,587	186	7
Equities	**387**	558	(171)	(31)	**835**	1,008	(173)	(17)
Credit Adjustment (CVA/DVA/FVA) and Other	**1**	7	(6)	(86)	**(2)**	26	(28)	NM
Total Markets	**1,779**	1,793	(14)	(1)	**3,606**	3,621	(15)	-
Other	**7**	(43)	50	116	**25**	47	(22)	(47)
Total revenue	$ **4,673**	4,838	(165)	(3)	$ **9,737**	9,820	(83)	(1)
Selected Metrics								
Return on allocated capital	**14.9 %**	15.4			**15.9%**	16.3		
Efficiency ratio	**48**	45			**49**	46		

NM - Not meaningful

Second quarter 2025 vs. second quarter 2024

Revenue decreased driven by:
- lower gains from trading activities due to lower revenue in equities as second quarter 2024 included a $122 million gain related to an exchange of shares of Visa Inc. Class B common stock, partially offset by higher revenue in foreign exchange and rates products; and
- lower net interest income driven by lower interest rates, partially offset by lower deposit pricing and higher deposit balances;

partially offset by:
- higher investment banking fees due to higher advisory fees.

Provision for credit losses reflected a lower allowance for commercial real estate loans on lower loan balances, partially offset by a higher allowance for commercial and industrial loans on higher loan balances.

Noninterest expense increased driven by higher incentive compensation expense and higher operating costs, partially offset by the impact of efficiency initiatives.

First half of 2025 vs. first half of 2024

Revenue decreased driven by:

- lower net interest income driven by lower interest rates, partially offset by lower deposit pricing and higher deposit balances;
- lower gains from trading activities due to lower revenue in equities as second quarter 2024 included a $122 million gain related to an exchange of shares of Visa Inc. Class B common stock, partially offset by higher revenue in foreign exchange, commodities, and rates products; and
- lower lease income driven by a gain associated with the resolution of a legacy lease transaction in the first half of 2024;

partially offset by:

- a $263 million gain on the sale of the non-agency portion of our commercial mortgage third-party servicing business in first quarter 2025; and
- higher investment banking fees due to higher debt underwriting fees.

Provision for credit losses reflected a lower allowance for commercial real estate loans on lower loan balances, partially offset by a higher allowance for commercial and industrial loans on higher loan balances.

Noninterest expense increased driven by higher operating costs and incentive compensation expense, partially offset by the impact of efficiency initiatives.

Table 6f: Corporate and Investment Banking - Balance Sheet

($ in millions)	Quarter ended June 30, 2025	2024	$ Change	% Change	Six months ended June 30, 2025	2024	$ Change	% Change
Selected Balance Sheet Data (average)								
Loans:								
Commercial and industrial	$ **202,473**	180,789	21,684	12%	$ **197,590**	183,110	14,480	8%
Commercial real estate	**83,413**	94,998	(11,585)	(12)	**84,020**	96,405	(12,385)	(13)
Total loans	$ **285,886**	275,787	10,099	4	$ **281,610**	279,515	2,095	1
Loans by Line of Business:								
Banking	$ **88,994**	86,130	2,864	3	$ **87,768**	88,513	(745)	(1)
Commercial Real Estate	**117,917**	128,107	(10,190)	(8)	**117,619**	129,908	(12,289)	(9)
Markets	**78,975**	61,550	17,425	28	**76,223**	61,094	15,129	25
Total loans	$ **285,886**	275,787	10,099	4	$ **281,610**	279,515	2,095	1
Trading-related assets:								
Trading account securities	$ **149,301**	136,101	13,200	10	$ **150,386**	128,724	21,662	17
Reverse repurchase agreements/securities borrowed	**101,894**	64,896	36,998	57	**99,546**	63,876	35,670	56
Derivative assets	**23,404**	18,552	4,852	26	**21,556**	17,793	3,763	21
Total trading-related assets	$ **274,599**	219,549	55,050	25	$ **271,488**	210,393	61,095	29
Total assets	**641,499**	558,063	83,436	15	**626,352**	554,498	71,854	13
Total deposits	**202,420**	187,545	14,875	8	**203,163**	185,408	17,755	10
Allocated capital	**44,000**	44,000	-	-	**44,000**	44,000	-	-
Selected Balance Sheet Data (period-end)								
Loans:								
Commercial and industrial	$ **208,161**	181,441	26,720	15				
Commercial real estate	**82,417**	93,889	(11,472)	(12)				
Total loans	$ **290,578**	275,330	15,248	6				
Loans by Line of Business:								
Banking	$ **90,999**	84,054	6,945	8				
Commercial Real Estate	**117,233**	126,080	(8,847)	(7)				
Markets	**82,346**	65,196	17,150	26				
Total loans	$ **290,578**	275,330	15,248	6				
Trading-related assets:								
Trading account securities	$ **158,008**	140,928	17,080	12				
Reverse repurchase agreements/securities borrowed	**100,268**	70,615	29,653	42				
Derivative assets	**24,700**	19,186	5,514	29				
Total trading-related assets	$ **282,976**	230,729	52,247	23				
Total assets	**658,029**	565,334	92,695	16				
Total deposits	**208,048**	200,920	7,128	4				

Second quarter and first half of 2025 vs. second quarter and first half of 2024

Total loans (average and period-end) increased driven by commercial and industrial loan originations and draws on existing loan accounts exceeding loan payoffs.

Total trading-related assets (average and period-end) increased reflecting:

- an increased volume of reverse repurchase agreements; and
- higher trading account securities driven by growth across all asset classes.

Total deposits (average and period-end) increased driven by additions of deposits from new and existing customers.

Wealth and Investment Management provides personalized wealth management, brokerage, financial planning, lending, private banking, trust and fiduciary products and services to affluent, high-net worth and ultra-high-net worth clients. We operate through financial advisors in our brokerage and wealth offices, consumer bank branches, independent offices, and digitally through WellsTrade® and Intuitive Investor®.

Table 6g and Table 6h provide additional information for Wealth and Investment Management (WIM).

Table 6g: Wealth and Investment Management

	Quarter ended June 30,				Six months ended June 30,			
($ in millions, unless otherwise noted)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Income Statement								
Net interest income	$ **891**	906	(15)	(2)%	$ **1,717**	1,775	(58)	(3)%
Noninterest income:								
Investment advisory and other asset-based fees	**2,440**	2,357	83	4	**4,914**	4,624	290	6
Commissions and brokerage services fees	**511**	521	(10)	(2)	**1,045**	1,066	(21)	(2)
Other	**56**	74	(18)	(24)	**96**	135	(39)	(29)
Total noninterest income	**3,007**	2,952	55	2	**6,055**	5,825	230	4
Total revenue	**3,898**	3,858	40	1	**7,772**	7,600	172	2
Net charge-offs	**6**	(2)	8	400	**-**	4	(4)	(100)
Change in the allowance for credit losses	**6**	(12)	18	150	**23**	(15)	38	253
Provision for credit losses	**12**	(14)	26	186	**23**	(11)	34	309
Noninterest expense	**3,245**	3,193	52	2	**6,605**	6,423	182	3
Income before income tax expense	**641**	679	(38)	(6)	**1,144**	1,188	(44)	(4)
Income tax expense	**161**	195	(34)	(17)	**272**	323	(51)	(16)
Net income	$ **480**	484	(4)	(1)	$ **872**	865	7	1
Selected Metrics								
Return on allocated capital	**28.7 %**	29.0			**26.1%**	25.8		
Efficiency ratio	**83**	83			**85**	85		
Client assets ($ in billions, period-end):								
Advisory assets	$ **1,042**	945	97	10				
Other brokerage assets and deposits	**1,304**	1,255	49	4				
Total client assets	$ **2,346**	2,200	146	7				
Selected Balance Sheet Data (average)								
Total loans	$ **84,871**	83,166	1,705	2	$ **84,609**	82,824	1,785	2
Total deposits	**123,611**	102,843	20,768	20	**123,495**	102,158	21,337	21
Allocated capital	**6,500**	6,500	-	-	**6,500**	6,500	-	-
Selected Balance Sheet Data (period-end)								
Total loans	$ **84,990**	83,338	1,652	2				
Total deposits	**122,912**	103,722	19,190	19				

Second quarter and first half of 2025 vs. second quarter and first half of 2024

Revenue increased driven by:
- higher investment advisory and other asset-based fees driven by higher asset-based fees reflecting higher market valuations;

partially offset by:
- lower net interest income driven by the impact of lower interest rates, partially offset by higher deposit and loan balances.

Noninterest expense increased reflecting higher personnel expense driven by higher revenue-related compensation expense, partially offset by lower operating losses and the impact of efficiency initiatives.

Total deposits (average and period-end) increased driven by higher brokerage deposit balances.

WIM Advisory Assets. In addition to transactional accounts, WIM offers advisory account relationships to brokerage customers. Fees from advisory accounts are based on a percentage of the market value of the assets as of the beginning of the quarter, which vary across the account types based on the distinct services provided, and are affected by investment performance as well as asset inflows and outflows. Advisory accounts include assets that are financial advisor-directed and separately managed by third-party managers as well as certain client-directed brokerage assets where we earn a fee for advisory and other services, but do not have investment discretion.

WIM also manages personal trust and other assets for high net worth clients, with fee income earned based on a percentage of the market value of these assets.

Table 6h presents advisory assets activity by WIM line of business. Management believes that advisory assets is a useful metric because it allows management, investors, and others to assess how changes in asset amounts may impact the generation of certain asset-based fees. For the second quarter of both 2025 and 2024, the average fee rate by account type ranged from 50 to 120 basis points.

Table 6h: WIM Advisory Assets

	Quarter ended				Six months ended			
(in billions)	Balance, beginning of period	Inflows (outflows), net (1)	Market impact (2)	Balance, end of period	Balance, beginning of period	Inflows (outflows), net (1)	Market impact (2)	Balance, end of period
June 30, 2025								
Client-directed (3)	**$ 197.7**	**(0.7)**	**11.5**	**208.5**	**$ 205.7**	**(3.7)**	**6.5**	**208.5**
Financial advisor-directed (4)	**306.3**	**0.7**	**22.1**	**329.1**	**309.2**	**-**	**19.9**	**329.1**
Separate accounts (5)	**226.8**	**1.4**	**15.1**	**243.3**	**225.7**	**3.0**	**14.6**	**243.3**
Mutual fund advisory (6)	**83.9**	**(1.4)**	**5.5**	**88.0**	**85.7**	**(3.0)**	**5.3**	**88.0**
Total Wells Fargo Advisors	**$ 814.7**	**-**	**54.2**	**868.9**	**$ 826.3**	**(3.7)**	**46.3**	**868.9**
The Private Bank (7)	**165.3**	**(2.4)**	**9.9**	**172.8**	**171.4**	**(4.4)**	**5.8**	**172.8**
Total WIM advisory assets	**$ 980.0**	**(2.4)**	**64.1**	**1,041.7**	**$ 997.7**	**(8.1)**	**52.1**	**1,041.7**
June 30, 2024								
Client-directed (3)	$ 194.2	(1.0)	3.2	196.4	$ 185.3	(2.4)	13.5	196.4
Financial advisor-directed (4)	284.5	0.9	5.7	291.1	264.6	2.5	24.0	291.1
Separate accounts (5)	209.2	(0.1)	1.3	210.4	198.4	(0.2)	12.2	210.4
Mutual fund advisory (6)	86.7	(1.3)	0.3	85.7	83.3	(2.2)	4.6	85.7
Total Wells Fargo Advisors	$ 774.6	(1.5)	10.5	783.6	$ 731.6	(2.3)	54.3	783.6
The Private Bank (7)	164.2	(3.6)	0.9	161.5	159.5	(6.0)	8.0	161.5
Total WIM advisory assets	$ 938.8	(5.1)	11.4	945.1	$ 891.1	(8.3)	62.3	945.1

(1) Inflows include new advisory account assets, contributions, dividends, and interest. Outflows include closed advisory account assets, withdrawals, and client management fees.
(2) Market impact reflects gains and losses on portfolio investments.
(3) Investment advice and other services are provided to the client, but decisions are made by the client and the fees earned are based on a percentage of the advisory account assets, not the number and size of transactions executed by the client.
(4) Professionally managed portfolios with fees earned based on respective strategies and as a percentage of certain client assets.
(5) Professional advisory portfolios managed by third-party asset managers. Fees are earned based on a percentage of certain client assets.
(6) Program with portfolios constructed of load-waived, no-load, and institutional share class mutual funds. Fees are earned based on a percentage of certain client assets.
(7) Discretionary and non-discretionary portfolios held in personal trusts, investment agency, or custody accounts with fees earned based on a percentage of client assets.

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.

In May 2025, the Company announced it had entered into an agreement to sell the assets of its rail car leasing business. For additional information on our rail car leasing business included in Corporate, see the "Earnings Performance - Operating Segment Results - Corporate" section in our 2024 Form 10-K.

Table 6i and Table 6j provide additional information for Corporate.

Table 6i: Corporate - Income Statement

	Quarter ended June 30,				Six months ended June 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Income Statement								
Net interest income	**$ (103)**	(144)	41	28%	**$ (67)**	(112)	45	40%
Noninterest income	**662**	392	270	69	**449**	683	(234)	(34)
Total revenue	**559**	248	311	125	**382**	571	(189)	(33)
Net charge-offs	**-**	(2)	2	100	**-**	(3)	3	100
Change in the allowance for credit losses	**(12)**	6	(18)	NM	**(17)**	6	(23)	NM
Provision for credit losses	**(12)**	4	(16)	NM	**(17)**	3	(20)	NM
Noninterest expense	**565**	723	(158)	(22)	**1,022**	1,798	(776)	(43)
Loss before income tax benefit	**6**	(479)	485	101	**(623)**	(1,230)	607	49
Income tax benefit	**(348)**	(157)	(191)	NM	**(963)**	(474)	(489)	NM
Less: Net income (loss) from noncontrolling interests (1)	**26**	(4)	30	750	**(66)**	(3)	(63)	NM
Net income (loss)	**$ 328**	(318)	646	203	**$ 406**	(753)	1,159	154

NM - Not meaningful
(1) Reflects results attributable to noncontrolling interests associated with our venture capital investments.

Second quarter 2025 vs. second quarter 2024

Revenue increased driven by a $253 million gain associated with our merchant services joint venture acquisition.

Noninterest expense decreased reflecting:
- lower FDIC assessment expense driven by a higher FDIC special assessment in second quarter 2024. For additional information on the FDIC special assessment, see Note 18 (Revenue and Expenses) to Financial Statements in this Report; and
- lower professional and outside services expense.

First half of 2025 vs. first half of 2024

Revenue decreased driven by:
- lower net gains from equity securities reflecting higher unrealized losses from our venture capital investments; and
- higher losses from debt securities due to the impact of a repositioning of our investment portfolio in first quarter 2025; partially offset by:
- a $253 million gain associated with our merchant services joint venture acquisition.

Noninterest expense decreased reflecting:
- lower operating losses due to lower expense for customer remediation activities; and
- lower FDIC assessment expense driven by a higher FDIC special assessment in the first half of 2024.

Table 6j: Corporate - Balance Sheet

($ in millions)	Quarter ended June 30, 2025	Quarter ended June 30, 2024	$ Change	% Change	Six months ended June 30, 2025	Six months ended June 30, 2024	$ Change	% Change
Selected Balance Sheet Data (average)								
Available-for-sale debt securities	$ **172,879**	131,822	41,057	31%	$ **167,186**	127,308	39,878	31%
Held-to-maturity debt securities	**220,364**	251,100	(30,736)	(12)	**223,521**	254,094	(30,573)	(12)
Equity securities	**15,493**	15,571	(78)	(1)	**15,446**	15,765	(319)	(2)
Total assets	**601,010**	656,535	(55,525)	(8)	**609,627**	660,009	(50,382)	(8)
Total deposits	**46,242**	110,970	(64,728)	(58)	**48,398**	115,288	(66,890)	(58)
Selected Balance Sheet Data (period-end)								
Available-for-sale debt securities	$ **176,235**	138,087	38,148	28				
Held-to-maturity debt securities	**218,360**	247,746	(29,386)	(12)				
Equity securities	**15,907**	15,297	610	4				
Total assets	**624,556**	670,494	(45,938)	(7)				
Total deposits	**48,917**	110,456	(61,539)	(56)				

Second quarter and first half of 2025 vs. second quarter and first half of 2024

Total assets (average and period-end) decreased reflecting a decrease in interest-earning deposits with banks that are managed by corporate treasury.

Total deposits (average and period-end) decreased driven by maturities of certificates of deposit (CDs) issued by corporate treasury.

Balance Sheet Analysis

At June 30, 2025, our assets totaled $2.0 trillion, up $51.4 billion from December 31, 2024.

The following discussion provides additional information about the major components of our consolidated balance sheet. See the "Capital Management" section in this Report for information on changes in our equity.

Available-for-Sale and Held-to-Maturity Debt Securities

Table 7: Available-for-Sale and Held-to-Maturity Debt Securities

	June 30, 2025				December 31, 2024			
($ in millions)	Amortized cost, net (1)	Net unrealized gains (losses)	Fair value	Weighted average expected maturity (yrs)	Amortized cost, net (1)	Net unrealized gains (losses)	Fair value	Weighted average expected maturity (yrs)
Available-for-sale (2)	$ 190,284	(5,415)	184,869	7.3	$ 170,607	(7,629)	162,978	7.2
Held-to-maturity (3)	221,493	(37,714)	183,779	10.0	234,948	(41,169)	193,779	8.3
Total	$ 411,777	(43,129)	368,648	n/a	$ 405,555	(48,798)	356,757	n/a

(1) Represents amortized cost of the securities, net of the allowance for credit losses of $30 million and $34 million related to available-for-sale debt securities and $106 million and $95 million related to held-to-maturity debt securities at June 30, 2025, and December 31, 2024, respectively.
(2) Available-for-sale debt securities are carried on our consolidated balance sheet at fair value.
(3) Held-to-maturity debt securities are carried on our consolidated balance sheet at amortized cost, net of the allowance for credit losses.

Table 7 presents a summary of our portfolio of investments in available-for-sale (AFS) and held-to-maturity (HTM) debt securities. See Note 3 (Available-for-Sale and Held-to-Maturity Debt Securities) to Financial Statements in this Report for additional information on AFS and HTM debt securities, including a summary of debt securities by security type, contractual maturities and weighted average yields. See also the "Balance Sheet Analysis - Available-for-Sale and Held-to-Maturity Debt Securities" section in our 2024 Form 10-K for additional information on our investment management objectives and practices and the "Risk Management - Asset/Liability Management" section in this Report for information on liquidity and interest rate risk.

The amortized cost, net of the allowance for credit losses, of the total AFS and HTM debt securities portfolio increased from December 31, 2024. Purchases of AFS debt securities were partially offset by paydowns and maturities of AFS and HTM debt securities, as well as sales of AFS debt securities.

The total net unrealized losses on AFS and HTM debt securities decreased from December 31, 2024, due to changes in interest rates and the realization of losses related to a repositioning of our AFS debt securities portfolio in first quarter 2025.

At June 30, 2025, 99% of the combined AFS and HTM debt securities portfolio was rated AA- or above. Ratings are based on external ratings where available and, where not available, based on internal credit grades.

Loan Portfolios

Table 8 provides a summary of total outstanding loans by portfolio segment. Commercial loans increased from December 31, 2024, driven by an increase in commercial and industrial loans as a result of increased originations and loan draws, partially offset by paydowns. Consumer loans decreased from December 31, 2024, driven by decreases in the residential mortgage portfolio due to paydowns exceeding originations and decreases in the credit card portfolio due to higher payments.

Table 8: Loan Portfolios

($ in millions)	Jun 30, 2025	Dec 31, 2024	$ Change	% Change
Commercial	$ **549,770**	534,159	15,611	3%
Consumer	**374,648**	378,586	(3,938)	(1)
Total loans	$ **924,418**	912,745	11,673	1

Average loan balances and a comparative detail of average loan balances is included in Table 1 under “Earnings Performance - Net Interest Income” earlier in this Report. Additional information on total loans outstanding by portfolio segment and class of financing receivable is included in the “Risk Management - Credit Risk Management” section in this Report. Period-end balances and other loan related information are in Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report.

See the “Balance Sheet Analysis - Loan Portfolios” section in our 2024 Form 10-K for additional information regarding contractual loan maturities and the distribution of loans to changes in interest rates.

Deposits

Deposits decreased from December 31, 2024, reflecting:

- lower consumer and commercial deposits driven by seasonality; and
- lower time deposits due to maturities of CDs issued by corporate treasury.

Table 9 provides additional information regarding deposit balances. Information regarding the impact of deposits on net interest income and a comparison of average deposit balances is provided in the “Earnings Performance - Net Interest Income” section and Table 1 earlier in this Report. Our average deposit cost in second quarter 2025 decreased to 1.52%, compared with 1.73% in fourth quarter 2024.

Table 9: Deposits

($ in millions)	Jun 30, 2025	% of total deposits	Dec 31, 2024	% of total deposits	$ Change	% Change
Noninterest-bearing demand deposits	$ **370,844**	**28%**	$ 383,616	28%	$ (12,772)	(3)%
Interest-bearing demand deposits	**482,231**	**36**	473,738	35	8,493	2
Savings deposits	**350,177**	**26**	359,731	26	(9,554)	(3)
Time deposits	**132,009**	**10**	137,128	10	(5,119)	(4)
Interest-bearing deposits in non-U.S. offices	**5,442**	**-**	17,591	1	(12,149)	(69)
Total deposits	$ **1,340,703**	**100%**	$ 1,371,804	100%	$ (31,101)	(2)

Off-Balance Sheet Arrangements

In the ordinary course of business, we engage in financial transactions that are not recorded on our consolidated balance sheet or may be recorded on our consolidated balance sheet in amounts that are different from the full contract or notional amount of the transaction. Our off-balance sheet arrangements include unfunded credit commitments, transactions with unconsolidated entities, guarantees, derivatives, and other commitments. These transactions are designed to (1) meet the financial needs of customers, (2) manage our credit, market or liquidity risks, and/or (3) diversify our funding sources.

Unfunded Credit Commitments

Unfunded credit commitments are legally binding agreements to lend to customers with terms covering usage of funds, contractual interest rates, expiration dates, and any required collateral. The maximum credit risk for these commitments will generally be lower than the contractual amount because these commitments may expire without being used or may be cancelled at the customer's request. Our credit risk monitoring activities include managing the amount of commitments, both to individual customers and in total, and the size and maturity structure of these commitments. For additional information, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report.

Transactions with Unconsolidated Entities

In the normal course of business, we enter into various types of on- and off-balance sheet transactions with special purpose entities (SPEs), which are corporations, trusts, limited liability companies or partnerships that are established for a limited purpose. Generally, SPEs are formed in connection with securitization transactions and are considered variable interest entities (VIEs). For additional information, see Note 13 (Securitizations and Variable Interest Entities) to Financial Statements in this Report.

Guarantees and Other Commitments

Guarantees are contracts that contingently require us to make payments to a guaranteed party based on an event or a change in an underlying asset, liability, rate or index. Guarantees are generally in the form of standby and direct pay letters of credit, written options, recourse obligations, exchange and clearing house guarantees, indemnifications, and other types of similar arrangements. We also enter into other commitments such as commitments to purchase securities under resale agreements. For additional information, see Note 14 (Guarantees and Other Commitments) to Financial Statements in this Report.

Derivatives

We use derivatives to manage exposure to market risk, including interest rate risk, credit risk and foreign currency risk, and to assist customers with their risk management objectives. Derivatives are recorded on our consolidated balance sheet at fair value, and volume can be measured in terms of the notional amount, which is generally not exchanged, but is used only as the basis on which interest and other payments are determined. The notional amount is not recorded on our consolidated balance sheet and is not, when viewed in isolation, a meaningful measure of the risk profile of the instruments. For additional information, see Note 11 (Derivatives) to Financial Statements in this Report.

Risk Management

Wells Fargo manages a variety of risks that can significantly affect our financial performance and our ability to meet the expectations of our customers, shareholders, regulators and other stakeholders.

For additional information about how we manage risk, see the "Risk Management" section in our 2024 Form 10-K. The discussion that follows supplements our discussion of the management of certain risks contained in the "Risk Management" section in our 2024 Form 10-K.

Credit Risk Management

Credit risk is the risk of loss associated with a borrower or counterparty default (failure to meet obligations in accordance with agreed upon terms). Credit risk exists with many of the Company's assets and exposures such as debt security holdings, certain derivatives, and loans.

The Board's Risk Committee has primary oversight responsibility for credit risk. At the management level, Corporate Credit Risk, which is part of Independent Risk Management, has oversight responsibility for credit risk. Corporate Credit Risk reports to the Chief Risk Officer and supports periodic reports related to credit risk provided to the Board's Risk Committee.

Loan Portfolio. Our loan portfolios represent the largest component of assets on our consolidated balance sheet for which we have credit risk. Table 10 presents our total loans outstanding by portfolio segment and class of financing receivable.

Table 10: Total Loans Outstanding by Portfolio Segment and Class of Financing Receivable

(in millions)		Jun 30, 2025	Dec 31, 2024
Commercial and industrial	$	**402,150**	381,241
Commercial real estate		**132,560**	136,505
Lease financing		**15,060**	16,413
Total commercial		**549,770**	534,159
Residential mortgage		**245,755**	250,269
Credit card		**55,318**	56,542
Auto		**42,878**	42,367
Other consumer		**30,697**	29,408
Total consumer		**374,648**	378,586
Total loans	$	**924,418**	912,745

We manage our credit risk by establishing what we believe are sound credit policies for underwriting new business, while monitoring and reviewing the performance of our existing loan portfolios. We employ various credit risk management and monitoring activities to mitigate risks associated with multiple risk factors affecting loans we hold including:

- Loan concentrations and related credit quality;
- Counterparty credit risk;
- Economic and market conditions;
- Legislative or regulatory mandates;
- Changes in interest rates;
- Merger and acquisition activities; and
- Reputation risk.

Our credit risk management oversight process is governed centrally, but provides for direct management and accountability by our lines of business. Our overall credit process includes comprehensive credit policies, disciplined credit underwriting, frequent and detailed risk measurement and modeling, extensive credit training programs, and a continual loan review and audit process.

A key to our credit risk management is adherence to a well-controlled underwriting process, which we believe is appropriate for the needs of our customers as well as investors who purchase the loans or securities collateralized by the loans.

Credit Quality Overview. Table 11 provides credit quality trends.

Table 11: Credit Quality Overview

($ in millions)		Jun 30, 2025	Dec 31, 2024
Nonaccrual loans			
Commercial loans	$	**4,563**	4,618
Consumer loans		**3,194**	3,112
Total nonaccrual loans	$	**7,757**	7,730
Nonaccrual loans as a % of total loans		**0.84%**	0.85
Allowance for credit losses (ACL) for loans	$	**14,568**	14,636
ACL for loans as a % of total loans		**1.58%**	1.60
		Quarter ended June 30,	
		2025	2024
Net loan charge-offs as a % of (1):			
Average commercial loans		**0.18%**	0.35
Average consumer loans		**0.81**	0.88
		Six months ended June 30,	
		2025	2024
Average commercial loans		**0.17%**	0.30
Average consumer loans		**0.83**	0.86

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

The following discussion provides additional information and analysis of our loan portfolios. See Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report for more analysis and credit information.

COMMERCIAL AND INDUSTRIAL LOANS AND LEASE FINANCING. For purposes of portfolio risk management, we aggregate commercial and industrial loans and lease financing according to market segmentation and standard industry codes. We generally subject commercial and industrial loans and lease financing to individual risk assessment using our internal borrower and collateral quality ratings. Our ratings are aligned to regulatory definitions of pass and criticized categories with criticized segmented among special mention, substandard, doubtful, and loss categories.

Generally, the primary source of repayment for our commercial and industrial loans and lease financing portfolio is the operating cash flows of customers, with the collateral securing this portfolio representing a secondary source of repayment. The majority of this portfolio is secured by short-term assets, such as accounts receivable, inventory, and debt securities, as well as long-lived assets, such as equipment and other business assets.

We had $16.5 billion of the commercial and industrial loans and lease financing portfolio classified as criticized in accordance with regulatory guidance at both June 30, 2025, and December 31, 2024.

The portfolio increased at June 30, 2025, compared with December 31, 2024, as a result of increased originations and loan draws, partially offset by paydowns. Table 12 provides our commercial and industrial loans and lease financing by industry. The industry categories are based on the North American Industry Classification System.

Table 12: Commercial and Industrial Loans and Lease Financing by Industry

	June 30, 2025				December 31, 2024			
($ in millions)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)(2)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)(2)
Financials except banks	$ 26	169,977	18%	$ 275,508	24	156,831	17%	$ 255,576
Technology, telecom and media	47	25,053	3	62,361	106	23,590	3	61,813
Real estate and construction	84	28,421	3	58,893	92	24,839	3	52,741
Equipment, machinery and parts manufacturing	30	25,578	3	50,479	35	25,135	3	51,150
Retail	153	18,129	2	45,153	91	17,709	2	43,374
Food and beverage manufacturing	10	17,285	2	34,365	9	16,665	2	35,079
Materials and commodities	147	14,288	2	33,560	100	13,624	1	37,365
Auto related	6	16,647	2	31,249	8	16,507	2	30,537
Health care and pharmaceuticals	72	14,237	2	31,205	27	13,620	1	30,726
Oil, gas and pipelines	3	9,473	1	28,892	3	10,503	1	30,486
Diversified or miscellaneous	74	11,159	1	27,328	9	9,115	*	22,847
Commercial services	77	11,080	1	27,115	78	11,152	1	26,968
Utilities	1	7,465	*	26,101	-	6,641	*	24,735
Entertainment and recreation	29	12,790	1	19,116	53	12,672	1	19,691
Insurance and fiduciaries	1	5,509	*	17,536	2	4,368	*	15,753
Transportation services	150	8,449	*	15,793	154	9,560	1	16,477
Other (3)	97	21,670	*	40,264	56	25,123	*	44,324
Total	$ 1,007	417,210	46%	$ 824,918	847	397,654	44%	$ 799,642

* Less than 1%.
(1) Total commitments consist 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. For additional information on issued letters of credit, see Note 14 (Guarantees and Other Commitments) to Financial Statements in this Report.
(2) We use credit derivatives, which had notional amounts of $8.0 billion and $1.7 billion at June 30, 2025, and December 31, 2024, respectively, to hedge certain loan exposures. These amounts are not shown as reductions to total commitments. For additional information on credit derivatives, see Note 11 (Derivatives) to Financial Statements in this Report.
(3) No other single industry had total loans in excess of $7.0 billion and $7.8 billion at June 30, 2025, and December 31, 2024, respectively.

Table 12a provides further loan segmentation for our largest industry category, financials except banks. This category includes loans to investment firms, financial vehicles, nonbank creditors, rental and leasing companies, securities firms, and investment banks. These loans are generally secured and have features to help manage credit risk, such as structural credit enhancements, collateral eligibility requirements, contractual re-margining of collateral supporting the loans, and loan amounts limited to a percentage of the value of the underlying assets considering underlying credit risk, asset duration, and ongoing performance.

Table 12a: Financials Except Banks Industry Category

	June 30, 2025				December 31, 2024			
($ in millions)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)
Asset managers and funds (2)	$ 1	66,830	7%	$ 115,962	1	59,847	6%	$ 106,926
Commercial finance (3)	13	53,573	6	91,401	2	51,786	6	84,652
Consumer finance (4)	1	22,552	2	37,321	5	20,840	2	34,669
Real estate finance (5)	11	27,022	3	30,824	16	24,358	3	29,329
Total	$ 26	169,977	18%	$ 275,508	24	156,831	17%	$ 255,576

(1) Total commitments consist 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. For additional information on issued letters of credit, see Note 14 (Guarantees and Other Commitments) to Financial Statements in this Report.
(2) Includes loans for subscription or capital calls and loans to prime brokerage customers and securities firms.
(3) Includes asset-based lending and leasing, including loans to special purpose entities, loans to commercial leasing entities, structured lending facilities to commercial loan managers, and also includes collateralized loan obligations (CLOs) in loan form, all of which were rated AA or above, of $2.8 billion and $3.7 billion at June 30, 2025, and December 31, 2024, respectively.
(4) Includes originators or servicers of financial assets collateralized by consumer loans such as auto loans and leases, and credit cards.
(5) Includes originators or servicers of financial assets collateralized by commercial or residential real estate loans.

Our commercial and industrial loans and lease financing portfolio included non-U.S. loans of $67.8 billion and $62.6 billion at June 30, 2025, and December 31, 2024, respectively. Significant industry concentrations of non-U.S. loans at June 30, 2025, and December 31, 2024, respectively, included:

- $43.4 billion and $36.3 billion in the financials except banks industry;
- $5.1 billion and $7.4 billion in the banks industry; and
- $1.7 billion and $2.3 billion in the oil, gas and pipelines industry.

COMMERCIAL REAL ESTATE (CRE). Our CRE loan portfolio is composed of CRE mortgage and CRE construction loans. The total CRE loan portfolio decreased $3.9 billion from December 31, 2024, as paydowns exceeded originations and advances. Unfunded credit commitments at June 30, 2025, and December 31, 2024, were $5.7 billion and $5.4 billion, respectively, for CRE mortgage loans and $5.7 billion and $7.1 billion, respectively, for CRE construction loans.

The portfolio is diversified both geographically and by property type. The largest geographic concentrations of CRE loans are in California, New York, Florida, and Texas, which represented a combined 48% of the total CRE portfolio. The largest property type concentrations are apartments at 29% and office at 19% of the portfolio at June 30, 2025, with loans in California and New York representing approximately 40% of the office property type at both June 30, 2025, and December 31, 2024. We continue to closely monitor the credit quality of the office property type given weakened demand for office space.

We generally subject CRE loans to individual risk assessment using our internal borrower and collateral quality ratings. We had $15.9 billion of CRE mortgage loans classified as criticized in accordance with regulatory guidance at June 30, 2025, compared with $17.8 billion at December 31, 2024. We had $1.6 billion of CRE construction loans classified as criticized in accordance with regulatory guidance at June 30, 2025, compared with $1.5 billion at December 31, 2024. The decrease in criticized CRE mortgage loans was primarily driven by the apartments, hotel/motel, and office property types.

Table 13 provides our CRE loans by state and property type.

Table 13: CRE Loans by State and Property Type

									December 31, 2024	
	Real estate mortgage		Real estate construction		Total commercial real estate				Total commercial real estate	
($ in millions)	Nonaccrual loans	Loans outstanding balance	Nonaccrual loans	Loans outstanding balance	Nonaccrual loans	Loans outstanding balance	Loans as % of total loans	Total commitments (1)	Loans outstanding balance	Total commitments (1)
By state:										
California	$ 1,095	23,625	-	2,754	1,095	26,379	3%	$ 29,278	27,999	30,802
New York	484	12,764	-	2,422	484	15,186	2	15,663	15,481	16,225
Florida	51	8,639	-	2,726	51	11,365	1	12,480	11,078	12,081
Texas	296	9,240	-	1,423	296	10,663	1	11,238	10,967	11,808
Arizona	8	4,639	-	519	8	5,158	*	5,942	5,323	6,129
Other (2)	1,596	54,490	26	9,319	1,622	63,809	5	69,399	65,657	71,965
Total	$ 3,530	113,397	26	19,163	3,556	132,560	14%	$ 144,000	136,505	149,010
By property:										
Apartments	$ 353	27,958	25	10,952	378	38,910	4%	$ 43,085	39,758	44,783
Office	2,532	22,841	-	2,378	2,532	25,219	3	26,400	27,380	28,768
Industrial/warehouse	46	21,020	-	2,465	46	23,485	3	25,736	24,038	26,178
Hotel/motel	253	11,255	-	750	253	12,005	1	12,358	11,506	12,015
Retail (excl shopping center)	103	11,065	1	110	104	11,175	1	12,056	11,345	11,951
Shopping center	60	7,820	-	160	60	7,980	*	8,414	8,113	8,571
Institutional	13	4,238	-	867	13	5,105	*	5,357	5,186	5,524
Other	170	7,200	-	1,481	170	8,681	*	10,594	9,179	11,220
Total	$ 3,530	113,397	26	19,163	3,556	132,560	14%	$ 144,000	136,505	149,010

* Less than 1%.
(1) Total commitments consist of loans outstanding plus unfunded credit commitments, excluding issued letters of credit. For additional information on issued letters of credit, see Note 14 (Guarantees and Other Commitments) to Financial Statements in this Report.
(2) Includes 45 states and non-U.S. loans. No state in Other had loans in excess of $5.0 billion and $5.9 billion at June 30, 2025, and December 31, 2024, respectively. Non-U.S. loans were $5.3 billion and $5.1 billion at June 30, 2025, and December 31, 2024, respectively.

NON-U.S. LOANS. Our classification of non-U.S. loans is based on whether the borrower's primary address is outside of the United States. At June 30, 2025, non-U.S. loans totaled $73.2 billion, representing approximately 8% of our total consolidated loans outstanding, compared with $67.9 billion, or approximately 7% of our total consolidated loans outstanding, at December 31, 2024. Non-U.S. loans were approximately 4% of our total consolidated assets at both June 30, 2025, and December 31, 2024.

COUNTRY RISK EXPOSURE. Our country risk monitoring process incorporates centralized monitoring of economic, political, social, legal, and transfer risks in countries where we do or plan to do business, along with frequent dialogue with our customers, counterparties and regulatory agencies. We establish exposure limits for each country through a centralized oversight process based on customer needs, and through consideration of the relevant and distinct risk of each country. We monitor exposures closely and adjust our country limits in response to changing conditions. We evaluate our individual country risk exposure based on our assessment of a borrower's ability to repay,
which gives consideration for allowable transfers of risk, such as guarantees and collateral, and may be different from the reporting based on a borrower's primary address.

Our largest single country exposure outside the U.S. at June 30, 2025, was the United Kingdom, which totaled $31.5 billion, or approximately 2% of our total assets, of which $4.2 billion were sovereign exposures and included deposits we have placed with the Bank of England pursuant to regulatory requirements in support of our London branch.

Table 14 provides information regarding our top 20 exposures by country (excluding the U.S.), based on our assessment of risk, which gives consideration to the country of any guarantors and/or underlying collateral. With respect to Table 14:

- Lending exposure consists of loans outstanding plus unfunded credit commitments (excluding discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase) and is presented prior to the deduction of the allowance for credit losses or collateral received under the terms of the credit agreements, if any.
- Securities exposure represents debt and equity securities of non-U.S. issuers. If applicable, long and short positions are netted.
- Derivatives and other exposure represents foreign exchange contracts, derivative contracts, securities resale agreements, and securities lending agreements.

Table 14: Top 20 Country Exposures (1)

					June 30, 2025	December 31, 2024
(in millions)	Deposits with banks (2)	Lending	Securities	Derivatives and other	Total (3)	Total (4)
United Kingdom	$ 4,817	23,383	57	3,199	31,456	28,079
Canada	1,370	14,092	2,449	1,134	19,045	16,971
Japan	11,267	632	49	62	12,010	16,027
Luxembourg	260	9,092	29	534	9,915	8,456
Cayman Islands	-	6,626	-	453	7,079	8,011
Ireland	12	5,687	166	368	6,233	5,597
Germany	594	3,247	629	156	4,626	3,337
Guernsey	-	4,537	1	42	4,580	2,855
France	55	3,665	176	210	4,106	4,183
Bermuda	-	3,291	130	84	3,505	3,730
Netherlands	-	2,504	89	249	2,842	2,465
Switzerland	146	940	40	595	1,721	1,842
Australia	71	1,102	282	206	1,661	1,191
South Korea	2	1,237	(39)	124	1,324	1,502
Hong Kong	80	371	850	7	1,308	1,226
Chile	-	1,064	174	1	1,239	1,372
China	123	435	438	197	1,193	1,682
Jersey	-	735	231	208	1,174	925
Spain	1	821	56	264	1,142	868
Belgium	411	586	(68)	1	930	738
Total	$ 19,209	84,047	5,739	8,094	117,089	111,057

(1) Top 20 country exposures reflected 89% and 90% of our total non-U.S. exposure at June 30, 2025 and December 31, 2024, respectively.
(2) Primarily deposited with central banks.
(3) Top 20 country exposures to central banks and financial institutions was $66.9 billion.
(4) The 2024 exposures correspond to the ranking of the top 20 country exposures at June 30, 2025, and do not necessarily reflect our top 20 country exposures at December 31, 2024.

RESIDENTIAL MORTGAGE LOANS. Our residential mortgage loan portfolio is composed of 1-4 family first and junior lien mortgage loans. Junior lien mortgage loans consist of residential mortgage lines of credit and loans that are subordinate in rights to an existing lien on the same property. Residential mortgage - first lien loans represented 97% of the total residential mortgage loan portfolio at June 30, 2025, compared with 96% at December 31, 2024.

The residential mortgage loan portfolio includes loans with adjustable-rate features. We monitor the risk of default as a result of interest rate increases on adjustable-rate mortgage (ARM) loans, which may be mitigated by product features that limit the amount of the increase in the contractual interest rate. The default risk of these loans is considered in our ACL for loans. ARM loans were $67.9 billion, or 7% of total loans, at June 30, 2025, compared with $66.3 billion, or 7% of total loans, at December 31, 2024, with an initial reset date in 2027 or later for the majority of this portfolio at June 30, 2025. We do not offer option ARM products, nor do we offer variable-rate mortgage products with fixed payment amounts, commonly referred to within the financial services industry as negative amortizing mortgage loans.

The outstanding balance of residential mortgage lines of credit (both first and junior lien) was $11.3 billion at June 30, 2025, compared with $12.4 billion at December 31, 2024. The unfunded credit commitments for these lines of credit totaled $19.2 billion at June 30, 2025, compared with $22.5 billion at December 31, 2024. For additional information on our residential mortgage loan portfolio, see the "Risk Management - Credit Risk Management - Residential Mortgage Loans" section in our 2024 Form 10-K.

We monitor changes in real estate values and underlying economic or market conditions for the geographic areas of our residential mortgage loan portfolio as part of our credit risk management process. Our periodic review of this portfolio includes estimating property values using Home Price Index (HPI) or automated valuation models (AVMs). For additional information about our use of appraisals and AVMs, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report and the "Risk Management - Credit Risk Management - Residential Mortgage Loans" section in our 2024 Form 10-K.

Part of our credit monitoring includes tracking delinquency, current Fair Isaac Corporation (FICO) credit scores, and loan to collateral values (LTV) on the entire residential mortgage loan portfolio. For junior lien mortgages, LTV uses the total combined loan balance of first and junior lien mortgages, including unused line of credit amounts. For additional information regarding credit quality indicators, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report.

We continue to modify residential mortgage loans to assist homeowners and other borrowers experiencing financial difficulties. For additional information on loan modifications, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report and the "Risk Management - Credit Risk Management - Residential Mortgage Loans" section in our 2024 Form 10-K.

Our residential mortgage loan portfolio decreased $4.5 billion from December 31, 2024, due to loan paydowns, partially offset by originations. Table 15 shows the outstanding balances of our first and junior lien mortgage loan portfolios.

Table 15: Residential Mortgage Loans

	June 30, 2025		December 31, 2024	
($ in millions)	Outstanding balance	% of total loans	Outstanding balance	% of total loans
California (1)	**$ 107,723**	**12%**	$ 108,000	12%
New York	**30,416**	**3**	30,777	3
Washington	**10,594**	**1**	10,621	1
New Jersey	**9,613**	**1**	9,841	1
Florida	**9,110**	**1**	9,368	1
Other (2)	**63,265**	**7**	65,336	7
Government insured/guaranteed loans (3)	**6,599**	**1**	7,097	1
Total first lien mortgage portfolio	**$ 237,320**	**26%**	$ 241,040	26%
Total junior lien mortgage portfolio (4)	**8,435**	**1**	9,229	1
Total residential mortgage loan portfolio	**$ 245,755**	**27%**	$ 250,269	27%

(1) Our first lien mortgage loans to borrowers in California are located predominantly within the larger metropolitan areas, with no single California metropolitan area consisting of more than 4% of total loans.
(2) Consists of 45 states; no state in Other had loans in excess of $6.6 billion and $6.9 billion at June 30, 2025, and December 31, 2024, respectively.
(3) Represents loans, substantially all of which were purchased from Government National Mortgage Association (GNMA) loan securitization pools, where the repayment of the loans is insured or guaranteed by U.S. government agencies, such as the Federal Housing Administration (FHA) or the Department of Veterans Affairs (VA). For additional information on GNMA loan securitization pools, see the "Risk Management - Credit Risk Management - Mortgage Banking Activities" section in this Report.
(4) Includes loans of $2.6 billion and $2.7 billion in California and no other state had loans in excess of $820 million and $1.0 billion at June 30, 2025, and December 31, 2024, respectively.

CREDIT CARD, AUTO, AND OTHER CONSUMER LOANS. Table 16 shows the outstanding balance of our credit card, auto, and other consumer loan portfolios. For information regarding credit quality indicators for these portfolios, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report.

Table 16: Credit Card, Auto, and Other Consumer Loans

		June 30, 2025		December 31, 2024	
($ in millions)		Outstanding balance	% of total loans	Outstanding balance	% of total loans
Credit card	$	**55,318**	**6%**	$ 56,542	6%
Auto		**42,878**	**4**	42,367	5
Other consumer (1)		**30,697**	**3**	29,408	3
Total	$	**128,893**	**13%**	$ 128,317	14%

(1) Includes $23.1 billion and $21.4 billion at June 30, 2025, and December 31, 2024, respectively, of securities-based loans originated by the WIM operating segment.

Credit Card. The decrease in the outstanding balance at June 30, 2025, compared with December 31, 2024, was due to higher payments.

Auto. The increase in the outstanding balance at June 30, 2025, compared with December 31, 2024, was due to loan originations exceeding paydowns.

Other Consumer. The increase in the outstanding balance at June 30, 2025, compared with December 31, 2024, was due to an increase in securities-based lending in our WIM operating segment.

NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS). For information about when we generally place loans on nonaccrual status, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in our 2024 Form 10-K. Table 17 summarizes nonperforming assets.

Table 17: Nonperforming Assets (Nonaccrual Loans and Foreclosed Assets)

($ in millions)		Jun 30, 2025	Dec 31, 2024
Nonaccrual loans:			
Commercial and industrial	$	**925**	763
Commercial real estate		**3,556**	3,771
Lease financing		**82**	84
Total commercial		**4,563**	4,618
Residential mortgage (1)		**3,090**	2,991
Auto		**76**	89
Other consumer		**28**	32
Total consumer		**3,194**	3,112
Total nonaccrual loans	$	**7,757**	7,730
As a percentage of total loans		**0.84%**	0.85
Foreclosed assets:			
Government insured/guaranteed (2)	$	**7**	3
Commercial		**170**	169
Consumer		**30**	34
Total foreclosed assets		**207**	206
Total nonperforming assets	$	**7,964**	7,936
As a percentage of total loans		**0.86%**	0.87

(1) Residential mortgage loans are not placed on nonaccrual status when they are insured or guaranteed by U.S. government agencies, such as the FHA or the VA.
(2) Consistent with regulatory reporting requirements, foreclosed real estate resulting from government insured/guaranteed loans are classified as nonperforming. Both principal and interest related to these foreclosed real estate assets are collectible because the loans were insured or guaranteed by U.S. government agencies. Receivables related to the foreclosure of certain government guaranteed real estate mortgage loans are excluded from this table and included in accounts receivable in other assets. For additional information on the classification of certain government-guaranteed mortgage loans upon foreclosure, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in our 2024 Form 10-K.

Total nonaccrual loans increased $27 million from December 31, 2024, driven by increases in commercial and industrial and residential mortgage nonaccrual loans.

For additional information on commercial nonaccrual loans, see the “Risk Management - Credit Risk Management - Commercial and Industrial Loans and Lease Financing” and “Risk Management - Credit Risk Management - Commercial Real Estate” sections in this Report.

Table 18 provides an analysis of the changes in nonaccrual loans. Typically, changes to nonaccrual loans period-over-period represent inflows for loans that are placed on nonaccrual status in accordance with our policies, offset by reductions for loans that are paid down, charged off, sold, foreclosed, or are no longer classified as nonaccrual as a result of continued performance and an improvement in the borrower's financial condition and loan repayment capabilities.

Table 18: Analysis of Changes in Nonaccrual Loans

	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2025**	2024	**2025**	2024
Commercial nonaccrual loans				
Balance, beginning of period	$ **4,883**	4,739	$ **4,618**	4,914
Inflows	**1,067**	1,765	**2,199**	2,539
Outflows:				
Returned to accruing	**(274)**	(366)	**(341)**	(519)
Foreclosures	**-**	(58)	**-**	(58)
Charge-offs	**(305)**	(500)	**(537)**	(853)
Payments, sales and other	**(808)**	(419)	**(1,376)**	(862)
Total outflows	**(1,387)**	(1,343)	**(2,254)**	(2,292)
Balance, end of period	**4,563**	5,161	**4,563**	5,161
Consumer nonaccrual loans				
Balance, beginning of period	**3,095**	3,336	**3,112**	3,342
Inflows	**435**	321	**700**	663
Outflows:				
Returned to accruing	**(128)**	(180)	**(241)**	(321)
Foreclosures	**(18)**	(18)	**(40)**	(42)
Charge-offs	**(37)**	(21)	**(52)**	(51)
Payments, sales and other	**(153)**	(165)	**(285)**	(318)
Total outflows	**(336)**	(384)	**(618)**	(732)
Balance, end of period	**3,194**	3,273	**3,194**	3,273
Total nonaccrual loans	$ **7,757**	8,434	$ **7,757**	8,434

We considered the risk of losses on nonaccrual loans in developing our allowance for loan losses. We believe exposure to losses on nonaccrual loans is mitigated by the following factors at June 30, 2025:

- 96% of total commercial nonaccrual loans were secured, predominantly by real estate.
- 61% of total commercial nonaccrual loans were current on interest and 50% of commercial nonaccrual loans were current on both principal and interest, but were on nonaccrual status because the full or timely collection of interest or principal had become uncertain.
- 99% of total consumer nonaccrual loans were secured, of which 97% were secured by real estate and 98% had an LTV ratio of 80% or less.
- $411 million of the $519 million of consumer loans in bankruptcy or discharged in bankruptcy, and classified as nonaccrual, were current.

NET CHARGE-OFFS. Table 19 presents net loan charge-offs.

Table 19: Net Loan Charge-offs

	Quarter ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
($ in millions)	Net loan charge-offs	% of average loans (1)	Net loan charge-offs	% of average loans (1)	Net loan charge-offs	% of average loans (1)	Net loan charge-offs	% of average loans (1)
Commercial and industrial	**$ 179**	**0.18%**	$ 188	0.20%	**$ 287**	**0.15%**	$ 336	0.18%
Commercial real estate	**61**	**0.18**	271	0.74	**156**	**0.23**	458	0.62
Lease financing	**7**	**0.17**	9	0.21	**15**	**0.19**	15	0.17
Total commercial	**247**	**0.18**	468	0.35	**458**	**0.17**	809	0.30
Residential mortgage	**(3)**	**-**	(19)	(0.03)	**(18)**	**(0.01)**	(32)	(0.02)
Credit card	**622**	**4.54**	649	4.96	**1,272**	**4.65**	1,226	4.72
Auto	**30**	**0.29**	79	0.70	**94**	**0.45**	191	0.83
Other consumer	**101**	**1.35**	124	1.77	**200**	**1.37**	256	1.82
Total consumer	**750**	**0.81**	833	0.88	**1,548**	**0.83**	1,641	0.86
Total	**$ 997**	**0.44%**	$ 1,301	0.57%	**$ 2,006**	**0.44%**	$ 2,450	0.53%

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

The decrease in commercial net loan charge-offs in second quarter 2025, compared with the same period a year ago, was due to lower losses in our commercial real estate portfolio driven by the office property type.

The decrease in consumer net loan charge-offs in second quarter 2025, compared with the same period a year ago, was due to lower losses in our auto, credit card, and other consumer portfolios.

ALLOWANCE FOR CREDIT LOSSES. We maintain an allowance for credit losses (ACL) for loans, which is management's estimate of the expected lifetime credit losses in the loan portfolio and unfunded credit commitments, at the balance sheet date, excluding loans and unfunded credit commitments carried at fair value or held for sale. Additionally, we maintain an ACL for debt securities classified as either AFS or HTM, other financial assets measured at amortized cost, including deposits with banks, net investments in leases, and other off-balance sheet credit exposures.

The process for establishing the ACL for loans takes into consideration many factors, including historical and forecasted loss trends, loan-level credit quality ratings and loan grade-specific characteristics. The process involves subjective and complex judgments. In addition, we review a variety of credit metrics and trends. These credit metrics and trends, however, do not solely determine the amount of the allowance as we use several analytical tools. For additional information on our ACL, see the "Critical Accounting Policies - Allowance for Credit Losses" section and Note 1 (Summary of Significant Accounting Policies) to Financial Statements in our 2024 Form 10-K. For additional information on our ACL for loans, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report, and for additional information on our ACL for debt securities, see Note 3 (Available-for-Sale and Held-to-Maturity Debt Securities) to Financial Statements in this Report.

Table 20 presents the allocation of the ACL for loans by loan portfolio segment and class.

Table 20: Allocation of the ACL for Loans

	June 30, 2025			December 31, 2024		
($ in millions)	ACL	ACL as % of loan class	Loans as % of total loans	ACL	ACL as % of loan class	Loans as % of total loans
Commercial and industrial	$ 4,306	1.07%	44	$ 4,151	1.09%	42
Commercial real estate	3,317	2.50	14	3,583	2.62	15
Lease financing	212	1.41	2	212	1.29	2
Total commercial	7,835	1.43	60	7,946	1.49	59
Residential mortgage (1)	568	0.23	27	541	0.22	27
Credit card	4,910	8.88	6	4,869	8.61	6
Auto	657	1.53	4	636	1.50	5
Other consumer	598	1.95	3	644	2.19	3
Total consumer	6,733	1.80	40	6,690	1.77	41
Total	$ 14,568	1.58%	100	$ 14,636	1.60%	100
Components:						
Allowance for loan losses			$ 13,961			14,183
Allowance for unfunded credit commitments			607			453
Allowance for credit losses			$ 14,568			14,636
Ratio of allowance for loan losses to total net loan charge-offs (2)			3.49x			2.97
Ratio of allowance for loan losses to total nonaccrual loans			1.80			1.83
Allowance for loan losses as a percentage of total loans			1.51%			1.55

(1) Includes negative allowance for expected recoveries of amounts previously charged off.
(2) Total net loan charge-offs are annualized for the quarter ended June 30, 2025.

The ratios for the allowance for loan losses and the ACL for loans presented in Table 20 may fluctuate from period to period due to such factors as the mix of loan types in the portfolio, borrower credit strength, and the value and marketability of collateral.

The ACL for loans decreased $68 million from December 31, 2024, reflecting a lower allowance for commercial real estate loans, partially offset by a higher allowance for commercial and industrial loans. The detail of the changes in the ACL for loans by portfolio segment (including charge-offs and recoveries by loan class) is included in Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report.

We consider multiple economic scenarios to develop our estimate of the ACL for loans, which generally include a base scenario, along with an optimistic (upside) and one or more pessimistic (downside) scenarios. We weighted the base scenario and the downside scenarios in our estimate of the ACL for loans at June 30, 2025. The base scenario assumed uncertainty related to trade policies, increased inflation along with slowing economic growth, increased unemployment rates, and a decline in commercial real estate prices. The downside scenarios assumed a more substantial economic contraction due to lower business and consumer confidence, declining property values, and uncertainty related to trade policies.

Additionally, we consider qualitative factors that represent management's judgment of risks related to our processes and assumptions used in establishing the ACL such as economic environmental factors, modeling assumptions and performance, process risk, and other subjective factors, including industry trends and emerging risk assessments.

The forecasted key economic variables used in our estimate of the ACL for loans at June 30, 2025, and March 31, 2025, are presented in Table 21.

Table 21: Forecasted Key Economic Variables

	4Q 2025	2Q 2026	4Q 2026
Weighted blend of economic scenarios:			
U.S. unemployment rate (1):			
June 30, 2025	**4.6%**	**5.2**	**5.8**
March 31, 2025	4.7	5.3	5.6
U.S. real GDP (2):			
June 30, 2025	**(1.5)**	**(1.1)**	**0.9**
March 31, 2025	(0.2)	0.6	1.7
Home price index (3):			
June 30, 2025	**(1.9)**	**(5.7)**	**(6.0)**
March 31, 2025	(1.8)	(3.4)	(3.5)
Commercial real estate asset prices (3):			
June 30, 2025	**(7.4)**	**(10.2)**	**(7.6)**
March 31, 2025	(8.9)	(9.1)	(5.9)

(1) Quarterly average.
(2) Percent change from the preceding period, seasonally adjusted annualized rate.
(3) Percent change year over year of national average; outlook differs by geography and property type.

Future amounts of the ACL for loans will be based on a variety of factors, including loan balance changes, portfolio credit quality and mix changes, and changes in general economic conditions and expectations (including for unemployment and real GDP), among other factors.

We believe the ACL for loans of $14.6 billion at June 30, 2025, was appropriate to cover expected credit losses, including unfunded credit commitments, at that date. The entire allowance is available to absorb credit losses from the total loan portfolio. The ACL for loans is subject to change and reflects existing factors as of the date of determination, including economic or market conditions and ongoing internal and external examination processes. Due to the sensitivity of the ACL for loans to changes in the economic and business environment, it is possible that we will incur incremental credit losses not anticipated as of the balance sheet date. Our process for determining the ACL is discussed in the "Critical Accounting Policies - Allowance for Credit Losses" section and Note 1 (Summary of Significant Accounting Policies) to Financial Statements in our 2024 Form 10-K.

MORTGAGE BANKING ACTIVITIES. We sell residential and commercial mortgage loans to various parties. In connection with our sales and securitization of residential mortgage loans, we have established a mortgage repurchase liability. For information on our repurchase liability, see the "Risk Management - Credit Risk Management - Mortgage Banking Activities" section in our 2024 Form 10-K.

In addition to servicing loans in our portfolio, we act as servicer of residential and commercial mortgage loans included in government-sponsored enterprise (GSE) mortgage securitizations, GNMA-guaranteed mortgage securitizations of FHA-insured/VA-guaranteed mortgages and private label mortgage securitizations, as well as for unsecuritized loans owned by institutional investors.

As a servicer, we are required to advance certain delinquent payments of principal and interest on mortgage loans we service. The amount and timing of reimbursement for advances of delinquent payments vary by investor and the applicable servicing agreements. See Note 6 (Mortgage Banking Activities) to Financial Statements in this Report for additional information about residential and commercial servicing rights, servicer advances and servicing fees.

In accordance with applicable servicing guidelines, upon transfer as servicer, we have the option to repurchase loans from certain loan securitizations, which generally becomes exercisable based on delinquency status such as when three scheduled loan payments are past due. When we have the unilateral option to repurchase a loan, we recognize the loan and a corresponding liability on our balance sheet regardless of our intent to repurchase the loan. We may repurchase these loans for cash and as a result, our total consolidated assets do not change.

Loans repurchased from GNMA securitization pools that regain current status or are otherwise modified in accordance with applicable servicing guidelines may be included in future GNMA loan securitization pools. At June 30, 2025, and December 31, 2024, these loans, which we have repurchased or have the unilateral option to repurchase, were $7.1 billion and $7.5 billion, respectively, which included $6.6 billion and $7.1 billion, respectively, in loans held for investment, with the remainder in loans held for sale. See Note 13 (Securitizations and Variable Interest Entities) to Financial Statements in this Report for additional information about our involvement with mortgage loan securitizations.

For additional information about the risks related to our servicing activities, see the "Risk Management - Credit Risk Management - Mortgage Banking Activities" section in our 2024 Form 10-K. For additional information on mortgage banking activities, see Note 6 (Mortgage Banking Activities) to Financial Statements in this Report.

Asset/Liability Management

Asset/liability management involves measuring, monitoring and managing interest rate risk, market risk, liquidity and funding. For additional information on our oversight of asset/liability risks, see the "Risk Management - Asset/Liability Management" section in our 2024 Form 10-K.

INTEREST RATE RISK. Interest rate risk is the risk that market fluctuations in interest rates, credit spreads, or foreign exchange can cause a loss of the Company's earnings and capital stemming from mismatches in the cash flows of the Company's assets and liabilities.

We are subject to interest rate risk because:

- assets and liabilities may mature or reprice at different times or by different amounts;
- short-term and long-term market interest rates may change independently or with different magnitudes;
- the remaining maturity for various assets or liabilities may shorten or lengthen as interest rates change; or
- interest rates may also have a direct or indirect effect on loan demand, collateral values, credit losses, loan origination volume, and the fair value of financial instruments and MSRs.

We measure interest rate risk exposure from customer-related lending and deposit-taking activities, as well as from investments in AFS and HTM debt securities and from issuances of long-term debt. Interest rate risk is measured by comparing the earnings outcomes from multiple interest rate scenarios relative to our base scenario. The base scenario is a reference point used by the Company for financial planning purposes. These scenarios may differ in the direction of interest rate changes, the degree and speed of interest rate changes over time, and the projected shape of the yield curve. They also require assumptions regarding drivers of earnings and balance sheet composition such as loan originations, prepayment rates on loans and debt securities, deposit flows and mix, as well as pricing strategies. We periodically assess and enhance our scenarios and assumptions.

Table 22 presents the results of the estimated net interest income sensitivity over the next 12 months from the multiple scenarios compared with our base scenario. These hypothetical scenarios include instantaneous movements across the yield curve with both lower and higher interest rates under a parallel shift, as well as steeper and flatter non-parallel changes in the yield curve. Long-term interest rates are defined as all tenors three years and longer, and short-term interest rates are defined as all tenors less than three years. CIB Markets trading net interest income is excluded from the sensitivity analysis since CIB Markets trading net interest income may be offset by trading-related noninterest income. For additional information on the market risk of financial instruments used in our trading activities, which are measured at fair value through earnings, see the "Risk Management - Asset/Liability Management - Market Risk - Trading Activities" section in this Report.

Our scenario assumptions reflected the following:

- Scenarios are dynamic and reflect anticipated changes to our assets and liabilities over time.
- Mortgage prepayment and origination assumptions vary across scenarios and reflect only the impact of the higher or lower interest rates.
- Other macroeconomic variables that could be correlated with the changes in interest rates are held constant.
- The funding forecast in our base scenario incorporates deposit mix changes and market funding levels consistent with the base interest rate trajectory. Our hypothetical scenarios incorporate deposit mix that is the same as in the base scenario. In higher interest rate scenarios, potential customer deposit activity that shifts balances into higher yielding products and/or requires additional market funding could reduce the expected benefit from higher rates. Conversely, in lower interest rate scenarios, a potential shift to a funding mix with lower yielding deposits and/or less market funding could reduce the impact of lower rates on earning assets in these scenarios.
- The interest rate sensitivity of deposits as market interest rates change, referred to as deposit betas, are informed by historical behavior and expectations for near-term pricing strategies. Our actual experience may differ from expectations due to the lag or acceleration of deposit repricing, changes in consumer behavior, and other factors.

Table 22: Net Interest Income Sensitivity Over the Next 12 Months Using Instantaneous Movements

($ in billions)	Jun 30, 2025	Dec 31, 2024
Parallel shift (1):		
+100 bps shift in interest rates	$ **1.8**	1.3
-100 bps shift in interest rates	**(2.1)**	(2.2)
-200 bps shift in interest rates	**(4.6)**	(4.4)
Steeper yield curve (1):		
+100 bps shift in long-term interest rates	**0.4**	0.4
-100 bps shift in short-term interest rates	**(1.6)**	(1.8)
Flatter yield curve (1):		
+100 bps shift in short-term interest rates	**1.3**	0.9
-100 bps shift in long-term interest rates	**(0.4)**	(0.4)

(1) In first quarter 2025, we made an update to exclude the net interest income sensitivity for trading-related assets and liabilities of our CIB Markets trading business. Prior period amounts have been revised to conform with the current period presentation.

The changes in our interest rate sensitivity from December 31, 2024, to June 30, 2025, reflected updates for our expected balance sheet composition. Our interest rate sensitivity indicates that we would expect to benefit from higher interest rates as our assets would reprice faster and to a greater degree than our liabilities, while in the case of lower interest rates, our assets would reprice downward and to a greater degree than our liabilities resulting in lower net interest income. The realized impact of interest rate changes may vary from our base and hypothetical scenarios for various reasons, including any deposit pricing lags.

We use interest rate derivatives and our debt securities portfolio to manage our interest rate exposures. We use derivatives for asset/liability management to (i) convert cash flows from selected assets and/or liabilities from floating-rate payments to fixed-rate payments, or vice versa, (ii) reduce accumulated other comprehensive income (AOCI) sensitivity of our AFS debt securities portfolio, and/or (iii) economically hedge our mortgage origination pipeline, funded mortgage loans, and MSRs. Derivatives used to hedge our interest rate risk exposures are presented in Note 11 (Derivatives) to Financial Statements in this Report. As interest rates increase, changes in the fair value of AFS debt securities may negatively affect AOCI, which lowers the amount of our regulatory capital. AOCI also includes unrealized gains or losses related to the transfer of debt securities from AFS

to HTM, which are subsequently amortized into earnings over the life of the security with no further impact from interest rate changes. See Note 1 (Summary of Significant Accounting Policies) and Note 3 (Available-for-Sale and Held-to-Maturity Debt Securities) to Financial Statements in this Report for additional information on our debt securities portfolio.

In addition to the net interest income sensitivity above, we also measure and evaluate the economic value sensitivity (EVS) of our balance sheet. EVS is the change in the present value of the life-time cash flows of the Company's assets and liabilities across a range of scenarios. It is based on the existing balance sheet, at a point in time, and helps indicate whether we are exposed to higher or lower interest rates. We manage EVS through a set of limits that are designed to align with our interest rate risk appetite.

Interest rate sensitive noninterest income is impacted by changes in earnings credit for noninterest-bearing deposits that reduce treasury management deposit-related service fees on commercial accounts. Our interest rate sensitive noninterest income is also impacted by mortgage banking activities that may have sensitivity impacts that move in the opposite direction of our net interest income. See the "Risk Management - Asset/Liability Management - Mortgage Banking Interest Rate and Market Risk" section in our 2024 Form 10-K for additional information.

MORTGAGE BANKING INTEREST RATE AND MARKET RISK. We originate and service mortgage loans, which subjects us to various risks, including market, interest rate, credit, and liquidity risks that can be substantial. Based on market conditions and other factors, we reduce credit and liquidity risks by selling or securitizing mortgage loans. We determine whether mortgage loans will be held for investment or held for sale at the time of commitment, but may change our intent to hold loans for investment or sale as part of our corporate asset/liability management activities. We may also retain securities in our investment portfolio at the time we securitize mortgage loans.

Changes in interest rates may impact mortgage banking noninterest income, including origination and servicing fees, and the fair value of our residential MSRs, LHFS, and derivative loan commitments (interest rate "locks") extended to mortgage applicants. Interest rate changes will generally impact our mortgage banking noninterest income on a lagging basis due to the time it takes for the market to reflect a shift in customer demand, as well as the time required for processing a new application, providing the commitment, and securitizing and selling the loan. The amount and timing of the impact will depend on the magnitude, speed and duration of the changes in interest rates. For additional information on mortgage banking, including key assumptions and the sensitivity of the fair value of MSRs, see the "Risk Management - Asset/Liability Management - Mortgage Banking Interest Rate and Market Risk" section in our 2024 Form 10-K and Note 6 (Mortgage Banking Activities) and Note 12 (Fair Value Measurements) to Financial Statements in this Report.

MARKET RISK. Market risk is the risk of possible economic loss from adverse changes in market risk factors such as interest rates, credit spreads, foreign exchange rates, equity and commodity prices, and the risk of possible loss due to counterparty exposure. This applies to implied volatility risk, basis risk, and market liquidity risk. It includes price risk in the trading book, mortgage servicing rights, the hedge effectiveness risk associated with the mortgage book held at fair value, and impairment on private equity investments. For additional information on our oversight of market risk, see the "Risk Management - Asset/Liability Management - Market Risk" section in our 2024 Form 10-K.

MARKET RISK - TRADING ACTIVITIES. We engage in trading activities to accommodate the investment and risk management activities of our customers and to execute economic hedging to manage certain balance sheet risks. These trading activities predominantly occur within our CIB Markets business. Debt and equity securities held for trading, trading loans, and trading derivatives are financial instruments used in our trading activities, and are measured at fair value through earnings. Income earned on the financial instruments used in our trading activities include net interest income, changes in fair value, and realized gains and losses. Net interest income earned from our trading activities is reflected in the interest income and interest expense components of our consolidated statement of income. Changes in fair value and realized gains and losses of the financial instruments used in our trading activities are reflected in net gains from trading activities. For additional information on the financial instruments used in our trading activities and the income from these trading activities, see Note 2 (Trading Activities) to Financial Statements in this Report.

Value-at-risk (VaR) is a statistical risk measure used to estimate the potential loss from adverse moves in the financial markets, and Trading VaR is a measure used to provide insight into the market risk exhibited by the Company's trading positions on our consolidated balance sheet. The Company uses these VaR metrics complemented with sensitivity analysis and stress testing in measuring and monitoring market risk. The Company calculates Trading VaR for risk management purposes to establish and monitor line of business and Company-wide risk limits. Trading VaR is calculated based on all trading positions on our consolidated balance sheet. Table 23 shows the Company's Trading General VaR by risk category. For additional information on our monitoring activities, sensitivity analysis, stress testing, Trading VaR, and Trading General VaR by risk category, see the "Risk Management - Asset/Liability Management - Market Risk - Trading Activities" section in our 2024 Form 10-K.

Table 23: Trading 1-Day 99% General VaR by Risk Category

	Quarter ended								
	June 30, 2025 (1)			March 31, 2025			June 30, 2024		
(in millions)	Average	Low	High	Average	Low	High	Average	Low	High
Company Trading General VaR Risk Categories									
Credit	$ **20**	**14**	**36**	46	37	55	29	23	36
Interest rate	**3**	**2**	**7**	33	26	45	24	16	32
Equity	**20**	**14**	**28**	23	16	29	20	15	24
Commodity	**3**	**1**	**4**	2	1	7	4	2	11
Foreign exchange	**5**	**3**	**7**	1	1	3	1	0	2
Diversification benefit (2)	**(21)**			(80)			(49)		
Company Trading General VaR	$ **30**			25			29		

(1) In second quarter 2025, we changed our approach for allocating VaR by risk category to align the primary product class of a trading position to a single risk category. Previously, products with multiple risks were allocated across several risk categories. This change did not affect the underlying assumptions, parameters, or the VaR model itself.
(2) The diversification effect arises because the risks are not perfectly correlated causing a portfolio of positions to usually be less risky than the sum of the risks of the positions alone. The diversification benefit is not meaningful for low and high metrics since they may occur on different days.

MARKET RISK - EQUITY SECURITIES. We are directly and indirectly affected by changes in the equity markets. We make and manage equity investments in various businesses, such as start-up companies and emerging growth companies, some of which are made by our venture capital business. We also invest in funds that make similar private equity investments. For additional information, see the "Risk Management - Asset/Liability Management - Market Risk - Equity Securities" section in our 2024 Form 10-K.

Additionally, as part of our business to support our customers, we trade public equities, listed/over-the-counter equity derivatives, and convertible bonds. We have parameters that govern these activities. For additional information on our equity securities, see Note 4 (Equity Securities) to Financial Statements in this Report.

Changes in equity market prices may also indirectly affect our net income by (1) the value of third-party assets under management and, hence, fee income, (2) borrowers whose ability to repay principal and/or interest may be affected by the stock market, or (3) brokerage activity, related commission income and other business activities. Each business line monitors and manages these indirect risks.

LIQUIDITY RISK AND FUNDING. Liquidity risk is the risk arising from the inability of the Company to meet obligations when they come due, or roll over funds at a reasonable cost, without incurring heightened costs. In the ordinary course of business, we enter into contractual obligations that may require future cash payments, including funding for customer loan requests, customer deposit maturities and withdrawals, debt service, leases for premises and equipment, and other cash commitments. Liquidity risk also considers the stability of deposits, including the risk of losing uninsured or non-operational deposits. The objective of effective liquidity management is to be able to meet our contractual obligations and other cash commitments efficiently under both normal operating conditions and under periods of Wells Fargo-specific and/or market stress.

To help achieve this objective, the Board establishes liquidity guidelines that require sufficient liquidity to cover potential funding requirements and to avoid over-dependence on volatile, less reliable funding markets. These guidelines are monitored on a monthly basis by the management-level Corporate Asset/Liability Committee and on a quarterly basis by the Board. These guidelines are established and monitored for both the Company and the Parent on a stand-alone basis so that the Parent is a source of strength for its banking subsidiaries. For additional information on liquidity risk and funding management, see the "Risk Management - Liquidity Risk and Funding" section in our 2024 Form 10-K.

Liquidity Standards. We are subject to a rule issued by the FRB, OCC and FDIC that establishes a quantitative minimum liquidity requirement, known as the liquidity coverage ratio (LCR). The rule requires a covered banking organization to hold high-quality liquid assets (HQLA) in an amount equal to or greater than its projected net cash outflows during a 30-day stress period. Our HQLA under the rule mainly consists of central bank deposits, government debt securities, and mortgage-backed securities of federal agencies. The LCR applies to the Company and to our insured depository institutions (IDIs) with total assets of $10 billion or more. In addition, rules issued by the FRB impose enhanced liquidity risk management standards on large bank holding companies (BHCs), such as Wells Fargo.

We are also subject to a rule issued by the FRB, OCC and FDIC that establishes a stable funding requirement, known as the net stable funding ratio (NSFR), which requires a covered banking organization, such as Wells Fargo, to maintain a minimum amount of stable funding, including common equity, long-term debt and most types of deposits, in relation to its assets, derivative exposures and commitments over a one-year horizon period. The NSFR applies to the Company and to our IDIs with total assets of $10 billion or more. As of June 30, 2025, we were compliant with the NSFR requirement.

Liquidity Coverage Ratio. As of June 30, 2025, the Company, Wells Fargo Bank, N.A., and Wells Fargo National Bank West exceeded the minimum LCR requirement of 100%. The LCR represents average HQLA divided by average projected net cash outflows, as each is defined under the LCR rule.

Table 24 presents the Company's quarterly average values for the daily-calculated LCR and its components calculated pursuant to the LCR rule requirements.

Table 24: Liquidity Coverage Ratio

		Average for quarter ended	
(in millions, except ratio)	**Jun 30, 2025**	Mar 31, 2025	Jun 30, 2024
HQLA (1):			
Eligible cash	$ **131,453**	144,728	190,761
Eligible securities (2)	**236,155**	227,020	165,530
Total HQLA	**367,608**	371,748	356,291
Projected net cash outflows (3)	**303,111**	297,553	286,631
LCR	**121%**	125	124

(1) HQLA excludes excess HQLA at certain subsidiaries that is not transferable to other Wells Fargo entities.
(2) Net of applicable haircuts required under the LCR rule.
(3) Projected net cash outflows are calculated by applying a standardized set of outflow and inflow assumptions, defined by the LCR rule, to various exposures and liability types, such as deposits and unfunded loan commitments, which are prescribed based on a number of factors, including the type of customer and the nature of the account.

Liquidity Sources. As of June 30, 2025, the Company had approximately $838.1 billion of total available liquidity sources. Table 25 presents the components of our available liquidity sources.

We maintain primary sources of liquidity in the form of central bank deposits and high-quality liquid debt securities, which collectively totaled $486.5 billion as of June 30, 2025. Our high-quality liquid debt securities presented in Table 25 are substantially the same in composition as HQLA eligible securities under the LCR rule; however, they will generally exceed HQLA eligible securities due to the applicable LCR haircuts and the exclusion of LCR adjustments for excess liquidity that is not transferable from certain subsidiaries.

We believe our high-quality liquid debt securities provide reliable sources of liquidity through sales or by pledging to obtain financing, in both normal and stressed market conditions. High-quality liquid debt securities include AFS, HTM, and trading debt securities, as well as debt securities received through securities financing activities.

As of June 30, 2025, we had approximately $592.5 billion of borrowing capacity at the Federal Reserve Discount Window and Federal Home Loan Banks (FHLB). This borrowing capacity included $240.9 billion related to pledged high-quality liquid debt securities within our primary sources of liquidity and $351.6 billion related to pledged loans and other debt securities within our contingent sources of liquidity.

Table 25: Total Available Liquidity Sources

(in millions)	**Jun 30, 2025**	Mar 31, 2025	Jun 30, 2024
Primary sources of liquidity:			
Central bank deposits	$ **155,384**	137,815	195,667
High-quality liquid debt securities (1)	**331,076**	380,073	330,345
Total	**486,460**	517,888	526,012
Contingent sources of liquidity (2):			
Pledged loans and other	**351,602**	361,140	342,527
Total available liquidity	$ **838,062**	879,028	868,539

(1) Presented at fair value and includes unencumbered securities.
(2) Presented at borrowing capacity, net of haircuts.

Funding Sources. The Parent acts as a source of funding for the Company through the issuance of long-term debt and equity. WFC Holdings, LLC (the "IHC") is an intermediate holding company and subsidiary of the Parent, which provides funding support for the ongoing operational requirements of the Parent and certain of its direct and indirect subsidiaries. For additional information on the IHC, see the "Regulation and Supervision - 'Living Will' Requirements and Related Matters" section in our 2024 Form 10-K. Additional subsidiary funding is provided by deposits, short-term borrowings and long-term debt.

Deposits have historically provided a sizable source of relatively low-cost funds. Loans were 69% and 67% of total deposits at June 30, 2025, and December 31, 2024, respectively.

Table 26 presents a summary of our short-term borrowings, which generally mature in less than 30 days. The balances of securities loaned or sold under agreements to repurchase may vary over time due to client activity in the CIB Markets business, our own demand for financing, and our overall mix of liabilities. For additional information on the classification of our short-term borrowings, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in our 2024 Form 10-K. We pledge certain financial instruments that we own to collateralize repurchase agreements and other securities financings, as well as borrowings from the FHLB. For additional information, see the "Pledged Assets" section of Note 16 (Pledged Assets and Collateral) to Financial Statements in this Report.

Table 26: Short-Term Borrowings

(in millions)		Jun 30, 2025	Dec 31, 2024
Securities sold under agreements to repurchase	$	**154,011**	87,972
Securities loaned		**7,592**	7,247
Other short-term borrowings		**26,392**	13,587
Total	$	**187,995**	108,806

We access domestic and international capital markets for long-term funding through issuances of registered debt securities, private placements, securitizations, and asset-backed secured funding. We issue long-term debt in a variety of maturities and currencies to achieve cost-efficient funding and to maintain an appropriate maturity profile. Proceeds from securities issued were used for general corporate purposes unless otherwise specified in the applicable prospectus or prospectus supplement, and we expect the proceeds from securities issued in the future will be used for the same purposes. Depending on market conditions and our liquidity position, we may redeem or repurchase, and subsequently retire, our outstanding debt securities in privately negotiated or open market transactions, by tender offer, or otherwise. We issued $5.2 billion of long-term debt in July 2025. Table 27 provides the aggregate carrying value of long-term debt as of June 30, 2025, and December 31, 2024, and maturities (based on contractual payment dates) for 2025 and the following years thereafter.

Table 27: Maturity of Long-Term Debt

							June 30, 2025	Dec 31, 2024
(in millions)	Remaining 2025	2026	2027	2028	2029	Thereafter	**Total**	Total
Wells Fargo & Company (Parent Only)								
Senior debt	$ 4,414	14,281	8,327	23,913	13,973	68,443	**133,351**	128,852
Subordinated debt	249	2,707	2,438	-	-	11,406	**16,800**	17,091
Junior subordinated debt	-	-	375	-	276	538	**1,189**	1,157
Total long-term debt - Parent	4,663	16,988	11,140	23,913	14,249	80,387	**151,340**	147,100
Wells Fargo Bank, N.A., and other bank entities (Bank)								
Senior debt	3,235	9,021	3	332	128	806	**13,525**	15,724
Subordinated debt	-	-	26	197	-	2,965	**3,188**	3,236
Junior subordinated debt	-	-	-	-	-	-	**-**	429
Credit card securitizations (1)	-	-	2,264	1,508	-	-	**3,772**	2,240
Other bank debt	88	53	65	66	42	2,651	**2,965**	3,080
Total long-term debt - Bank	3,323	9,074	2,358	2,103	170	6,422	**23,450**	24,709
Other consolidated subsidiaries								
Senior debt	1	220	43	50	311	822	**1,447**	1,269
Total long-term debt - Other consolidated subsidiaries	1	220	43	50	311	822	**1,447**	1,269
Total long-term debt	$ 7,987	26,282	13,541	26,066	14,730	87,631	**176,237**	173,078

(1) For additional information about credit card securitizations, see Note 13 (Securitizations and Variable Interest Entities) to Financial Statements in this Report.

Credit Ratings. Investors in the long-term capital markets, as well as other market participants, generally will consider, among other factors, a company's debt rating in making investment decisions. Rating agencies base their ratings on many quantitative and qualitative factors, including capital adequacy, liquidity, asset quality, business mix, the level and quality of earnings, and rating agency assumptions regarding the probability and extent of federal financial assistance or support for certain large financial institutions. Adverse changes in these factors could result in a reduction of our credit rating; however, our debt securities do not contain credit rating covenants.

On May 16, 2025, Fitch Ratings affirmed Wells Fargo & Company's ratings and maintained the stable outlook.

On May 19, 2025, Moody's downgraded Wells Fargo Bank, N.A.'s long-term deposits rating to Aa2 from Aa1 and the rating outlook was changed to stable from negative. Moody's ratings actions were triggered by their downgrade of the Government of the United States of America's long-term issuer rating.

On June 6, 2025, S&P Global Ratings affirmed Wells Fargo & Company's ratings and changed the long-term issuer credit rating outlook to positive from stable.

There were no other actions undertaken by the ratings agencies with regard to our credit ratings during second quarter 2025.

See the "Risk Factors" section in our 2024 Form 10-K for additional information regarding our credit ratings and the potential impact a credit rating downgrade would have on our liquidity and operations as well as Note 11 (Derivatives) to Financial Statements in this Report for information regarding additional collateral and funding obligations required for certain derivative instruments in the event our credit ratings were to fall below investment grade.

The credit ratings of the Parent and Wells Fargo Bank, N.A., as of June 30, 2025, are presented in Table 28.

Table 28: Credit Ratings as of June 30, 2025

	Wells Fargo & Company		Wells Fargo Bank, N.A.	
	Senior debt	Short-term borrowings	Long-term deposits	Short-term borrowings
Moody's	A1	P-1	Aa2	P-1
S&P Global Ratings	BBB+	A-2	A+	A-1
Fitch Ratings	A+	F1	AA	F1+
DBRS Morningstar	AA (low)	R-1 (middle)	AA	R-1 (high)

Capital Management

We have an active program for managing capital through a comprehensive process for assessing the Company's overall capital adequacy. Our objective is to maintain capital at an amount commensurate with our risk profile and risk tolerance objectives, and to meet both regulatory and market expectations. We primarily fund our capital needs through the retention of earnings net of both dividends and share repurchases, as well as through the issuance of preferred stock and long- and short-term debt. For additional information about capital planning, see the "Capital Planning and Stress Testing" section below.

Regulatory Capital Requirements

The Company and each of our IDIs are subject to various regulatory capital adequacy requirements administered by the FRB and the OCC. Risk-based capital rules establish risk-adjusted ratios relating regulatory capital to different categories of assets and off-balance sheet exposures as discussed below.

RISK-BASED CAPITAL AND RISK-WEIGHTED ASSETS. The Company is subject to rules issued by federal banking regulators to implement Basel III capital requirements for U.S. banking organizations. The rules contain two frameworks for calculating capital requirements, a Standardized Approach and an Advanced Approach applicable to certain institutions, including Wells Fargo, and we must calculate our risk-based capital ratios under both approaches. The Company is required to satisfy the risk-based capital ratio requirements to avoid restrictions on capital distributions and discretionary bonus payments.

In July 2023, federal banking regulators issued a proposed rule to implement the final components of Basel III, which would impact risk-based capital requirements for certain banks. The proposed rule would eliminate the current Advanced Approach and replace it with a new expanded risk-based approach for the measurement of risk-weighted assets, including more granular risk weights for credit risk, a new market risk framework, and a new standardized approach for measuring operational risk.

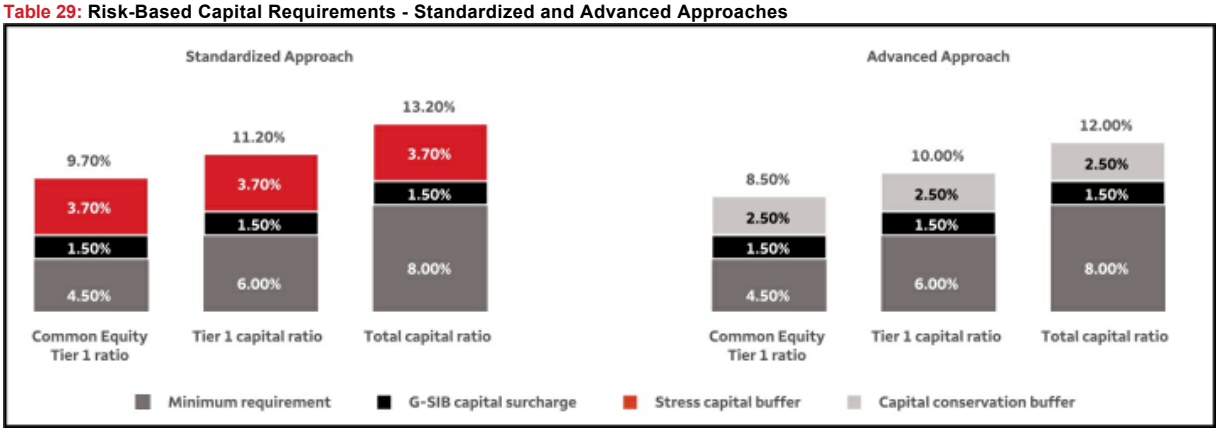
Officials from federal banking regulators have since commented that there may be significant changes to the proposed rule.
Table 29 presents the risk-based capital requirements applicable to the Company under the Standardized Approach and Advanced Approach, respectively, as of June 30, 2025.

In addition to the risk-based capital requirements described in Table 29, if the FRB determines that a period of excessive credit growth is contributing to an increase in systemic risk, a countercyclical buffer of up to 2.50% could be added to the risk-based capital ratio requirements under federal banking regulations. The countercyclical buffer in effect at June 30, 2025, was 0.00%.

The capital conservation buffer is applicable to certain institutions, including Wells Fargo, under the Advanced Approach and is intended to absorb losses during times of economic or financial stress.

The stress capital buffer (SCB) is calculated based on the decrease in a BHC's risk-based capital ratios under the severely adverse scenario in the FRB's annual supervisory stress test and related Comprehensive Capital Analysis and Review (CCAR), plus four quarters of planned common stock dividends. Because the SCB is calculated annually based on data that can differ over time, our SCB, and thus our risk-based capital ratio requirements under the Standardized Approach, are subject to change in future periods. Our SCB for the period October 1, 2024, through September 30, 2025, was 3.80%, but has been revised to 3.70% due to the correction of errors in the FRB's loss projections related to corporate and first lien mortgage loans in our 2024 supervisory stress test results. We expect our SCB for the period October 1, 2025, through September 30, 2026, to decrease to 2.50%. In April 2025, the FRB proposed changes to the supervisory stress test process that, if finalized as proposed, would result in our expected SCB being 2.60% and would delay the effective date to January 1.

Table 29: Risk-Based Capital Requirements - Standardized and Advanced Approaches



As a global systemically important bank (G-SIB), we are also subject to the FRB's rule implementing an additional capital surcharge between 1.00-4.50% on the risk-based capital ratio requirements of G-SIBs. Under the rule, we must annually calculate our surcharge under two methods and use the higher of the two surcharges. The first method (method one) considers our size, interconnectedness, cross-jurisdictional activity, substitutability, and complexity, consistent with the methodology developed by the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB). The second method (method two) uses similar inputs, but replaces substitutability with use of short-term wholesale funding and will generally result in higher surcharges than under method one. Because the G-SIB capital surcharge is calculated annually based on data that can differ over time, the amount of the surcharge is subject to change in future years. If our annual calculation results in a decrease to our G-SIB capital surcharge, the decrease takes effect the next calendar year. If our annual calculation results in an increase to our G-SIB capital surcharge, the increase takes effect in two calendar years. Our G-SIB capital surcharge will continue to be 1.50% in 2025. On July 27, 2023, the FRB issued a proposed rule that would impact the methodology used to calculate the G-SIB capital surcharge.

Under the risk-based capital rules, on-balance sheet assets and credit equivalent amounts of derivatives and off-balance sheet items are assigned to one of several broad risk categories according to the obligor, or, if relevant, the guarantor or the nature of any collateral. The aggregate dollar amount in each risk category is then multiplied by the risk weight associated with that category. The resulting weighted values from each of the risk categories are aggregated for determining total risk-weighted assets (RWAs).

The tables that follow provide information about our risk-based capital and related ratios as calculated under Basel III capital rules. Table 30 summarizes our CET1, Tier 1 capital, Total capital, RWAs and capital ratios.

Table 30: Capital Components and Ratios

		Standardized Approach				Advanced Approach		
($ in millions)		Required Capital Ratios (1)		Jun 30, 2025	Dec 31, 2024	Required Capital Ratios (1)	Jun 30, 2025	Dec 31, 2024
Common Equity Tier 1	(A)		$	**136,434**	134,588		**136,434**	134,588
Tier 1 capital	(B)			**152,662**	152,866		**152,662**	152,866
Total capital	(C)			**184,170**	184,638		**173,887**	174,446
Risk-weighted assets	(D)			**1,225,863**	1,216,146		**1,070,421**	1,085,017
Common Equity Tier 1 capital ratio	(A)/(D)	**9.70 %**		**11.13**	* 11.07	**8.50**	**12.75**	12.40
Tier 1 capital ratio	(B)/(D)	**11.20**		**12.45**	* 12.57	**10.00**	**14.26**	14.09
Total capital ratio	(C)/(D)	**13.20**		**15.02**	* 15.18	**12.00**	**16.24**	16.08

* Denotes the binding ratio under the Standardized and Advanced Approaches at June 30, 2025.
(1) Represents the minimum ratios required to avoid restrictions on capital distributions and discretionary bonus payments at June 30, 2025.

Table 31 provides information regarding the calculation and composition of our risk-based capital under the Standardized and Advanced Approaches.

Table 31: Risk-Based Capital Calculation and Components

(in millions)			Jun 30, 2025	Dec 31, 2024
Total equity		$	**182,954**	181,066
Adjustments:				
Preferred stock			**(16,608)**	(18,608)
Additional paid-in capital on preferred stock			**141**	144
Noncontrolling interests			**(1,843)**	(1,946)
Total common stockholders' equity		$	**164,644**	160,656
Adjustments:				
Goodwill			**(25,071)**	(25,167)
Certain identifiable intangible assets (other than MSRs)			**(902)**	(73)
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)			**(674)**	(735)
Applicable deferred taxes related to goodwill and other intangible assets (1)			**1,060**	947
Other			**(2,623)**	(1,040)
Common Equity Tier 1 under the Standardized and Advanced Approaches		$	**136,434**	134,588
Preferred stock			**16,608**	18,608
Additional paid-in capital on preferred stock			**(141)**	(144)
Other			**(239)**	(186)
Total Tier 1 capital under the Standardized and Advanced Approaches	(A)	$	**152,662**	152,866
Long-term debt and other instruments qualifying as Tier 2			**17,261**	17,644
Qualifying allowance for credit losses (2)			**14,621**	14,471
Other			**(374)**	(343)
Total Tier 2 capital under the Standardized Approach	(B)	$	**31,508**	31,772
Total qualifying capital under the Standardized Approach	(A)+(B)	$	**184,170**	184,638
Long-term debt and other instruments qualifying as Tier 2			**17,261**	17,644
Qualifying allowance for credit losses (2)			**4,338**	4,279
Other			**(374)**	(343)
Total Tier 2 capital under the Advanced Approach	(C)	$	**21,225**	21,580
Total qualifying capital under the Advanced Approach	(A)+(C)	$	**173,887**	174,446

(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.
(2) 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.

Table 32 provides the composition and net changes in the components of RWAs under the Standardized and Advanced Approaches.

Table 32: Risk-Weighted Assets

	Standardized Approach			Advanced Approach (1)		
(in millions)	**Jun 30, 2025**	Dec 31, 2024	$ Change	**Jun 30, 2025**	Dec 31, 2024	$ Change
Risk-weighted assets (RWAs):						
Credit risk	**$ 1,168,690**	1,156,572	12,118	**740,235**	726,855	13,380
Market risk	**57,173**	59,574	(2,401)	**57,173**	59,574	(2,401)
Operational risk	**N/A**	N/A	N/A	**273,013**	298,588	(25,575)
Total RWAs	**$ 1,225,863**	1,216,146	9,717	**1,070,421**	1,085,017	(14,596)

(1) RWAs calculated under the Advanced Approach utilize a risk-sensitive methodology, which relies upon the use of internal credit models based upon our experience with internal rating grades. The Advanced Approach also includes an operational risk component, which reflects the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

Table 33 provides an analysis of changes in CET1.

Table 33: Analysis of Changes in Common Equity Tier 1

(in millions)		
Common Equity Tier 1 at December 31, 2024	$	134,588
Net income applicable to common stock		9,830
Common stock dividends		(2,608)
Common stock issued, repurchased, and stock compensation-related items		(6,042)
Changes in accumulated other comprehensive income (loss)		2,810
Goodwill		96
Certain identifiable intangible assets (other than MSRs)		(829)
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)		61
Applicable deferred taxes related to goodwill and other intangible assets (1)		113
Other		(1,585)
Change in Common Equity Tier 1		1,846
Common Equity Tier 1 at June 30, 2025	**$**	**136,434**

(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.

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.

Table 34 provides a reconciliation of these non-GAAP financial measures to GAAP financial measures.

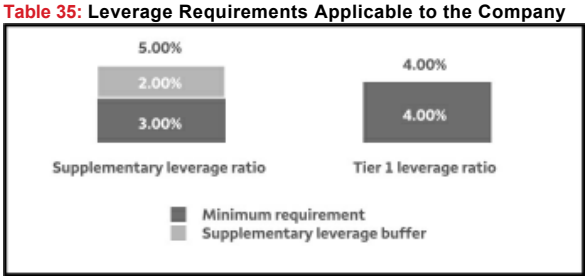
Table 34: Tangible Common Equity

		Balance at period-end			Average balance				
		Period ended			Quarter ended			Six months ended	
(in millions, except ratios)		**Jun 30, 2025**	Mar 31, 2025	Jun 30, 2024	**Jun 30, 2025**	Mar 31, 2025	Jun 30, 2024	**Jun 30, 2025**	Jun 30, 2024
Total equity		$ **182,954**	182,906	178,148	**183,268**	183,358	181,552	**183,312**	184,111
Adjustments:									
Preferred stock		**(16,608)**	(18,608)	(16,608)	**(18,278)**	(18,608)	(18,300)	**(18,442)**	(18,795)
Additional paid-in capital on preferred stock		**141**	145	141	**143**	145	145	**144**	150
Noncontrolling interests		**(1,843)**	(1,816)	(1,718)	**(1,818)**	(1,894)	(1,743)	**(1,856)**	(1,727)
Total common stockholders' equity	(A)	**164,644**	162,627	159,963	**163,315**	163,001	161,654	**163,158**	163,739
Adjustments:									
Goodwill		**(25,071)**	(25,066)	(25,172)	**(25,070)**	(25,135)	(25,172)	**(25,102)**	(25,173)
Certain identifiable intangible assets (other than MSRs)		**(902)**	(65)	(96)	**(863)**	(69)	(101)	**(468)**	(106)
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)		**(674)**	(674)	(968)	**(674)**	(734)	(965)	**(704)**	(922)
Applicable deferred taxes related to goodwill and other intangible assets (1)		**1,060**	954	933	**989**	952	931	**647**	928
Tangible common equity	(B)	$ **139,057**	137,776	134,660	**137,697**	138,015	136,347	**137,531**	138,466
Common shares outstanding	(C)	**3,220.4**	3,261.7	3,402.7	**N/A**	N/A	N/A	**N/A**	N/A
Net income applicable to common stock	(D)	**N/A**	N/A	N/A	$ **5,214**	4,616	4,640	$ **9,830**	8,953
Book value per common share	(A)/(C)	$ **51.13**	49.86	47.01	**N/A**	N/A	N/A	**N/A**	N/A
Tangible book value per common share	(B)/(C)	**43.18**	42.24	39.57	**N/A**	N/A	N/A	**N/A**	N/A
Return on average common stockholders' equity (ROE)	(D)/(A)	**N/A**	N/A	N/A	**12.81 %**	11.49	11.54	**12.15 %**	11.00
Return on average tangible common equity (ROTCE)	(D)/(B)	**N/A**	N/A	N/A	**15.19**	13.56	13.69	**14.41**	13.00

(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.

LEVERAGE REQUIREMENTS. As a BHC, we are required to maintain a supplementary leverage ratio (SLR) to avoid restrictions on capital distributions and discretionary bonus payments and maintain a minimum Tier 1 leverage ratio. Table 35 presents the leverage requirements applicable to the Company as of June 30, 2025.

Table 35: Leverage Requirements Applicable to the Company



In addition, our IDIs are required to maintain an SLR of at least 6.00% to be considered well-capitalized under applicable regulatory capital adequacy rules and maintain a minimum Tier 1 leverage ratio of 4.00%. At June 30, 2025, each of our IDIs exceeded their applicable SLR requirements. In June 2025, federal banking regulators proposed changes to the supplementary leverage ratio that would, among other things, replace the amount of the supplementary leverage buffer for the Company and our IDIs with an amount equal to half of our G-SIB capital surcharge calculated under method one.

Table 36 presents information regarding the calculation and components of the Company's SLR and Tier 1 leverage ratio.

Table 36: Leverage Ratios for the Company

($ in millions)			Quarter ended June 30, 2025
Tier 1 capital	(A)	$	152,662
Total consolidated assets			1,981,269
Adjustments:			
Derivatives (1)			68,410
Repo-style transactions (2)			8,311
Credit equivalent amounts of other off-balance sheet exposures			309,133
Other (3)			(77,323)
Total adjustments			308,531
Total leverage exposure	(B)	$	2,289,800
Supplementary leverage ratio	(A)/(B)		6.67%
Total adjusted average assets (4)	(C)	$	1,904,726
Tier 1 leverage ratio	(A)/(C)		8.01%

(1) Adjustment represents derivatives and collateral netting exposures as defined for supplementary leverage ratio determination purposes.
(2) Adjustment represents counterparty credit risk for repo-style transactions where Wells Fargo & Company is the principal counterparty facing the client.
(3) Adjustment represents other permitted Tier 1 capital deductions and certain other adjustments as determined under capital rule requirements.
(4) Represents total average assets less goodwill and other permitted Tier 1 capital deductions.

TOTAL LOSS ABSORBING CAPACITY. As a G-SIB, we are required to have a minimum amount of equity and unsecured long-term debt for purposes of resolvability and resiliency, often referred to as Total Loss Absorbing Capacity (TLAC). U.S. G-SIBs are required to have a minimum amount of TLAC (consisting of CET1 capital and additional Tier 1 capital issued directly by the top-tier or covered BHC plus eligible external long-term debt) to avoid restrictions on capital distributions and discretionary bonus payments as well as a minimum amount of eligible unsecured long-term debt. The components used to calculate our minimum TLAC and eligible unsecured long-term debt requirements as of June 30, 2025, are presented in Table 37.

Table 37: Components Used to Calculate TLAC and Eligible Unsecured Long-Term Debt Requirements

TLAC requirement

Greater of:

18.00% of RWAs + TLAC buffer (equal to 2.50% of RWAs + method one G-SIB capital surcharge + any countercyclical buffer)	7.50% of total leverage exposure (the denominator of the SLR calculation) + External TLAC leverage buffer (equal to 2.00% of total leverage exposure)

Minimum amount of eligible unsecured long-term debt

Greater of:

6.00% of RWAs + Greater of method one and method two G-SIB capital surcharge	4.50% of total leverage exposure

In August 2023, the FRB proposed rules that would, among other things, modify the calculation of eligible long-term debt that counts towards the TLAC requirements, which would reduce our TLAC ratios. In addition, in June 2025, federal banking regulators proposed changes to the calculation of the total leverage exposure under the TLAC and eligible unsecured long-term debt requirements.

Table 38 provides our TLAC and eligible unsecured long-term debt and related ratios.

Table 38: TLAC and Eligible Unsecured Long-Term Debt

				June 30, 2025
($ in millions)	TLAC	Regulatory Minimum (1)	Eligible Unsecured Long-term Debt	Regulatory Minimum
Total eligible amount	$ 299,404		138,312	
Percentage of RWAs (2)	24.42%	21.50	11.28	7.50
Percentage of total leverage exposure	13.08	9.50	6.04	4.50

(1) Represents the minimum required to avoid restrictions on capital distributions and discretionary bonus payments.
(2) Our minimum TLAC and eligible unsecured long-term debt requirements are calculated based on the greater of RWAs determined under the Standardized and Advanced Approaches.

OTHER REGULATORY CAPITAL AND LIQUIDITY MATTERS. For information regarding the U.S. implementation of the Basel III LCR and NSFR, see the "Risk Management - Asset/ Liability Management - Liquidity Risk and Funding - Liquidity Standards" section in this Report.

Our principal U.S. broker-dealer subsidiaries, Wells Fargo Securities, LLC, and Wells Fargo Clearing Services, LLC, are subject to regulations to maintain minimum net capital requirements. As of June 30, 2025, these broker-dealer subsidiaries were in compliance with their respective regulatory minimum net capital requirements.

Capital Planning and Stress Testing

Our planned long-term capital structure is designed to meet regulatory and market expectations. We believe that our long-term targeted capital structure enables us to invest in and grow our business, satisfy our customers' financial needs in varying environments, access markets, and maintain flexibility to return capital to our shareholders. Our long-term targeted capital structure also considers capital levels sufficient to exceed capital requirements, including the G-SIB capital surcharge and the SCB, as well as potential changes to regulatory requirements for our capital ratios, planned capital actions, changes in our risk profile and other factors. Accordingly, our long-term target capital levels are set above their respective regulatory minimums plus buffers.

The FRB capital plan rule establishes capital planning and other requirements that govern capital distributions, including dividends and share repurchases, by certain BHCs, including Wells Fargo. The FRB assesses, among other things, the overall financial condition, risk profile, and capital adequacy of BHCs when evaluating their capital plans.

As part of the annual CCAR, the FRB generates a supervisory stress test. The FRB reviews the supervisory stress test results as required under the Dodd-Frank Act using a common set of capital actions for all large BHCs and also reviews the Company's proposed capital actions.

Federal banking regulators also require large BHCs and banks to conduct their own stress tests to evaluate whether the institution has sufficient capital to continue to operate during periods of adverse economic and financial conditions.

In June 2025, we redeemed our Preferred Stock, Series U. For additional information, see Note 9 (Preferred Stock and Common Stock) to Financial Statements in this Report.

During the first half of 2025, we issued $730 million of common stock, substantially all of which was issued in connection with employee compensation and benefits, and we repurchased 88 million shares of common stock at a cost of $6.6 billion. We paid $3.2 billion of common and preferred stock dividends during the first half of 2025.

On July 29, 2025, the Board approved an increase to the Company's third quarter 2025 common stock dividend to $0.45 per share.

Securities Repurchases
On July 25, 2023, we announced that the Board authorized a common stock repurchase program of up to $30 billion. In addition, on April 29, 2025, we announced that the Board authorized the repurchase of up to an additional $40 billion of common stock. Unless modified or revoked by the Board, these authorizations do not expire. At June 30, 2025, we had remaining Board authority to repurchase up to approximately $40.8 billion of common stock.

Various factors impact the amount and timing of our share repurchases, including the earnings, cash requirements and financial condition of the Company, the impact to our balance sheet of expected customer activity, our capital requirements and long-term targeted capital structure, the results of supervisory stress tests, market conditions (including the trading price of our stock), and regulatory and legal considerations, including regulatory requirements under the FRB's capital plan rule. Although we announce when the Board authorizes a share repurchase program, we typically do not give any public notice before we repurchase our shares. Due to the various factors that may impact the amount and timing of our share repurchases and the fact that we may be in the market throughout the year, our share repurchases occur at various prices. We may suspend share repurchase activity at any time.

Furthermore, the Company has a variety of benefit plans in which employees may own or obtain shares of our common stock. The Company may buy shares from these plans to accommodate employee preferences and these purchases are subtracted from our repurchase authority.

For additional information about share repurchases during second quarter 2025, see Part II, Item 2 in this Report.

Regulation and Supervision

The U.S. financial services industry is subject to significant regulation and regulatory oversight initiatives. This regulation and oversight may continue to impact how U.S. financial services companies conduct business and may continue to result in increased regulatory compliance costs.

The following supplements our discussion of significant regulations and regulatory oversight initiatives that have affected or may affect our business contained in the "Regulation and Supervision" and "Risk Factors" sections in our 2024 Form 10-K and the "Regulation and Supervision" section in our 2025 First Quarter Report on Form 10-Q.

Consent Orders and Other Regulatory Actions

The Company is subject to a consent order and other regulatory actions, which may require the Company, among other things, to undertake certain changes to its business, operations, products and services, and risk management practices, and include the following.

Federal Reserve Board Consent Order Regarding Governance Oversight and Compliance and Operational Risk Management. On February 2, 2018, the Company entered into a consent order with the FRB requiring the Board to further enhance the Board's governance and oversight of the Company, and the Company to further improve the Company's compliance and operational risk management program. On June 3, 2025, the Company confirmed that the FRB had removed the Company's limitation on growth in total assets imposed in the consent order. The remaining provisions of the consent order are still in place.

Formal Agreement with the OCC Regarding Anti-Money Laundering and Sanctions Risk Management Practices. On September 12, 2024, the Company announced that Wells Fargo Bank, N.A. entered into a formal agreement with the OCC requiring the bank to enhance its anti-money laundering and sanctions risk management practices.

Critical Accounting Policies

Our significant accounting policies are fundamental to understanding our results of operations and financial condition because they require that we use estimates and assumptions that may affect the value of our assets or liabilities and financial results. Five of these policies are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain and because it is likely that materially different amounts would be reported under different conditions or using different assumptions. These policies govern:

- the allowance for credit losses;
- fair value measurements;
- income taxes;
- liability for legal actions; and
- goodwill impairment.

Management has discussed these critical accounting policies and the related estimates and judgments with the Board's Audit Committee. For additional information, see the "Critical Accounting Policies" section and Note 1 (Summary of Significant Accounting Policies) to Financial Statements in our 2024 Form 10-K and Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report.

Current Accounting Developments

Table 39 provides significant accounting updates applicable to us that have been issued by the Financial Accounting Standards Board (FASB) but are not yet effective.

Table 39: Current Accounting Developments - Issued Standards

Description and Effective Date	Financial statement impact
ASU 2023-09 - Income Taxes (Topic 740): *Improvements to Income Tax Disclosures*	
The Update, effective for our 2025 annual financial statements, enhances annual income tax disclosures primarily to further disaggregate existing disclosures. The Update may be applied prospectively or retrospectively.	The Update will impact our annual income tax disclosures. We are currently evaluating the required changes to our annual income tax disclosures. Upon adoption, those disclosures may change as follows: • For the tabular effective income tax rate reconciliation, provide specific categories (where applicable) and further disaggregation of certain categories (where applicable) by nature and/or jurisdiction if the reconciling item is 5% or more of the statutory tax expense. • Description and disclosure of states and local jurisdictions that contribute the majority of the effect of the state and local income tax category of the effective income tax rate reconciliation. • Disaggregate the amount of income taxes paid (net of refunds) by federal, state, and non-U.S. taxes and further disaggregate by individual jurisdictions where income taxes paid (net of refunds) is 5% or more of total income taxes paid (net of refunds). • Disaggregate net income (or loss) before income tax expense (or benefit) between domestic and non-U.S.

Other Accounting Developments

The following Update is applicable to us. We are currently evaluating the Update but it is not expected to have a material impact on our consolidated financial statements:

- ASU 2024-03 - Income Statement- Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): *Disaggregation of Income Statement Expenses*

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 cyclicality, seasonality, changes in our business composition and operating environment, growth in our businesses and/or acquisitions, and unexpected expenses relating to, among other things, litigation and regulatory matters;
- the effect of the current interest rate environment or changes in interest rates or in the level or composition of our assets or liabilities on our net interest income 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.

Forward-Looking Statements *(continued)*

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.gov.[1]

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.

Risk Factors

An investment in the Company involves risk, including the possibility that the value of the investment could fall substantially and that dividends or other distributions on the investment could be reduced or eliminated. For a discussion of risk factors that could adversely affect our financial results and condition, and the value of, and return on, an investment in the Company, we refer you to the “Risk Factors” section in our 2024 Form 10-K.

Controls and Procedures

Disclosure Controls and Procedures

The Company's management evaluated the effectiveness, as of June 30, 2025, of the Company's disclosure controls and procedures. The Company's chief executive officer and chief financial officer participated in the evaluation. Based on this evaluation, the Company's chief executive officer and chief financial officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2025.

Internal Control Over Financial Reporting

Internal control over financial reporting is defined in Rule 13a-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles (GAAP) and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. No change occurred during second quarter 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Financial Statements

Wells Fargo & Company and Subsidiaries

Consolidated Statement of Income (Unaudited)

(in millions, except per share amounts)	Quarter ended June 30, 2025	Quarter ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Interest income				
Debt securities	**$ 4,875**	4,470	**$ 9,582**	8,732
Loans held for sale	**137**	133	**254**	247
Loans	**13,573**	14,566	**26,930**	29,279
Equity securities	**150**	196	**297**	346
Other interest income	**2,585**	3,519	**5,230**	7,120
Total interest income	**21,320**	22,884	**42,293**	45,724
Interest expense				
Deposits	**5,061**	6,149	**10,270**	11,960
Short-term borrowings	**1,612**	1,377	**2,974**	2,595
Long-term debt	**2,609**	3,164	**5,191**	6,513
Other interest expense	**330**	271	**655**	506
Total interest expense	**9,612**	10,961	**19,090**	21,574
Net interest income	**11,708**	11,923	**23,203**	24,150
Noninterest income				
Deposit and lending-related fees	**1,622**	1,618	**3,255**	3,215
Investment advisory and other asset-based fees	**2,499**	2,415	**5,035**	4,746
Commissions and brokerage services fees	**610**	614	**1,248**	1,240
Investment banking fees	**696**	641	**1,471**	1,268
Card fees	**1,173**	1,101	**2,217**	2,162
Mortgage banking	**230**	243	**562**	473
Net gains from trading and securities	**1,389**	1,522	**2,272**	2,969
Other	**895**	612	**1,708**	1,329
Total noninterest income	**9,114**	8,766	**17,768**	17,402
Total revenue	**20,822**	20,689	**40,971**	41,552
Provision for credit losses	**1,005**	1,236	**1,937**	2,174
Noninterest expense				
Personnel	**8,709**	8,575	**18,183**	18,067
Technology, telecommunications and equipment	**1,287**	1,106	**2,510**	2,159
Occupancy	**766**	763	**1,527**	1,477
Operating losses	**311**	493	**454**	1,126
Professional and outside services	**1,089**	1,139	**2,127**	2,240
Advertising and promotion	**266**	224	**447**	421
Other	**951**	993	**2,022**	2,141
Total noninterest expense	**13,379**	13,293	**27,270**	27,631
Income before income tax expense	**6,438**	6,160	**11,764**	11,747
Income tax expense	**916**	1,251	**1,438**	2,215
Net income before noncontrolling interests	**5,522**	4,909	**10,326**	9,532
Less: Net income (loss) from noncontrolling interests	**28**	(1)	**(62)**	3
Wells Fargo net income	**$ 5,494**	4,910	**$ 10,388**	9,529
Less: Preferred stock dividends and other	**280**	270	**558**	576
Wells Fargo net income applicable to common stock	**$ 5,214**	4,640	**$ 9,830**	8,953
Per share information				
Earnings per common share	**$ 1.61**	1.35	**$ 3.02**	2.56
Diluted earnings per common share	**1.60**	1.33	**2.98**	2.53
Average common shares outstanding	**3,232.7**	3,448.3	**3,256.4**	3,504.2
Diluted average common shares outstanding	**3,267.0**	3,486.2	**3,294.2**	3,543.2

The accompanying notes are an integral part of these statements.

Wells Fargo & Company and Subsidiaries

Consolidated Statement of Comprehensive Income (Unaudited)

(in millions)	Quarter ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Net income before noncontrolling interests	**$ 5,522**	4,909	**$ 10,326**	9,532
Other comprehensive income (loss), after tax:				
Net change in debt securities	**181**	(113)	**1,859**	(535)
Net change in derivatives and hedging activities	**338**	(78)	**784**	(575)
Other	**112**	16	**167**	(31)
Other comprehensive income (loss), after tax	**631**	(175)	**2,810**	(1,141)
Total comprehensive income before noncontrolling interests	**6,153**	4,734	**13,136**	8,391
Less: Other comprehensive income (loss) from noncontrolling interests	**(1)**	-	**-**	-
Less: Net income (loss) from noncontrolling interests	**28**	(1)	**(62)**	3
Wells Fargo comprehensive income	**$ 6,126**	4,735	**$ 13,198**	8,388

The accompanying notes are an integral part of these statements.

Wells Fargo & Company and Subsidiaries

Consolidated Balance Sheet (Unaudited)

(in millions, except shares)		Jun 30, 2025	Dec 31, 2024
Assets			
Cash and due from banks	$	**35,081**	37,080
Interest-earning deposits with banks		**159,480**	166,281
Federal funds sold and securities purchased under resale agreements		**104,815**	105,330
Debt securities:			
Trading, at fair value (includes assets pledged as collateral of **$95,870** and $86,142)		**127,554**	121,205
Available-for-sale, at fair value (amortized cost of **$190,284** and $170,607, and includes assets pledged as collateral of **$1,731** and $3,078)		**184,869**	162,978
Held-to-maturity, at amortized cost (fair value **$183,779** and $193,779)		**221,493**	234,948
Loans held for sale (includes **$4,557** and $4,713 carried at fair value)		**8,730**	6,260
Loans		**924,418**	912,745
Allowance for loan losses		**(13,961)**	(14,183)
Net loans		**910,457**	898,562
Mortgage servicing rights (includes **$6,417** and $6,844 carried at fair value)		**7,048**	7,779
Premises and equipment, net		**10,768**	10,297
Goodwill		**25,071**	25,167
Derivative assets		**23,912**	20,012
Equity securities (includes **$29,694** and $22,322 carried at fair value; and assets pledged as collateral of **$12,120** and $9,774)		**67,476**	60,644
Other assets (includes **$127** and $168 carried at fair value)		**94,515**	73,302
Total assets (1)	$	**1,981,269**	1,929,845
Liabilities			
Noninterest-bearing deposits	$	**370,844**	383,616
Interest-bearing deposits (includes **$23** and $318 carried at fair value)		**969,859**	988,188
Total deposits		**1,340,703**	1,371,804
Short-term borrowings (includes **$285** and $266 carried at fair value)		**187,995**	108,806
Derivative liabilities		**12,548**	16,335
Accrued expenses and other liabilities (includes **$31,037** and $28,530 carried at fair value)		**80,832**	78,756
Long-term debt (includes **$5,653** and $3,495 carried at fair value)		**176,237**	173,078
Total liabilities (2)		**1,798,315**	1,748,779
Equity			
Wells Fargo stockholders' equity:			
Preferred stock - aggregate liquidation preference of **$17,376** and $19,376		**16,608**	18,608
Common stock - $1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares		**9,136**	9,136
Additional paid-in capital		**60,669**	60,817
Retained earnings		**221,308**	214,198
Accumulated other comprehensive loss		**(9,366)**	(12,176)
Treasury stock, at cost - **2,261,443,304** shares and 2,192,867,645 shares		**(117,244)**	(111,463)
Total Wells Fargo stockholders' equity		**181,111**	179,120
Noncontrolling interests		**1,843**	1,946
Total equity		**182,954**	181,066
Total liabilities and equity	$	**1,981,269**	1,929,845

(1) Our consolidated assets at June 30 2025, and December 31, 2024, include the following assets of certain variable interest entities (VIEs) that can only be used to settle the liabilities of those VIEs: Loans, $10.9 billion and $11.2 billion; All other assets, $1.3 billion and $671 million; and Total assets, $12.2 billion and $11.9 billion, respectively.

(2) Our consolidated liabilities at June 30, 2025, and December 31, 2024, include the following VIE liabilities for which the VIE creditors do not have recourse to Wells Fargo: Long-term debt, $3.8 billion and $2.2 billion; Accrued expenses and other liabilities, $144 million and $124 million; and Total liabilities $3.9 billion and $2.4 billion, respectively.

The accompanying notes are an integral part of these statements.

Wells Fargo & Company and Subsidiaries

Consolidated Statement of Changes in Equity (Unaudited)

(in millions)	Quarter ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Preferred stock				
Balance, beginning of period	**$ 18,608**	18,608	**$ 18,608**	19,448
Preferred stock redeemed	**(2,000)**	(2,000)	**(2,000)**	(2,840)
Balance, end of period	**$ 16,608**	16,608	**$ 16,608**	16,608
Common stock				
Balance, beginning of period and end of period	**$ 9,136**	9,136	**$ 9,136**	9,136
Additional paid-in capital				
Balance, beginning of period	**$ 60,275**	60,131	**$ 60,817**	60,555
Stock-based compensation	**352**	252	**965**	826
Stock issued for employee plans, net	**(26)**	(39)	**(1,196)**	(1,079)
Other	**68**	29	**83**	71
Balance, end of period	**$ 60,669**	60,373	**$ 60,669**	60,373
Retained earnings				
Balance, beginning of period	**$ 217,405**	203,870	**$ 214,198**	201,136
Cumulative effect from change in accounting policy (1)	**-**	-	**-**	(158)
Balance, beginning of period, adjusted	**217,405**	203,870	**214,198**	200,978
Net income	**5,494**	4,910	**10,388**	9,529
Common stock dividends	**(1,311)**	(1,228)	**(2,654)**	(2,507)
Preferred stock dividends	**(276)**	(273)	**(554)**	(559)
Other	**(4)**	2	**(70)**	(160)
Balance, end of period	**$ 221,308**	207,281	**$ 221,308**	207,281
Accumulated other comprehensive income (loss)				
Balance, beginning of period	**$ (9,998)**	(12,546)	**$ (12,176)**	(11,580)
Other comprehensive income (loss), after tax	**632**	(175)	**2,810**	(1,141)
Balance, end of period	**$ (9,366)**	(12,721)	**$ (9,366)**	(12,721)
Treasury stock				
Balance, beginning of period	**$ (114,336)**	(98,256)	**$ (111,463)**	(92,960)
Common stock issued	**131**	76	**763**	817
Common stock repurchased	**(3,044)**	(6,071)	**(6,565)**	(12,124)
Other	**5**	4	**21**	20
Balance, end of period	**$ (117,244)**	(104,247)	**$ (117,244)**	(104,247)
Noncontrolling interests				
Balance, beginning of period	**$ 1,816**	1,731	**$ 1,946**	1,708
Net income (loss)	**28**	(1)	**(62)**	3
Other comprehensive income (loss)	**(1)**	-	**-**	-
Other	**-**	(12)	**(41)**	7
Balance, end of period	**$ 1,843**	1,718	**$ 1,843**	1,718
Total equity	**$ 182,954**	178,148	**$ 182,954**	178,148

(1) Effective January 1, 2024, we adopted ASU 2023-02 - Investments - Equity Method and Joint Ventures (Topic 323): *Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method*.

Wells Fargo & Company and Subsidiaries

Consolidated Statement of Cash Flows (Unaudited)

(in millions)	Six months ended June 30, 2025	2024
Cash flows from operating activities:		
Net income before noncontrolling interests	**$ 10,326**	9,532
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	**1,937**	2,174
Changes in fair value of MSRs and LHFS carried at fair value	**315**	91
Depreciation, amortization and accretion	**3,751**	3,791
Deferred income tax benefit	**(1,191)**	(630)
Other, net	**6,025**	(2,063)
Originations and purchases of loans held for sale	**(19,558)**	(16,562)
Proceeds from sales of and paydowns on loans originally classified as held for sale	**16,344**	12,395
Net change in:		
Debt and equity securities, held for trading	**(13,614)**	(24,014)
Derivative assets and liabilities	**(6,477)**	(3,326)
Other assets	**(21,333)**	5,855
Other accrued expenses and liabilities	**1,222**	2,682
Net cash used by operating activities	**(22,253)**	(10,075)
Cash flows from investing activities:		
Net change in:		
Federal funds sold and securities purchased under resale agreements	**515**	(1,655)
Available-for-sale debt securities:		
Proceeds from sales	**2,454**	4,759
Paydowns and maturities	**10,025**	15,753
Purchases	**(32,641)**	(39,111)
Held-to-maturity debt securities:		
Paydowns and maturities	**13,524**	12,001
Equity securities, not held for trading:		
Proceeds from sales and capital returns	**2,563**	1,848
Purchases	**(3,191)**	(3,193)
Loans:		
Loans originated, net of principal collected	**(14,876)**	15,177
Proceeds from sales of loans originally classified as held for investment	**1,783**	1,140
Purchases of loans	**(588)**	(300)
Other, net	**972**	92
Net cash provided (used) by investing activities	**(19,460)**	6,511
Cash flows from financing activities:		
Net change in:		
Deposits	**(31,101)**	7,721
Short-term borrowings	**79,189**	29,275
Long-term debt:		
Proceeds from issuance	**19,355**	20,696
Repayment	**(21,942)**	(40,940)
Preferred stock:		
Redeemed	**(2,000)**	(2,840)
Cash dividends paid	**(554)**	(559)
Common stock:		
Repurchased	**(6,516)**	(12,013)
Cash dividends paid	**(2,605)**	(2,451)
Other, net	**(882)**	(597)
Net cash provided (used) by financing activities	**32,944**	(1,708)
Net change in cash, cash equivalents, and restricted cash	**(8,769)**	(5,272)
Cash, cash equivalents, and restricted cash at beginning of period (1)	**201,902**	236,052
Cash, cash equivalents, and restricted cash at end of period (1)	**$ 193,133**	230,780
Supplemental cash flow disclosures:		
Cash paid for interest	**$ 19,729**	21,552
Net cash paid (refunded) for income taxes	**634**	(421)
Significant non-cash activities:		
Reclassification of long-term debt to accrued expenses and other liabilities	**-**	4,927

(1) Includes Cash and due from banks and Interest-earning deposits with banks on our consolidated balance sheet and excludes time deposits, which are included in Interest-earning deposits with banks.

The accompanying notes are an integral part of these statements.

Notes to Financial Statements

See the "Glossary of Acronyms" at the end of this Report for terms used throughout the Financial Statements and related Notes.

Note 1: Summary of Significant Accounting Policies

Wells Fargo & Company is a leading financial services company. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, to individuals, businesses and institutions throughout the U.S., and in countries outside the U.S. When we refer to "Wells Fargo," "the Company," "we," "our" or "us," we mean Wells Fargo & Company and Subsidiaries (consolidated). Wells Fargo & Company (the Parent) is a financial holding company and a bank holding company.

Our accounting and reporting policies conform with U.S. generally accepted accounting principles (GAAP) and practices in the financial services industry. For a discussion of our significant accounting policies, see Note 1 (Summary of Significant Accounting Policies) in our Annual Report on Form 10-K for the year ended December 31, 2024 (2024 Form 10-K). There were no material changes to these policies in the first half of 2025.

To prepare the financial statements in conformity with GAAP, management must make estimates based on assumptions about future economic and market conditions (for example, unemployment, market liquidity, real estate prices, etc.) that affect the reported amounts of assets and liabilities at the date of the financial statements, income and expenses during the reporting period and the related disclosures. Although our estimates contemplate current conditions and how we expect them to change in the future, it is reasonably possible that actual conditions could be worse than anticipated in those estimates, which could materially affect our results of operations and financial condition. Management has made significant estimates in several areas, including:

- allowance for credit losses (Note 5 (Loans and Related Allowance for Credit Losses) and Note 3 (Available-for-Sale and Held-to-Maturity Debt Securities));
- fair value measurements (Note 6 (Mortgage Banking Activities) and Note 12 (Fair Value Measurements));
- liability for legal actions (Note 10 (Legal Actions));
- income taxes; and
- goodwill impairment (Note 7 (Intangible Assets and Other Assets)).

Actual results could differ from those estimates.

These unaudited interim financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results for the periods presented. These adjustments are of a normal recurring nature, unless otherwise disclosed in this Form 10-Q. The results of operations in the interim financial statements do not necessarily indicate the results that may be expected for the full year. The interim financial information should be read in conjunction with our 2024 Form 10-K.

Accounting Standards Adopted in 2025

We did not adopt any accounting standards in the first half of 2025.

Subsequent Events

We have evaluated the effects of events that have occurred subsequent to June 30, 2025, and there have been no material events that would require recognition in our second quarter 2025 consolidated financial statements or disclosure in the Notes to the consolidated financial statements.

Note 2: Trading Activities

Table 2.1 presents a summary of our trading assets and liabilities measured at fair value through earnings.

Table 2.1: Trading Assets and Liabilities

(in millions)		Jun 30, 2025	Dec 31, 2024
Trading assets:			
Debt securities	$	**127,554**	121,205
Equity securities		**28,425**	19,270
Loans held for sale		**3,306**	3,587
Gross trading derivative assets		**96,973**	97,696
Netting (1)		**(73,208)**	(77,926)
Total trading derivative assets		**23,765**	19,770
Total trading assets		**183,050**	163,832
Trading liabilities:			
Short sale and other liabilities		**31,268**	28,744
Interest-bearing deposits		**23**	318
Long-term debt		**5,653**	3,495
Gross trading derivative liabilities		**95,701**	96,783
Netting (1)		**(83,879)**	(81,345)
Total trading derivative liabilities		**11,822**	15,438
Total trading liabilities	$	**48,766**	47,995

(1) Represents balance sheet netting for trading derivative asset and liability balances, and trading portfolio level valuation adjustments. See Note 11 (Derivatives) for additional information.

Table 2.2 provides net interest income earned from trading assets and liabilities, and net gains and losses due to the realized and unrealized gains and losses from trading activities.

Net interest income also includes dividend income on trading securities and dividend expense on trading securities we have sold, but not yet purchased.

Table 2.2: Net Interest Income and Net Gains (Losses) from Trading Activities

	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2025**	2024	**2025**	2024
Net interest income:				
Interest income (1)	$ **1,580**	1,369	$ **3,101**	2,612
Interest expense	**312**	212	**605**	393
Total net interest income	**1,268**	1,157	**2,496**	2,219
Net gains (losses) from trading activities, by risk type (2):				
Interest rate	**250**	657	**1,569**	785
Commodity	**91**	143	**312**	211
Equity	**128**	451	**469**	739
Foreign exchange	**640**	119	**(43)**	900
Credit	**161**	72	**336**	261
Total net gains from trading activities	**1,270**	1,442	**2,643**	2,896
Total trading-related net interest and noninterest income	$ **2,538**	2,599	$ **5,139**	5,115

(1) Substantially all relates to interest income on debt and equity securities.
(2) Includes gains (losses) on trading portfolio level valuation adjustments, as well as remeasurement gains (losses) on foreign currency-denominated assets and liabilities, including related hedges. See Note 11 (Derivatives) for additional information.

Note 3: Available-for-Sale and Held-to-Maturity Debt Securities

Table 3.1 provides the amortized cost, net of the allowance for credit losses (ACL) for debt securities, and fair value by major categories of available-for-sale (AFS) debt securities, which are carried at fair value, and held-to-maturity (HTM) debt securities, which are carried at amortized cost, net of the ACL. The net unrealized gains (losses) for AFS debt securities are reported as a component of accumulated other comprehensive income (AOCI), net of the ACL and applicable income taxes. Information on debt securities held for trading is included in Note 2 (Trading Activities). For both AFS and HTM debt securities, amortized cost is the unpaid principal amount, net of unamortized basis adjustments. Basis adjustments may include purchase premiums or discounts, fair value hedge accounting basis adjustments, fair value write-downs related to recognition of intent to sell, impairment losses, and charge-offs or recoveries of amounts deemed uncollectible.

Outstanding balances exclude accrued interest receivable on AFS and HTM debt securities, which are included in other assets. See Note 7 (Intangible Assets and Other Assets) for additional information on accrued interest receivable. Amounts considered to be uncollectible are reversed through interest income.

Table 3.1: Available-for-Sale and Held-to-Maturity Debt Securities Outstanding

(in millions)		Amortized cost, net (1)	Gross unrealized gains	Gross unrealized losses	Net unrealized gains (losses)	Fair value
June 30, 2025						
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies	**$**	**32,356**	**10**	**(367)**	**(357)**	**31,999**
Securities of U.S. states and political subdivisions (2)		**11,382**	**20**	**(537)**	**(517)**	**10,865**
Federal agency mortgage-backed securities		**140,921**	**462**	**(4,918)**	**(4,456)**	**136,465**
Non-agency mortgage-backed securities (3)		**1,735**	**1**	**(29)**	**(28)**	**1,707**
Collateralized loan obligations		**3,201**	**9**	**(1)**	**8**	**3,209**
Other debt securities		**577**	**49**	**(2)**	**47**	**624**
Total available-for-sale debt securities, excluding portfolio level basis adjustments		**190,172**	**551**	**(5,854)**	**(5,303)**	**184,869**
Portfolio level basis adjustments (4)		**112**			**(112)**	**-**
Total available-for-sale debt securities		**190,284**	**551**	**(5,854)**	**(5,415)**	**184,869**
Held-to-maturity debt securities:						
Securities of U.S. Treasury and federal agencies		**3,796**	**-**	**(1,757)**	**(1,757)**	**2,039**
Securities of U.S. states and political subdivisions		**18,026**	**1**	**(4,073)**	**(4,072)**	**13,954**
Federal agency mortgage-backed securities		**186,699**	**7**	**(31,937)**	**(31,930)**	**154,769**
Non-agency mortgage-backed securities (3)		**1,411**	**71**	**(53)**	**18**	**1,429**
Collateralized loan obligations		**9,840**	**35**	**-**	**35**	**9,875**
Other debt securities		**1,721**	**8**	**(16)**	**(8)**	**1,713**
Total held-to-maturity debt securities		**221,493**	**122**	**(37,836)**	**(37,714)**	**183,779**
Total	**$**	**411,777**	**673**	**(43,690)**	**(43,129)**	**368,648**
December 31, 2024						
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies	$	23,791	1	(507)	(506)	23,285
Securities of U.S. states and political subdivisions (2)		12,542	11	(518)	(507)	12,035
Federal agency mortgage-backed securities		129,703	84	(6,758)	(6,674)	123,029
Non-agency mortgage-backed securities (3)		1,844	3	(41)	(38)	1,806
Collateralized loan obligations		2,196	6	-	6	2,202
Other debt securities		574	50	(3)	47	621
Total available-for-sale debt securities, excluding portfolio level basis adjustments		170,650	155	(7,827)	(7,672)	162,978
Portfolio level basis adjustments (4)		(43)			43	-
Total available-for-sale debt securities		170,607	155	(7,827)	(7,629)	162,978
Held-to-maturity debt securities:						
Securities of U.S. Treasury and federal agencies		3,794	-	(1,779)	(1,779)	2,015
Securities of U.S. states and political subdivisions		18,200	-	(3,342)	(3,342)	14,858
Federal agency mortgage-backed securities		193,982	-	(36,029)	(36,029)	157,953
Non-agency mortgage-backed securities (3)		1,364	50	(81)	(31)	1,333
Collateralized loan obligations		15,888	56	-	56	15,944
Other debt securities		1,720	-	(44)	(44)	1,676
Total held-to-maturity debt securities		234,948	106	(41,275)	(41,169)	193,779
Total	$	405,555	261	(49,102)	(48,798)	356,757

(1) Represents amortized cost of the securities, net of the ACL of $30 million and $34 million related to AFS debt securities at June 30, 2025, and December 31, 2024, respectively, and $106 million and $95 million related to HTM debt securities at June 30, 2025, and December 31, 2024, respectively.
(2) Includes investments in tax-exempt preferred debt securities issued by investment funds or trusts that predominantly invest in tax-exempt municipal securities. The amortized cost, net of the ACL, and fair value of these types of securities, was $2.8 billion at both June 30, 2025, and December 31, 2024.
(3) Predominantly consists of commercial mortgage-backed securities at both June 30, 2025, and December 31, 2024.
(4) Represents fair value hedge basis adjustments related to active portfolio layer method hedges of AFS debt securities, which are not allocated to individual securities in the portfolio. For additional information, see Note 11 (Derivatives).

Table 3.2 details the breakout of purchases of HTM debt securities by major category of security. There were no transfers to HTM debt securities during the periods presented below.

Table 3.2: Held-to-Maturity Debt Securities Purchases

(in millions)	Quarter ended June 30, 2025	Quarter ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Purchases of held-to-maturity debt securities (1):				
Non-agency mortgage-backed securities	$ **20**	48	$ **106**	48
Total purchases of held-to-maturity debt securities	$ **20**	48	$ **106**	48

(1) Inclusive of non-cash purchases from securitization of loans held for sale (LHFS).

Table 3.3 shows the composition of interest income, provision for credit losses, and gross realized gains and losses from sales and impairment write-downs included in earnings related to AFS and HTM debt securities (pre-tax).

Table 3.3: Income Statement Impacts for Available-for-Sale and Held-to-Maturity Debt Securities

(in millions)	Quarter ended June 30, 2025	Quarter ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Interest income (1):				
Available-for-sale	$ **2,146**	1,549	$ **4,088**	2,915
Held-to-maturity	**1,309**	1,678	**2,688**	3,433
Total interest income	**3,455**	3,227	**6,776**	6,348
Provision for credit losses:				
Available-for-sale	**(4)**	7	**(5)**	16
Held-to-maturity	**2**	-	**10**	3
Total provision for credit losses	**(2)**	7	**5**	19
Realized gains and losses (2):				
Gross realized gains	**13**	-	**15**	23
Gross realized losses	**(13)**	-	**(129)**	(48)
Impairment write-downs	**-**	-	**(33)**	-
Net realized gains (losses)	$ **-**	-	$ **(147)**	(25)

(1) Excludes interest income from trading debt securities, which is disclosed in Note 2 (Trading Activities).
(2) Realized gains and losses relate to AFS debt securities. There were no realized gains or losses from HTM debt securities in all periods presented.

Credit Quality

We monitor credit quality of debt securities by evaluating various attributes and utilize such information in our evaluation of the appropriateness of the ACL for debt securities. The credit quality indicators that we most closely monitor include credit ratings and delinquency status and are based on information as of our financial statement date.

CREDIT RATINGS. Credit ratings express opinions about the credit quality of a debt security. We determine the credit rating of a security according to the lowest credit rating made available by national recognized statistical rating organizations (NRSROs). Debt securities rated investment grade, that is those with ratings similar to BBB-/Baa3 or above, as defined by NRSROs, are generally considered by the rating agencies and market participants to be low credit risk. Conversely, debt securities rated below investment grade, labeled as "speculative grade" by the rating agencies, are considered to be distinctively higher credit risk than investment grade debt securities. For debt securities not rated by NRSROs, we determine an internal credit grade of the debt securities (used for credit risk management purposes) equivalent to the credit ratings assigned by major credit agencies. Substantially all of our debt securities were rated by NRSROs at June 30, 2025, and December 31, 2024.

Table 3.4 shows the percentage of fair value of AFS debt securities and amortized cost of HTM debt securities determined to be rated investment grade, inclusive of securities rated based on internal credit grades.

Table 3.4: Investment Grade Debt Securities

	Available-for-Sale		Held-to-Maturity	
($ in millions)	Fair value	% investment grade	Amortized cost	% investment grade
June 30, 2025				
Total portfolio (1)	**$ 184,869**	**99%**	**$ 221,599**	**99%**
Breakdown by category:				
Securities of U.S. Treasury and federal agencies (2)	**$ 168,464**	**100%**	**$ 190,495**	**100%**
Securities of U.S. states and political subdivisions	**10,865**	**99**	**18,038**	**100**
Collateralized loan obligations (3)	**3,209**	**100**	**9,852**	**100**
All other debt securities (4)	**2,331**	**89**	**3,214**	**57**
December 31, 2024				
Total portfolio (1)	$ 162,978	99%	$ 235,043	99%
Breakdown by category:				
Securities of U.S. Treasury and federal agencies (2)	$ 146,314	100%	$ 197,777	100%
Securities of U.S. states and political subdivisions	12,035	99	18,210	100
Collateralized loan obligations (3)	2,202	100	15,904	100
All other debt securities (4)	2,427	89	3,152	61

(1) 99% were rated AA- and above at both June 30, 2025, and December 31, 2024.
(2) Includes federal agency mortgage-backed securities.
(3) 100% were rated AA- and above at both June 30, 2025, and December 31, 2024.
(4) Includes non-U.S. government, non-agency mortgage-backed, and all other debt securities.

DELINQUENCY STATUS AND NONACCRUAL DEBT SECURITIES. Debt security issuers that are delinquent in payment of amounts due under contractual debt agreements have a higher probability of recognition of credit losses. As such, as part of our monitoring of the credit quality of the debt security portfolio, we consider whether debt securities we own are past due in payment of principal or interest payments and whether any securities have been placed into nonaccrual status.

Debt securities that are past due and still accruing or in nonaccrual status were insignificant at both June 30, 2025, and December 31, 2024. Net charge-offs on debt securities were insignificant in the second quarter and first half of both 2025 and 2024.

Unrealized Losses of Available-for-Sale Debt Securities

Table 3.5 shows the gross unrealized losses and fair value of AFS debt securities by length of time those individual securities in each category have been in a continuous loss position. Debt securities on which we have recorded credit impairment are categorized as being “less than 12 months” or “12 months or more” in a continuous loss position based on the point in time that the fair value declined to below the amortized cost basis, net of the allowance for credit losses.

Table 3.5: Gross Unrealized Losses and Fair Value - Available-for-Sale Debt Securities

	Less than 12 months		12 months or more		Total	
(in millions)	Gross unrealized losses (1)	Fair value	Gross unrealized losses (1)	Fair value	Gross unrealized losses (1)	Fair value
June 30, 2025						
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies	**$ (40)**	**19,021**	**(327)**	**5,876**	**(367)**	**24,897**
Securities of U.S. states and political subdivisions	**(20)**	**691**	**(517)**	**6,177**	**(537)**	**6,868**
Federal agency mortgage-backed securities	**(634)**	**52,475**	**(4,284)**	**38,785**	**(4,918)**	**91,260**
Non-agency mortgage-backed securities	**(2)**	**424**	**(27)**	**1,052**	**(29)**	**1,476**
Collateralized loan obligations	**(1)**	**273**	**-**	**-**	**(1)**	**273**
Other debt securities	**-**	**-**	**(2)**	**114**	**(2)**	**114**
Total available-for-sale debt securities	**$ (697)**	**72,884**	**(5,157)**	**52,004**	**(5,854)**	**124,888**
December 31, 2024						
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies	$ (77)	14,000	(430)	7,778	(507)	21,778
Securities of U.S. states and political subdivisions	(11)	748	(507)	7,215	(518)	7,963
Federal agency mortgage-backed securities	(1,465)	71,424	(5,293)	40,722	(6,758)	112,146
Non-agency mortgage-backed securities	(1)	22	(40)	1,307	(41)	1,329
Other debt securities	-	-	(3)	114	(3)	114
Total available-for-sale debt securities	$ (1,554)	86,194	(6,273)	57,136	(7,827)	143,330

(1) Gross unrealized losses exclude portfolio level basis adjustments.

We have assessed each debt security with gross unrealized losses included in the previous table for credit impairment. As part of that assessment we evaluated and concluded that we do not intend to sell any of the debt securities, and that it is more likely than not that we will not be required to sell, prior to recovery of the amortized cost basis. We evaluate, where necessary, whether credit impairment exists by comparing the present value of the expected cash flows to the debt securities’ amortized cost basis. Credit impairment is recorded as an ACL for debt securities.

For descriptions of the factors we consider when analyzing debt securities for impairment as well as methodology and significant inputs used to measure credit losses, see Note 1 (Summary of Significant Accounting Policies) in our 2024 Form 10-K.

Contractual Maturities

Table 3.6 and Table 3.7 show the remaining contractual maturities of AFS and HTM debt securities, respectively.

Table 3.6: Contractual Maturities - Available-for-Sale Debt Securities

By remaining contractual maturity ($ in millions)		Total	Within one year	After one year through five years	After five years through ten years	After ten years
June 30, 2025						
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies						
Amortized cost, net	$	32,356	818	8,878	21,296	1,364
Fair value		31,999	818	8,649	21,256	1,276
Weighted average yield		3.63%	4.17	2.44	4.25	1.44
Securities of U.S. states and political subdivisions						
Amortized cost, net	$	11,382	229	3,722	3,098	4,333
Fair value		10,865	228	3,658	2,931	4,048
Weighted average yield		3.05%	2.04	2.79	3.05	3.34
Federal agency mortgage-backed securities						
Amortized cost, net	$	140,921	20	78	1,658	139,165
Fair value		136,465	20	78	1,643	134,724
Weighted average yield		4.56%	2.80	3.73	4.40	4.56
Non-agency mortgage-backed securities						
Amortized cost, net	$	1,735	-	-	71	1,664
Fair value		1,707	-	-	69	1,638
Weighted average yield		4.23%	-	-	4.79	4.20
Collateralized loan obligations						
Amortized cost, net	$	3,201	-	54	675	2,472
Fair value		3,209	-	54	676	2,479
Weighted average yield		5.72%	-	6.24	5.87	5.67
Other debt securities						
Amortized cost, net	$	577	75	138	348	16
Fair value		624	78	148	372	26
Weighted average yield		4.60%	5.42	8.21	3.13	1.65
Total available-for-sale debt securities						
Amortized cost, net (1)	$	190,172	1,142	12,870	27,146	149,014
Fair value		184,869	1,144	12,587	26,947	144,191
Weighted average yield (2)		4.33%	3.80	2.63	4.15	4.51

(1) Amortized cost, net excludes portfolio level basis adjustments of $112 million.
(2) Weighted average yields are calculated using the effective yield method and are weighted based on amortized cost, net of ACL. The effective yield method is calculated using the contractual coupon and the impact of any premiums and discounts and is shown pre-tax. We have not included the effect of any related hedging derivatives. The effective yield for mortgage-backed securities excludes unscheduled principal payments, and remaining expected maturities will differ from contractual maturities because borrowers may have the right to prepay obligations before the underlying mortgages mature.

Table 3.7: Contractual Maturities - Held-to-Maturity Debt Securities

By remaining contractual maturity ($ in millions)		Total	Within one year	After one year through five years	After five years through ten years	After ten years
June 30, 2025						
Held-to-maturity debt securities:						
Securities of U.S. Treasury and federal agencies						
Amortized cost, net	$	3,796	-	-	-	3,796
Fair value		2,039	-	-	-	2,039
Weighted average yield		1.60%	-	-	-	1.60
Securities of U.S. states and political subdivisions						
Amortized cost, net	$	18,026	277	411	522	16,816
Fair value		13,954	277	402	494	12,781
Weighted average yield		2.41%	2.11	2.06	2.58	2.42
Federal agency mortgage-backed securities						
Amortized cost, net	$	186,699	-	-	-	186,699
Fair value		154,769	-	-	-	154,769
Weighted average yield		2.35%	-	-	-	2.35
Non-agency mortgage-backed securities						
Amortized cost, net	$	1,411	-	39	22	1,350
Fair value		1,429	-	47	24	1,358
Weighted average yield		3.66%	-	5.04	2.69	3.63
Collateralized loan obligations						
Amortized cost, net	$	9,840	-	319	9,521	-
Fair value		9,875	-	320	9,555	-
Weighted average yield		5.92%	-	5.94	5.92	-
Other debt securities						
Amortized cost, net	$	1,721	-	979	742	-
Fair value		1,713	-	962	751	-
Weighted average yield		5.27%	-	4.75	5.95	-
Total held-to-maturity debt securities						
Amortized cost, net	$	221,493	277	1,748	10,807	208,661
Fair value		183,779	277	1,731	10,824	170,947
Weighted average yield (1)		2.53%	2.11	4.34	5.75	2.35

(1) Weighted average yields are calculated using the effective yield method and are weighted based on amortized cost, net of ACL. The effective yield method is calculated using the contractual coupon and the impact of any premiums and discounts and is shown pre-tax. We have not included the effect of any related hedging derivatives. The effective yield for mortgage-backed securities excludes unscheduled principal payments, and remaining expected maturities will differ from contractual maturities because borrowers may have the right to prepay obligations before the underlying mortgages mature.

Note 4: Equity Securities

Table 4.1 provides a summary of our equity securities by business purpose and accounting method.

Table 4.1: Equity Securities

(in millions)		Jun 30, 2025	Dec 31, 2024
Equity securities held for trading at fair value (1)	$	**28,425**	19,270
Not held for trading:			
Equity securities at fair value (2)		**1,269**	3,052
Tax credit investments (3)		**21,018**	21,933
Private equity (4)		**12,621**	12,607
Federal Reserve Bank stock and other at cost (5)		**4,143**	3,782
Total equity securities not held for trading		**39,051**	41,374
Total equity securities	$	**67,476**	60,644

(1) Represents securities held as part of our customer accommodation trading activities. For additional information on these activities, see Note 2 (Trading Activities).
(2) Includes securities subject to contractual lock-up periods restricting their sale. These securities had fair values of $130 million at June 30, 2025, the majority of which have sale restrictions that will expire in second quarter 2027, and $590 million at December 31, 2024, the majority of which had sale restrictions that expired in second quarter 2025.
(3) Includes affordable housing investments of $11.7 billion and $12.3 billion at June 30, 2025, and December 31, 2024, respectively, and renewable energy investments of $9.0 billion and $9.4 billion at June 30, 2025, and December 31, 2024, respectively. Tax credit investments are accounted for using either the proportional amortization method or the equity method. See Note 13 (Securitizations and Variable Interest Entities) for information about tax credit investments.
(4) Includes equity securities accounted for under the measurement alternative of $9.3 billion at both June 30, 2025, and December 31, 2024, which were predominantly securities associated with our venture capital investments. The remaining securities are accounted for using the equity method.
(5) Includes $3.5 billion of investments in Federal Reserve Bank stock at both June 30, 2025, and December 31, 2024, and $583 million and $224 million of investments in Federal Home Loan Bank stock at June 30, 2025, and December 31, 2024, respectively.

Net Gains and Losses Not Held for Trading

Table 4.2 provides a summary of the net gains and losses from equity securities not held for trading, which excludes equity method adjustments for our share of the investee's earnings or losses that are recognized in other noninterest income. Gains and losses from equity securities not held for trading are reported in net gains from trading and securities.

Table 4.2: Net Gains (Losses) from Equity Securities Not Held for Trading

	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2025**	2024	**2025**	2024
Net gains (losses) from equity securities carried at fair value	$ **155**	49	$ **(40)**	60
Net gains (losses) from equity securities not carried at fair value (1):				
Impairment write-downs	**(124)**	(193)	**(318)**	(390)
Net unrealized gains (2)	**33**	202	**34**	329
Net realized gains	**55**	22	**100**	99
Total net gains (losses) from equity securities not carried at fair value	**(36)**	31	**(184)**	38
Total net gains (losses) from equity securities not held for trading	$ **119**	80	$ **(224)**	98

(1) Includes amounts related to venture capital investments in consolidated portfolio companies, which are not reported in equity securities on our consolidated balance sheet.
(2) Includes unrealized gains (losses) due to observable price changes from equity securities accounted for under the measurement alternative.

Measurement Alternative

Table 4.3 provides additional information about the impairment write-downs and observable price changes from nonmarketable equity securities accounted for under the measurement alternative. Gains and losses related to these adjustments are also included in Table 4.2.

Table 4.3: Net Gains (Losses) from Measurement Alternative Equity Securities

	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2025**	2024	**2025**	2024
Net gains (losses) recognized in earnings during the period:				
Gross unrealized gains from observable price changes	**$ 64**	211	**$ 107**	338
Gross unrealized losses from observable price changes	**(19)**	(9)	**(44)**	(9)
Impairment write-downs	**(80)**	(151)	**(245)**	(320)
Net realized gains from sale	**23**	3	**38**	65
Total net gains (losses) recognized during the period	**$ (12)**	$ 54	**$ (144)**	74

Table 4.4 presents cumulative carrying value adjustments to nonmarketable equity securities accounted for under the measurement alternative that were still held at the end of each reporting period presented.

Table 4.4: Measurement Alternative Cumulative Gains (Losses)

(in millions)	**Jun 30, 2025**	Dec 31, 2024
Cumulative gains (losses):		
Gross unrealized gains from observable price changes	**$ 7,474**	7,457
Gross unrealized losses from observable price changes	**(98)**	(53)
Impairment write-downs	**(3,833)**	(3,747)

Note 5: Loans and Related Allowance for Credit Losses

Table 5.1 presents total loans outstanding by portfolio segment and class of financing receivable. Loans are reported at their outstanding principal balances net of any unearned income, cumulative charge-offs, unamortized deferred fees and costs on originated loans, and unamortized premiums or discounts on purchased loans. These amounts were less than 1% of our total loans outstanding at both June 30, 2025, and December 31, 2024.

Outstanding balances exclude accrued interest receivable on loans, except for certain revolving loans, such as credit card loans.

See Note 7 (Intangible Assets and Other Assets) for additional information on accrued interest receivable. Amounts considered to be uncollectible are reversed through interest income. During the first half of 2025, we reversed accrued interest receivable of $32 million for our commercial portfolio segment and $197 million for our consumer portfolio segment, compared with $23 million and $202 million, respectively, for the same period a year ago.

Table 5.1: Loans Outstanding

(in millions)		Jun 30, 2025	Dec 31, 2024
Commercial and industrial	$	**402,150**	381,241
Commercial real estate		**132,560**	136,505
Lease financing (1)		**15,060**	16,413
Total commercial		**549,770**	534,159
Residential mortgage		**245,755**	250,269
Credit card		**55,318**	56,542
Auto		**42,878**	42,367
Other consumer (2)		**30,697**	29,408
Total consumer		**374,648**	378,586
Total loans	$	**924,418**	912,745

(1) In May 2025, the Company announced it entered into an agreement to sell the assets of its rail car leasing business. The related lease financing balances were transferred to loans held for sale.
(2) Includes $23.1 billion and $21.4 billion at June 30, 2025, and December 31, 2024, respectively, of securities-based loans originated by the Wealth and Investment Management (WIM) operating segment.

Our non-U.S. loans are reported by respective class of financing receivable in the table above. Substantially all of our non-U.S. loan portfolio is commercial loans. Table 5.2 presents total non-U.S. commercial loans outstanding by class of financing receivable.

Table 5.2: Non-U.S. Commercial Loans Outstanding

(in millions)		Jun 30, 2025	Dec 31, 2024
Commercial and industrial	$	**67,293**	62,038
Commercial real estate		**5,292**	5,123
Lease financing		**519**	598
Total non-U.S. commercial loans	$	**73,104**	67,759

Loan Purchases, Sales, and Transfers

Table 5.3 presents the proceeds paid or received for purchases and sales of loans and transfers from loans held for investment to mortgages/loans held for sale. The table excludes loans for which we have elected the fair value option and government insured/guaranteed loans because their loan activity normally does not impact the ACL.

Table 5.3: Loan Purchases, Sales, and Transfers

	2025			2024		
(in millions)	Commercial	Consumer	Total	Commercial	Consumer	Total
Quarter ended June 30,						
Purchases	$ **207**	**1**	**208**	68	1	69
Sales and net transfers (to)/from LHFS	**(1,859)**	**-**	**(1,859)**	(476)	(2)	(478)
Six months ended June 30,						
Purchases	$ **586**	**2**	**588**	298	2	300
Sales and net transfers (to)/from LHFS	**(2,714)**	**12**	**(2,702)**	(898)	(68)	(966)

Unfunded Credit Commitments

Unfunded credit commitments are legally binding agreements to lend to customers with terms covering usage of funds, contractual interest rates, expiration dates, and any required collateral. Our commercial lending commitments include, but are not limited to, (i) commitments for working capital and general corporate purposes, (ii) financing to customers who warehouse financial assets secured by real estate, consumer, or corporate loans, (iii) financing that is expected to be syndicated or replaced with other forms of long-term financing, and (iv) commercial real estate lending. We also originate multipurpose lending commitments under which commercial customers have the option to draw on the facility in one of several forms, including the issuance of letters of credit, which reduces the unfunded commitment amounts of the facility.

The maximum credit risk for these commitments will generally be lower than the contractual amount because these commitments may expire without being used or may be cancelled at the customer's request. We may reduce or cancel lines of credit in accordance with the contracts and applicable law. Our credit risk monitoring activities include managing the amount of commitments, both to individual customers and in total, and the size and maturity structure of these commitments. We do not recognize an ACL for commitments that are unconditionally cancellable at our discretion.

We issue commercial letters of credit to assist customers in purchasing goods or services, typically for international trade. At June 30, 2025, and December 31, 2024, we had $1.0 billion and $968 million, respectively, of outstanding issued commercial letters of credit. See Note 14 (Guarantees and Other Commitments) for additional information on issued standby letters of credit.

We may be a fronting bank, whereby we act as a representative for other lenders, and advance funds or provide for the issuance of letters of credit under syndicated loan or letter of credit agreements. Any advances are generally repaid in less than a week and would normally require default of both the customer and another lender to expose us to loss.

The contractual amount of our unfunded credit commitments, including unissued letters of credit, is summarized in Table 5.4. The table is presented net of commitments syndicated to others, including the fronting arrangements described above, and excludes issued letters of credit and discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase.

Table 5.4: Unfunded Credit Commitments

(in millions)		Jun 30, 2025	Dec 31, 2024
Commercial and industrial	$	**407,708**	401,947
Commercial real estate		**11,440**	12,505
Total commercial		**419,148**	414,452
Residential mortgage (1)		**21,460**	23,872
Credit card		**169,742**	163,256
Other consumer		**7,700**	7,985
Total consumer		**198,902**	195,113
Total unfunded credit commitments	$	**618,050**	609,565

(1) Includes lines of credit totaling $19.2 billion and $22.5 billion as of June 30, 2025, and December 31, 2024, respectively.

Allowance for Credit Losses

Table 5.5 presents the ACL for loans, which consists of the allowance for loan losses and the allowance for unfunded credit commitments. Total net loan charge-offs decreased $444 million from June 30, 2024, due to lower losses in our commercial real estate portfolio driven by the office property type and lower losses in our auto portfolio. The ACL for loans decreased $68 million from December 31, 2024, reflecting a lower allowance for commercial real estate loans, partially offset by a higher allowance for commercial and industrial loans.

Table 5.5: Allowance for Credit Losses for Loans

	Quarter ended June 30,		Six months ended June 30,	
($ in millions)	**2025**	2024	**2025**	2024
Balance, beginning of period	$ **14,552**	14,862	$ **14,636**	15,088
Provision for credit losses	**1,007**	1,229	**1,932**	2,155
Loan charge-offs:				
Commercial and industrial	**(213)**	(229)	**(361)**	(401)
Commercial real estate	**(106)**	(279)	**(202)**	(471)
Lease financing	**(11)**	(13)	**(22)**	(24)
Total commercial	**(330)**	(521)	**(585)**	(896)
Residential mortgage	**(32)**	(17)	**(43)**	(36)
Credit card	**(751)**	(745)	**(1,519)**	(1,409)
Auto	**(103)**	(156)	**(230)**	(347)
Other consumer	**(119)**	(140)	**(235)**	(287)
Total consumer	**(1,005)**	(1,058)	**(2,027)**	(2,079)
Total loan charge-offs	**(1,335)**	(1,579)	**(2,612)**	(2,975)
Loan recoveries:				
Commercial and industrial	**34**	41	**74**	65
Commercial real estate	**45**	8	**46**	13
Lease financing	**4**	4	**7**	9
Total commercial	**83**	53	**127**	87
Residential mortgage	**35**	36	**61**	68
Credit card	**129**	96	**247**	183
Auto	**73**	77	**136**	156
Other consumer	**18**	16	**35**	31
Total consumer	**255**	225	**479**	438
Total loan recoveries	**338**	278	**606**	525
Net loan charge-offs	**(997)**	(1,301)	**(2,006)**	(2,450)
Other	**6**	(1)	**6**	(4)
Balance, end of period	$ **14,568**	14,789	$ **14,568**	14,789
Components:				
Allowance for loan losses	$ **13,961**	14,360	$ **13,961**	14,360
Allowance for unfunded credit commitments	**607**	429	**607**	429
Allowance for credit losses	$ **14,568**	14,789	$ **14,568**	14,789
Net loan charge-offs (annualized) as a percentage of average total loans	**0.44%**	0.57	**0.44%**	0.53
Allowance for loan losses as a percentage of total loans	**1.51**	1.56	**1.51**	1.56
Allowance for credit losses for loans as a percentage of total loans	**1.58**	1.61	**1.58**	1.61

Table 5.6 summarizes the activity in the ACL by our commercial and consumer portfolio segments.

Table 5.6: Allowance for Credit Losses for Loans Activity by Portfolio Segment

(in millions)	2025 Commercial	2025 Consumer	2025 Total	2024 Commercial	2024 Consumer	2024 Total
Quarter ended June 30,						
Balance, beginning of period	$ **7,930**	**6,622**	**14,552**	8,317	6,545	14,862
Provision for credit losses	**147**	**860**	**1,007**	388	841	1,229
Loan charge-offs	**(330)**	**(1,005)**	**(1,335)**	(521)	(1,058)	(1,579)
Loan recoveries	**83**	**255**	**338**	53	225	278
Net loan charge-offs	**(247)**	**(750)**	**(997)**	(468)	(833)	(1,301)
Other	**5**	**1**	**6**	(1)	-	(1)
Balance, end of period	$ **7,835**	**6,733**	**14,568**	8,236	6,553	14,789
Six months ended June 30,						
Balance, beginning of period	$ **7,946**	**6,690**	**14,636**	8,412	6,676	15,088
Provision for credit losses	**342**	**1,590**	**1,932**	637	1,518	2,155
Loan charge-offs	**(585)**	**(2,027)**	**(2,612)**	(896)	(2,079)	(2,975)
Loan recoveries	**127**	**479**	**606**	87	438	525
Net loan charge-offs	**(458)**	**(1,548)**	**(2,006)**	(809)	(1,641)	(2,450)
Other	**5**	**1**	**6**	(4)	-	(4)
Balance, end of period	$ **7,835**	**6,733**	**14,568**	8,236	6,553	14,789

Credit Quality

We monitor credit quality by evaluating various attributes and utilize such information in our evaluation of the appropriateness of the ACL for loans. The following sections provide the credit quality indicators we most closely monitor. The credit quality indicators are generally based on information as of our financial statement date.

COMMERCIAL CREDIT QUALITY INDICATORS. We manage a consistent process for assessing commercial loan credit quality. Commercial loans are generally subject to individual risk assessment using our internal borrower and collateral quality ratings, which is our primary credit quality indicator. Our ratings are aligned to regulatory definitions of pass and criticized categories with the criticized segmented among special mention, substandard, doubtful, and loss categories.

Table 5.7 provides the outstanding balances of our commercial loan portfolio by risk category and credit quality information by origination year for term loans. Revolving loans may convert to term loans as a result of a contractual provision in the original loan agreement or if modified for a borrower experiencing financial difficulty. At June 30, 2025, we had $515.7 billion and $34.0 billion of pass and criticized commercial loans, respectively. Gross charge-offs by loan class are included in the following table for the six months ended June 30, 2025, and year ended December 31, 2024.

Table 5.7: Commercial Loan Categories by Risk Categories and Vintage

(in millions)		Term loans by origination year						Revolving loans	Revolving loans converted to term loans	Total
		2025	2024	2023	2022	2021	Prior			
June 30, 2025										
Commercial and industrial										
Pass	$	**38,125**	**32,142**	**18,070**	**17,891**	**10,418**	**15,417**	**254,867**	**23**	**386,953**
Criticized		**869**	**741**	**945**	**1,111**	**435**	**746**	**10,350**	**-**	**15,197**
Total commercial and industrial		**38,994**	**32,883**	**19,015**	**19,002**	**10,853**	**16,163**	**265,217**	**23**	**402,150**
Gross charge-offs (1)		**16**	**43**	**21**	**18**	**3**	**4**	**256**	**-**	**361**
Commercial real estate										
Pass		**18,279**	**15,903**	**10,107**	**20,746**	**17,661**	**26,066**	**6,222**	**63**	**115,047**
Criticized		**1,746**	**2,666**	**1,318**	**4,503**	**4,141**	**2,937**	**202**	**-**	**17,513**
Total commercial real estate		**20,025**	**18,569**	**11,425**	**25,249**	**21,802**	**29,003**	**6,424**	**63**	**132,560**
Gross charge-offs		**-**	**24**	**28**	**46**	**16**	**88**	**-**	**-**	**202**
Lease financing										
Pass		**2,025**	**3,780**	**3,846**	**1,972**	**1,051**	**1,070**	**-**	**-**	**13,744**
Criticized		**198**	**401**	**365**	**199**	**79**	**74**	**-**	**-**	**1,316**
Total lease financing		**2,223**	**4,181**	**4,211**	**2,171**	**1,130**	**1,144**	**-**	**-**	**15,060**
Gross charge-offs		**-**	**5**	**7**	**5**	**3**	**2**	**-**	**-**	**22**
Total commercial loans	$	**61,242**	**55,633**	**34,651**	**46,422**	**33,785**	**46,310**	**271,641**	**86**	**549,770**

(in millions)		Term loans by origination year						Revolving loans	Revolving loans converted to term loans	Total
		2024	2023	2022	2021	2020	Prior			
December 31, 2024										
Commercial and industrial										
Pass	$	46,670	23,891	23,142	13,883	4,963	10,892	241,365	1,247	366,053
Criticized		909	899	1,644	803	139	774	9,990	30	15,188
Total commercial and industrial		47,579	24,790	24,786	14,686	5,102	11,666	251,355	1,277	381,241
Gross charge-offs (1)		79	107	26	39	8	7	463	-	729
Commercial real estate										
Pass		22,021	11,432	25,314	21,096	8,193	23,121	5,872	179	117,228
Criticized		3,396	1,847	5,427	4,240	1,478	2,616	273	-	19,277
Total commercial real estate		25,417	13,279	30,741	25,336	9,671	25,737	6,145	179	136,505
Gross charge-offs		81	78	124	158	145	359	-	-	945
Lease financing										
Pass		4,516	4,628	2,681	1,457	573	1,290	-	-	15,145
Criticized		391	382	250	103	66	76	-	-	1,268
Total lease financing		4,907	5,010	2,931	1,560	639	1,366	-	-	16,413
Gross charge-offs		3	17	14	10	5	3	-	-	52
Total commercial loans	$	77,903	43,079	58,458	41,582	15,412	38,769	257,500	1,456	534,159

(1) Includes charge-offs on overdrafts, which are generally charged-off at 60 days past due.

Table 5.8 provides days past due (DPD) information for commercial loans, which we monitor as part of our credit risk management practices; however, delinquency is not a primary credit quality indicator for commercial loans.

Table 5.8: Commercial Loan Categories by Delinquency Status

(in millions)		Still accruing				
		Current-29 DPD	30-89 DPD	90+ DPD	Nonaccrual loans	Total commercial loans
June 30, 2025						
Commercial and industrial	**$**	**400,485**	**546**	**194**	**925**	**402,150**
Commercial real estate		**128,098**	**199**	**707**	**3,556**	**132,560**
Lease financing		**14,798**	**180**	**-**	**82**	**15,060**
Total commercial loans	**$**	**543,381**	**925**	**901**	**4,563**	**549,770**
December 31, 2024						
Commercial and industrial	$	379,147	794	537	763	381,241
Commercial real estate		131,794	472	468	3,771	136,505
Lease financing		16,156	173	-	84	16,413
Total commercial loans	$	527,097	1,439	1,005	4,618	534,159

CONSUMER CREDIT QUALITY INDICATORS. We have various classes of consumer loans that present unique credit risks. Loan delinquency, Fair Isaac Corporation (FICO) credit scores and loan-to-value (LTV) for residential mortgage loans are the primary credit quality indicators that we monitor and utilize in our evaluation of the appropriateness of the ACL for the consumer loan portfolio segment.

Many of our loss estimation techniques used for the ACL for loans rely on delinquency-based models; therefore, delinquency is an important indicator of credit quality in the establishment of our ACL for consumer loans.

We obtain FICO scores at loan origination and the scores are generally updated at least quarterly, except in limited circumstances, including compliance with the Fair Credit Reporting Act (FCRA). FICO scores are not available for certain loan types or may not be required if we deem it unnecessary due to strong collateral and other borrower attributes.

LTV is the ratio of the outstanding loan balance divided by the property collateral value. For junior lien mortgages, we use the total combined loan balance of first and junior liens, including unused line of credit amounts. We generally obtain property collateral values through Home Price Indices (HPI) and automated valuation models (AVMs). We update LTVs on a quarterly basis. Certain loans do not have an LTV due to a lack of industry data availability or are portfolios acquired from or serviced by other institutions.

Gross charge-offs by loan class are included in the following tables for the six months ended June 30, 2025, and year ended December 31, 2024.

Credit quality information is provided with the year of origination for term loans. Revolving loans may convert to term loans as a result of a contractual provision in the original loan agreement or if modified for a borrower experiencing financial difficulty.

Table 5.9 provides the outstanding balances of our residential mortgage loans by our primary credit quality indicators.

Table 5.9: Credit Quality Indicators for Residential Mortgage Loans by Vintage

(in millions)		Term loans by origination year 2025	2024	2023	2022	2021	Prior	Revolving loans	Revolving loans converted to term loans	Total
June 30, 2025										
By delinquency status:										
Current-29 DPD	$	7,371	9,595	10,917	42,063	57,353	98,950	4,900	6,298	237,447
30-89 DPD		8	6	8	92	102	698	20	138	1,072
90+ DPD		-	-	5	51	25	391	13	152	637
Government insured/guaranteed loans (1)		-	3	11	17	38	6,530	-	-	6,599
Total	$	7,379	9,604	10,941	42,223	57,518	106,569	4,933	6,588	245,755
By updated FICO:										
740+	$	6,955	9,044	10,301	38,953	53,959	88,157	3,895	3,942	215,206
700-739		344	358	365	1,920	2,211	5,450	508	869	12,025
660-699		58	104	153	760	811	2,405	244	535	5,070
620-659		13	25	33	235	175	963	86	274	1,804
<620		-	3	14	155	138	1,268	110	448	2,136
No FICO available		9	67	64	183	186	1,796	90	520	2,915
Government insured/guaranteed loans (1)		-	3	11	17	38	6,530	-	-	6,599
Total	$	7,379	9,604	10,941	42,223	57,518	106,569	4,933	6,588	245,755
By updated LTV:										
0-80%	$	7,302	9,080	10,543	39,860	56,918	99,410	4,877	6,497	234,487
80.01-100%		69	459	341	2,201	487	397	37	57	4,048
>100% (2)		-	26	24	105	40	54	9	12	270
No LTV available		8	36	22	40	35	178	10	22	351
Government insured/guaranteed loans (1)		-	3	11	17	38	6,530	-	-	6,599
Total	$	7,379	9,604	10,941	42,223	57,518	106,569	4,933	6,588	245,755
Gross charge-offs	$	-	1	1	5	7	19	-	10	43

(in millions)		Term loans by origination year 2024	2023	2022	2021	2020	Prior	Revolving loans	Revolving loans converted to term loans	Total
December 31, 2024										
By delinquency status:										
Current-29 DPD	$	10,780	11,611	43,482	59,206	32,964	71,302	5,910	6,319	241,574
30-89 DPD		19	15	69	55	22	636	27	142	985
90+ DPD		-	8	43	23	10	338	19	172	613
Government insured/guaranteed loans (1)		2	10	17	41	94	6,933	-	-	7,097
Total	$	10,801	11,644	43,611	59,325	33,090	79,209	5,956	6,633	250,269
By updated FICO:										
740+	$	10,231	10,931	40,431	55,880	31,150	61,856	4,671	3,917	219,067
700-739		411	448	1,978	2,208	1,165	4,601	635	882	12,328
660-699		93	151	756	775	411	2,196	314	533	5,229
620-659		27	52	196	172	101	944	103	287	1,882
<620		2	15	139	130	56	1,209	133	449	2,133
No FICO available		35	37	94	119	113	1,470	100	565	2,533
Government insured/guaranteed loans (1)		2	10	17	41	94	6,933	-	-	7,097
Total	$	10,801	11,644	43,611	59,325	33,090	79,209	5,956	6,633	250,269
By updated LTV:										
0-80%	$	10,360	11,089	40,341	58,434	32,727	71,821	5,874	6,521	237,167
80.01-100%		398	482	3,088	758	193	259	61	72	5,311
>100% (2)		9	38	121	53	20	49	10	17	317
No LTV available		32	25	44	39	56	147	11	23	377
Government insured/guaranteed loans (1)		2	10	17	41	94	6,933	-	-	7,097
Total	$	10,801	11,644	43,611	59,325	33,090	79,209	5,956	6,633	250,269
Gross charge-offs	$	-	-	-	1	2	27	2	32	64

(1) Represents residential mortgage loans whose repayments are insured or guaranteed by U.S. government agencies, such as the Federal Housing Administration (FHA) or the Department of Veterans Affairs (VA). Loans insured/guaranteed by U.S. government agencies and 90+ DPD totaled $2.4 billion and $2.8 billion at June 30, 2025, and December 31, 2024, respectively.
(2) Reflects total loan balances with LTV amounts in excess of 100%. In the event of default, the loss content would generally be limited to only the amount in excess of 100% LTV.

Table 5.10 provides the outstanding balances of our credit card loan portfolio by primary credit quality indicators.

The revolving loans converted to term loans in the credit card loan category represent credit card loans with modified terms that require payment over a specific term.

Table 5.10: Credit Quality Indicators for Credit Card Loans

	June 30, 2025			December 31, 2024		
(in millions)	Revolving loans	Revolving loans converted to term loans	Total	Revolving loans	Revolving loans converted to term loans	Total
By delinquency status:						
Current-29 DPD	$ 53,291	590	53,881	54,389	535	54,924
30-89 DPD	647	59	706	699	67	766
90+ DPD	701	30	731	815	37	852
Total	$ 54,639	679	55,318	55,903	639	56,542
By updated FICO:						
740+	$ 21,802	34	21,836	21,784	28	21,812
700-739	11,877	84	11,961	12,359	74	12,433
660-699	10,528	146	10,674	11,093	132	11,225
620-659	5,042	127	5,169	5,356	117	5,473
<620	5,248	286	5,534	5,161	286	5,447
No FICO available	142	2	144	150	2	152
Total	$ 54,639	679	55,318	55,903	639	56,542
Gross charge-offs	$ 1,416	103	1,519	2,669	173	2,842

Note 5: Loans and Related Allowance for Credit Losses *(continued)*

Table 5.11 provides the outstanding balances of our Auto loan portfolio by primary credit quality indicators.

Table 5.11: Credit Quality Indicators for Auto Loans by Vintage

		Term loans by origination year						
(in millions)		2025	2024	2023	2022	2021	Prior	Total
June 30, 2025								
By delinquency status:								
Current-29 DPD	**$**	**10,635**	**11,186**	**7,239**	**6,455**	**5,121**	**1,461**	**42,097**
30-89 DPD		**16**	**45**	**60**	**216**	**278**	**111**	**726**
90+ DPD		**1**	**4**	**5**	**18**	**20**	**7**	**55**
Total	**$**	**10,652**	**11,235**	**7,304**	**6,689**	**5,419**	**1,579**	**42,878**
By updated FICO:								
740+	**$**	**6,398**	**6,985**	**4,877**	**3,330**	**2,227**	**540**	**24,357**
700-739		**1,834**	**1,870**	**991**	**882**	**696**	**206**	**6,479**
660-699		**1,298**	**1,302**	**658**	**750**	**633**	**195**	**4,836**
620-659		**642**	**579**	**317**	**495**	**466**	**150**	**2,649**
<620		**478**	**481**	**455**	**1,210**	**1,365**	**472**	**4,461**
No FICO available		**2**	**18**	**6**	**22**	**32**	**16**	**96**
Total	**$**	**10,652**	**11,235**	**7,304**	**6,689**	**5,419**	**1,579**	**42,878**
Gross charge-offs	**$**	**1**	**19**	**23**	**88**	**82**	**17**	**230**

		Term loans by origination year						
(in millions)		2024	2023	2022	2021	2020	Prior	Total
December 31, 2024								
By delinquency status:								
Current-29 DPD	$	13,846	9,175	8,415	7,205	2,042	684	41,367
30-89 DPD		32	63	270	380	122	60	927
90+ DPD		2	5	25	31	7	3	73
Total	$	13,880	9,243	8,710	7,616	2,171	747	42,367
By updated FICO:								
740+	$	8,758	6,197	4,358	3,199	841	249	23,602
700-739		2,483	1,307	1,188	1,020	307	101	6,406
660-699		1,689	864	1,028	930	280	95	4,886
620-659		623	401	667	661	198	72	2,622
<620		319	455	1,450	1,775	529	223	4,751
No FICO available		8	19	19	31	16	7	100
Total	$	13,880	9,243	8,710	7,616	2,171	747	42,367
Gross charge-offs	$	10	48	246	270	55	23	652

Table 5.12 provides the outstanding balances of our Other consumer loans portfolio by primary credit quality indicators.

Table 5.12: Credit Quality Indicators for Other Consumer Loans by Vintage

(in millions)		Term loans by origination year						Revolving loans	Revolving loans converted to term loans	Total
		2025	2024	2023	2022	2021	Prior			
June 30, 2025										
By delinquency status:										
Current-29 DPD	$	1,212	1,333	1,314	795	199	87	25,553	108	30,601
30-89 DPD		2	8	18	12	2	2	13	5	62
90+ DPD		-	3	7	5	1	-	11	7	34
Total	$	1,214	1,344	1,339	812	202	89	25,577	120	30,697
By updated FICO:										
740+	$	887	928	596	310	82	38	845	41	3,727
700-739		180	223	267	144	34	12	403	16	1,279
660-699		65	109	222	138	38	9	311	13	905
620-659		12	30	89	65	14	5	118	10	343
<620		5	27	103	84	19	7	134	15	394
No FICO available (1)		65	27	62	71	15	18	23,766	25	24,049
Total	$	1,214	1,344	1,339	812	202	89	25,577	120	30,697
Gross charge-offs (2)	$	54	45	56	36	8	2	30	4	235

(in millions)		Term loans by origination year						Revolving loans	Revolving loans converted to term loans	Total
		2024	2023	2022	2021	2020	Prior			
December 31, 2024										
By delinquency status:										
Current-29 DPD	$	1,860	1,835	1,160	286	80	59	23,903	112	29,295
30-89 DPD		5	23	17	3	1	2	14	6	71
90+ DPD		2	9	7	2	-	1	13	8	42
Total	$	1,867	1,867	1,184	291	81	62	23,930	126	29,408
By updated FICO:										
740+	$	1,360	868	452	119	48	26	961	41	3,875
700-739		280	368	207	50	14	10	433	17	1,379
660-699		110	304	201	44	6	8	335	17	1,025
620-659		24	114	93	29	3	5	127	11	406
<620		14	120	112	29	4	7	138	16	440
No FICO available (1)		79	93	119	20	6	6	21,936	24	22,283
Total	$	1,867	1,867	1,184	291	81	62	23,930	126	29,408
Gross charge-offs (2)	$	150	165	127	31	5	6	66	10	560

(1) Substantially all loans are revolving securities-based loans originated by the WIM operating segment and therefore do not require a FICO score.
(2) Includes charge-offs on overdrafts, which are generally charged-off at 60 days past due.

NONACCRUAL LOANS. Table 5.13 provides loans on nonaccrual status. Nonaccrual loans may have an ACL or a negative allowance for credit losses from expected recoveries of amounts previously written off.

Table 5.13: Nonaccrual Loans

		Nonaccrual loans		Outstanding balance: Nonaccrual loans without related allowance for credit losses (1)		Recognized interest income: Six months ended June 30,	
(in millions)		**Jun 30, 2025**	Dec 31, 2024	**Jun 30, 2025**	Dec 31, 2024	**2025**	2024
Commercial and industrial	$	**925**	763	**71**	2	**12**	11
Commercial real estate		**3,556**	3,771	**92**	41	**37**	9
Lease financing		**82**	84	**16**	17	**-**	-
Total commercial		**4,563**	4,618	**179**	60	**49**	20
Residential mortgage		**3,090**	2,991	**1,898**	1,887	**84**	91
Auto		**76**	89	**-**	-	**6**	7
Other consumer		**28**	32	**-**	-	**2**	2
Total consumer		**3,194**	3,112	**1,898**	1,887	**92**	100
Total nonaccrual loans	$	**7,757**	7,730	**2,077**	1,947	**141**	120

(1) Nonaccrual loans may not have an allowance for credit losses if the loss expectations are zero given the related collateral value.

LOANS IN PROCESS OF FORECLOSURE. Our recorded investment in consumer mortgage loans collateralized by residential real estate property that are in process of foreclosure was $705 million at both June 30, 2025, and December 31, 2024, which included $556 million and $540 million, respectively, of loans that are government insured/guaranteed. Under the Consumer Financial Protection Bureau guidelines, we do not commence the foreclosure process on residential mortgage loans until after the loan is 120 days delinquent. Foreclosure procedures and timelines vary depending on whether the property address resides in a judicial or non-judicial state. Judicial states require the foreclosure to be processed through the state's courts while non-judicial states are processed without court intervention. Foreclosure timelines vary according to state law.

LOANS 90 DAYS OR MORE PAST DUE AND STILL ACCRUING. Certain loans 90 days or more past due are still accruing, because they are (1) well-secured and in the process of collection or (2) residential mortgage or consumer loans exempt under regulatory rules from being classified as nonaccrual until later delinquency, usually 120 days past due.

Table 5.14 shows loans 90 days or more past due and still accruing by class for loans not government insured/guaranteed.

Table 5.14: Loans 90 Days or More Past Due and Still Accruing

(in millions)		**Jun 30, 2025**	Dec 31, 2024
Total:	$	**4,199**	4,802
Less: government insured/guaranteed loans (1)		**2,443**	2,801
Total, not government insured/guaranteed	$	**1,756**	2,001
By segment and class, not government insured/guaranteed:			
Commercial and industrial	$	**194**	537
Commercial real estate		**707**	468
Total commercial		**901**	1,005
Residential mortgage		**49**	39
Credit card		**731**	852
Auto		**48**	71
Other consumer		**27**	34
Total consumer		**855**	996
Total, not government insured/guaranteed	$	**1,756**	2,001

(1) Represents residential mortgage loans whose repayments are insured or guaranteed by U.S. government agencies, such as the FHA or the VA.

LOAN MODIFICATIONS TO BORROWERS EXPERIENCING FINANCIAL DIFFICULTY. We may agree to modify the contractual terms of a loan to a borrower experiencing financial difficulty.

The following disclosures provide information on loan modifications in the form of principal forgiveness, interest rate reductions, other-than-insignificant (e.g., greater than three months) payment delays, term extensions or a combination of these modifications, as well as the financial effects of these modifications, and loan performance in the twelve months following the modification. Loans that both modify and are paid off or charged-off during the period are not included in the disclosures below. These disclosures do not include loans discharged by a bankruptcy court as the only concession, which were insignificant in the second quarter and first half of both 2025 and 2024.

For additional information on our loan modifications to borrowers experiencing financial difficulty, see Note 5 (Loans and Related Allowance for Credit Losses) in our 2024 Form 10-K.

Table 5.15 presents the outstanding balance of modified commercial loans and the related financial effects of these modifications. At the time of modification, we may require that the borrower provide additional economic support, such as partial repayment, additional collateral, or guarantees.

Table 5.15: Commercial Loan Modifications and Financial Effects

	Quarter ended June 30,		Six months ended June 30,	
($ in millions)	**2025**	2024	**2025**	2024
Commercial and industrial modifications:				
Term extension	$ **286**	320	$ **619**	402
All other modifications and combinations	**36**	82	**130**	94
Total commercial and industrial modifications	$ **322**	402	$ **749**	496
Total commercial and industrial modifications as a % of loan class	**0.08 %**	0.11	**0.19 %**	0.13
Financial effects:				
Weighted average term extension (months)	**10**	5	**15**	9
Commercial real estate modifications:				
Term extension	$ **654**	321	$ **1,180**	414
All other modifications and combinations	**34**	45	**43**	46
Total commercial real estate modifications	$ **688**	366	$ **1,223**	460
Total commercial real estate modifications as a % of loan class	**0.52 %**	0.25	**0.92 %**	0.32
Financial effects:				
Weighted average term extension (months)	**11**	38	**17**	36

Commercial loans that received a modification in the past 12 months as of June 30, 2025 and 2024, and subsequently defaulted in the second quarter and first half of both 2024 and 2025, were insignificant.

Table 5.16 provides past due information on commercial loans that received a modification in the past 12 months as of June 30, 2025 and 2024, and the amount of related gross charge-offs during the second quarter and first half of both 2025 and 2024. For loan modifications that include a payment deferral, payment performance is not included in the table below until the loan exits the deferral period and payments resume.

Table 5.16: Payment Performance of Commercial Loan Modifications

	By delinquency status				Gross charge-offs	
(in millions)	Current-29 DPD	30-89 DPD	90+ DPD	Total	Quarter ended	Six months ended
June 30, 2025						
Commercial and industrial	$ **895**	**8**	**14**	**917**	**87**	**102**
Commercial real estate	**2,742**	**29**	**4**	**2,775**	**-**	**-**
Total commercial	$ **3,637**	**37**	**18**	**3,692**	**87**	**102**
June 30, 2024						
Commercial and industrial	$ 617	8	5	630	60	97
Commercial real estate	762	6	50	818	-	-
Total commercial	$ 1,379	14	55	1,448	60	97

Table 5.17 presents the outstanding balance of modified consumer loans and the related financial effects of these modifications. Modified loans within the Auto and Other consumer loan classes were insignificant in the second quarter and first half of both 2025 and 2024, and accordingly, are excluded from the following tables and disclosures.

Loans in a trial payment period are not included in the following loan modification disclosures until the borrower has successfully completed the trial period and the loan modification is formally executed. Residential mortgage loans in a trial payment period totaled $127 million and $110 million at June 30, 2025 and 2024, respectively.

Table 5.17: Consumer Loan Modifications and Financial Effects

	Quarter ended June 30,		Six months ended June 30,	
($ in millions)	**2025**	2024	**2025**	2024
Residential mortgage modifications (1):				
Payment delay	$ **304**	118	$ **423**	199
Term extension	**9**	8	**18**	19
Term extension and payment delay	**23**	27	**48**	53
Interest rate reduction, term extension, and payment delay	**14**	13	**26**	24
All other modifications and combinations	**7**	8	**16**	23
Total residential mortgage modifications	$ **357**	174	$ **531**	318
Total residential mortgage modifications as a % of loan class	**0.15 %**	0.07	**0.22 %**	0.12
Financial effects:				
Weighted average interest rate reduction	**1.63 %**	1.83	**1.69 %**	1.81
Weighted average payments deferred (months) (2)	**4**	6	**4**	6
Weighted average term extension (years)	**10.9**	10.8	**11.2**	10.8
Credit card modifications:				
Interest rate reduction	$ **251**	180	$ **521**	336
Total credit card modifications	$ **251**	180	$ **521**	336
Total credit card modifications as a % of loan class	**0.45 %**	0.33	**0.94 %**	0.63
Financial effects:				
Weighted average interest rate reduction	**21.50 %**	22.14	**21.49 %**	22.14

(1) Payment delay modifications include loan modifications that defer a set amount of principal to the end of the loan term. The outstanding balance of loans with principal deferred to the end of the loan term was $89 million and $100 million in second quarter 2025 and 2024, respectively, and $183 million and $203 million for the first half of 2025 and 2024, respectively.
(2) Excludes the financial effects of loans with a set amount of principal deferred to the end of the loan term. The weighted average period of principal deferred was 24.3 years and 25.4 years in second quarter 2025 and 2024, respectively, and 24.5 years and 25.2 years for the first half of 2025 and 2024, respectively.

Consumer loans that received a modification within the past 12 months as of June 30, 2025, and subsequently defaulted in the second quarter and first half of 2025, totaled $113 million and $148 million, respectively. As of June 30, 2024, consumer loans that received a modification within the past 12 months and subsequently defaulted in the second quarter and first half of 2024, totaled $104 million and $182 million, respectively.

Table 5.18 provides past due information as of June 30, 2025 and 2024, for consumer loan modifications that received a modification in the past 12 months, and the related gross charge-offs that occurred on these modifications during the second quarter and first half of both 2025 and 2024.

Table 5.18: Payment Performance of Consumer Loan Modifications

		By delinquency status				Gross charge-offs	
(in millions)	Current-29 DPD	30-89 DPD	90+ DPD	Total	Quarter ended	Six months ended
June 30, 2025						
Residential mortgage (1)	$ **376**	**112**	**74**	**562**	**3**	**4**
Credit card (2)	**791**	**115**	**82**	**988**	**80**	**153**
Total consumer	$ **1,167**	**227**	**156**	**1,550**	**83**	**157**
June 30, 2024						
Residential mortgage (1)	$ 427	149	160	736	1	3
Credit card (2)	475	72	59	606	57	99
Total consumer	$ 902	221	219	1,342	58	102

(1) Loan modifications in an active payment deferral are excluded. Includes loans where delinquency status was not reset to current upon exit from the deferral period.
(2) Credit card loans that are past due at the time of the modification do not become current until they have three consecutive months of payment performance.

Commitments to lend additional funds on commercial loans modified during the first half of 2025 and 2024, were $235 million and $236 million, respectively, the majority of which were in the commercial and industrial portfolio. Commitments to lend additional funds on consumer loans modified during the first half of both 2025 and 2024, were insignificant.

Note 6: Mortgage Banking Activities

Mortgage banking activities consist of residential and commercial mortgage originations, sales and servicing.

We apply the fair value method to residential mortgage servicing rights (MSRs) and apply the amortization method to commercial MSRs. Table 6.1 presents MSRs, including the changes in MSRs measured using the fair value method and the amortization method.

Table 6.1: Mortgage Servicing Rights

	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2025**	2024	**2025**	2024
Residential MSRs at fair value, beginning of period	$ **6,536**	7,249	$ **6,844**	7,468
Originations/purchases	**26**	20	**51**	39
Sales and other	**(37)**	(34)	**(113)**	(297)
Net reductions	**(11)**	(14)	**(62)**	(258)
Changes in fair value:				
Due to valuation inputs or assumptions:				
Market interest rates (1)	**(2)**	90	**(125)**	367
Servicing and foreclosure costs	**(7)**	(13)	**(2)**	(29)
Discount rates	**(1)**	(45)	**(1)**	(53)
Prepayment estimates and other (2)	**98**	28	**148**	26
Net changes in valuation inputs or assumptions	**88**	60	**20**	311
Changes due to collection/realization of expected cash flows (3)	**(196)**	(234)	**(385)**	(460)
Total changes in fair value	**(108)**	(174)	**(365)**	(149)
Residential MSRs at fair value, end of period	**6,417**	7,061	**6,417**	7,061
Commercial MSRs at amortized cost, end of period (4)	**631**	966	**631**	966
Total MSRs	$ **7,048**	8,027	$ **7,048**	8,027

(1) Includes prepayment rate changes due to changes in market interest rates. Residential MSRs are economically hedged with derivative instruments to reduce exposure to changes in market interest rates.
(2) Represents other changes in valuation model inputs or assumptions, including prepayment rate estimation changes that are independent of mortgage interest rate changes.
(3) Represents the reduction in the residential MSR fair value for the cash flows expected to be collected during the period, net of income accreted due to the passage of time.
(4) The estimated fair value of commercial MSRs was $755 million and $1.7 billion at June 30, 2025 and 2024, respectively. In first quarter 2025, we sold the non-agency portion of our commercial mortgage third-party servicing business.

Table 6.2 provides key weighted-average assumptions used in the valuation of residential MSRs and sensitivity of the current fair value of residential MSRs to immediate adverse changes in those assumptions. See Note 12 (Fair Value Measurements) for additional information on key assumptions for residential MSRs.

Table 6.2: Assumptions and Sensitivity of Residential MSRs

($ in millions, except cost to service amounts)	**Jun 30, 2025**	Dec 31, 2024
Fair value of interests held	$ **6,417**	6,844
Expected weighted-average life (in years)	**6.4**	6.4
Key assumptions:		
Prepayment rate assumption (1)	**8.1%**	8.1
Impact on fair value from 10% adverse change	$ **(186)**	(191)
Impact on fair value from 25% adverse change	**(448)**	(461)
Discount rate assumption	**9.7%**	10.1
Impact on fair value from 100 basis point increase	$ **(264)**	(270)
Impact on fair value from 200 basis point increase	**(505)**	(519)
Cost to service assumption ($ per loan)	**103**	103
Impact on fair value from 10% adverse change	**(128)**	(134)
Impact on fair value from 25% adverse change	**(319)**	(334)

(1) Includes a blend of prepayment speeds and expected defaults. Prepayment speeds are influenced by mortgage interest rates as well as our estimation of drivers of borrower behavior.

The sensitivities in the preceding table are hypothetical and caution should be exercised when relying on this data. Changes in value based on variations in assumptions generally cannot be extrapolated because the relationship of the change in the assumption to the change in value may not be linear. Also, the effect of a variation in a particular assumption on the value of the other interests held is calculated independently without changing any other assumptions. In reality, changes in one factor may result in changes in others, which might magnify or counteract the sensitivities.

We present information for our managed servicing portfolio in Table 6.3 using unpaid principal balance for loans serviced and subserviced for others and carrying value for owned loans serviced.

As the servicer of loans for others, we advance certain payments of principal, interest, taxes, insurance, and default-related expenses. The credit risk related to these advances is limited since the reimbursement is generally senior to cash payments to investors and are generally reimbursed within a short timeframe from cash flows from the trust, government-sponsored enterprise (GSEs), insurer, or borrower. We maintain an allowance for uncollectible amounts for advances on loans serviced for others that may not be reimbursed if the payments were not made in accordance with applicable servicing agreements or if the insurance or servicing agreements contain limitations on reimbursements. We also advance payments of taxes and insurance for our owned loans which are collectible from the borrower. Servicer advances on owned loans are written-off when deemed uncollectible.

Table 6.3: Managed Servicing Portfolio

	Jun 30, 2025		Dec 31, 2024	
($ in billions, unless otherwise noted)	**Residential mortgages**	**Commercial mortgages**	Residential mortgages	Commercial mortgages
Serviced and subserviced for others (1)	**$ 460**	**74**	488	531
Owned loans serviced	**247**	**114**	252	117
Total managed servicing portfolio	**707**	**188**	740	648
Total serviced for others, excluding subserviced for others	**455**	**57**	487	522
MSRs as a percentage of loans serviced for others	**1.41 %**	**1.11**	1.41	0.18
Weighted average note rate (mortgage loans serviced for others)	**3.77**	**3.94**	3.76	5.05
Servicer advances, net of an allowance for uncollectible amounts ($ in millions) (1)	**$ 723**	**22**	977	1,173

(1) In first quarter 2025, we sold the non-agency portion of our commercial mortgage third-party servicing business.

Table 6.4 presents the components of mortgage banking noninterest income.

Table 6.4: Mortgage Banking Noninterest Income

	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2025**	2024	**2025**	2024
Contractually specified servicing fees, late charges and ancillary fees	**$ 367**	462	**$ 773**	936
Unreimbursed servicing costs (1)	**(76)**	(13)	**(103)**	(59)
Amortization for commercial MSRs (2)	**(36)**	(58)	**(85)**	(115)
Changes due to collection/realization of expected cash flows (3)	**(196)**	(234)	**(385)**	(460)
Net servicing fees	**59**	157	**200**	302
Changes in fair value of MSRs due to market interest rates	**(2)**	90	**(125)**	367
Changes in fair value of MSRs due to other valuation inputs or assumptions (4)	**90**	(30)	**145**	(56)
Net derivative gain (losses) from economic hedges (5)	**(6)**	(90)	**126**	(361)
Market-related valuation changes to residential MSRs, net of hedge results	**82**	(30)	**146**	(50)
Total net servicing income	**141**	127	**346**	252
Net gains on mortgage loan originations/sales (6)	**89**	116	**216**	221
Total mortgage banking noninterest income	**$ 230**	243	**$ 562**	473

(1) Includes costs associated with foreclosures, unreimbursed interest advances to investors, other interest costs, and transaction costs associated with sales of residential MSRs.
(2) Estimated future amortization expense for commercial MSRs was $74 million for the remainder of 2025, and $125 million, $103 million, $92 million, $69 million, and $52 million for the years ended December 31, 2026, 2027, 2028, 2029, and 2030, respectively.
(3) Represents the reduction in the cash flows expected to be collected during the period, net of income accreted due to the passage of time, for residential MSRs measured using the fair value method.
(4) Refer to the analysis of changes in residential MSRs presented in Table 6.1 in this Note for more detail.
(5) See Note 11 (Derivatives) for additional information on economic hedges for residential MSRs.
(6) Includes net gains (losses) of $(2) million and $(14) million in the second quarter and first half of 2025, respectively, and $14 million and $51 million in the second quarter and first half of 2024, respectively, related to derivatives used as economic hedges of mortgage loans held for sale and derivative loan commitments.

Note 7: Intangible Assets and Other Assets

Intangible assets include MSRs, goodwill, and customer relationship and other intangibles. For additional information on MSRs, see Note 6 (Mortgage Banking Activities). Customer relationship and other intangibles, which are included in other assets on our consolidated balance sheet, had a net carrying value of $902 million and $73 million at June 30, 2025, and December 31, 2024, respectively.

In April 2025, we acquired the remaining interest in our merchant services joint venture and recognized an intangible asset of $877 million related to the merchant relationships. We are amortizing this intangible asset on a straight-line basis over seven years. Estimated future amortization expense for this intangible asset is $63 million for the remainder of 2025, and $125 million for each of the years ended December 31, 2026, 2027, 2028, 2029, and 2030, respectively.

Table 7.1 shows the allocation of goodwill to our reportable operating segments.

Table 7.1: Goodwill

(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate	Consolidated Company
December 31, 2024	$ 16,418	2,925	5,375	344	105	25,167
Divestitures (1)	-	-	(101)	-	-	(101)
Foreign currency translation	-	5	-	-	-	5
June 30, 2025	**$ 16,418**	**2,930**	**5,274**	**344**	**105**	**25,071**

(1) Related to the divestiture of the non-agency portion of our commercial mortgage third-party servicing business in first quarter 2025.

Table 7.2 presents the components of other assets.

Table 7.2: Other Assets

(in millions)	Jun 30, 2025	Dec 31, 2024
Corporate/bank-owned life insurance (1)	**$ 19,758**	19,751
Accounts receivable (2)	**34,809**	19,608
Interest receivable:		
AFS and HTM debt securities	**1,527**	1,544
Loans	**3,284**	3,420
Trading and other	**1,459**	1,371
Operating lease assets (lessor) (3)	**5,167**	5,286
Operating lease ROU assets (lessee)	**3,687**	3,850
Other (4)	**24,824**	18,472
Total other assets	**$ 94,515**	73,302

(1) Corporate/bank-owned life insurance is recognized at cash surrender value.
(2) Includes derivatives clearinghouse receivables and trade date receivables.
(3) In May 2025, the Company announced it had entered into an agreement to sell the assets of its rail car leasing business. The related assets are designated as held for sale and remain in operating lease assets.
(4) Includes income tax receivables, prepaid expenses, and physical commodities inventory (recognized at lower of cost or fair value (LOCOM)).

Note 8: Leasing Activity

The information below provides a summary of our leasing activities as a lessor and lessee. See Note 8 (Leasing Activity) in our 2024 Form 10-K for additional information about our leasing activities.

As a Lessor

Noninterest income on leases, included in Table 8.1 is included in other noninterest income on our consolidated statement of income. Lease expense, included in other noninterest expense on our consolidated statement of income, was $154 million and $159 million for the quarters ended June 30, 2025 and 2024, respectively, and $311 million and $323 million for the first half of 2025 and 2024, respectively.

Table 8.1: Leasing Revenue

	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2025**	2024	**2025**	2024
Interest income on lease financing	$ **234**	223	$ **466**	439
Other lease revenue:				
Lease financing	**21**	21	**46**	46
Operating leases	**234**	242	**467**	490
Other lease-related revenue (1)	**9**	29	**23**	177
Noninterest income on leases	**264**	292	**536**	713
Total leasing revenue	$ **498**	515	$ **1,002**	1,152

(1) Includes net gains or (losses) on disposition of assets leased under operating leases or lease financings.

As a Lessee

Table 8.2 presents balances for our operating leases.

Table 8.2: Operating Lease Right-of-Use (ROU) Assets and Lease Liabilities

(in millions)	**Jun 30, 2025**	Dec 31, 2024
ROU assets	$ **3,687**	3,850
Lease liabilities	**4,230**	4,423

Total lease costs, which are included in occupancy expense, were $283 million and $303 million for the quarters ended June 30, 2025 and 2024, respectively, and $593 million and $596 million for the first half of 2025 and 2024, respectively.

Note 9: Preferred Stock and Common Stock

We are authorized to issue 20 million shares of preferred stock, without par value. Outstanding preferred shares rank senior to common shares both as to the payment of dividends and liquidation preferences but have no general voting rights. All outstanding preferred stock with a liquidation preference value, except for Series L Preferred Stock, may be redeemed for the liquidation preference value, plus any accrued but unpaid dividends, on any dividend payment date on or after the earliest redemption date for that series. Additionally, these same series of preferred stock may be redeemed following a "regulatory capital treatment event," as described in the terms of each series.

Capital actions, including redemptions of our preferred stock, may be subject to regulatory approval or conditions.

In addition, we are authorized to issue 4 million shares of preference stock, without par value. We have not issued any preference shares under this authorization. If issued, preference shares would be limited to one vote per share.

In June 2025, we redeemed our Preferred Stock, Series U.

Table 9.1 summarizes information about our preferred stock.

Table 9.1: Preferred Stock

		June 30, 2025				December 31, 2024			
(in millions, except shares)	Earliest redemption date	Shares authorized and designated	Shares issued and outstanding	Liquidation preference value	Carrying value	Shares authorized and designated	Shares issued and outstanding	Liquidation preference value	Carrying value
DEP Shares									
Dividend Equalization Preferred Shares (DEP)	Currently redeemable	97,000	96,546	$ -	-	97,000	96,546	$ -	-
Preferred Stock:									
Series L (1)									
7.50% Non-Cumulative Perpetual Convertible Class A	-	4,025,000	3,967,903	3,968	3,200	4,025,000	3,967,906	3,968	3,200
Series U									
5.875% Fixed-to-Floating Non-Cumulative Perpetual Class A	Redeemed	-	-	-	-	80,000	80,000	2,000	2,000
Series Y									
5.625% Non-Cumulative Perpetual Class A	Currently redeemable	27,600	27,600	690	690	27,600	27,600	690	690
Series Z									
4.75% Non-Cumulative Perpetual Class A	Currently redeemable	80,500	80,500	2,013	2,013	80,500	80,500	2,013	2,013
Series AA									
4.70% Non-Cumulative Perpetual Class A	12/15/2025	46,800	46,800	1,170	1,170	46,800	46,800	1,170	1,170
Series BB									
3.90% Fixed-Reset Non-Cumulative Perpetual Class A	3/15/2026	140,400	140,400	3,510	3,510	140,400	140,400	3,510	3,510
Series CC									
4.375% Non-Cumulative Perpetual Class A	3/15/2026	46,000	42,000	1,050	1,050	46,000	42,000	1,050	1,050
Series DD									
4.25% Non-Cumulative Perpetual Class A	9/15/2026	50,000	50,000	1,250	1,250	50,000	50,000	1,250	1,250
Series EE									
7.625% Fixed-Reset Non-Cumulative Perpetual Class A	9/15/2028	69,000	69,000	1,725	1,725	69,000	69,000	1,725	1,725
Series FF									
6.85% Fixed-Reset Non-Cumulative Perpetual Class A	9/15/2029	80,000	80,000	2,000	2,000	80,000	80,000	2,000	2,000
Total		4,662,300	4,600,749	$ 17,376	16,608	4,742,300	4,680,752	$ 19,376	18,608

(1) At the option of the holder, each share of Series L Preferred Stock may be converted at any time into 6.3814 shares of common stock, plus cash in lieu of fractional shares, subject to anti-dilution adjustments. If converted within 30 days of certain liquidation or change of control events, the holder may receive up to 16.5916 additional shares, or, at our option, receive an equivalent amount of cash in lieu of common stock. We may convert some or all of the Series L Preferred Stock into shares of common stock if the closing price of our common stock exceeds 130 percent of the conversion price of the Series L Preferred Stock for 20 trading days during any period of 30 consecutive trading days. We declared dividends of $74 million on Series L Preferred Stock at both quarters ended June 30, 2025 and 2024.

Table 9.2 presents our common stock shares outstanding.

Table 9.2: Common Stock Shares Outstanding

	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2025**	2024	**2025**	2024
Balance, beginning of period	**3,261.7**	3,501.7	**3,288.9**	3,598.9
Issued	**2.6**	1.5	**19.9**	16.8
Repurchased	**(43.9)**	(100.5)	**(88.4)**	(213.0)
Balance, end of period	**3,220.4**	3,402.7	**3,220.4**	3,402.7

Note 10: Legal Actions

Wells Fargo and certain of our subsidiaries are involved in a number of judicial, regulatory, governmental, arbitration, and other proceedings or investigations concerning matters arising from the conduct of our business activities, and many of those proceedings and investigations expose Wells Fargo to potential financial loss or other adverse consequences. These proceedings and investigations include actions brought against Wells Fargo and/or our subsidiaries with respect to corporate-related matters and transactions in which Wells Fargo and/or our subsidiaries were involved. In addition, Wells Fargo and our subsidiaries may be requested to provide information to or otherwise cooperate with government authorities in the conduct of investigations of other persons or industry groups. We establish accruals for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. For such accruals, we record the amount we consider to be the best estimate within a range of potential losses that are both probable and estimable; however, if we cannot determine a best estimate, then we record the low end of the range of those potential losses. There can be no assurance as to the ultimate outcome of legal actions, including the matters described below, and the actual costs of resolving legal actions may be substantially higher or lower than the amounts accrued for those actions.

ADVISORY ACCOUNT CASH SWEEP LITIGATION. Putative class actions have been filed in federal district courts alleging that the Company breached its fiduciary duties or agreements with regard to rates paid to investment advisory clients in its cash sweep program. These actions have been consolidated in the United States District Court for the Northern District of California.

ANTI-MONEY LAUNDERING AND ECONOMIC SANCTIONS RELATED INVESTIGATIONS. Government authorities are conducting inquiries or investigations regarding issues related to the Company's anti-money laundering and sanctions programs. On September 12, 2024, the Company announced that Wells Fargo Bank, N.A. entered into a formal agreement with the Office of the Comptroller of the Currency (OCC) related to the bank's anti-money laundering and sanctions risk management practices.

COMPANY 401(K) PLAN LITIGATION. On September 26, 2022, participants in the Company's 401(k) plan filed a putative class action in the United States District Court for the District of Minnesota alleging that the Company violated the Employee Retirement Income Security Act of 1974 in connection with certain transactions associated with the Employee Stock Ownership Plan feature of the Company's 401(k) plan, including the manner in which the 401(k) plan purchased certain securities used in connection with the Company's contributions to the 401(k) plan.

HIRING PRACTICES MATTERS. Government agencies, including the United States Department of Justice and the United States Securities and Exchange Commission (SEC), have undertaken formal or informal inquiries or investigations regarding the Company's hiring practices related to diversity. The United States Department of Justice and the SEC have since closed their investigations without taking action. A securities fraud class action has also been filed in the United States District Court for the Northern District of California alleging that the Company and certain of its executive officers made false or misleading statements about the Company's hiring practices related to diversity. Allegations related to the Company's hiring practices related to diversity are also among the subjects of shareholder derivative lawsuits pending in the United States District Court for the Northern District of California.

HOME MORTGAGE DISCRIMINATION LITIGATION. Plaintiffs representing a class of home mortgage applicants and customers filed putative class actions against Wells Fargo alleging that Wells Fargo's mortgage lending policies and practices resulted in disparate treatment and disparate impact against minority applicants. These actions have been consolidated in the United States District Court for the Northern District of California. Similar allegations related to the Company's home mortgage lending practices are also among the subjects of shareholder derivative lawsuits pending in the United States District Court for the Northern District of California.

INTERCHANGE LITIGATION. Plaintiffs representing a class of merchants have filed putative class actions, and individual merchants have filed individual actions, alleging that Visa and Mastercard, as well as certain payment card issuing banks including Wells Fargo, unlawfully colluded to set interchange rates associated with Visa and Mastercard payment card transactions and that enforcement of certain Visa and Mastercard rules and alleged tying and bundling of services offered to merchants were anticompetitive. These actions have been consolidated in the United States District Court for the Eastern District of New York. Wells Fargo, along with other defendants and entities, are parties to loss and judgment sharing agreements, which provide that they, along with other entities, will share, based on a formula, in any losses or judgments from the relevant litigation. In July 2012, Visa, Mastercard, and the financial institution defendants, including Wells Fargo, agreed to pay a total of approximately $6.6 billion in order to settle the consolidated action. Several merchants opted out of the settlement and are pursuing individual actions. In June 2016, the United States Court of Appeals for the Second Circuit vacated the settlement agreement and reversed and remanded the consolidated action to the district court for further proceedings. In November 2016, the district court appointed lead class counsel for a damages class and an equitable relief class. The parties entered into a settlement agreement to resolve the damages class claims pursuant to which defendants agreed to pay a total of approximately $6.2 billion, which includes approximately $5.3 billion of funds remaining in escrow from the 2012 settlement and $900 million in additional funding. Wells Fargo's allocated responsibility for the additional funding is approximately $94.5 million. The court granted final approval of the settlement on December 13, 2019, which was affirmed by the Second Circuit on March 15, 2023. On September 27, 2021, the district court granted the plaintiffs' motion for class certification in the equitable relief case. On March 26, 2024, Visa and Mastercard entered into a settlement agreement to resolve the equitable relief class claims, which was denied by the district court on June 25, 2024. Some of the opt-out and direct-action cases have been settled while others remain pending.

SEMINOLE TRIBE TRUSTEE LITIGATION. The Seminole Tribe of Florida filed a complaint in Florida state court alleging that Wells Fargo, as trustee, charged excess fees in connection with

the administration of a minor's trust and failed to invest the assets of the trust prudently. The complaint was later amended to include three individual current and former beneficiaries as plaintiffs and to remove the Tribe as a party to the case. In March 2025, a trial verdict was entered against Wells Fargo. Wells Fargo has appealed.

OUTLOOK. As described above, the Company establishes accruals for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. The high end of the range of reasonably possible losses in excess of the Company's accrual for probable and estimable losses was approximately $2.0 billion as of June 30, 2025. The outcomes of legal actions are unpredictable and subject to significant uncertainties, and it is inherently difficult to determine whether any loss is probable or even possible. It is also inherently difficult to estimate the amount of any loss and there may be matters for which a loss is probable or reasonably possible but not currently estimable. Accordingly, actual losses may be in excess of the established accrual or the range of reasonably possible loss. Based on information currently available, advice of counsel, available insurance coverage, and established reserves, Wells Fargo believes that the eventual outcome of the actions against Wells Fargo and/or its subsidiaries will not, individually or in the aggregate, have a material adverse effect on Wells Fargo's consolidated financial condition. However, it is possible that the ultimate resolution of a matter, if unfavorable, may be material to Wells Fargo's results of operations for any particular period.

Note 11: Derivatives

We use derivatives to manage exposure to market risk, including interest rate risk, credit risk and foreign currency risk, and to assist customers with their risk management objectives. We designate certain derivatives as hedging instruments in qualifying hedge accounting relationships (fair value or cash flow hedges). Our remaining derivatives consist of economic hedges that do not qualify for, or we have elected not to apply, hedge accounting and derivatives held for customer accommodation trading purposes. For additional information on our derivative activities, see Note 14 (Derivatives) in our 2024 Form 10-K.

Table 11.1 presents the total notional or contractual amounts and fair values for our derivatives. Derivative transactions can be measured in terms of the notional amount, but this amount is not recorded on our consolidated balance sheet and is not, when viewed in isolation, a meaningful measure of the risk profile of the instruments. The notional amount is generally not exchanged, but is used only as the basis on which derivative cash flows are determined.

Table 11.1: Notional or Contractual Amounts and Fair Values of Derivatives

	June 30, 2025			December 31, 2024		
		Fair value			Fair value	
(in millions)	Notional or contractual amount	Derivative assets	Derivative liabilities	Notional or contractual amount	Derivative assets	Derivative liabilities
Derivatives designated as hedging instruments						
Interest rate contracts	$ 316,117	468	807	294,127	352	863
Commodity contracts	10,108	2	93	4,756	17	10
Foreign exchange contracts	2,782	18	236	3,326	12	370
Total derivatives designated as qualifying hedging instruments		488	1,136		381	1,243
Derivatives not designated as hedging instruments						
Interest rate contracts	10,551,628	24,350	26,093	9,510,281	28,463	30,272
Commodity contracts	119,903	3,308	2,828	96,321	2,624	1,623
Equity contracts	557,922	18,804	19,170	487,097	15,201	15,606
Foreign exchange contracts	4,478,725	50,869	48,772	3,506,412	51,944	50,555
Credit contracts	56,006	105	76	47,557	96	50
Total derivatives not designated as hedging instruments		97,436	96,939		98,328	98,106
Total derivatives before netting		97,924	98,075		98,709	99,349
Netting		(74,012)	(85,527)		(78,697)	(83,014)
Total		$ 23,912	12,548		20,012	16,335

Balance Sheet Offsetting

We execute substantially all of our derivative transactions under master netting arrangements. When legally enforceable, these master netting arrangements give the ability, in the event of default by the counterparty, to liquidate securities held as collateral and to offset receivables and payables with the same counterparty. We reflect all derivative balances and related cash collateral subject to legally enforceable master netting arrangements on a net basis on our consolidated balance sheet. We do not net non-cash collateral that we receive or pledge against derivative balances on our consolidated balance sheet.

For disclosure purposes, we present Total derivatives, net which represents the aggregate of our net exposure to each counterparty after considering the balance sheet netting adjustments and any non-cash collateral. We manage derivative exposure by monitoring the credit risk associated with each counterparty using counterparty-specific credit risk limits, using master netting arrangements and obtaining collateral.

Table 11.2 provides information on the fair values of derivative assets and liabilities subject to legally enforceable master netting arrangements with the same counterparty, the balance sheet netting adjustments and the resulting net fair value amount recorded on our consolidated balance sheet, as well as the non-cash collateral associated with such arrangements. In addition to the netting amounts included in the table, we also have balance sheet netting related to resale and repurchase agreements that are disclosed within Note 15 (Securities Financing Activities).

Table 11.2: Offsetting of Derivative Assets and Liabilities

(in millions)	June 30, 2025		December 31, 2024	
	Derivative Assets	**Derivative Liabilities**	Derivative Assets	Derivative Liabilities
Interest rate contracts				
Over-the-counter (OTC)	$ **22,676**	**24,233**	26,350	27,786
OTC cleared	**917**	**794**	961	1,126
Exchange traded	**184**	**152**	178	121
Total interest rate contracts	**23,777**	**25,179**	27,489	29,033
Commodity contracts				
OTC	**2,388**	**2,221**	1,936	1,121
Exchange traded	**399**	**453**	301	327
Total commodity contracts	**2,787**	**2,674**	2,237	1,448
Equity contracts				
OTC	**7,702**	**11,338**	6,139	9,977
Exchange traded	**9,565**	**6,567**	7,195	4,271
Total equity contracts	**17,267**	**17,905**	13,334	14,248
Foreign exchange contracts				
OTC	**50,418**	**48,774**	51,541	50,654
Total foreign exchange contracts	**50,418**	**48,774**	51,541	50,654
Credit contracts				
OTC	**101**	**70**	91	46
Total credit contracts	**101**	**70**	91	46
Total derivatives subject to enforceable master netting arrangements, gross	**94,350**	**94,602**	94,692	95,429
Less: Gross amounts offset				
Counterparty netting (1)	**(68,759)**	**(68,511)**	(69,080)	(68,945)
Cash collateral netting	**(5,253)**	**(17,016)**	(9,617)	(14,069)
Total derivatives subject to enforceable master netting arrangements, net	**20,338**	**9,075**	15,995	12,415
Derivatives not subject to enforceable master netting arrangements	**3,574**	**3,473**	4,017	3,920
Total derivatives recognized in consolidated balance sheet, net	**23,912**	**12,548**	20,012	16,335
Non-cash collateral	**(4,405)**	**(1,783)**	(4,024)	(2,853)
Total derivatives, net	$ **19,507**	**10,765**	15,988	13,482

(1) Represents amounts with counterparties subject to enforceable master netting arrangements that have been offset in our consolidated balance sheet, including portfolio level valuation adjustments related to customer accommodation and other trading derivatives. These valuation adjustments were primarily related to interest rate and foreign exchange contracts. Table 11.7 and Table 11.8 present information related to derivative valuation adjustments.

Fair Value and Cash Flow Hedges

For fair value hedges, we use interest rate swaps to convert certain of our fixed-rate long-term debt and time certificates of deposit to floating rates to hedge our exposure to interest rate risk. We also enter into cross-currency swaps, cross-currency interest rate swaps and forward contracts to hedge our exposure to foreign currency risk and interest rate risk associated with the issuance of non-U.S. dollar denominated long-term debt. We also enter into futures contracts, forward contracts, and swap contracts to hedge our exposure to the price risk of physical commodities included in other assets on our consolidated balance sheet. In addition, we use interest rate swaps, cross-currency swaps, cross-currency interest rate swaps and forward contracts to hedge against changes in fair value of certain investments in AFS debt securities due to changes in interest rates, foreign currency rates, or both. For certain fair value hedges of interest rate risk, we use the portfolio layer method to hedge stated amounts of closed portfolios of AFS debt securities. For certain fair value hedges of foreign currency risk, changes in fair value of cross-currency swaps attributable to changes in cross-currency basis spreads are excluded from the assessment of hedge effectiveness and recorded in other comprehensive income (OCI). See Note 21 (Other Comprehensive Income) for the amounts recognized in other comprehensive income.

For cash flow hedges, we use interest rate swaps to hedge the variability in interest payments received on certain interest-earning deposits with banks and certain floating-rate commercial loans. We also use cross-currency swaps to hedge variability in interest payments on fixed-rate foreign currency-denominated long-term debt due to changes in foreign exchange rates.

We estimate $383 million pre-tax of deferred net losses related to cash flow hedges in OCI at June 30, 2025, will be reclassified into net interest income during the next twelve months. For cash flow hedges as of June 30, 2025, we are hedging our interest rate and foreign currency exposure to the variability of future cash flows for all forecasted transactions for a maximum of approximately 10 years. For additional information on our accounting hedges, see Note 1 (Summary of Significant Accounting Policies) in our 2024 Form 10-K.

Table 11.3 and Table 11.4 show the net gains (losses) related to derivatives in cash flow and fair value hedging relationships, respectively.

Table 11.3: Gains (Losses) Recognized on Cash Flow Hedging Relationships

		Net interest income		Total recorded in net income	Total recorded in OCI
(in millions)	Loans	Other interest income	Long-term debt	Derivative gains (losses)	Derivative gains (losses)
Quarter ended June 30, 2025					
Total amounts presented in the consolidated statement of income and other comprehensive income	**$ 13,573**	**2,585**	**(2,609)**	**N/A**	**448**
Interest rate contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	**(105)**	**(58)**	**-**	**(163)**	**163**
Net unrealized gains (losses) (pre-tax) recognized in OCI	**N/A**	**N/A**	**N/A**	**N/A**	**279**
Total gains (losses) (pre-tax) on interest rate contracts	**(105)**	**(58)**	**-**	**(163)**	**442**
Foreign exchange contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	**-**	**-**	**(1)**	**(1)**	**1**
Net unrealized gains (losses) (pre-tax) recognized in OCI	**N/A**	**N/A**	**N/A**	**N/A**	**-**
Total gains (losses) (pre-tax) on foreign exchange contracts	**-**	**-**	**(1)**	**(1)**	**1**
Total gains (losses) (pre-tax) recognized on cash flow hedges	**$ (105)**	**(58)**	**(1)**	**(164)**	**443**
Quarter ended June 30, 2024					
Total amounts presented in the consolidated statement of income and other comprehensive income	$ 14,566	3,519	(3,164)	N/A	(104)
Interest rate contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	(115)	(94)	-	(209)	209
Net unrealized gains (losses) (pre-tax) recognized in OCI	N/A	N/A	N/A	N/A	(323)
Total gains (losses) (pre-tax) on interest rate contracts	(115)	(94)	-	(209)	(114)
Foreign exchange contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	-	-	(2)	(2)	2
Net unrealized gains (losses) (pre-tax) recognized in OCI	N/A	N/A	N/A	N/A	1
Total gains (losses) (pre-tax) on foreign exchange contracts	-	-	(2)	(2)	3
Total gains (losses) (pre-tax) recognized on cash flow hedges	$ (115)	(94)	(2)	(211)	(111)
Six months ended June 30, 2025					
Total amounts presented in the consolidated statement of income and other comprehensive income	**$ 26,930**	**5,230**	**(5,191)**	**N/A**	**1,041**
Interest rate contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	**(190)**	**(113)**	**-**	**(303)**	**303**
Net unrealized gains (losses) (pre-tax) recognized in OCI	**N/A**	**N/A**	**N/A**	**N/A**	**723**
Total gains (losses) (pre-tax) on interest rate contracts	**(190)**	**(113)**	**-**	**(303)**	**1,026**
Foreign exchange contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	**-**	**-**	**(3)**	**(3)**	**3**
Net unrealized gains (losses) (pre-tax) recognized in OCI	**N/A**	**N/A**	**N/A**	**N/A**	**-**
Total gains (losses) (pre-tax) on foreign exchange contracts	**-**	**-**	**(3)**	**(3)**	**3**
Total gains (losses) (pre-tax) recognized on cash flow hedges	**$ (190)**	**(113)**	**(3)**	**(306)**	**1,029**
Six months ended June 30, 2024					
Total amounts presented in the consolidated statement of income and other comprehensive income	$ 29,279	7,120	(6,513)	N/A	(764)
Interest rate contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	(212)	(239)	-	(451)	451
Net unrealized gains (losses) (pre-tax) recognized in OCI	N/A	N/A	N/A	N/A	(1,230)
Total gains (losses) (pre-tax) on interest rate contracts	(212)	(239)	-	(451)	(779)
Foreign exchange contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	-	-	(4)	(4)	4
Net unrealized gains (losses) (pre-tax) recognized in OCI	N/A	N/A	N/A	N/A	-
Total gains (losses) (pre-tax) on foreign exchange contracts	-	-	(4)	(4)	4
Total gains (losses) (pre-tax) recognized on cash flow hedges	$ (212)	(239)	(4)	(455)	(775)

Table 11.4: Gains (Losses) Recognized on Fair Value Hedging Relationships

(in millions)	Net interest income			Noninterest income		Total recorded in net income	Total recorded in OCI
	Debt securities	Deposits	Long-term debt	Net gains from trading and securities	Other	Derivative gains (losses)	Derivative gains (losses)
Quarter ended June 30, 2025							
Total amounts presented in the consolidated statement of income and other comprehensive income	**$ 4,875**	**(5,061)**	**(2,609)**	**1,389**	**895**	**N/A**	**448**
Interest rate contracts							
Amounts related to cash flows on derivatives	**84**	**-**	**(502)**	**-**	**-**	**(418)**	**N/A**
Recognized on derivatives	**(405)**	**15**	**963**	**-**	**-**	**573**	**-**
Recognized on hedged items	**403**	**(15)**	**(980)**	**-**	**-**	**(592)**	**N/A**
Total gains (losses) (pre-tax) on interest rate contracts	**82**	**-**	**(519)**	**-**	**-**	**(437)**	**-**
Foreign exchange contracts							
Amounts related to cash flows on derivatives	**-**	**-**	**(16)**	**-**	**-**	**(16)**	**N/A**
Recognized on derivatives	**-**	**-**	**16**	**41**	**-**	**57**	**5**
Recognized on hedged items	**-**	**-**	**(22)**	**(40)**	**-**	**(62)**	**N/A**
Total gains (losses) (pre-tax) on foreign exchange contracts	**-**	**-**	**(22)**	**1**	**-**	**(21)**	**5**
Commodity contracts							
Recognized on derivatives	**-**	**-**	**-**	**-**	**(539)**	**(539)**	**-**
Recognized on hedged items	**-**	**-**	**-**	**-**	**646**	**646**	**N/A**
Total gains (losses) (pre-tax) on commodity contracts	**-**	**-**	**-**	**-**	**107**	**107**	**-**
Total gains (losses) (pre-tax) recognized on fair value hedges	**$ 82**	**-**	**(541)**	**1**	**107**	**(351)**	**5**
Quarter ended June 30, 2024							
Total amounts presented in the consolidated statement of income and other comprehensive income	$ 4,470	(6,149)	(3,164)	1,522	612	N/A	(104)
Interest rate contracts							
Amounts related to cash flows on derivatives	253	(129)	(982)	-	-	(858)	N/A
Recognized on derivatives	(2)	(20)	(299)	-	-	(321)	-
Recognized on hedged items	3	22	281	-	-	306	N/A
Total gains (losses) (pre-tax) on interest rate contracts	254	(127)	(1,000)	-	-	(873)	-
Foreign exchange contracts							
Amounts related to cash flows on derivatives	-	-	(29)	-	-	(29)	N/A
Recognized on derivatives	-	-	(5)	20	-	15	7
Recognized on hedged items	-	-	(1)	(18)	-	(19)	N/A
Total gains (losses) (pre-tax) on foreign exchange contracts	-	-	(35)	2	-	(33)	7
Commodity contracts							
Recognized on derivatives	-	-	-	-	(163)	(163)	-
Recognized on hedged items	-	-	-	-	176	176	N/A
Total gains (losses) (pre-tax) on commodity contracts	-	-	-	-	13	13	-
Total gains (losses) (pre-tax) recognized on fair value hedges	$ 254	(127)	(1,035)	2	13	(893)	7

(continued on following page)

Note 11: Derivatives *(continued)*

(continued from previous page)

(in millions)		Net interest income			Noninterest income		Total recorded in net income	Total recorded in OCI
		Debt securities	Deposits	Long-term debt	Net gains from trading and securities	Other	Derivative gains (losses)	Derivative gains (losses)
Six months ended June 30, 2025								
Total amounts presented in the consolidated statement of income and other comprehensive income	**$**	**9,582**	**(10,270)**	**(5,191)**	**2,272**	**1,708**	**N/A**	**1,041**
Interest rate contracts								
Amounts related to cash flows on derivatives		**148**	**25**	**(1,038)**	**-**	**-**	**(865)**	**N/A**
Recognized on derivatives		**(977)**	**56**	**3,007**	**-**	**-**	**2,086**	**-**
Recognized on hedged items		**971**	**(57)**	**(3,035)**	**-**	**-**	**(2,121)**	**N/A**
Total gains (losses) (pre-tax) on interest rate contracts		**142**	**24**	**(1,066)**	**-**	**-**	**(900)**	**-**
Foreign exchange contracts								
Amounts related to cash flows on derivatives		**-**	**-**	**(34)**	**-**	**-**	**(34)**	**N/A**
Recognized on derivatives		**-**	**-**	**15**	**77**	**-**	**92**	**12**
Recognized on hedged items		**-**	**-**	**(27)**	**(76)**	**-**	**(103)**	**N/A**
Total gains (losses) (pre-tax) on foreign exchange contracts		**-**	**-**	**(46)**	**1**	**-**	**(45)**	**12**
Commodity contracts								
Recognized on derivatives		**-**	**-**	**-**	**-**	**(1,877)**	**(1,877)**	**-**
Recognized on hedged items		**-**	**-**	**-**	**-**	**1,995**	**1,995**	**N/A**
Total gains (losses) (pre-tax) on commodity contracts		**-**	**-**	**-**	**-**	**118**	**118**	**-**
Total gains (losses) (pre-tax) recognized on fair value hedges	**$**	**142**	**24**	**(1,112)**	**1**	**118**	**(827)**	**12**
Six months ended June 30, 2024								
Total amounts presented in the consolidated statement of income and other comprehensive income	$	8,732	(11,960)	(6,513)	2,969	1,329	N/A	(764)
Interest rate contracts								
Amounts related to cash flows on derivatives		522	(261)	(1,993)	-	-	(1,732)	N/A
Recognized on derivatives		574	(318)	(2,814)	-	-	(2,558)	-
Recognized on hedged items		(569)	316	2,790	-	-	2,537	N/A
Total gains (losses) (pre-tax) on interest rate contracts		527	(263)	(2,017)	-	-	(1,753)	-
Foreign exchange contracts								
Amounts related to cash flows on derivatives		-	-	(58)	-	-	(58)	N/A
Recognized on derivatives		-	-	(12)	(80)	-	(92)	11
Recognized on hedged items		-	-	6	82	-	88	N/A
Total gains (losses) (pre-tax) on foreign exchange contracts		-	-	(64)	2	-	(62)	11
Commodity contracts								
Recognized on derivatives		-	-	-	-	(232)	(232)	-
Recognized on hedged items		-	-	-	-	253	253	N/A
Total gains (losses) (pre-tax) on commodity contracts		-	-	-	-	21	21	-
Total gains (losses) (pre-tax) recognized on fair value hedges	$	527	(263)	(2,081)	2	21	(1,794)	11

Table 11.5 shows the carrying amount and associated cumulative basis adjustment related to the application of hedge accounting that is included in the carrying amount of hedged assets and liabilities in fair value hedging relationships.

Table 11.5: Hedged Items in Fair Value Hedging Relationships

	Hedged items currently designated		Hedged items no longer designated	
(in millions)	Carrying amount of assets/(liabilities) (1)(2)	Hedge accounting basis adjustment assets/(liabilities) (3)	Carrying amount of assets/(liabilities) (2)	Hedge accounting basis adjustment assets/(liabilities)
June 30, 2025				
Available-for-sale debt securities (4)(5)	**$ 62,591**	**(613)**	**22,611**	**313**
Other assets (6)	**10,007**	**508**	**-**	**-**
Interest-bearing deposits	**(41,261)**	**(114)**	**-**	**-**
Long-term debt	**(155,760)**	**9,754**	**(463)**	**-**
December 31, 2024				
Available-for-sale debt securities (4)(5)	$ 37,410	(1,546)	10,778	312
Other assets (6)	4,787	100	-	-
Interest-bearing deposits	(54,084)	(56)	-	-
Long-term debt	(151,743)	12,858	-	-

(1) Does not include the carrying amount of hedged items where only foreign currency risk is the designated hedged risk. The carrying amount excluded $288 million and $260 million for AFS debt securities where only foreign currency risk is the designated hedged risk as of June 30, 2025, and December 31, 2024, respectively.
(2) Represents the full carrying amount of the hedged asset or liability item as of the balance sheet date, except for circumstances in which only a portion of the asset or liability was designated as the hedged item in which case only the portion designated is presented.
(3) The balance includes $517 million and $566 million of long-term debt cumulative basis adjustments as of June 30, 2025, and December 31, 2024, respectively, on terminated hedges whereby the hedged items have subsequently been re-designated into existing hedges.
(4) Carrying amount represents the amortized cost.
(5) At June 30, 2025, and December 31, 2024, the amortized cost of closed portfolios of AFS debt securities using the portfolio layer method was $32.8 billion and $18.6 billion, respectively, of which $15.1 billion and $9.0 billion was designated as hedged, respectively. The balance includes cumulative basis adjustments of $112 million and $(43) million as of June 30, 2025, and December 31, 2024, respectively, related to certain AFS debt securities designated as the hedged item in a fair value hedge using the portfolio layer method.
(6) Other assets consists of hedged physical commodity inventory.

Derivatives Not Designated as Hedging Instruments

Derivatives not designated as hedging instruments include economic hedges and derivatives entered into for customer accommodation trading purposes.

Economic hedge derivatives do not qualify for, or we have elected not to apply, hedge accounting. We use economic hedge derivatives to manage our non-trading exposures to interest rate risk, equity price risk, foreign currency risk, and credit risk.

For additional information on other derivatives, see Note 14 (Derivatives) in our 2024 Form 10-K.

Table 11.6 shows the net gains (losses) related to economic hedge derivatives. Gains (losses) on customer accommodation trading derivatives are excluded from Table 11.6. For additional information, see Note 2 (Trading Activities).

Table 11.6: Gains (Losses) on Economic Hedge Derivatives

	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2025**	2024	**2025**	2024
Interest rate contracts (1)	**$ 22**	(132)	**$ 245**	(429)
Equity contracts (2)	**280**	79	**48**	126
Foreign exchange contracts (3)	**(461)**	16	**(745)**	168
Credit contracts (4)	**(38)**	-	**(43)**	8
Net gains (losses) recognized related to economic hedge derivatives	**$ (197)**	(37)	**$ (495)**	(127)

(1) Derivative gains and (losses) related to mortgage banking activities were recorded in mortgage banking noninterest income. These activities include hedges of residential MSRs, residential mortgage LHFS, derivative loan commitments, and other interests held. For additional information on our mortgage banking interest rate contracts, see Note 6 (Mortgage Banking Activities). Other derivative gains and (losses) not related to mortgage banking were recorded in other noninterest income.
(2) Includes derivative gains and (losses) used to economically hedge the deferred compensation plan liabilities, which were recorded in personnel noninterest expense, and derivative instruments related to our previous sales of shares of Visa Inc. Class B common stock, which were recorded in other noninterest income.
(3) Includes derivatives used to mitigate foreign exchange risk of specified foreign currency-denominated assets and liabilities. Gains and (losses) were recorded in net gains from trading and securities within noninterest income.
(4) Includes credit derivatives used to hedge certain loan exposures. Gains and (losses) were recorded in other noninterest income.

DERIVATIVE VALUATION ADJUSTMENTS. We incorporate certain adjustments in determining the fair value of our derivatives, including credit valuation adjustments (CVA) to reflect counterparty credit risk related to derivative assets, debit valuation adjustments (DVA) to reflect Wells Fargo's own credit risk related to derivative liabilities, and funding valuation adjustments (FVA) to reflect the funding cost of uncollateralized or partially collateralized derivative assets and liabilities. CVA, which considers the effects of enforceable master netting agreements and collateral arrangements, reflects market-based views of the credit quality of each counterparty. We estimate CVA based on observed credits spreads in the credit default swap market and indices indicative of the credit quality of the counterparties to our derivatives.

Table 11.7 presents the impact of derivative valuation adjustments (excluding the effect of any related hedges), which are included in net gains (losses) from trading and securities on the consolidated statement of income. For additional information, see Note 2 (Trading Activities).

Table 11.7: Net Gains (Losses) from Derivative Valuation Adjustments

	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2025**	2024	**2025**	2024
CVA	**$ (36)**	(28)	**$ (59)**	24
DVA	**10**	10	**(8)**	(11)
FVA	**(26)**	-	**(47)**	-
Total	**$ (52)**	(18)	**$ (114)**	13

Table 11.8 presents the impact of derivative valuation adjustments on derivative fair values.

Table 11.8: Derivative Valuation Adjustments

	Contra Liability (Contra Asset)	
(in millions)	**Jun 30, 2025**	Dec 31, 2024
CVA	**$ (333)**	(275)
DVA	**217**	226
FVA, net	**(132)**	(85)
Total derivative valuation adjustments	**$ (248)**	(134)

Credit Derivatives

Credit derivative contracts transfer the credit risk of a reference asset or entity from one party (the purchaser of credit protection) to another party (the seller of credit protection). We use credit derivatives to assist customers in managing their risks, to manage our counterparty credit risk, and to hedge certain loan exposures. We act as both a purchaser and seller of credit protection. We may purchase and sell credit protection on corporate debt obligations through the use of credit default swaps, risk participation swaps or other credit derivatives. As a seller of credit protection, we would be required to perform under the sold credit derivatives in the event of default by the referenced obligors, such as bankruptcy, capital restructuring or lack of principal and/or interest payment.

Table 11.9 provides details of sold credit derivatives.

Table 11.9: Sold Credit Derivatives

	Credit protection sold - Notional amount	
(in millions)	Total	Non-investment grade
June 30, 2025		
Credit default swaps	**$ 10,355**	**751**
Risk participation swaps	**5,836**	**3,633**
Total credit derivatives	**$ 16,191**	**4,384**
December 31, 2024		
Credit default swaps	$ 10,516	684
Risk participation swaps	6,007	3,779
Total credit derivatives	$ 16,523	4,463

Total credit protection sold represents the estimated maximum exposure to loss that would be incurred if, upon an event of default, the value of our interests and any associated collateral declined to zero. Maximum exposure does not take into consideration any recovery value from the referenced obligation or offset from collateral held or any economic hedges. Non-investment grade amounts represent those credit derivatives with a higher risk of us being required to perform under the terms of the credit derivative based on the risk of the underlying assets. We consider the credit risk to be low if the underlying assets referenced by the credit derivative have an external rating that is investment grade. If an external rating is not available, we classify the credit derivative as non-investment grade.

We manage our maximum exposure to sold credit derivatives by requiring collateral from our counterparties, which may include cash and non-cash collateral, and entering into purchased credit derivatives with identical or similar reference positions in order to achieve our desired credit risk profile. Our credit risk management approach is designed to provide the ability to recover amounts that would be paid under sold credit derivatives.

Credit-Risk Contingent Features

Certain of our derivative contracts contain provisions whereby if the credit rating of our debt were to be downgraded by certain major credit rating agencies, the counterparty could demand additional collateral or require termination or replacement of derivative instruments in a net liability position. Table 11.10 illustrates our exposure to OTC bilateral derivative contracts with credit-risk contingent features, collateral we have posted, and the additional collateral we would be required to post if the credit rating of our debt was downgraded below investment grade.

Table 11.10: Credit-Risk Contingent Features

(in billions)	**Jun 30, 2025**	Dec 31, 2024
Net derivative liabilities with credit-risk contingent features	**$ 27.2**	23.8
Collateral posted	**24.2**	19.8
Additional collateral to be posted upon a below investment grade credit rating (1)	**3.0**	4.1

(1) Any credit rating below investment grade requires us to post the maximum amount of collateral.

Note 12: Fair Value Measurements

We use fair value measurements to record fair value adjustments to certain assets and liabilities and to fulfill fair value disclosure requirements. Assets and liabilities recorded at fair value on a recurring basis, such as derivatives, residential MSRs, and trading or AFS debt securities, are presented in Table 12.1 in this Note. Additionally, from time to time, we record fair value adjustments on a nonrecurring basis. These nonrecurring adjustments typically involve application of an accounting method such as lower of cost or fair value (LOCOM) and the measurement alternative, or write-downs of individual assets. Assets recorded at fair value on a nonrecurring basis are presented in Table 12.4 in this Note. We provide in Table 12.9 estimates of fair value for financial instruments that are not recorded at fair value, such as loans and debt liabilities carried at amortized cost.

See Note 1 (Summary of Significant Accounting Policies) in our 2024 Form 10-K for a discussion of how we determine fair value. For descriptions of the valuation methodologies we use for assets and liabilities recorded at fair value on a recurring or nonrecurring basis, see Note 15 (Fair Value Measurements) in our 2024 Form 10-K.

FAIR VALUE HIERARCHY We classify our assets and liabilities recorded at fair value as either Level 1, 2, or 3 in the fair value hierarchy. The highest priority (Level 1) is assigned to valuations based on unadjusted quoted prices in active markets and the lowest priority (Level 3) is assigned to valuations that include one or more significant unobservable inputs. See Note 1 (Summary of Significant Accounting Policies) in our 2024 Form 10-K for a detailed description of the fair value hierarchy.

In the determination of the classification of financial instruments in Level 2 or Level 3 of the fair value hierarchy, we consider all available information, including observable market data, indications of market liquidity and orderliness of transactions, and our understanding of the valuation techniques and significant inputs used. This determination is ultimately based upon the specific facts and circumstances of each instrument or instrument category and judgments are made regarding the significance of the unobservable inputs to the instruments' fair value measurement in its entirety. If one or more unobservable inputs is considered significant, the instrument is classified as Level 3.

We do not classify nonmarketable equity securities in the fair value hierarchy if we use the non-published net asset value (NAV) per share (or its equivalent) as a practical expedient to measure fair value. Marketable equity securities with published NAVs are classified in the fair value hierarchy.

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

Table 12.1 presents the balances of assets and liabilities recorded at fair value on a recurring basis.

Table 12.1: Fair Value on a Recurring Basis

	June 30, 2025				December 31, 2024			
(in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading debt securities:								
Securities of U.S. Treasury and federal agencies	$ 40,672	3,843	-	44,515	38,320	3,829	-	42,149
Collateralized loan obligations	-	787	82	869	-	847	80	927
Corporate debt securities	-	17,959	22	17,981	-	17,341	45	17,386
Federal agency mortgage-backed securities	-	55,356	-	55,356	-	52,908	-	52,908
Non-agency mortgage-backed securities	-	1,729	4	1,733	-	1,702	1	1,703
Other debt securities	-	7,100	-	7,100	-	6,132	-	6,132
Total trading debt securities	40,672	86,774	108	127,554	38,320	82,759	126	121,205
Available-for-sale debt securities:								
Securities of U.S. Treasury and federal agencies	31,999	-	-	31,999	23,285	-	-	23,285
Securities of U.S. states and political subdivisions	-	10,849	16	10,865	-	12,018	17	12,035
Federal agency mortgage-backed securities	-	136,465	-	136,465	-	123,029	-	123,029
Non-agency mortgage-backed securities	-	1,705	2	1,707	-	1,804	2	1,806
Collateralized loan obligations	-	3,209	-	3,209	-	2,202	-	2,202
Other debt securities	-	433	191	624	-	424	197	621
Total available-for-sale debt securities	31,999	152,661	209	184,869	23,285	139,477	216	162,978
Loans held for sale	-	4,407	150	4,557	-	4,533	180	4,713
Mortgage servicing rights (residential)	-	-	6,417	6,417	-	-	6,844	6,844
Derivative assets (gross):								
Interest rate contracts	184	24,199	435	24,818	178	28,070	567	28,815
Commodity contracts	-	3,257	53	3,310	-	2,602	39	2,641
Equity contracts	-	18,541	263	18,804	19	15,074	108	15,201
Foreign exchange contracts	-	50,877	10	50,887	-	51,913	43	51,956
Credit contracts	-	100	5	105	-	90	6	96
Total derivative assets (gross)	184	96,974	766	97,924	197	97,749	763	98,709
Equity securities	23,520	6,109	65	29,694	16,931	5,344	47	22,322
Other assets	-	-	127	127	-	-	168	168
Total assets prior to derivative netting	$ 96,375	346,925	7,842	451,142	78,733	329,862	8,344	416,939
Derivative netting (1)				(74,012)				(78,697)
Total assets after derivative netting				$ 377,130				338,242
Derivative liabilities (gross):								
Interest rate contracts	$ (152)	(26,133)	(615)	(26,900)	(121)	(26,844)	(4,170)	(31,135)
Commodity contracts	-	(2,853)	(68)	(2,921)	-	(1,558)	(75)	(1,633)
Equity contracts	-	(17,862)	(1,308)	(19,170)	(4)	(14,327)	(1,275)	(15,606)
Foreign exchange contracts	-	(48,994)	(14)	(49,008)	-	(50,886)	(39)	(50,925)
Credit contracts	-	(66)	(10)	(76)	-	(43)	(7)	(50)
Total derivative liabilities (gross)	(152)	(95,908)	(2,015)	(98,075)	(125)	(93,658)	(5,566)	(99,349)
Short-sale and other liabilities	(22,949)	(8,319)	(54)	(31,322)	(21,835)	(6,909)	(52)	(28,796)
Interest-bearing deposits	-	(23)	-	(23)	-	(318)	-	(318)
Long-term debt	-	(5,653)	-	(5,653)	-	(3,495)	-	(3,495)
Total liabilities prior to derivative netting	$ (23,101)	(109,903)	(2,069)	(135,073)	(21,960)	(104,380)	(5,618)	(131,958)
Derivative netting (1)				85,527				83,014
Total liabilities after derivative netting				$ (49,546)				(48,944)

(1) Represents balance sheet netting of derivative asset and liability balances, related cash collateral, and portfolio level valuation adjustments. See Note 11 (Derivatives) for additional information.

Level 3 Assets and Liabilities Recorded at Fair Value on a Recurring Basis

Table 12.2 presents the changes in Level 3 assets and liabilities measured at fair value on a recurring basis.

Table 12.2: Changes in Level 3 Fair Value Assets and Liabilities on a Recurring Basis

(in millions)	Balance, beginning of period	Net gains/(losses) (1)	Purchases (2)	Sales	Settlements	Transfers into Level 3 (3)	Transfers out of Level 3 (4)	Balance, end of period	Net unrealized gains (losses) related to assets and liabilities held at period end (5)	
Quarter ended June 30, 2025										
Trading debt securities	**$ 126**	**(11)**	**10**	**(18)**	**(5)**	**9**	**(3)**	**108**	**(8)**	**(6)**
Available-for-sale debt securities	**211**	**(2)**	**-**	**-**	**-**	**-**	**-**	**209**	**(1)**	**(6)**
Loans held for sale	**151**	**(1)**	**11**	**(2)**	**(4)**	**9**	**(14)**	**150**	**(1)**	**(7)**
Mortgage servicing rights (residential) (8)	**6,536**	**(108)**	**26**	**(37)**	**-**	**-**	**-**	**6,417**	**88**	**(7)**
Net derivative assets and liabilities:										
Interest rate contracts	**(2,330)**	**230**	**-**	**-**	**24**	**-**	**1,896**	**(180)**	**178**	
Equity contracts	**(1,124)**	**(121)**	**-**	**-**	**139**	**(57)**	**118**	**(1,045)**	**(77)**	
Other derivative contracts	**(96)**	**(28)**	**6**	**(1)**	**(41)**	**-**	**136**	**(24)**	**18**	
Total derivative contracts	**(3,550)**	**81**	**6**	**(1)**	**122**	**(57)**	**2,150**	**(1,249)**	**119**	**(9)**
Equity securities	**66**	**1**	**8**	**(10)**	**-**	**-**	**-**	**65**	**3**	**(6)**
Other assets and liabilities	**39**	**34**	**-**	**-**	**-**	**-**	**-**	**73**	**34**	**(10)**
Quarter ended June 30, 2024										
Trading debt securities	$ 123	3	79	(60)	(10)	34	(3)	166	-	(6)
Available-for-sale debt securities	193	(2)	10	-	(12)	-	(2)	187	(2)	(6)
Loans held for sale	322	(1)	22	(76)	(6)	23	(62)	222	(2)	(7)
Mortgage servicing rights (residential) (8)	7,249	(174)	20	(34)	-	-	-	7,061	60	(7)
Net derivative assets and liabilities:										
Interest rate contracts	(4,725)	(597)	-	-	734	-	-	(4,588)	(60)	
Equity contracts	(1,599)	(9)	-	-	197	1	111	(1,299)	97	
Other derivative contracts	(6)	83	2	(1)	(60)	-	2	20	20	
Total derivative contracts	(6,330)	(523)	2	(1)	871	1	113	(5,867)	57	(9)
Equity securities	49	6	1	(3)	-	-	-	53	5	(6)
Other assets and liabilities	107	(10)	-	-	-	-	-	97	(10)	(10)
Six months ended June 30, 2025										
Trading debt securities	**$ 126**	**(18)**	**21**	**(25)**	**(8)**	**18**	**(6)**	**108**	**(16)**	**(6)**
Available-for-sale debt securities	**216**	**(1)**	**3**	**-**	**(9)**	**-**	**-**	**209**	**(1)**	**(6)**
Loans held for sale	**180**	**-**	**18**	**(2)**	**(14)**	**33**	**(65)**	**150**	**-**	**(7)**
Mortgage servicing rights (residential) (8)	**6,844**	**(365)**	**51**	**(113)**	**-**	**-**	**-**	**6,417**	**20**	**(7)**
Net derivative assets and liabilities:										
Interest rate contracts	**(3,603)**	**1,098**	**-**	**-**	**429**	**-**	**1,896**	**(180)**	**293**	
Equity contracts	**(1,167)**	**(67)**	**-**	**-**	**259**	**(197)**	**127**	**(1,045)**	**1**	
Other derivative contracts	**(33)**	**55**	**8**	**(1)**	**(189)**	**-**	**136**	**(24)**	**24**	
Total derivative contracts	**(4,803)**	**1,086**	**8**	**(1)**	**499**	**(197)**	**2,159**	**(1,249)**	**318**	**(9)**
Equity securities	**47**	**4**	**48**	**(32)**	**-**	**-**	**(2)**	**65**	**4**	**(6)**
Other assets and liabilities	**116**	**(43)**	**-**	**-**	**-**	**-**	**-**	**73**	**(43)**	**(10)**
Six months ended June 30, 2024										
Trading debt securities	$ 157	3	125	(139)	(12)	48	(16)	166	(1)	(6)
Available-for-sale debt securities	221	(4)	15	-	(15)	-	(30)	187	(4)	(6)
Loans held for sale	448	(3)	93	(95)	(53)	57	(225)	222	(4)	(7)
Mortgage servicing rights (residential) (8)	7,468	(149)	39	(297)	-	-	-	7,061	311	(7)
Net derivative assets and liabilities:										
Interest rate contracts	(3,567)	(2,469)	-	-	1,448	-	-	(4,588)	(1,278)	
Equity contracts	(1,474)	(272)	-	-	352	(44)	139	(1,299)	16	
Other derivative contracts	43	108	2	(2)	(133)	-	2	20	(38)	
Total derivative contracts	(4,998)	(2,633)	2	(2)	1,667	(44)	141	(5,867)	(1,300)	(9)
Equity securities	43	9	9	(8)	-	-	-	53	8	(6)
Other assets and liabilities	(34)	132	-	(1)	-	-	-	97	132	(10)

(1) All amounts represent net gains (losses) included in net income except for AFS debt securities and other assets and liabilities which also included net gains (losses) in other comprehensive income. Net gains (losses) included in other comprehensive income for AFS debt securities were $(1) million for both the second quarter and first half of 2025, and $(2) million for both the second quarter and first half of 2024, respectively. Net gains (losses) included in other comprehensive income for other assets and liabilities were $(10) million and $(9) million for the second quarter and first half of 2025, respectively, and $(8) million and $(10) million for the second quarter and first half of 2024, respectively.
(2) Includes originations of mortgage servicing rights and loans held for sale.
(3) All assets and liabilities transferred into Level 3 were previously classified within Level 2.
(4) All assets and liabilities transferred out of Level 3 are classified as Level 2.
(5) All amounts represent net unrealized gains (losses) related to assets and liabilities held at period end included in net income except for AFS debt securities and other assets and liabilities which also included net unrealized gains (losses) related to assets and liabilities held at period end in other comprehensive income. Net unrealized gains (losses) included in other comprehensive income for AFS debt securities were $(1) million for both the second quarter and first half of 2025, and $(2) million and $(1) million for the second quarter and first half of 2024, respectively. Net unrealized gains (losses) included in other comprehensive income for other assets and liabilities were $(10) million and $(9) million for the second quarter and first half of 2025, respectively, and $(8) million and $(10) million for the second quarter and first half of 2024, respectively.
(6) Included in net gains from trading and securities on our consolidated statement of income.
(7) Included in mortgage banking income on our consolidated statement of income.
(8) For additional information on the changes in mortgage servicing rights, see Note 6 (Mortgage Banking Activities).
(9) Included in mortgage banking income, net gains from trading and securities, and other noninterest income on our consolidated statement of income.
(10) Included in other noninterest income on our consolidated statement of income.

Table 12.3 provides quantitative information about the valuation techniques and significant unobservable inputs used in the valuation of our Level 3 assets and liabilities measured at fair value on a recurring basis.

Weighted averages of inputs are calculated using outstanding unpaid principal balances of loans serviced for residential MSRs and notional amounts for derivative instruments.

Table 12.3: Valuation Techniques - Recurring Basis

($ in millions, except cost to service amounts)	Fair Value Level 3	Valuation Technique	Significant Unobservable Input	Range of Inputs				Weighted Average
June 30, 2025								
Mortgage servicing rights (residential)	**$ 6,417**	**Discounted cash flow**	**Cost to service per loan (1)**	**$ 60**	**-**	**454**		**103**
			Discount rate	**8.8**	**-**	**15.0**	**%**	**9.7**
			Prepayment rate (2)	**6.8**	**-**	**20.9**		**8.1**
Net derivative assets and (liabilities):								
Interest rate contracts	**(174)**	**Discounted cash flow**	**Discount rate**	**2.3**	**-**	**3.9**		**3.8**
	(6)	**Discounted cash flow**	**Default rate**	**0.4**	**-**	**2.2**		**0.8**
			Loss severity	**50.0**	**-**	**50.0**		**50.0**
Equity contracts	**(652)**	**Discounted cash flow**	**Conversion factor**	**(1.0)**	**-**	**0.0**	**%**	**(0.4)**
			Weighted average life	**0.5**	**-**	**3.5**	**yrs**	**1.6**
	(393)	**Option model**	**Correlation factor**	**(70.0)**	**-**	**98.0**	**%**	**62.8**
			Volatility factor	**10.0**	**-**	**108.0**		**39.8**
December 31, 2024								
Mortgage servicing rights (residential)	$ 6,844	Discounted cash flow	Cost to service per loan (1)	$ 60	-	451		103
			Discount rate	9.2	-	15.5	%	10.1
			Prepayment rate (2)	6.8	-	19.4		8.1
Net derivative assets and (liabilities):								
Interest rate contracts	(3,588)	Discounted cash flow	Discount rate	4.1	-	4.2		4.1
	(15)	Discounted cash flow	Default rate	0.4	-	1.1		0.5
			Loss severity	50.0	-	50.0		50.0
Equity contracts	(758)	Discounted cash flow	Conversion factor	(1.4)	-	0.0	%	(0.7)
			Weighted average life	1.0	-	4.0	yrs	2.0
	(409)	Option model	Correlation factor	(70.0)	-	98.9	%	65.3
			Volatility factor	6.5	-	138.0		41.1

(1) The high end of the range of inputs is for servicing modified loans. For non-modified loans, the range is $60 - $105 at June 30, 2025, and $60 - $162 at December 31, 2024.
(2) Includes a blend of prepayment speeds and expected defaults. Prepayment speeds are influenced by mortgage interest rates as well as our estimation of drivers of borrower behavior.

For additional information on the valuation techniques and significant unobservable inputs used in the valuation of our Level 3 assets and liabilities, including how changes in these inputs affect fair value estimates, see Note 15 (Fair Value Measurements) in our 2024 Form 10-K.

Assets and Liabilities Recorded at Fair Value on a Nonrecurring Basis

We may be required, from time to time, to measure certain assets at fair value on a nonrecurring basis in accordance with GAAP. These adjustments to fair value usually result from write-downs of individual assets or the application of an accounting method such as LOCOM and the measurement alternative.

Table 12.4 provides the fair value hierarchy and fair value at the date of the nonrecurring fair value adjustment for all assets that were still held as of June 30, 2025, and December 31, 2024, and for which a nonrecurring fair value adjustment was recorded during the six months ended June 30, 2025, and the year ended December 31, 2024.

Table 12.4: Fair Value on a Nonrecurring Basis

	June 30, 2025			December 31, 2024		
(in millions)	Level 2	Level 3	Total	Level 2	Level 3	Total
Loans held for sale (1)	$ 399	224	623	841	287	1,128
Loans:						
Commercial	713	-	713	1,376	-	1,376
Consumer	70	-	70	91	-	91
Total loans	783	-	783	1,467	-	1,467
Equity securities	631	1,230	1,861	1,451	2,570	4,021
Other assets	10,167	7	10,174	4,959	9	4,968
Total assets at fair value on a nonrecurring basis	$ 11,980	1,461	13,441	8,718	2,866	11,584

(1) Consists of commercial mortgages and residential mortgage - first lien loans.

Table 12.5 presents the gains (losses) on all assets held at the end of the reporting periods presented for which a nonrecurring fair value adjustment was recognized in earnings during the respective periods.

Table 12.5: Gains (Losses) on Assets with Nonrecurring Fair Value Adjustments

	Six months ended June 30,	
(in millions)	2025	2024
Loans held for sale	$ 8	(21)
Loans:		
Commercial	(273)	(567)
Consumer	(213)	(292)
Total loans	(486)	(859)
Equity securities (1)	(249)	(58)
Other assets (2)	1,943	263
Total	$ 1,216	(675)

(1) Includes impairment of equity securities and observable price changes related to equity securities accounted for under the measurement alternative.
(2) Includes impairment of operating lease ROU assets, valuation of physical commodities inventory, and valuation losses on foreclosed real estate, and other collateral owned.

Table 12.6 provides quantitative information about the valuation techniques and significant unobservable inputs used in the valuation of our Level 3 assets that are measured at fair value on a nonrecurring basis. Weighted averages of inputs for equity securities are calculated using carrying value prior to the nonrecurring fair value measurement.

Table 12.6: Valuation Techniques - Nonrecurring Basis

($ in millions)	Fair Value Level 3	Valuation Technique (1)	Significant Unobservable Input (1)	Range of Inputs Positive (Negative)	Weighted Average
June 30, 2025					
Equity securities	$ **110**	**Market comparable pricing**	**Comparability adjustment**	**(100.0) - (7.0)%**	**(44.8)**
	1,120	**Market comparable pricing**	**Multiples**	**1.1x - 44.1x**	**14.7x**
December 31, 2024					
Equity securities	1,309	Market comparable pricing	Comparability adjustment	(100.0) - 2.3 %	(36.1)
	1,261	Market comparable pricing	Multiples	0.9x - 8.9x	2.9x

(1) See Note 15 (Fair Value Measurements) in our 2024 Form 10-K for additional information on the valuation technique(s) and significant unobservable inputs used in the valuation of Level 3 assets.

Fair Value Option

The fair value option is an irrevocable election, generally only permitted upon initial recognition of financial assets or liabilities, to measure eligible financial instruments at fair value with changes in fair value reflected in earnings. We may elect the fair value option to align the measurement model with how the financial assets or liabilities are managed or to reduce complexity or accounting asymmetry. Following is a discussion of the portfolios for which we elected the fair value option. For additional information, including the basis for our fair value option elections, see Note 15 (Fair Value Measurements) in our 2024 Form 10-K.

Table 12.7 reflects differences between the fair value carrying amount of the assets and liabilities for which we have elected the fair value option and the contractual aggregate unpaid principal amount at maturity.

Table 12.7: Fair Value Option

	June 30, 2025			December 31, 2024		
(in millions)	Fair value carrying amount	Aggregate unpaid principal	Fair value carrying amount less aggregate unpaid principal	Fair value carrying amount	Aggregate unpaid principal	Fair value carrying amount less aggregate unpaid principal
Loans held for sale (1)	$ 4,557	4,710	(153)	4,713	4,864	(151)
Interest-bearing deposits	(23)	(23)	-	(318)	(317)	(1)
Long-term debt (2)	(5,653)	(6,236)	583	(3,495)	(4,118)	623

(1) Nonaccrual loans and loans 90 days or more past due and still accruing included in LHFS for which we have elected the fair value option were insignificant at June 30, 2025, and December 31, 2024.
(2) Includes zero coupon notes for which the aggregate unpaid principal amount reflects the contractual principal due at maturity.

Table 12.8 reflects amounts included in earnings related to initial measurement and subsequent changes in fair value, by income statement line item, for assets and liabilities for which the fair value option was elected. Amounts recorded in net interest income are excluded from the table below.

Table 12.8: Gains (Losses) on Changes in Fair Value Included in Earnings

	2025			2024		
(in millions)	Mortgage banking noninterest income	Net gains from trading and securities	Other noninterest income	Mortgage banking noninterest income	Net gains from trading and securities	Other noninterest income
Quarter ended June 30,						
Loans held for sale	$ 20	12	-	20	(3)	-
Interest-bearing deposits	-	-	-	-	2	-
Long-term debt	-	3	-	-	18	-
Six months ended June 30,						
Loans held for sale	$ 41	9	-	43	15	-
Interest-bearing deposits	-	-	-	-	4	-
Long-term debt	-	(23)	-	-	59	-

For performing loans, instrument-specific credit risk gains or losses are derived principally by determining the change in fair value of the loans due to changes in the observable or implied credit spread. Credit spread is the market yield on the loans less the relevant risk-free benchmark interest rate. For nonperforming loans, we attribute all changes in fair value to instrument-specific credit risk. For LHFS accounted for under the fair value option, instrument-specific credit gains or losses were insignificant during the second quarter and first half of both 2025 and 2024.

For interest-bearing deposits and long-term debt, instrument-specific credit risk gains or losses represent the impact of changes in fair value due to changes in our credit spread and are generally derived using observable secondary bond market information. These impacts are recorded within the debit valuation adjustments (DVA) in OCI. See Note 21 (Other Comprehensive Income) for additional information.

Disclosures about Fair Value of Financial Instruments

Table 12.9 presents a summary of fair value estimates for financial instruments that are not carried at fair value on a recurring basis. Some financial instruments are excluded from the scope of this table, such as certain insurance contracts, certain nonmarketable equity securities, and leases. This table also excludes assets and liabilities that are not financial instruments such as the value of the long-term relationships with our deposit, credit card and trust customers, MSRs, premises and equipment, goodwill and deferred taxes.

Loan commitments, standby letters of credit and commercial and similar letters of credit are not included in Table 12.9. A reasonable estimate of the fair value of these instruments is the carrying value of deferred fees plus the allowance for unfunded credit commitments, which totaled $702 million and $546 million at June 30, 2025, and December 31, 2024, respectively.

The total of the fair value calculations presented does not represent, and should not be construed to represent, the underlying fair value of the Company.

Table 12.9: Fair Value Estimates for Financial Instruments

			Estimated fair value			
(in millions)		Carrying amount	Level 1	Level 2	Level 3	Total
June 30, 2025						
Financial assets						
Cash and due from banks (1)	**$**	**35,081**	**35,081**	**-**	**-**	**35,081**
Interest-earning deposits with banks (1)		**159,480**	**159,145**	**335**	**-**	**159,480**
Federal funds sold and securities purchased under resale agreements (1)		**104,815**	**-**	**104,815**	**-**	**104,815**
Held-to-maturity debt securities		**221,493**	**2,039**	**178,598**	**3,142**	**183,779**
Loans held for sale (2)		**3,069**	**-**	**2,826**	**284**	**3,110**
Loans, net (2)		**895,609**	**-**	**2,234**	**865,411**	**867,645**
Equity securities (cost method)		**4,143**	**-**	**-**	**4,236**	**4,236**
Total financial assets	**$**	**1,423,690**	**196,265**	**288,808**	**873,073**	**1,358,146**
Financial liabilities						
Deposits (3)	**$**	**134,594**	**-**	**51,291**	**82,725**	**134,016**
Short-term borrowings		**187,710**	**-**	**187,711**	**-**	**187,711**
Long-term debt (4)		**170,570**	**-**	**172,796**	**2,213**	**175,009**
Total financial liabilities	**$**	**492,874**	**-**	**411,798**	**84,938**	**496,736**
December 31, 2024						
Financial assets						
Cash and due from banks (1)	$	37,080	37,080	-	-	37,080
Interest-earning deposits with banks (1)		166,281	165,903	378	-	166,281
Federal funds sold and securities purchased under resale agreements (1)		105,330	-	105,330	-	105,330
Held-to-maturity debt securities		234,948	2,015	188,756	3,008	193,779
Loans held for sale		1,547	-	1,216	384	1,600
Loans, net (2)		882,361	-	3,211	845,016	848,227
Equity securities (cost method)		3,782	-	-	3,868	3,868
Total financial assets	$	1,431,329	204,998	298,891	852,276	1,356,165
Financial liabilities						
Deposits (3)	$	139,547	-	63,497	75,692	139,189
Short-term borrowings		108,540	-	108,547	-	108,547
Long-term debt (4)		169,567	-	171,747	2,334	174,081
Total financial liabilities	$	417,654	-	343,791	78,026	421,817

(1) Amounts consist of financial instruments for which carrying value approximates fair value.
(2) Excludes lease financing in loans and loans held for sale, net of allowance for credit losses, of $15.9 billion and $16.2 billion at June 30, 2025, and December 31, 2024, respectively.
(3) Excludes deposit liabilities with no defined or contractual maturity of $1.2 trillion at both June 30, 2025, and December 31, 2024.
(4) Excludes obligations under finance leases of $14 million and $16 million at June 30, 2025, and December 31, 2024, respectively.

Note 13: Securitizations and Variable Interest Entities

Involvement with Variable Interest Entities (VIEs)

In the normal course of business, we enter into various types of on- and off-balance sheet transactions with special purpose entities (SPEs), which are corporations, trusts, limited liability companies or partnerships that are established for a limited purpose. SPEs are often formed in connection with securitization transactions whereby financial assets are transferred to an SPE. SPEs formed in connection with securitization transactions are generally considered variable interest entities (VIEs). The VIE may alter the risk profile of the asset by entering into derivative transactions or obtaining credit support, and issues various forms of interests in those assets to investors. When we transfer financial assets from our consolidated balance sheet to a VIE in connection with a securitization, we typically receive cash and sometimes other interests in the VIE as proceeds for the assets we transfer. In certain transactions with VIEs, we may retain the right to service the transferred assets and repurchase the transferred assets if the outstanding balance of the assets falls below the level at which the cost to service the assets exceed the benefits. In addition, we may purchase the right to service loans transferred to a VIE by a third party.

In connection with our securitization or other VIE activities, we have various forms of ongoing involvement with VIEs, which may include:

- underwriting securities issued by VIEs and subsequently making markets in those securities;
- providing credit enhancement on securities issued by VIEs through the use of letters of credit or financial guarantees;
- entering into other derivative contracts with VIEs;
- holding senior or subordinated interests in VIEs;
- acting as servicer or investment manager for VIEs;
- providing administrative or trustee services to VIEs; and
- providing seller financing to VIEs.

Loan Sales and Securitization Activity

We periodically transfer consumer and commercial loans and other types of financial assets in securitization and whole loan sale transactions.

MORTGAGE LOANS SOLD TO GOVERNMENT SPONSORED ENTERPRISES AND TRANSACTIONS WITH GINNIE MAE. In the normal course of business we sell residential and commercial mortgage loans to GSEs. These loans are generally transferred into securitizations sponsored by the GSEs, which provide certain credit guarantees to investors and servicers. We also transfer mortgage loans into securitization pools pursuant to Government National Mortgage Association (GNMA) guidelines which are insured by the FHA or guaranteed by the VA. Mortgage loans eligible for securitization with the GSEs or GNMA are considered conforming loans. The GSEs or GNMA design the structure of these securitizations, sponsor the involved VIEs, and have power over the activities most significant to the VIE.

We account for loans transferred in conforming mortgage loan securitization transactions as sales and do not consolidate the VIEs as we are not the primary beneficiary. In exchange for the transfer of loans, we typically receive securities issued by the VIEs which we sell to third parties for cash or hold for investment purposes as HTM or AFS securities. We also retain servicing rights on the transferred loans. As a servicer, we retain the option to repurchase loans from certain loan securitizations, which becomes exercisable based on delinquency status such as when three scheduled loan payments are past due. When we have the unilateral option to repurchase a loan, we recognize the loan and a corresponding liability on our balance sheet regardless of our intent to repurchase the loan, and the loans remain pledged to the securitization. At June 30, 2025, and December 31, 2024, we recorded assets and related liabilities of $1.4 billion and $1.5 billion, respectively, where we did not exercise our option to repurchase eligible loans. We repurchased loans of $99 million and $196 million, during the second quarter and first half of 2025, respectively, and $18 million and $108 million during the second quarter and first half of 2024, respectively.

Upon transfers of loans, we also provide indemnification for losses incurred due to material breaches of contractual representations and warranties as well as other recourse arrangements. At June 30, 2025, and December 31, 2024, our liability for these repurchase and recourse arrangements was $187 million and $188 million, respectively, and the maximum exposure to loss was $13.7 billion at both June 30, 2025, and December 31, 2024.

Substantially all residential servicing activity is related to assets transferred to GSE and GNMA securitizations. See Note 6 (Mortgage Banking Activities) for additional information about residential and commercial servicing rights, advances and servicing fees.

NONCONFORMING MORTGAGE LOAN SECURITIZATIONS. In the normal course of business, we sell nonconforming mortgage loans in securitization transactions that we design and sponsor. Nonconforming mortgage loan securitizations do not involve a government credit guarantee, and accordingly, beneficial interest holders are subject to credit risk of the underlying assets held by the securitization VIE. We typically originate the transferred loans and account for the transfers as sales. We also typically retain the right to service the loans and may hold other beneficial interests issued by the VIE, such as debt securities held for investment purposes. We do not consolidate the VIE because the most significant decisions impacting the performance of the VIE are generally made by the special servicer or the controlling class security holder. For our residential nonconforming mortgage loan securitizations accounted for as sales, we either do not hold variable interests that we consider potentially significant or are not the primary servicer for a majority of the VIE assets.

WHOLE LOAN SALE TRANSACTIONS. We may also sell whole loans to VIEs where we have continuing involvement in the form of financing. We account for these transfers as sales, and do not consolidate the VIEs as we do not have the power to direct the most significant activities of the VIEs.

Table 13.1 presents information about transfers of assets during the periods presented for which we recorded the transfers as sales and have continuing involvement with the transferred assets. In connection with these transfers, we received proceeds and recorded servicing assets and securities. Each of these interests are initially measured at fair value. Servicing rights are classified as Level 3 measurements, and generally securities are classified as Level 2. Transfers of residential mortgage loans are transactions with the GSEs or GNMA and generally result in no

gain or loss because the loans are typically measured at fair value on a recurring basis. Transfers of commercial mortgage loans include both transactions with the GSEs or GNMA and nonconforming transactions. These commercial mortgage loans are carried at the lower of cost or market, and we recognize gains on such transfers when the market value is greater than the carrying value of the loan when it is sold.

Table 13.1: Transfers with Continuing Involvement

		2025		2024	
(in millions)		**Residential mortgages**	**Commercial mortgages (1)**	Residential mortgages	Commercial mortgages (1)
Quarter ended June 30,					
Assets sold	$	**2,235**	**3,596**	2,016	3,736
Proceeds from transfer (2)		**2,235**	**3,624**	2,016	3,789
Net gains (losses) on sale		**-**	**28**	-	53
Continuing involvement (3):					
Servicing rights recognized	$	**26**	**22**	19	16
Securities recognized (4)		**-**	**106**	-	48
Six months ended June 30,					
Assets sold	$	**4,117**	**4,271**	3,700	5,285
Proceeds from transfer (2)		**4,117**	**4,310**	3,700	5,359
Net gains (losses) on sale		**-**	**39**	-	74
Continuing involvement (3):					
Servicing rights recognized	$	**50**	**33**	35	26
Securities recognized (4)		**-**	**106**	-	48

(1) In first quarter 2025, we sold the non-agency portion of our commercial mortgage third-party servicing business.
(2) Represents cash proceeds and the fair value of non-cash beneficial interests recognized at securitization settlement.
(3) Represents assets or liabilities recognized at securitization settlement date related to our continuing involvement in the transferred assets.
(4) Represents debt securities obtained at securitization settlement held for investment purposes that are classified as available-for-sale or held-to-maturity. Excludes trading debt securities held temporarily for market-marking purposes, which are sold to third parties at or shortly after securitization settlement, of $1.3 billion and $1.8 billion during the second quarter and first half of 2025, respectively, and $1.1 billion and $1.7 billion during the second quarter and first half of 2024, respectively.

In the normal course of business, we purchase certain non-agency securities at initial securitization or subsequently in the secondary market, which we hold for investment. We may also provide seller financing in the form of loans. We received cash flows of $4 million and $10 million during the second quarter and first half of 2025, respectively, and $34 million and $192 million during the second quarter and first half of 2024, respectively, for VIEs with significant continuing involvement, related to principal and interest payments on these securities and loans. These amounts exclude cash flows related to trading activities.

Table 13.2 presents the key weighted-average assumptions we used to initially measure residential MSRs recognized during the periods presented.

Table 13.2: Residential MSRs - Assumptions at Securitization Date

		2025	2024
Quarter ended June 30,			
Prepayment rate (1)		**15.3%**	16.8
Discount rate		**10.1**	10.3
Cost to service ($ per loan)	$	**62**	211
Six months ended June 30,			
Prepayment rate (1)		**14.8%**	17.0
Discount rate		**10.2**	10.3
Cost to service ($ per loan)	$	**62**	236

(1) Includes a blend of prepayment speeds and expected defaults. Prepayment speeds are influenced by mortgage interest rates as well as our estimation of drivers of borrower behavior.

See Note 12 (Fair Value Measurements) and Note 6 (Mortgage Banking Activities) for additional information on key assumptions for residential MSRs.

RESECURITIZATION ACTIVITIES. We enter into resecuritization transactions as part of our trading activities to accommodate the investment and risk management activities of our customers. In resecuritization transactions, we transfer trading debt securities to VIEs in exchange for new beneficial interests that are sold to third parties at or shortly after securitization settlement. This activity is performed for customers seeking a specific return or risk profile. Substantially all of our transactions involve the resecuritization of conforming mortgage-backed securities issued by the GSEs or guaranteed by GNMA. We do not consolidate the resecuritization VIEs as we share in the decision-making power with third parties and do not hold significant economic interests in the VIEs other than for market-making activities. During the six months ended June 30, 2025 and 2024, we transferred trading debt securities of $8.0 billion and $5.2 billion, respectively, to resecuritization VIEs, and retained trading debt securities of $932 million and $211 million, respectively. These amounts are not included in Table 13.1. As of June 30, 2025, and December 31, 2024, we held $1.1 billion and $819 million of trading debt securities, respectively. Total resecuritization VIE assets, to which we sold assets and hold an interest, were $49.3 billion and $44.1 billion at June 30, 2025, and December 31, 2024, respectively.

Sold or Securitized Loans Serviced for Others

Table 13.3 presents information about loans that we have originated and sold or securitized in which we have ongoing involvement as servicer. For loans sold or securitized where servicing is our only form of continuing involvement, we generally experience a loss only if we were required to repurchase a delinquent loan or foreclosed asset due to a breach in representations and warranties associated with our loan sale or servicing contracts. Delinquent loans include loans 90 days or more past due and loans in bankruptcy, regardless of delinquency status.

Table 13.3 excludes mortgage loans sold to and held or securitized by GSEs or GNMA of $515.7 billion and $528.1 billion at June 30, 2025, and December 31, 2024, respectively, due to guarantees provided by GSEs and the FHA and VA, which limit our credit risk associated with such securitizations. Delinquent loans and foreclosed assets related to loans sold to and held or securitized by GSEs and GNMA were $1.9 billion and $2.4 billion at June 30, 2025, and December 31, 2024, respectively.

Table 13.3: Sold or Securitized Loans Serviced for Others

					Net charge-offs	
	Total loans		Delinquent loans and foreclosed assets (1)		Six months ended June 30,	
(in millions)	**Jun 30, 2025**	Dec 31, 2024	**Jun 30, 2025**	Dec 31, 2024	**2025**	2024
Commercial (2)	**$ 6**	72,468	**-**	1,467	**-**	5
Residential	**3,299**	7,362	**300**	340	**5**	3
Total off-balance sheet sold or securitized loans	**$ 3,305**	79,830	**300**	1,807	**5**	8

(1) Includes $0 million and $258 million of commercial foreclosed assets and $21 million and $18 million of residential foreclosed assets at June 30, 2025, and December 31, 2024, respectively.
(2) In first quarter 2025, we sold the non-agency portion of our commercial mortgage third-party servicing business.

Transactions with Unconsolidated VIEs

MORTGAGE LOAN SECURITIZATIONS. Table 13.4 includes nonconforming mortgage loan securitizations where we originate and transfer the loans to the unconsolidated securitization VIEs that we sponsor. For additional information about these VIEs, see the "Loan Sales and Securitization Activity" section within this Note.

Conforming loan securitization and resecuritization transactions involving the GSEs and GNMA are excluded from Table 13.4 because we are not the sponsor or we do not have power over the activities most significant to the VIEs. Additionally, due to the nature of the guarantees provided by the GSEs and the FHA and VA, our credit risk associated with these VIEs is limited. For additional information about conforming mortgage loan securitizations and resecuritizations, see the "Loan Sales and Securitization Activity" and "Resecuritization Activities" sections within this Note.

COMMERCIAL REAL ESTATE LOANS. We may transfer purchased industrial development bonds and GSE credit enhancements to VIEs in exchange for beneficial interests. We may also acquire such beneficial interests in transactions where we do not act as a transferor. We own all of the beneficial interests and may also service the underlying mortgages that serve as collateral to the bonds. The GSEs have the power to direct the servicing and workout activities of the VIE in the event of a default, therefore we do not have control over the key decisions of the VIEs.

OTHER VIE STRUCTURES. We engage in various forms of structured finance arrangements with other VIEs, including asset-backed finance structures. Collateral may include rental properties and mortgage loans. We may participate in structuring or marketing the arrangements as well as provide financing, service one or more of the underlying assets, or enter into derivatives with the VIEs. We may also receive fees for those services. We are not the primary beneficiary of these structures because we do not have power to direct the most significant activities of the VIEs.

Table 13.4 provides a summary of our exposure to the unconsolidated VIEs described above, which includes investments in securities, loans, guarantees, liquidity agreements, commitments and certain derivatives. We exclude certain transactions with unconsolidated VIEs when our continuing involvement is temporary or administrative in nature or insignificant in size.

In Table 13.4, "Total VIE assets" represents the remaining principal balance of assets held by unconsolidated VIEs using the most current information available. "Carrying value" is the amount in our consolidated balance sheet related to our involvement with the unconsolidated VIEs. "Maximum exposure to loss" is determined as the carrying value of our investment in the VIEs excluding the unconditional repurchase options that have not been exercised, plus the remaining undrawn liquidity and lending commitments, the notional amount of net written derivative contracts, and generally the notional amount of, or stressed loss estimate for, other commitments and guarantees.

Debt, guarantees and other commitments include amounts related to lending arrangements, liquidity agreements, and certain loss sharing obligations associated with loans originated, sold, and serviced under certain GSE programs.

"Maximum exposure to loss" represents estimated loss that would be incurred under severe, hypothetical circumstances, for which we believe the possibility is extremely remote, such as where the value of our interests and any associated collateral declines to zero, without any consideration of recovery or offset from any economic hedges. Accordingly, this disclosure is not an indication of expected loss.

Table 13.4: Unconsolidated VIEs

		Carrying value - asset (liability)				
(in millions)	**Total VIE assets**	**Loans**	**Debt securities (1)**	**All other assets (2)**	**Debt and other liabilities**	**Net assets**
June 30, 2025						
Nonconforming mortgage loan securitizations (3)	**$ 2,262**	**-**	**245**	**12**	**-**	**257**
Commercial real estate loans	**5,021**	**5,007**	**-**	**14**	**-**	**5,021**
Other	**1,059**	**-**	**-**	**13**	**-**	**13**
Total	**$ 8,342**	**5,007**	**245**	**39**	**-**	**5,291**

	Maximum exposure to loss				
	Loans	**Debt securities (1)**	**All other assets (2)**	**Debt, guarantees, and other commitments**	**Total exposure**
Nonconforming mortgage loan securitizations (3)	**$ -**	**245**	**12**	**-**	**257**
Commercial real estate loans	**5,007**	**-**	**14**	**691**	**5,712**
Other	**-**	**-**	**13**	**157**	**170**
Total	**$ 5,007**	**245**	**39**	**848**	**6,139**

		Carrying value - asset (liability)				
(in millions)	Total VIE assets	Loans	Debt securities (1)	All other assets (2)	Debt and other liabilities	Net assets
December 31, 2024						
Nonconforming mortgage loan securitizations (3)	$ 165,218	-	2,203	512	(4)	2,711
Commercial real estate loans	5,289	5,275	-	14	-	5,289
Other	1,186	67	-	10	-	77
Total	$ 171,693	5,342	2,203	536	(4)	8,077

	Maximum exposure to loss				
	Loans	Debt securities (1)	All other assets (2)	Debt, guarantees, and other commitments	Total exposure
Nonconforming mortgage loan securitizations (3)	$ -	2,203	512	4	2,719
Commercial real estate loans	5,275	-	14	695	5,984
Other	67	-	10	157	234
Total	$ 5,342	2,203	536	856	8,937

(1) Includes $0 million and $298 million of securities classified as trading at June 30, 2025, and December 31, 2024, respectively.
(2) All other assets includes mortgage servicing rights, derivative assets, and other assets. Other assets at December 31, 2024, were predominantly servicer advances.
(3) In first quarter 2025, we sold the non-agency portion of our commercial mortgage third-party servicing business. As a result, we no longer have continuing involvement in the form of servicing.

INVOLVEMENT WITH TAX CREDIT VIES. In addition to the unconsolidated VIEs in Table 13.4, we may invest in or provide funding to affordable housing, renewable energy or similar projects that are designed to generate a return primarily through the realization of federal income tax credits and other income tax benefits. Our affordable housing investments generate low-income housing tax credits and our renewable energy investments generate either production tax credits, investment tax credits, or both. The projects are typically managed by third-party sponsors who have the power over the VIE's assets; therefore, we do not consolidate the VIEs. The carrying value of our equity investments in tax credit VIEs was $20.8 billion and $21.7 billion at June 30, 2025, and December 31, 2024, respectively. Additionally, we had loans to tax credit VIEs with a carrying value of $1.8 billion and $1.9 billion at June 30, 2025, and December 31, 2024, respectively.

Our maximum exposure to loss for tax credit VIEs at June 30, 2025, and December 31, 2024, was $27.3 billion and $29.1 billion, respectively. Our maximum exposure to loss included total unfunded equity and lending commitments of $4.7 billion and $5.5 billion at June 30, 2025, and December 31, 2024, respectively. Under these commitments, we are required to provide additional financial support during the investment period, at the discretion of project sponsors, or for certain renewable energy investments, on a contingent basis based on the amount of income tax credits earned. For equity investments accounted for using the proportional amortization method, a liability is recognized in accrued expenses and liabilities on our consolidated balance sheet for unfunded commitments that are either legally binding or contingent but probable of funding. The liability recognized for these commitments at June 30, 2025, and December 31, 2024, was $5.8 billion and $6.4 billion, respectively. Substantially all of these commitments are expected to be funded within three years. See Note 14 (Guarantees and Other Commitments) for additional information about unrecognized commitments to purchase equity securities.

Table 13.5 summarizes the impacts to our consolidated statement of income related to our affordable housing and renewable energy equity investments, which are accounted for using either the proportional amortization method or the equity method.

Table 13.5: Income Statement Impacts for Affordable Housing and Renewable Energy Tax Credit Investments

		Quarter ended June 30,		Six months ended June 30,	
(in millions)		**2025**	2024	**2025**	2024
Income (loss) before income tax expense (1)	(A)	**$ 18**	(10)	**$ 26**	(52)
Income tax expense (benefit):					
Proportional amortization of investments		**897**	934	**1,605**	1,864
Income tax credits and other income tax benefits		**(1,248)**	(1,157)	**(2,204)**	(2,345)
Net expense (benefit) recognized within income tax expense	(B)	**(351)**	(223)	**(599)**	(481)
Net income related to affordable housing and renewable energy tax credit investments	(A)-(B)	**$ 369**	213	**$ 625**	429

(1) Includes pre-tax impacts from tax credit investments accounted for using the equity method and non-income tax-related returns from investments accounted for using the proportional amortization method.

Consolidated VIEs

We consolidate VIEs where we are the primary beneficiary. We are the primary beneficiary of the following structure types:

COMMERCIAL AND INDUSTRIAL LOANS AND LEASES. We previously securitized dealer floor plan loans in a revolving master trust entity. As servicer and holder of all beneficial interests, we control the key decisions of the trust and consolidate the VIE. In first quarter 2024, we removed the loans held by the master trust entity by transferring them to another subsidiary of Wells Fargo, which had no impact on our consolidated balance sheet. In a separate transaction structure, we may provide the majority of debt and equity financing to an SPE that engages in lending and leasing to specific vendors and we service the underlying collateral.

CREDIT CARD SECURITIZATIONS. Beginning in first quarter 2024, we securitized a portion of our credit card loans to provide a source of funding. Credit card securitizations involve the transfer of credit card loans to a master trust that issues debt securities to third party investors that are collateralized by the transferred credit card loans. The underlying securitized credit card loans and other assets in the master trust are available only for payment of the debt securities issued by the master trust; they are not available to pay our other obligations. In addition, the investors in the debt securities do not have recourse to the general credit of Wells Fargo.

We consolidate the master trust because, as the servicer of the credit card loans, we have the power to direct the activities that most significantly impact the economic performance and hold variable interests potentially significant to the VIE. We hold a minimum of 5% seller's interest in the transferred credit card loans and we retain subordinated securities issued by the master trust, which collectively could result in exposure to potentially significant losses or benefits from the master trust. As of June 30, 2025, and December 31, 2024, we held seller's interest of $3.9 billion and $6.5 billion, respectively, in the transferred credit card loans and $1.5 billion (at par) and $750 million (at par), respectively, in the subordinated securities issued by the master trust, which are both eliminated in our consolidated financial statements. The transferred credit card loans and debt securities issued to third parties are recognized on our consolidated balance sheet, and classified as loans and long-term debt, respectively.

Table 13.6 presents a summary of financial assets and liabilities of our consolidated VIEs. The carrying value represents assets and liabilities recognized on our consolidated balance sheet. "Total VIE assets" includes affiliate balances that are eliminated upon consolidation, and therefore in some instances will differ from the carrying value of assets.

On our consolidated balance sheet, we separately disclose (1) the consolidated assets of certain VIEs that can only be used to settle the liabilities of those VIEs, and (2) the consolidated liabilities of certain VIEs for which the VIE creditors do not have recourse to Wells Fargo.

Table 13.6: Transactions with Consolidated VIEs

			Carrying value - asset (liability)			
(in millions)		Total VIE assets	Loans	All other assets (1)	Long-term debt	Accrued expenses and other liabilities
June 30, 2025						
Commercial and industrial loans and leases	**$**	**1,727**	**1,568**	**159**	**-**	**(133)**
Credit card securitizations		**9,464**	**9,284**	**49**	**(3,772)**	**(8)**
Other		**1,109**	**-**	**1,106**	**-**	**(3)**
Total consolidated VIEs	**$**	**12,300**	**10,852**	**1,314**	**(3,772)**	**(144)**
December 31, 2024						
Commercial and industrial loans and leases	$	1,737	1,570	167	-	(118)
Credit card securitizations		9,803	9,615	25	(2,240)	(5)
Other		479	-	479	-	(1)
Total consolidated VIEs	$	12,019	11,185	671	(2,240)	(124)

(1) All other assets includes loans held for sale and other assets.

Other Transactions

In addition to the transactions included in the previous tables, we used wholly-owned trust preferred security VIEs to issue debt securities or preferred equity exclusively to third-party investors. As the sole assets of the VIEs were receivables from us, we did not consolidate the VIEs even though we owned all of the voting equity shares of the VIEs, had fully guaranteed the obligations of the VIEs, and had the right to redeem the third-party securities under certain circumstances. On our consolidated balance sheet, we reported the debt securities issued to the VIEs as long-term junior subordinated debt with a carrying value of $0 and $429 million at June 30, 2025, and December 31, 2024, respectively. In second quarter 2025, we redeemed the long-term junior subordinated debt, which triggered the redemption of the securities issued by the VIEs to third-party investors.

Note 14: Guarantees and Other Commitments

Guarantees are contracts that contingently require us to make payments to a guaranteed party based on an event or a change in an underlying asset, liability, rate or index. For additional descriptions of our guarantees, see Note 17 (Guarantees and Other Commitments) in our 2024 Form 10-K. Table 14.1 shows carrying value and maximum exposure to loss on our guarantees.

Table 14.1: Guarantees - Carrying Value and Maximum Exposure to Loss

			Maximum exposure to loss					
(in millions)		Carrying value of obligation	Expires in one year or less	Expires after one year through three years	Expires after three years through five years	Expires after five years	Total	Non-investment grade
June 30, 2025								
Standby letters of credit (1)	**$**	**93**	**13,865**	**5,166**	**1,613**	**17**	**20,661**	**6,980**
Direct pay letters of credit (1)		**5**	**1,027**	**1,704**	**269**	**90**	**3,090**	**697**
Loans and LHFS sold with recourse		**88**	**1,290**	**2,846**	**4,031**	**5,923**	**14,090**	**10,665**
Exchange and clearing house guarantees		**-**	**83,172**	**-**	**-**	**-**	**83,172**	**-**
Other guarantees and indemnifications		**39**	**1,348**	**771**	**70**	**1,184**	**3,373**	**719**
Total guarantees	**$**	**225**	**100,702**	**10,487**	**5,983**	**7,214**	**124,386**	**19,061**
December 31, 2024								
Standby letters of credit (1)	$	90	13,311	6,951	1,538	17	21,817	7,198
Direct pay letters of credit (1)		2	1,818	1,051	108	92	3,069	766
Loans and LHFS sold with recourse		82	593	3,089	3,969	6,223	13,874	10,660
Exchange and clearing house guarantees		-	38,852	-	-	-	38,852	-
Other guarantees and indemnifications		36	1,888	496	124	553	3,061	1,022
Total guarantees	$	210	56,462	11,587	5,739	6,885	80,673	19,646

(1) Standby and direct pay letters of credit are reported net of syndications and participations.

Maximum exposure to loss represents the estimated loss that would be incurred under an assumed hypothetical circumstance, despite what we believe is a remote possibility, where the value of our interests and any associated collateral declines to zero. Maximum exposure to loss estimates in Table 14.1 do not reflect economic hedges or collateral we could use to offset or recover losses we may incur under our guarantee agreements. Accordingly, these amounts are not an indication of expected loss. We believe the carrying value is more representative of our current exposure to loss than maximum exposure to loss. The carrying value represents the fair value of the guarantee, if any, and also includes an ACL for guarantees, if applicable. In determining the ACL for guarantees, we consider the credit risk of the related contingent obligation.

For our guarantees in Table 14.1, non-investment grade represents those guarantees on which we have a higher risk of performance under the terms of the guarantee, which is determined based on an external rating or an internal credit grade that is below investment grade, if applicable.

WRITTEN OPTIONS. We enter into written foreign currency options and over-the-counter written equity put options that are derivative contracts that have the characteristics of a guarantee. The fair value of written options represents our view of the probability that we will be required to perform under the contract. The fair value of these written options was a liability of $172 million and $88 million at June 30, 2025, and December 31, 2024, respectively. The fair value may be an asset as a result of deferred premiums on certain option trades. The maximum exposure to loss represents the notional value of these derivative contracts. At June 30, 2025, the maximum exposure to loss was $60.9 billion, with $57.0 billion expiring in three years or less compared with $34.3 billion and $31.5 billion, respectively, at December 31, 2024. See Note 11 (Derivatives) for additional information regarding written derivative contracts.

MERCHANT SERVICES. We provide merchants with solutions for processing debit and credit card transactions through payment networks and serve as a card network sponsor for large payment companies. In April 2025, we acquired the remaining interest in our merchant services joint venture. In our role as a merchant acquiring bank, we have a potential obligation in connection with disputes between the merchant and the cardholder that are resolved in favor of the cardholder, referred to as a charge-back transaction. We estimate our potential maximum exposure to be the total merchant transaction volume in the preceding four months, which is generally the lifecycle for a charge-back transaction. As of June 30, 2025, our potential maximum exposure was approximately $412.2 billion, and related losses were insignificant.

GUARANTEES OF SUBSIDIARIES. The Parent fully and unconditionally guarantees the payment of principal, interest, and any other amounts that may be due on securities that its 100% owned finance subsidiary, Wells Fargo Finance LLC, may issue. These securities are not guaranteed by any other subsidiary of the Parent. The guaranteed liabilities were $1.5 billion and $1.3 billion at June 30, 2025, and December 31, 2024, respectively. These guarantees rank on parity with all of the Parent's other unsecured and unsubordinated indebtedness.

OTHER COMMITMENTS. As of both June 30, 2025, and December 31, 2024, we had commitments to purchase equity securities of $6.6 billion, which predominantly included Federal Reserve Bank stock and tax credit investments accounted for using the equity method.

We have commitments to enter into resale and securities borrowing agreements as well as repurchase and securities lending agreements with certain counterparties, including central clearing organizations. The amount of our unfunded contractual commitments for resale and securities borrowing agreements was $20.2 billion and $27.3 billion as of June 30, 2025, and December 31, 2024, respectively. The amount of our unfunded contractual commitments for repurchase and securities lending agreements was $2.0 billion as of both June 30, 2025, and December 31, 2024.

Given the nature of these commitments, they are excluded from Table 5.4 (Unfunded Credit Commitments) in Note 5 (Loans and Related Allowance for Credit Losses).

Note 15: Securities Financing Activities

We enter into resale and repurchase agreements and securities borrowing and lending agreements (collectively, "securities financing activities") typically to finance trading positions (including securities and derivatives), acquire securities to cover short trading positions, accommodate customers' financing needs, and settle other securities obligations. These activities are conducted through our broker-dealer subsidiaries and, to a lesser extent, through other bank entities. Our securities financing activities predominantly involve high-quality, liquid securities such as U.S. Treasury securities and government agency securities and, to a lesser extent, less liquid securities, including equity securities, corporate bonds and asset-backed securities. We account for these transactions as collateralized financings in which we typically receive or pledge securities as collateral. We believe these financing transactions generally do not have material credit risk given the collateral provided and the related monitoring processes.

OFFSETTING OF SECURITIES FINANCING ACTIVITIES. Table 15.1 presents resale and repurchase agreements subject to master repurchase agreements (MRA) and securities borrowing and lending agreements subject to master securities lending agreements (MSLA). Where legally enforceable, these master netting arrangements give the ability, in the event of default by the counterparty, to liquidate securities held as collateral and to offset receivables and payables with the same counterparty.

Securities financings with the same counterparty are presented net on our consolidated balance sheet, provided certain criteria are met that permit balance sheet netting. The majority of transactions subject to these agreements do not meet those criteria and thus are not eligible for balance sheet netting.

Securities collateral we pledge is not netted on our consolidated balance sheet against the related liability. Securities collateral we receive is not recognized on our consolidated balance sheet. Collateral pledged or received may be increased or decreased over time to maintain certain contractual thresholds, as the assets underlying each arrangement fluctuate in value. For additional information on collateral pledged and received, see Note 16 (Pledged Assets and Collateral). Generally, these agreements require collateral to exceed the asset or liability recognized on the balance sheet. The following table includes the amount of collateral pledged or received related to exposures subject to enforceable MRAs or MSLAs. While these agreements are typically over-collateralized, the disclosure in this table is limited to the reported amount of such collateral to the amount of the related recognized asset or liability for each counterparty.

In addition to the amounts included in Table 15.1, we also have balance sheet netting related to derivatives that is disclosed in Note 11 (Derivatives).

Table 15.1: Offsetting - Securities Financing Activities

(in millions)		Jun 30, 2025	Dec 31, 2024
Assets:			
Resale and securities borrowing agreements			
Gross amounts recognized	$	**165,413**	159,538
Gross amounts offset in consolidated balance sheet (1)		**(60,598)**	(54,208)
Net amounts in consolidated balance sheet (2)		**104,815**	105,330
Collateral received not recognized in consolidated balance sheet (3)		**(104,003)**	(104,313)
Net amount (4)	$	**812**	1,017
Liabilities:			
Repurchase and securities lending agreements			
Gross amounts recognized	$	**222,201**	149,427
Gross amounts offset in consolidated balance sheet (1)		**(60,598)**	(54,208)
Net amounts in consolidated balance sheet (5)		**161,603**	95,219
Collateral pledged but not netted in consolidated balance sheet (6)		**(161,547)**	(95,170)
Net amount (4)	$	**56**	49

(1) Represents recognized amount of resale and repurchase agreements with counterparties subject to enforceable MRAs that have been offset within our consolidated balance sheet.
(2) Included in federal funds sold and securities purchased under resale agreements on our consolidated balance sheet. Excludes $24.0 billion and $21.8 billion classified on our consolidated balance sheet in loans at June 30, 2025, and December 31, 2024, respectively, which relates to resale agreements involving collateral other than securities as part of our commercial lending business activities.
(3) Represents the fair value of collateral we have received under enforceable MRAs or MSLAs, limited in the table above to the amount of the recognized asset due from each counterparty.
(4) Represents the amount of our exposure (assets) or obligation (liabilities) that is not collateralized and/or is not subject to an enforceable MRA or MSLA.
(5) Included in short-term borrowings on our consolidated balance sheet.
(6) Represents the fair value of collateral we have pledged, related to enforceable MRAs or MSLAs, limited in the table above to the amount of the recognized liability owed to each counterparty.

REPURCHASE AND SECURITIES LENDING AGREEMENTS. Securities sold under repurchase agreements and securities lending arrangements are effectively short-term collateralized borrowings. In these transactions, we receive cash in exchange for transferring securities as collateral and recognize an obligation to reacquire the securities for cash at the transaction's maturity. These types of transactions create risks, including (1) the counterparty may fail to return the securities at maturity, (2) the fair value of the securities transferred may decline below the amount of our obligation to reacquire the securities, and therefore create an obligation for us to pledge additional amounts, and (3) the counterparty may accelerate the maturity on demand, requiring us to reacquire the security prior to contractual maturity. We attempt to mitigate these risks in various ways. Our collateral predominantly consists of highly liquid securities. In addition, we underwrite and monitor the financial strength of our counterparties, monitor the fair value of collateral pledged relative to contractually required repurchase amounts, and monitor that our collateral is properly returned through the clearing and settlement process in advance of our cash repayment. Table 15.2 provides the gross amounts recognized on our consolidated balance sheet (before the effects of offsetting) of our liabilities for repurchase and securities lending agreements disaggregated by underlying collateral type.

Table 15.2: Gross Obligations by Underlying Collateral Type

(in millions)		Jun 30, 2025	Dec 31, 2024
Repurchase agreements:			
Securities of U.S. Treasury and federal agencies	$	**105,123**	70,362
Securities of U.S. States and political subdivisions		**187**	648
Federal agency mortgage-backed securities		**89,650**	54,107
Non-agency mortgage-backed securities		**2,524**	2,397
Corporate debt securities		**10,937**	10,008
Asset-backed securities		**2,613**	2,334
Equity securities		**1,254**	1,584
Other		**2,321**	740
Total repurchases		**214,609**	142,180
Securities lending arrangements:			
Securities of U.S. Treasury and federal agencies		**525**	214
Corporate debt securities		**2,067**	1,925
Equity securities		**4,987**	5,101
Other		**13**	7
Total securities lending		**7,592**	7,247
Total repurchases and securities lending	$	**222,201**	149,427

Table 15.3 provides the contractual maturities of our gross obligations under repurchase and securities lending agreements. Securities lending is executed under agreements that allow either party to terminate the transaction without notice, while repurchase agreements have a term structure that matures at a point in time. The overnight agreements require an election by both parties to roll the trade, while continuous agreements require an election by either party to terminate the agreement.

Table 15.3: Contractual Maturities of Gross Obligations

(in millions)		Repurchase agreements	Securities lending agreements
June 30, 2025			
Overnight/continuous	**$**	**122,592**	**4,191**
Up to 30 days		**50,112**	**-**
30-90 days		**27,300**	**-**
>90 days		**14,605**	**3,401**
Total gross obligation	**$**	**214,609**	**7,592**
December 31, 2024			
Overnight/continuous	$	79,560	4,096
Up to 30 days		40,318	-
30-90 days		8,909	300
>90 days		13,393	2,851
Total gross obligation	$	142,180	7,247

Note 16: Pledged Assets and Collateral

Pledged Assets

We pledge financial assets that we own to counterparties for the collateralization of securities and other collateralized financing activities, to secure trust and public deposits, and to collateralize derivative contracts. See Note 15 (Securities Financing Activities) for additional information on securities financing activities. As part of our liquidity management strategy, we may also pledge assets to secure borrowings and letters of credit from Federal Home Loan Banks (FHLBs), to maintain potential borrowing capacity with FHLBs and at the discount window of the Board of Governors of the Federal Reserve System (FRB), and for other purposes as required or permitted by law or insurance statutory requirements. The collateral that we pledge may include our own collateral as well as collateral that we have received from third parties and have the right to repledge.

Table 16.1 provides the carrying values of assets recognized on our consolidated balance sheet that we have pledged to third parties. Assets pledged in transactions where our counterparty has the right to sell or repledge those assets are presented parenthetically on our consolidated balance sheet.

VIE RELATED. We also pledge assets in connection with various types of transactions entered into with VIEs, which are excluded from Table 16.1. These pledged assets can only be used to settle the liabilities of those entities. We also have loans recorded on our consolidated balance sheet which represent certain delinquent loans that are eligible for repurchase from GNMA loan securitizations. See Note 13 (Securitizations and Variable Interest Entities) for additional information on consolidated and unconsolidated VIE assets.

Table 16.1: Pledged Assets

(in millions)		Jun 30, 2025	Dec 31, 2024
Pledged to counterparties that had the right to sell or repledge:			
Debt securities:			
Trading	$	**95,870**	86,142
Available-for-sale		**1,731**	3,078
Equity securities		**12,120**	9,774
All other assets		**409**	461
Total assets pledged to counterparties that had the right to sell or repledge		**110,130**	99,455
Pledged to counterparties that did not have the right to sell or repledge:			
Debt securities:			
Trading		**7,350**	5,121
Available-for-sale		**122,652**	97,025
Held-to-maturity		**200,108**	213,829
Loans		**495,430**	485,701
Equity securities		**448**	2,150
All other assets		**832**	853
Total assets pledged to counterparties that did not have the right to sell or repledge		**826,820**	804,679
Total pledged assets	$	**936,950**	904,134

Collateral Accepted

We receive financial assets as collateral that we are permitted to sell or repledge. This collateral is obtained in connection with securities purchased under resale agreements and securities borrowing transactions, customer margin loans, and derivative contracts. We may use this collateral in connection with securities sold under repurchase agreements and securities lending transactions, derivative contracts, and short sales. At June 30, 2025, and December 31, 2024, the fair value of this collateral received that we have the right to sell or repledge was $311.2 billion and $288.7 billion, respectively, of which $216.1 billion and $142.2 billion, respectively, were sold or repledged.

Note 17: Operating Segments

Our management reporting is organized into four reportable operating segments: Consumer Banking and Lending; Commercial Banking; Corporate and Investment Banking; and Wealth and Investment Management. All other business activities that are not included in the reportable operating segments have been included in Corporate. We define our reportable operating segments by type of product and customer segment, and their results are based on our management reporting process. The management reporting process measures the performance of the reportable operating segments based on the Company's management structure, and the results are regularly reviewed with our Chief Executive Officer (CEO) and relevant senior management. Our CEO is the chief operating decision maker (CODM) and reviews actual and forecasted operating segment net income for assessing performance and deciding how to allocate resources. The management reporting process is based on U.S. GAAP and includes specific adjustments, such as funds transfer pricing for asset/liability management, shared revenue and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance consistently across the operating segments.

Consumer Banking and Lending offers diversified financial products and services for consumers and small businesses with annual sales generally up to $10 million. These financial products and services include checking and savings accounts, credit and debit cards as well as home, auto, personal, and small business lending.

Commercial Banking provides financial solutions to private, family owned and certain public companies. Products and services include banking and credit products across multiple industry sectors and municipalities, secured lending and lease products, and treasury management.

Corporate and Investment Banking delivers a suite of capital markets, banking, and financial products and services to corporate, commercial real estate, government and institutional clients globally. Products and services include corporate banking, investment banking, treasury management, commercial real estate lending and servicing, equity and fixed income solutions as well as sales, trading, and research capabilities.

Wealth and Investment Management provides personalized wealth management, brokerage, financial planning, lending, private banking, trust and fiduciary products and services to affluent, high-net worth and ultra-high-net worth clients. We operate through financial advisors in our brokerage and wealth offices, consumer bank branches, independent offices, and digitally through WellsTrade® and Intuitive Investor®.

Corporate includes corporate treasury and enterprise functions, net of 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.

Basis of Presentation

FUNDS TRANSFER PRICING. Corporate treasury manages a funds transfer pricing methodology that considers interest rate risk, liquidity risk, and other product characteristics. Operating segments pay a funding charge for their assets and receive a funding credit for their deposits, both of which are included in net interest income. The net impact of the funding charges or credits is recognized in corporate treasury.

REVENUE SHARING AND EXPENSE ALLOCATIONS. When lines of business jointly serve customers, the line of business that is responsible for providing the product or service recognizes revenue or expense with a referral fee paid or an allocation of cost to the other line of business based on established internal revenue-sharing agreements.

When a line of business uses a service provided by another line of business, expense is generally allocated based on the cost and use of the service provided. Enterprise functions, such as operations, technology, and risk management, are included in Corporate with an allocation of their applicable costs to the reportable operating segments based on the level of support provided by the enterprise function. We periodically assess and update our revenue sharing and expense allocation methodologies.

Table 17.1 includes the allocated expenses from Corporate to the reportable operating segments within the relevant personnel and non-personnel expense lines. Personnel expense is a significant expense for our reportable operating segments. Non-personnel expense includes other expense categories that are consistent with those presented in our consolidated statement of income, such as technology, telecommunications and equipment expense, occupancy expense, and professional and outside services expense.

TAXABLE-EQUIVALENT ADJUSTMENTS. Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for 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.

Note 17: Operating Segments *(continued)*

Table 17.1 presents our results by operating segment.

Table 17.1: Operating Segments

(in millions)		Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate	Reconciling Items (1)	Consolidated Company
Quarter ended June 30, 2025								
Net interest income (2)	**$**	**7,199**	**1,983**	**1,815**	**891**	**(103)**	**(77)**	**11,708**
Noninterest income		**2,029**	**950**	**2,858**	**3,007**	**662**	**(392)**	**9,114**
Total revenue		**9,228**	**2,933**	**4,673**	**3,898**	**559**	**(469)**	**20,822**
Provision for credit losses		**945**	**(43)**	**103**	**12**	**(12)**	**-**	**1,005**
Personnel expense		**3,475**	**982**	**1,452**	**2,630**	**170**	**-**	**8,709**
Nonpersonnel expense		**2,324**	**537**	**799**	**615**	**395**	**-**	**4,670**
Total noninterest expense		**5,799**	**1,519**	**2,251**	**3,245**	**565**	**-**	**13,379**
Income (loss) before income tax expense (benefit)		**2,484**	**1,457**	**2,319**	**641**	**6**	**(469)**	**6,438**
Income tax expense (benefit)		**621**	**369**	**582**	**161**	**(348)**	**(469)**	**916**
Net income before noncontrolling interests		**1,863**	**1,088**	**1,737**	**480**	**354**	**-**	**5,522**
Less: Net income from noncontrolling interests		**-**	**2**	**-**	**-**	**26**	**-**	**28**
Net income	**$**	**1,863**	**1,086**	**1,737**	**480**	**328**	**-**	**5,494**
Quarter ended June 30, 2024								
Net interest income (2)	$	7,024	2,281	1,945	906	(144)	(89)	11,923
Noninterest income		1,982	841	2,893	2,952	392	(294)	8,766
Total revenue		9,006	3,122	4,838	3,858	248	(383)	20,689
Provision for credit losses		932	29	285	(14)	4	-	1,236
Personnel expense		3,383	985	1,445	2,526	236	-	8,575
Nonpersonnel expense		2,318	521	725	667	487	-	4,718
Total noninterest expense		5,701	1,506	2,170	3,193	723	-	13,293
Income (loss) before income tax expense (benefit)		2,373	1,587	2,383	679	(479)	(383)	6,160
Income tax expense (benefit)		596	402	598	195	(157)	(383)	1,251
Net income (loss) before noncontrolling interests		1,777	1,185	1,785	484	(322)	-	4,909
Less: Net income (loss) from noncontrolling interests		-	3	-	-	(4)	-	(1)
Net income (loss)	$	1,777	1,182	1,785	484	(318)	-	4,910
Six months ended June 30, 2025								
Net interest income (2)	**$**	**14,142**	**3,960**	**3,605**	**1,717**	**(67)**	**(154)**	**23,203**
Noninterest income		**3,999**	**1,898**	**6,132**	**6,055**	**449**	**(765)**	**17,768**
Total revenue		**18,141**	**5,858**	**9,737**	**7,772**	**382**	**(919)**	**40,971**
Provision for credit losses		**1,684**	**144**	**103**	**23**	**(17)**	**-**	**1,937**
Personnel expense		**7,169**	**2,121**	**3,160**	**5,447**	**286**	**-**	**18,183**
Nonpersonnel expense		**4,558**	**1,068**	**1,567**	**1,158**	**736**	**-**	**9,087**
Total noninterest expense		**11,727**	**3,189**	**4,727**	**6,605**	**1,022**	**-**	**27,270**
Income (loss) before income tax expense (benefit)		**4,730**	**2,525**	**4,907**	**1,144**	**(623)**	**(919)**	**11,764**
Income tax expense (benefit)		**1,178**	**641**	**1,229**	**272**	**(963)**	**(919)**	**1,438**
Net income before noncontrolling interests		**3,552**	**1,884**	**3,678**	**872**	**340**	**-**	**10,326**
Less: Net income (loss) from noncontrolling interests		**-**	**4**	**-**	**-**	**(66)**	**-**	**(62)**
Net income	**$**	**3,552**	**1,880**	**3,678**	**872**	**406**	**-**	**10,388**
Six months ended June 30, 2024								
Net interest income (2)	$	14,134	4,559	3,972	1,775	(112)	(178)	24,150
Noninterest income		3,963	1,715	5,848	5,825	683	(632)	17,402
Total revenue		18,097	6,274	9,820	7,600	571	(810)	41,552
Provision for credit losses		1,720	172	290	(11)	3	-	2,174
Personnel expense		7,087	2,167	3,114	5,204	495	-	18,067
Nonpersonnel expense		4,638	1,018	1,386	1,219	1,303	-	9,564
Total noninterest expense		11,725	3,185	4,500	6,423	1,798	-	27,631
Income (loss) before income tax expense (benefit)		4,652	2,917	5,030	1,188	(1,230)	(810)	11,747
Income tax expense (benefit)		1,169	743	1,264	323	(474)	(810)	2,215
Net income (loss) before noncontrolling interests		3,483	2,174	3,766	865	(756)	-	9,532
Less: Net income from noncontrolling interests		-	6	-	-	(3)	-	3
Net income (loss)	$	3,483	2,168	3,766	865	(753)	-	9,529

(continued from previous page)

		Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate	Reconciling Items (1)	Consolidated Company
Quarter ended June 30, 2025								
Loans (average)	**$**	**315,433**	**226,461**	**285,886**	**84,871**	**4,068**	**-**	**916,719**
Assets (average)		**350,562**	**248,974**	**641,499**	**91,326**	**601,010**	**-**	**1,933,371**
Deposits (average)		**781,384**	**177,994**	**202,420**	**123,611**	**46,242**	**-**	**1,331,651**
Six months ended June 30, 2025								
Loans (average)	**$**	**316,735**	**225,140**	**281,610**	**84,609**	**4,380**	**-**	**912,474**
Assets (average)		**351,628**	**247,796**	**626,352**	**91,151**	**609,627**	**-**	**1,926,554**
Deposits (average)		**780,000**	**180,413**	**203,163**	**123,495**	**48,398**	**-**	**1,335,469**
Loans (period-end)		**316,342**	**229,544**	**290,578**	**84,990**	**2,964**	**-**	**924,418**
Assets (period-end)		**352,951**	**254,467**	**658,029**	**91,266**	**624,556**	**-**	**1,981,269**
Deposits (period-end)		**780,978**	**179,848**	**208,048**	**122,912**	**48,917**	**-**	**1,340,703**
Quarter ended June 30, 2024								
Loans (average)	$	325,939	224,423	275,787	83,166	7,662	-	916,977
Assets (average)		362,497	247,285	558,063	90,267	656,535	-	1,914,647
Deposits (average)		778,228	166,892	187,545	102,843	110,970	-	1,346,478
Six months ended June 30, 2024								
Loans (average)	$	327,834	224,172	279,515	82,824	8,181	-	922,526
Assets (average)		364,439	246,763	554,498	90,101	660,009	-	1,915,810
Deposits (average)		775,738	165,460	185,408	102,158	115,288	-	1,344,052
Loans (period-end)		325,360	226,473	275,330	83,338	7,406	-	917,907
Assets (period-end)		363,790	250,475	565,334	89,980	670,494	-	1,940,073
Deposits (period-end)		781,817	168,979	200,920	103,722	110,456	-	1,365,894

(1) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for 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.

(2) Net interest income is interest earned on assets minus the interest paid on liabilities to fund those assets. Segment interest earned includes actual interest income on segment assets as well as a funding credit for their deposits. Segment interest paid on liabilities includes actual interest expense on segment liabilities as well as a funding charge for their assets.

Note 18: Revenue and Expenses

Revenue

Our revenue includes net interest income on financial instruments and noninterest income. Table 18.1 presents our revenue by operating segment. For additional description of our operating segments, including additional financial information and the underlying management accounting process, see Note 17 (Operating Segments). For a description of our revenue from contracts with customers, see Note 21 (Revenue and Expenses) in our 2024 Form 10-K.

Table 18.1: Revenue by Operating Segment

(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate	Reconciling Items (1)	Consolidated Company
Quarter ended June 30, 2025							
Net interest income (2)	$ **7,199**	**1,983**	**1,815**	**891**	**(103)**	**(77)**	**11,708**
Noninterest income:							
Deposit-related fees	**653**	**324**	**266**	**6**	**-**	**-**	**1,249**
Lending-related fees (2)	**22**	**138**	**209**	**4**	**-**	**-**	**373**
Investment advisory and other asset-based fees (3)	**-**	**20**	**39**	**2,440**	**-**	**-**	**2,499**
Commissions and brokerage services fees	**-**	**-**	**99**	**511**	**-**	**-**	**610**
Investment banking fees	**(1)**	**28**	**700**	**-**	**(31)**	**-**	**696**
Card fees:							
Card interchange and network revenue (4)	**972**	**49**	**13**	**1**	**1**	**-**	**1,036**
Other card fees (2)	**137**	**-**	**-**	**-**	**-**	**-**	**137**
Total card fees	**1,109**	**49**	**13**	**1**	**1**	**-**	**1,173**
Mortgage banking (2)	**169**	**-**	**64**	**(3)**	**-**	**-**	**230**
Net gains from trading activities (2)	**-**	**-**	**1,229**	**27**	**14**	**-**	**1,270**
Net gains from debt securities (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net gains from equity securities (2)	**12**	**3**	**31**	**-**	**73**	**-**	**119**
Lease income (2)	**-**	**116**	**-**	**-**	**148**	**-**	**264**
Other (2)(4)	**65**	**272**	**208**	**21**	**457**	**(392)**	**631**
Total 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**
Quarter ended June 30, 2024							
Net interest income (2)	$ 7,024	2,281	1,945	906	(144)	(89)	11,923
Noninterest income:							
Deposit-related fees	690	290	263	6	-	-	1,249
Lending-related fees (2)	23	139	205	2	-	-	369
Investment advisory and other asset-based fees (3)	-	20	38	2,357	-	-	2,415
Commissions and brokerage services fees	-	-	93	521	-	-	614
Investment banking fees	(1)	24	634	-	(16)	-	641
Card fees:							
Card interchange and network revenue (4)	912	51	13	1	-	-	977
Other card fees (2)	124	-	-	-	-	-	124
Total card fees	1,036	51	13	1	-	-	1,101
Mortgage banking (2)	135	-	111	(3)	-	-	243
Net gains (losses) from trading activities (2)	-	(1)	1,387	39	17	-	1,442
Net gains from debt securities (2)	-	-	-	-	-	-	-
Net gains (losses) from equity securities (2)	-	(6)	9	15	62	-	80
Lease income (2)	-	133	-	-	159	-	292
Other (2)(4)	99	191	140	14	170	(294)	320
Total noninterest income	1,982	841	2,893	2,952	392	(294)	8,766
Total revenue	$ 9,006	3,122	4,838	3,858	248	(383)	20,689

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(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate	Reconciling Items (1)	Consolidated Company
Six months ended June 30, 2025							
Net interest income (2)	**$ 14,142**	**3,960**	**3,605**	**1,717**	**(67)**	**(154)**	**23,203**
Noninterest income:							
Deposit-related fees	**1,304**	**659**	**541**	**13**	**1**	**-**	**2,518**
Lending-related fees (2)	**45**	**274**	**410**	**8**	**-**	**-**	**737**
Investment advisory and other asset-based fees (3)	**-**	**41**	**80**	**4,914**	**-**	**-**	**5,035**
Commissions and brokerage services fees	**-**	**-**	**203**	**1,045**	**-**	**-**	**1,248**
Investment banking fees	**(1)**	**57**	**1,465**	**-**	**(50)**	**-**	**1,471**
Card fees:							
Card interchange and network revenue (4)	**1,826**	**98**	**27**	**2**	**2**	**-**	**1,955**
Other card fees (2)	**261**	**-**	**-**	**-**	**1**	**-**	**262**
Total card fees	**2,087**	**98**	**27**	**2**	**3**	**-**	**2,217**
Mortgage banking (2)	**391**	**-**	**178**	**(7)**	**-**	**-**	**562**
Net gains from trading activities (2)	**-**	**-**	**2,576**	**54**	**13**	**-**	**2,643**
Net gains (losses) from debt securities (2)	**-**	**2**	**-**	**-**	**(149)**	**-**	**(147)**
Net gains (losses) from equity securities (2)	**5**	**(2)**	**62**	**(12)**	**(277)**	**-**	**(224)**
Lease income (2)	**-**	**239**	**-**	**-**	**297**	**-**	**536**
Other (2)(4)	**168**	**530**	**590**	**38**	**611**	**(765)**	**1,172**
Total noninterest income	**3,999**	**1,898**	**6,132**	**6,055**	**449**	**(765)**	**17,768**
Total revenue	**$ 18,141**	**5,858**	**9,737**	**7,772**	**382**	**(919)**	**40,971**
Six months ended June 30, 2024							
Net interest income (2)	$ 14,134	4,559	3,972	1,775	(112)	(178)	24,150
Noninterest income:							
Deposit-related fees	1,367	574	525	12	1	-	2,479
Lending-related fees (2)	47	277	408	4	-	-	736
Investment advisory and other asset-based fees (3)	-	43	79	4,624	-	-	4,746
Commissions and brokerage services fees	-	-	174	1,066	-	-	1,240
Investment banking fees	(3)	41	1,281	-	(51)	-	1,268
Card fees:							
Card interchange and network revenue (4)	1,782	105	28	2	1	-	1,918
Other card fees (2)	244	-	-	-	-	-	244
Total card fees	2,026	105	28	2	1	-	2,162
Mortgage banking (2)	328	-	151	(6)	-	-	473
Net gains (losses) from trading activities (2)	-	(1)	2,792	83	22	-	2,896
Net losses from debt securities (2)	-	-	-	-	(25)	-	(25)
Net gains from equity securities (2)	-	14	14	15	55	-	98
Lease income (2)	-	282	122	-	309	-	713
Other (2)(4)	198	380	274	25	371	(632)	616
Total noninterest income	3,963	1,715	5,848	5,825	683	(632)	17,402
Total revenue	$ 18,097	6,274	9,820	7,600	571	(810)	41,552

(1) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for 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.
(2) These revenue types are related to financial assets and liabilities, including loans, leases, securities and derivatives, with additional details included in other footnotes to our financial statements.
(3) We earned trailing commissions of $222 million and $455 million for the second quarter and first half of 2025, respectively, and $232 million and $463 million for the second quarter and first half of 2024, respectively.
(4) The cost of credit card rewards and rebates of $737 million and $1.4 billion for the second quarter and first half of 2025, respectively, and $690 million and $1.3 billion for the second quarter and first half of 2024, respectively, are presented net against the related revenue. In April 2025, we completed our acquisition of the remaining interest in our merchant services joint venture and recognized a net gain of $253 million in other noninterest income in Corporate. 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, which was accounted for as an equity method investment, was included in other noninterest income.

Expenses

OPERATING LOSSES. Operating losses consist of expenses related to:

- Legal actions such as litigation and regulatory matters. For additional information on legal actions, see Note 10 (Legal Actions);
- Customer remediation activities, which are associated with our efforts to identify areas or instances where customers may have experienced financial harm and provide remediation as appropriate. We have accrued for the probable and estimable costs related to our customer remediation activities. We had $145 million and $236 million of accrued liabilities for customer remediation activities as of June 30, 2025, and December 31, 2024, respectively. Amounts may change based on additional facts and information, as well as ongoing reviews and communications with our regulators; and
- Other business activities such as deposit overdraft losses, fraud losses, and isolated instances of customer redress.

Table 18.2 provides the components of our operating losses included in our consolidated statement of income.

Table 18.2: Operating Losses

	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2025**	2024	**2025**	2024
Legal actions	$ **122**	135	$ **103**	152
Customer remediation	**12**	184	**22**	612
Other	**177**	174	**329**	362
Total operating losses	$ **311**	493	$ **454**	1,126

Operating losses may have significant variability given the inherent and unpredictable nature of legal actions and customer remediation activities. The timing and determination of the amount of any associated losses for these matters depends on a variety of factors, some of which are outside of our control.

OTHER EXPENSES. Regulatory Charges and Assessments expense, which is included in other noninterest expense, was $244 million and $547 million in the second quarter and first half of 2025, respectively, compared with $335 million and $886 million in the same periods a year ago, and predominantly consisted of Federal Deposit Insurance Corporation (FDIC) deposit assessment expense, including amounts for the FDIC special assessment. For additional information on the FDIC special assessment, see Note 21 (Revenue and Expenses) in our 2024 Form 10-K.

Note 19: Employee Benefits

Pension and Postretirement Plans

We sponsor a frozen noncontributory qualified defined benefit retirement plan, the Wells Fargo & Company Cash Balance Plan (Cash Balance Plan), which covers eligible employees of Wells Fargo. The Cash Balance Plan was frozen on July 1, 2009, and no new benefits accrue after that date. For additional information on our pension and postretirement plans, including plan assumptions, investment strategy and asset allocation, projected benefit payments, and valuation methodologies used for assets measured at fair value, see Note 1 (Summary of Significant Accounting Policies) and Note 22 (Employee Benefits) in our 2024 Form 10-K.

Table 19.1 presents the components of net periodic benefit cost. Service cost is reported in personnel expense and all other components of net periodic benefit cost are reported in other noninterest expense on our consolidated statement of income.

Table 19.1: Net Periodic Benefit Cost

		2025			2024		
		Pension benefits			Pension benefits		
(in millions)		Qualified	Non-qualified	Other benefits	Qualified	Non-qualified	Other benefits
Quarter ended June 30,							
Service cost	$	9	-	-	8	-	-
Interest cost		97	4	3	96	3	4
Expected return on plan assets		(123)	-	(7)	(118)	-	(7)
Amortization of net actuarial loss (gain)		34	-	(6)	34	2	(6)
Amortization of prior service credit		-	-	(2)	-	-	(2)
Net periodic benefit cost	$	17	4	(12)	20	5	(11)
Six months ended June 30,							
Service cost	$	17	-	-	15	-	-
Interest cost		195	8	6	193	8	7
Expected return on plan assets		(246)	-	(14)	(236)	-	(13)
Amortization of net actuarial loss (gain)		67	1	(12)	69	3	(12)
Amortization of prior service credit		-	-	(5)	-	-	(5)
Net periodic benefit cost	$	33	9	(25)	41	11	(23)

Note 20: Earnings and Dividends Per Common Share

Table 20.1 shows earnings per common share and diluted earnings per common share and reconciles the numerator and denominator of both earnings per common share calculations.

Table 20.1: Earnings Per Common Share Calculations

	Quarter ended June 30,		Six months ended June 30,	
(in millions, except per share amounts)	**2025**	2024	**2025**	2024
Wells Fargo net income	$ **5,494**	4,910	$ **10,388**	9,529
Less: Preferred stock dividends and other (1)	**280**	270	**558**	576
Wells Fargo net income applicable to common stock (numerator)	$ **5,214**	4,640	$ **9,830**	8,953
Earnings per common share				
Average common shares outstanding (denominator)	**3,232.7**	3,448.3	**3,256.4**	3,504.2
Per share	$ **1.61**	1.35	$ **3.02**	2.56
Diluted earnings per common share				
Average common shares outstanding	**3,232.7**	3,448.3	**3,256.4**	3,504.2
Add: Restricted share rights (2)	**34.3**	37.9	**37.8**	39.0
Diluted average common shares outstanding (denominator)	**3,267.0**	3,486.2	**3,294.2**	3,543.2
Per share	$ **1.60**	1.33	$ **2.98**	2.53

(1) Includes costs associated with any preferred stock redemption.
(2) Calculated using the treasury stock method.

Table 20.2 presents the outstanding securities that were anti-dilutive and therefore not included in the calculation of diluted earnings per common share.

Table 20.2: Outstanding Anti-Dilutive Securities

			Weighted-average shares	
	Quarter ended June 30,		Six months ended June 30,	
(in millions)	**2025**	2024	**2025**	2024
Convertible Preferred Stock, Series L (1)	**25.3**	25.3	**25.3**	25.3
Restricted share rights (2)	**1.4**	-	**0.8**	0.4

(1) Calculated using the if-converted method.
(2) Calculated using the treasury stock method.

Table 20.3 presents dividends declared per common share.

Table 20.3: Dividends Declared Per Common Share

	Quarter ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Per common share	$ **0.40**	0.35	$ **0.80**	0.70

Note 21: Other Comprehensive Income

Table 21.1 provides the components of other comprehensive income (OCI), reclassifications to net income by income statement line item, and the related tax effects. Income tax effects are reclassified from accumulated OCI to net income in the same period as the related pre-tax amount.

Table 21.1: Summary of Other Comprehensive Income

	Quarter ended June 30,						Six months ended June 30,					
			2025			2024			2025			2024
(in millions)	Before tax	Tax effect	Net of tax	Before tax	Tax effect	Net of tax	Before tax	Tax effect	Net of tax	Before tax	Tax effect	Net of tax
Debt securities:												
Net unrealized gains (losses) arising during the period	$ 112	(28)	84	(300)	72	(228)	$ 2,368	(584)	1,784	(972)	237	(735)
Reclassification of net (gains) losses to net income	129	(32)	97	151	(36)	115	100	(25)	75	263	(63)	200
Net change	241	(60)	181	(149)	36	(113)	2,468	(609)	1,859	(709)	174	(535)
Derivatives and hedging activities:												
Fair Value Hedges:												
Change in fair value of excluded components on fair value hedges (1)	5	(1)	4	7	(3)	4	12	(3)	9	11	(3)	8
Cash Flow Hedges:												
Net unrealized gains (losses) arising during the period on cash flow hedges	279	(69)	210	(322)	80	(242)	723	(179)	544	(1,230)	304	(926)
Reclassification of net (gains) losses to net income	164	(40)	124	211	(51)	160	306	(75)	231	455	(112)	343
Net change	448	(110)	338	(104)	26	(78)	1,041	(257)	784	(764)	189	(575)
Defined benefit plans adjustments:												
Net actuarial and prior service gains (losses) arising during the period	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of amounts to noninterest expense (2)	26	(7)	19	28	(7)	21	51	(12)	39	55	(13)	42
Net change	26	(7)	19	28	(7)	21	51	(12)	39	55	(13)	42
Debit valuation adjustments (DVA) and other:												
Net unrealized gains (losses) arising during the period	(32)	8	(24)	(8)	1	(7)	(21)	5	(16)	(31)	7	(24)
Reclassification of net (gains) losses to net income	-	-	-	-	-	-	-	-	-	-	-	-
Net change	(32)	8	(24)	(8)	1	(7)	(21)	5	(16)	(31)	7	(24)
Foreign currency translation adjustments:												
Net unrealized gains (losses) arising during the period	119	(2)	117	2	-	2	146	(2)	144	(48)	(1)	(49)
Reclassification of net (gains) losses to net income	-	-	-	-	-	-	-	-	-	-	-	-
Net change	119	(2)	117	2	-	2	146	(2)	144	(48)	(1)	(49)
Other comprehensive income (loss)	$ 802	(171)	631	(231)	56	(175)	$ 3,685	(875)	2,810	(1,497)	356	(1,141)
Less: Other comprehensive income (loss) from noncontrolling interests, net of tax			(1)			-			-			-
Wells Fargo other comprehensive income (loss), net of tax			$ 632			(175)			$ 2,810			(1,141)

(1) Represents changes in fair value of cross-currency swaps attributable to changes in cross-currency basis spreads, which are excluded from the assessment of hedge effectiveness and recorded in other comprehensive income.
(2) These items are included in the computation of net periodic benefit cost. See Note 19 (Employee Benefits) for additional information.

Note 21: Other Comprehensive Income *(continued)*

Table 21.2 provides the accumulated OCI balance activity on an after-tax basis.

Table 21.2: Accumulated OCI Balances

(in millions)	Debt securities (1)	Fair value hedges (2)	Cash flow hedges (3)	Defined benefit plans adjustments	Debit valuation adjustments (DVA) and other	Foreign currency translation adjustments	Accumulated other comprehensive income (loss)
Quarter ended June 30, 2025							
Balance, beginning of period	**$ (7,178)**	**(41)**	**(630)**	**(1,653)**	**(38)**	**(458)**	**(9,998)**
Net unrealized gains (losses) arising during the period	**84**	**4**	**210**	**-**	**(24)**	**117**	**391**
Amounts reclassified from accumulated other comprehensive income	**97**	**-**	**124**	**19**	**-**	**-**	**240**
Net change	**181**	**4**	**334**	**19**	**(24)**	**117**	**631**
Less: Other comprehensive income (loss) from noncontrolling interests	**-**	**-**	**-**	**-**	**-**	**(1)**	**(1)**
Balance, end of period	**$ (6,997)**	**(37)**	**(296)**	**(1,634)**	**(62)**	**(340)**	**(9,366)**
Quarter ended June 30, 2024							
Balance, beginning of period	$ (8,986)	(57)	(1,289)	(1,812)	(32)	(370)	(12,546)
Net unrealized gains (losses) arising during the period	(228)	4	(242)	-	(7)	2	(471)
Amounts reclassified from accumulated other comprehensive income	115	-	160	21	-	-	296
Net change	(113)	4	(82)	21	(7)	2	(175)
Less: Other comprehensive income from noncontrolling interests	-	-	-	-	-	-	-
Balance, end of period	$ (9,099)	(53)	(1,371)	(1,791)	(39)	(368)	(12,721)
Six months ended June 30, 2025							
Balance, beginning of period	**$ (8,856)**	**(46)**	**(1,071)**	**(1,673)**	**(46)**	**(484)**	**(12,176)**
Net unrealized gains (losses) arising during the period	**1,784**	**9**	**544**	**-**	**(16)**	**144**	**2,465**
Amounts reclassified from accumulated other comprehensive income	**75**	**-**	**231**	**39**	**-**	**-**	**345**
Net change	**1,859**	**9**	**775**	**39**	**(16)**	**144**	**2,810**
Less: Other comprehensive income from noncontrolling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance, end of period	**$ (6,997)**	**(37)**	**(296)**	**(1,634)**	**(62)**	**(340)**	**(9,366)**
Six months ended June 30, 2024							
Balance, beginning of period	$ (8,564)	(61)	(788)	(1,833)	(15)	(319)	(11,580)
Net unrealized gains (losses) arising during the period	(735)	8	(926)	-	(24)	(49)	(1,726)
Amounts reclassified from accumulated other comprehensive income	200	-	343	42	-	-	585
Net change	(535)	8	(583)	42	(24)	(49)	(1,141)
Less: Other comprehensive income from noncontrolling interests	-	-	-	-	-	-	-
Balance, end of period	$ (9,099)	$ (53)	$ (1,371)	$ (1,791)	$ (39)	$ (368)	$ (12,721)

(1) At June 30, 2025 and 2024, accumulated other comprehensive loss includes unamortized after-tax unrealized losses of $2.9 billion and $3.3 billion, respectively, associated with the transfer of securities from AFS to HTM. These amounts are subsequently amortized into earnings over the same period as the related unamortized premiums and discounts.
(2) Substantially all of the amounts for fair value hedges are foreign exchange contracts.
(3) Substantially all of the amounts for cash flow hedges are interest rate contracts.

Note 22: Regulatory Capital Requirements and Other Restrictions

Regulatory Capital Requirements

The Company and each of its subsidiary banks are subject to regulatory capital adequacy requirements promulgated by federal banking regulators. The FRB establishes capital requirements for the consolidated financial holding company, and the Office of the Comptroller of the Currency (OCC) has similar requirements for the Company's national banks, including Wells Fargo Bank, N.A. (the Bank).

Table 22.1 presents regulatory capital information for the Company and the Bank in accordance with Basel III capital requirements. We must calculate our risk-based capital ratios under both the Standardized and Advanced Approaches. The Standardized Approach applies assigned risk weights to broad risk categories, while the calculation of risk-weighted assets (RWAs) under the Advanced Approach differs by requiring applicable banks to utilize a risk-sensitive methodology, which relies upon the use of internal credit models, and includes an operational risk component.

Table 22.1: Regulatory Capital Information

	Wells Fargo & Company				Wells Fargo Bank, N.A.			
	Standardized Approach		Advanced Approach		Standardized Approach		Advanced Approach	
(in millions, except ratios)	**Jun 30, 2025**	Dec 31, 2024	**Jun 30, 2025**	Dec 31, 2024	**Jun 30, 2025**	Dec 31, 2024	**Jun 30, 2025**	Dec 31, 2024
Regulatory capital:								
Common Equity Tier 1	$ **136,434**	134,588	**136,434**	134,588	**149,749**	145,651	**149,749**	145,651
Tier 1	**152,662**	152,866	**152,662**	152,866	**149,749**	145,651	**149,749**	145,651
Total	**184,170**	184,638	**173,887**	174,446	**166,774**	167,936	**156,780**	158,021
Assets:								
Risk-weighted assets	**1,225,863**	1,216,146	**1,070,421**	1,085,017	**1,130,142**	1,113,190	**915,438**	916,135
Adjusted average assets (1)	**1,904,726**	1,891,333	**1,904,726**	1,891,333	**1,676,062**	1,669,946	**1,676,062**	1,669,946
Regulatory capital ratios:								
Common Equity Tier 1 capital	**11.13%** *	11.07	**12.75**	12.40	**13.25** *	13.08	**16.36**	15.90
Tier 1 capital	**12.45** *	12.57	**14.26**	14.09	**13.25** *	13.08	**16.36**	15.90
Total capital	**15.02** *	15.18	**16.24**	16.08	**14.76** *	15.09	**17.13**	17.25
Required minimum capital ratios:								
Common Equity Tier 1 capital	**9.70**	9.80	**8.50**	8.50	**7.00**	7.00	**7.00**	7.00
Tier 1 capital	**11.20**	11.30	**10.00**	10.00	**8.50**	8.50	**8.50**	8.50
Total capital	**13.20**	13.30	**12.00**	12.00	**10.50**	10.50	**10.50**	10.50

	Wells Fargo & Company		Wells Fargo Bank, N.A.	
	June 30, 2025	December 31, 2024	**June 30, 2025**	December 31, 2024
Regulatory leverage:				
Total leverage exposure (2)	$ **2,289,800**	2,267,641	**2,047,569**	2,033,458
Supplementary leverage ratio (2)	**6.67%**	6.74	**7.31**	7.16
Tier 1 leverage ratio (1)	**8.01**	8.08	**8.93**	8.72
Required minimum leverage:				
Supplementary leverage ratio	**5.00**	5.00	**6.00**	6.00
Tier 1 leverage ratio	**4.00**	4.00	**4.00**	4.00

* Denotes the binding ratio under the Standardized and Advanced Approaches at June 30, 2025.
(1) Adjusted average assets consists of total quarterly average assets less goodwill and other permitted Tier 1 capital deductions. The Tier 1 leverage ratio consists of Tier 1 capital divided by total quarterly average assets, excluding goodwill and certain other items as determined under capital rule requirements.
(2) The supplementary leverage ratio consists of Tier 1 capital divided by total leverage exposure. Total leverage exposure consists of total consolidated assets adjusted for certain off-balance sheet exposures, goodwill, and other permitted Tier 1 capital deductions.

At June 30, 2025, the Common Equity Tier 1 (CET1), Tier 1 and Total capital ratio requirements for the Company included a global systemically important bank (G-SIB) surcharge of 1.50% and a countercyclical buffer of 0.00%. In addition, these ratios included a stress capital buffer of 3.70% under the Standardized Approach and a capital conservation buffer of 2.50% under the Advanced Approach. The Company is required to maintain these risk-based capital ratios and to maintain a supplementary leverage ratio (SLR) that included a supplementary leverage buffer of 2.00% to avoid restrictions on capital distributions and discretionary bonus payments. The CET1, Tier 1 and Total capital ratio requirements for the Bank included a capital conservation buffer of 2.50% under both the Standardized and Advanced Approaches. The G-SIB surcharge and countercyclical buffer are not applicable to the Bank. At June 30, 2025, the Bank and our other insured depository institutions were considered well-capitalized under the requirements of the Federal Deposit Insurance Act.

Capital Planning Requirements

The FRB's capital plan rule establishes capital planning and other requirements that govern capital distributions, including dividends and share repurchases, by certain large bank holding companies (BHCs), including Wells Fargo. The FRB conducts an annual Comprehensive Capital Analysis and Review exercise and has also published guidance regarding its supervisory

expectations for capital planning, including capital policies regarding the process relating to common stock dividend and repurchase decisions in the FRB's SR Letter 15-18. The Parent's ability to make certain capital distributions is subject to the requirements of the capital plan rule and is also subject to the Parent meeting or exceeding certain regulatory capital minimums.

Loan and Dividend Restrictions

Federal law restricts the amount and the terms of both credit and non-credit transactions between a bank and its nonbank affiliates. Additionally, federal laws and regulations limit, and regulators can impose additional limitations on, the dividends that a national bank may pay.

Our nonbank subsidiaries are also limited by certain federal and state statutory provisions and regulations covering the amount of dividends that may be paid in any given year. In addition, we have entered into a Support Agreement dated June 28, 2017, as amended and restated on June 26, 2019, among Wells Fargo & Company, the parent holding company (Parent), WFC Holdings, LLC, an intermediate holding company and subsidiary of the Parent (IHC), the Bank, Wells Fargo Securities, LLC, Wells Fargo Clearing Services, LLC, and certain other subsidiaries of the Parent designated from time to time as material entities for resolution planning purposes or identified from time to time as related support entities in our resolution plan, pursuant to which the IHC may be restricted from making dividend payments to the Parent if certain liquidity and/or capital metrics fall below defined triggers or if the Parent's board of directors authorizes it to file a case under the U.S. Bankruptcy Code.

For additional information on loan and dividend restrictions, see Note 26 (Regulatory Capital Requirements and Other Restrictions) in our 2024 Form 10-K.

Cash Restrictions

Cash and cash equivalents may be restricted as to usage or withdrawal. Table 22.2 provides a summary of restrictions on cash and cash equivalents.

Table 22.2: Nature of Restrictions on Cash and Cash Equivalents

(in millions)		Jun 30, 2025	Dec 31, 2024
Reserve balance for non-U.S. central banks	$	**191**	188
Segregated for benefit of brokerage customers under federal and other brokerage regulations		**1,080**	1,035

Glossary of Acronyms

ACL	Allowance for credit losses	**GSE**	Government-sponsored enterprise
AFS	Available-for-sale	**G-SIB**	Global systemically important bank
AOCI	Accumulated other comprehensive income	**HQLA**	High-quality liquid assets
ARM	Adjustable-rate mortgage	**HTM**	Held-to-maturity
ASU	Accounting Standards Update	**LCR**	Liquidity coverage ratio
AVM	Automated valuation model	**LHFS**	Loans held for sale
BCBS	Basel Committee on Banking Supervision	**LOCOM**	Lower of cost or fair value
BHC	Bank holding company	**LTV**	Loan-to-value
CCAR	Comprehensive Capital Analysis and Review	**MBS**	Mortgage-backed securities
CD	Certificate of deposit	**MSR**	Mortgage servicing right
CECL	Current expected credit loss	**NAV**	Net asset value
CET1	Common Equity Tier 1	**NPA**	Nonperforming asset
CFPB	Consumer Financial Protection Bureau	**NSFR**	Net stable funding ratio
CLO	Collateralized loan obligation	**OCC**	Office of the Comptroller of the Currency
CRE	Commercial real estate	**OCI**	Other comprehensive income
CVA	Credit valuation adjustment	**OTC**	Over-the-counter
DPD	Days past due	**ROA**	Return on average assets
DVA	Debit valuation adjustment	**ROE**	Return on average equity
ESOP	Employee Stock Ownership Plan	**ROTCE**	Return on average tangible common equity
FASB	Financial Accounting Standards Board	**RWAs**	Risk-weighted assets
FDIC	Federal Deposit Insurance Corporation	**SEC**	Securities and Exchange Commission
FHA	Federal Housing Administration	**S&P**	Standard & Poor's Global Ratings
FHLB	Federal Home Loan Bank	**SLR**	Supplementary leverage ratio
FHLMC	Federal Home Loan Mortgage Corporation	**SOFR**	Secured Overnight Financing Rate
FICO	Fair Isaac Corporation (credit rating)	**SPE**	Special purpose entity
FNMA	Federal National Mortgage Association	**TLAC**	Total Loss Absorbing Capacity
FRB	Board of Governors of the Federal Reserve System	**VA**	Department of Veterans Affairs
FVA	Funding valuation adjustment	**VaR**	Value-at-Risk
GAAP	Generally accepted accounting principles	**VIE**	Variable interest entity
GNMA	Government National Mortgage Association	**WIM**	Wealth and Investment Management

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Information in response to this item can be found in Note 10 (Legal Actions) to Financial Statements in this Report which information is incorporated by reference into this item.

Item 1A. Risk Factors

Information in response to this item can be found under the “Financial Review - Risk Factors” section in this Report which information is incorporated by reference into this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table shows Company repurchases of its common stock for each calendar month in the quarter ended June 30, 2025.

Calendar month	Total number of shares repurchased (1)	Weighted average price paid per share	Approximate dollar value of shares that may yet be repurchased under the authorization (in millions)
April	29,592,437	$ 66.60	$ 41,803
May	14,296,659	73.11	40,758
June	-	-	40,758
Total	43,889,096		

(1) All shares were repurchased under an authorization covering up to $30 billion of common stock approved by the Board of Directors and publicly announced by the Company on July 25, 2023. Unless modified or revoked by the Board of Directors, this authorization does not expire. In addition, on April 29, 2025, the Company publicly announced that the Board of Directors authorized the repurchase of up to an additional $40 billion of common stock.

Item 5. Other Information

Trading Plans

During the quarter ended June 30, 2025, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

A list of exhibits to this Form 10-Q is set forth below.

The Company's SEC file number is 001-2979. On and before November 2, 1998, the Company filed documents with the SEC under the name Norwest Corporation. The former Wells Fargo & Company filed documents under SEC file number 001-6214.

Exhibit Number	Description	Location
3(a)	Restated Certificate of Incorporation, as amended and in effect on the date hereof.	Filed herewith.
3(b)	By-Laws.	Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed July 31, 2025.
4(a)	See Exhibits 3(a) and 3(b).	
4(b)	The Company agrees to furnish upon request to the Commission a copy of each instrument defining the rights of holders of senior and subordinated debt of the Company.	
10(a)	Form of Restricted Share Rights Award Agreement for Chief Executive Officer grant on July 29, 2025.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 31, 2025.
10(b)	Form of Non-Qualified Stock Option Award Agreement for Chief Executive Officer grant on July 29, 2025.	Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed July 31, 2025.
22	Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant.	Incorporated by reference to Exhibit 22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
31(a)	Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31(b)	Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32(a)	Certification of Periodic Financial Report by Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and 18 U.S.C. § 1350.	Furnished herewith.
32(b)	Certification of Periodic Financial Report by Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and 18 U.S.C. § 1350.	Furnished herewith.
101.INS	Inline XBRL Instance Document	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed herewith.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document	Filed herewith.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.
104	Cover Page Interactive Data File	Formatted as Inline XBRL and contained in Exhibit 101.

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, thereunto duly authorized.

WELLS FARGO & COMPANY
(Registrant)

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

Dated: August 5, 2025

Exhibit 3(a)

RESTATED CERTIFICATE OF INCORPORATION

OF

WELLS FARGO & COMPANY

Pursuant to Section 245 of the
General Corporation Law of the State of Delaware

Wells Fargo & Company, a corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The present name of the corporation is Wells Fargo & Company.

2. The corporation was originally incorporated under the name Northwest Bancorporation, and its original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on January 24, 1929. On April 26, 1983 the corporation filed an amendment to its Certificate of Incorporation to change its name from Northwest Bancorporation to Norwest Corporation effective April 29, 1983, and on November 2, 1998 the corporation filed an amendment to its Certificate of Incorporation to change its name from Norwest Corporation to Wells Fargo & Company.

3. The corporation’s Board of Directors has duly adopted this Restated Certificate of Incorporation in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware. This Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of the corporation's Certificate of Incorporation, as theretofore amended or supplemented or restated, and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation.

4. The text of the corporation’s Certificate of Incorporation, as heretofore amended or supplemented or restated, is hereby restated to read in its entirety as follows:

FIRST: The name of this corporation is Wells Fargo & Company.

SECOND: Its registered office in the State of Delaware is located in the City of Wilmington, County of New Castle. The name and address of its registered agent is Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808.

THIRD: The nature of the business, or objects or purposes to be transacted, promoted or carried on, are:

To acquire by purchase, subscription or otherwise, and to own and hold, for investment purposes, the capital stock, scrip or any voting trust certificates in respect of the shares of

capital stock issued or created by any moneyed, financial or investment corporation or association created and organized, or to be created and organized, under the laws of the United States of America or of any State or territory thereof; and to issue in exchange therefor shares of the capital stock of this corporation; and while the holder or owner of any such shares of capital stock, scrip or voting trust certificates, to possess and exercise in respect thereof any and all rights, powers and privileges of ownership, including the right to vote thereon;

To loan money to any aforesaid corporation or association, any of whose shares of capital stock, scrip or voting trust certificates aforesaid shall be owned at the time of such loan by this corporation, and to do any and all lawful things designed to protect, preserve, improve or enhance the value of any such shares, scrip or voting trust certificates;

In addition to and not in limitation of any of the aforesaid powers, to invest temporarily any of its capital or surplus funds in bonds, mortgages or evidences of indebtedness and any other securities issued or created by any individual, copartnership or other corporation, joint stock company or association, public or private, or of the Government of the United States of America, or of any Foreign Government, or of any State, territory, municipality or other political subdivision or of any governmental agency;

To acquire, hold, sell, reissue or cancel any shares of its own capital stock; provided, however, that this corporation may not use any of its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of the capital of this corporation, and provided further that the shares of its own capital stock belonging to this corporation shall not be voted, directly or indirectly;

To organize, incorporate and reorganize subsidiary corporations for all lawful purposes;

To conduct all or any part of its operations and business without restriction or limit as to amount in the State of Delaware or in any or all other States, territories, districts, colonies and dependencies of the United States of America;

To have and to exercise any and all powers and privileges now or hereafter conferred by the laws of the State of Delaware upon corporations formed under the Acts hereinafter referred to, or under any Act amendatory thereof or supplemental thereto or substituted therefor;

The foregoing clauses shall be construed both as objects and powers; and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this corporation.

FOURTH: The total number of shares of all classes of stock which the corporation shall have authority to issue is Nine Billion Twenty-Four Million (9,024,000,000), consisting of Twenty Million (20,000,000) shares of Preferred Stock without par value, Four Million (4,000,000) shares of Preference Stock without par value, and Nine Billion (9,000,000,000) shares of Common Stock of the par value of $1-2/3 per share.*

The designations and the voting powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of the Preferred Stock, the Preference Stock and the Common Stock which are fixed by the Certificate of Incorporation and the express grant of authority to the Board of Directors of the corporation

(hereinafter referred to as the “Board of Directors”) to fix by resolution or resolutions the designations and the voting powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of the Preferred Stock and the Preference Stock which are not fixed by the Certificate of Incorporation are as follows:

1. The Preferred Stock may be issued at any time or from time to time in any amount, provided not more than 20,000,000 shares thereof shall be outstanding at any one time, as Preferred Stock of one or more series, as hereinafter provided. Each share of any one series of Preferred Stock shall be identical in all respects except as to the date from which dividends thereon may be cumulative, each series of Preferred Stock shall be distinctly designated by letter or descriptive words, and all series of Preferred Stock shall rank equally and be identical in all respects except as permitted by the provisions of Section 2 of this Article FOURTH. Shares of Preferred Stock shall be issued only as fully paid and non-assessable shares.

The Preference Stock may be issued at any time or from time to time in any amount, provided not more than 4,000,000 shares thereof shall be outstanding at any one time, as Preference Stock of one or more series, as hereinafter provided. Each share of any one series of Preference Stock shall be identical in all respects except as to the date from which dividends thereon may be cumulative, each series of Preference Stock shall be distinctly designated by letter or descriptive words, and all series of Preference Stock shall rank equally and be identical in all respects except as permitted by the provisions of Section 2 of this Article FOURTH. Shares of Preference Stock shall be issued only as fully paid and non-assessable shares.

2. Authority is hereby expressly granted to and vested in the Board of Directors at any time or from time to time to issue the Preferred Stock as Preferred Stock of any series and the Preference Stock as Preference Stock of any series and, in connection with the creation of each such series, to fix by resolution or resolutions providing for the issue of shares thereof the designations and the voting powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of such series so far as not inconsistent with the provisions of this Article FOURTH applicable to all series of Preferred Stock or Preference Stock, respectively, and to the full extent now or hereafter permitted by the laws of the State of Delaware, including the following:

(a) The distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except where otherwise provided by the Board of Directors in creating such series) or decreased (but not below the number of shares thereof then outstanding) from time to time by like action of the Board of Directors;

(b) The annual rate or rates of dividends payable on shares of such series, whether dividends shall be cumulative and, if so, the date or dates from which dividends shall be cumulative on the shares of such series, the preferences, restrictions, limitations and conditions upon the payment of dividends, and the dates on which dividends, if declared, shall be payable;

(c) Whether shares of such series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(d) The rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation, and the relative rights of priority, if any, of payment of shares of such series;

(e) Whether shares of such series shall have a purchase, retirement or sinking fund for the purchase, retirement, or redemption of shares of such series and, if so, the terms and provisions thereof;

(f) Whether shares of such series shall have conversion privileges and, if so, the terms and provisions thereof, including provision for adjustment of the conversion rate in such events as the Board of Directors shall determine;

(g) Whether shares of such series shall have voting rights, in addition to voting rights provided by law, and, if so, the terms and provisions thereof; and

(h) Any other preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof.

3. The holders of the Preferred Stock of each series and the holders of the Preference Stock of each series, respectively, shall be entitled to receive such dividends, when and as declared by the Board of Directors, out of funds legally available therefor, as they may be entitled to in accordance with the resolution or resolutions adopted by the Board of Directors providing for the issue of such series, payable on such dates as may be fixed in such resolution or resolutions. So long as there shall be outstanding any shares of Preferred Stock of any series or any shares of Preference Stock of any series entitled to cumulative dividends pursuant to the resolution or resolutions providing for the issue of such series, no dividend, whether in cash or property, shall be paid or declared, nor shall any distribution be made, on the Common Stock, nor shall any shares of Common Stock be purchased, redeemed or otherwise acquired for value by the corporation, if at the time of making such payment, declaration, distribution, purchase, redemption or acquisition the corporation shall be in default with respect to any dividend payable on, or obligation to maintain a purchase, retirement or sinking fund with respect to or to redeem, shares of Preferred Stock of any series or shares of Preference Stock of any series. The foregoing provisions of this Section 3 shall not, however, apply to a dividend payable in Common Stock or to the acquisition of shares of Common Stock in exchange for, or through application of the proceeds of the sale of, shares of Common Stock.

Subject to the foregoing and to any further limitations prescribed in accordance with the provisions of Section 2 of this Article FOURTH, the Board of Directors may declare, out of any funds legally available therefor, dividends upon the then outstanding shares of Common Stock, and shares of Preferred Stock of any series and shares of Preference Stock of any series shall not be entitled to participate therein.

4. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation, the holders of the Preferred Stock of each series and the holders of the Preference Stock of each series shall be entitled to receive, out of the assets of the corporation available for distribution to its stockholders, before any distribution of assets shall be made to the holders of the Common Stock, the amount per share fixed by the Board of Directors pursuant to Section 2 of this Article FOURTH, plus in each such case an amount equal to any cumulative dividends thereon to the date of final distribution to the holders of the Preferred

Stock or to the holders of the Preference Stock, respectively; and the holders of the Common Stock shall be entitled, to the exclusion of the holders of the Preferred Stock of any and all series and the holders of the Preference Stock of any and all series, respectively, to participate ratably in all the assets of the corporation then remaining in accordance with their respective rights and preferences. If upon any liquidation, dissolution or winding up of the corporation the assets available for distribution shall be insufficient to pay the holders of all outstanding shares of Preferred Stock or the holders of all outstanding shares of Preference Stock the full amounts to which they respectively shall be entitled, the holders of shares of Preferred Stock of all series and the holders of shares of Preference Stock of all series, respectively, shall participate ratably in any distribution of assets according to the respective amounts which would be payable in respect of the shares of Preferred Stock or shares of Preference Stock held by them upon such distribution if all amounts payable in respect of the Preferred Stock of all series or the Preference Stock of all series, respectively, were paid in full. Neither the statutory merger nor consolidation of the corporation into or with any other corporation, nor the statutory merger or consolidation of any other corporation into or with the corporation, nor a sale, transfer or lease of all or any part of the assets of the corporation, shall be deemed to be a liquidation, dissolution or winding up of the corporation within the meaning of this Section 4.

5. The corporation, at the option of the Board of Directors, may redeem the whole or any part of the Preferred Stock of any series or of the Preference Stock of any series at the price or prices and on the terms and conditions provided in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series.

6. Anything herein or in any resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock or any series of Preference Stock contained to the contrary notwithstanding, the rights of the holders of all classes of stock of the corporation in respect of dividends and purchase, retirement or sinking funds, if any, shall at all times be subject to the power of the Board of Directors from time to time to set aside such reserves and to make such other provisions, if any, as the Board of Directors shall deem to be necessary or advisable for working capital, for expansion of the corporation's business (including the acquisition of real and personal property for that purpose) and for any other purpose of the corporation.

7. Except as otherwise provided by the statutes of the State of Delaware or by the Certificate of Incorporation or by the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock or any series of Preference Stock, the holders of the Preferred Stock and the holders of the Preference Stock shall have no right to vote. The holders of the Preferred Stock and the holders of the Preference Stock shall not be entitled to receive notice of any meeting of stockholders at which they are not entitled to vote or consent. The holders of shares of Preference Stock shall not be entitled to more than one vote per share.

8. Except as otherwise provided by the statutes of the State of Delaware or by the Certificate of Incorporation or by the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preferred Stock or any series of Preference Stock, the vote of the holders of all or any portion of any class of stock, as a class, shall not be required for any action whatsoever to be taken or authorized by the stockholders of the corporation, including any amendment of the Certificate of Incorporation.

9. No holder of shares of the corporation of any class or of any security or obligation convertible into, or of any warrant, option or right to subscribe for, purchase or otherwise acquire, shares of the corporation of any class, whether now or hereafter authorized, shall, as such holder, have any preemptive right whatsoever to subscribe for, purchase or otherwise acquire shares of the corporation of any class or any security or obligation convertible into, or any warrant, option or right to subscribe for, purchase or otherwise acquire, shares of the corporation of any class, whether now or hereafter authorized.

10. If it deems it desirable so to do, the Board of Directors may from time to time issue scrip for fractional shares of stock. Such scrip shall not confer upon the holder any voting or other rights of a stockholder of the corporation, but the corporation shall from time to time, within such time as the Board of Directors may determine, issue one whole share of stock upon the surrender of scrip for fractional shares aggregating one whole share, properly endorsed if in registered form.

Pursuant to the authority conferred by this Article FOURTH, the following series of Preferred Stock have been designated, each such series consisting of such number of shares, with such voting powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof as are stated and expressed in the exhibit with respect to such series attached hereto as specified below and incorporated herein by reference:

Exhibit A	Dividend Equalization Preferred Shares
Exhibit B	7.50% Non-Cumulative Perpetual Convertible Class A Preferred Stock, Series L
Exhibit E	Non-Cumulative Perpetual Class A Preferred Stock, Series Y
Exhibit F	Non-Cumulative Perpetual Class A Preferred Stock, Series Z
Exhibit G	Non-Cumulative Perpetual Class A Preferred Stock, Series AA
Exhibit H	3.90% Fixed Rate Reset Non-Cumulative Perpetual Class A Preferred Stock, Series BB
Exhibit I	Non-Cumulative Perpetual Class A Preferred Stock, Series CC
Exhibit J	Non-Cumulative Perpetual Class A Preferred Stock, Series DD
Exhibit K	7.625% Fixed Rate Reset Non-Cumulative Perpetual Class A Preferred Stock, Series EE
Exhibit L	6.85% Fixed Rate Reset Non-Cumulative Perpetual Class A Preferred Stock, Series FF

FIFTH: The amount of capital with which this corporation will commence business is One Thousand Dollars ($1,000.00), being twenty (20) shares of the par value of Fifty Dollars ($50.00) each.

SIXTH: The names and places of residence of the subscribers to the capital stock and the number of shares subscribed for by each are as follows:

Name	Residence	No. of Shares
A. V. Lane	Wilmington, Delaware	18
C. S. Peabbles	Wilmington, Delaware	1

L. E. Gray Wilmington, Delaware 1

SEVENTH: This corporation is to have perpetual existence.

EIGHTH: The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

NINTH: The number of Directors of the corporation shall be as specified in the By-Laws, and such number may from time to time be increased or decreased in such manner as may be prescribed in the By-Laws, provided the number of Directors of the corporation shall not be less than three (3). In case of any increase in the number of Directors, the additional Directors may be elected by the Board of Directors to hold office until the next annual meeting of the stockholders and until their successors are elected and qualified. In case of a vacancy in the Board of Directors, a majority of the remaining members of the Board may elect Directors to fill such vacancy.

Directors shall be stockholders.

TENTH: In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized:

To make, alter, amend or repeal the By-Laws of the corporation, except as otherwise provided in said By-Laws;

To determine from time to time whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account or book or document of the corporation except as conferred by the laws of the State of Delaware, unless and until authorized so to do by resolution of the Board of Directors, or of the stockholders.

To set apart out of any funds of the corporation available for dividends a reserve or reserves for working capital or for any other lawful purpose, and also to abolish any such reserve in the same manner in which it was created;

If the By-Laws so provide, to designate two or more of its number to constitute an Executive Committee, which Committee shall for the time being, as provided in said resolution or in the By-Laws of this corporation, have and exercise any or all of the powers of the Board of Directors in the management of the business and affairs of this corporation and have power to authorize the seal of this corporation to be affixed to all papers which may require it.

This corporation may in its By-Laws confer powers upon its Directors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon them by the Statute.

Both stockholders and Directors shall have power, if the By-Laws so provide, to hold their meetings and to have one or more offices within or without the State of Delaware and to keep the books of this corporation (subject to the provisions of the Statutes) outside of the State of Delaware at such places as may be from time to time designated by the Board of Directors.

ELEVENTH: In the absence of fraud, no contract or transaction between this corporation and any other association or corporation shall be affected by the fact that any of the Directors or officers of this corporation are interested in or are Directors or officers of such other association or corporation, and any Director or officer of this corporation individually may be a party to or may be interested in any such contract or transaction of this corporation; and no such contract or transaction of this corporation with any person or persons, firm, association or corporation shall be affected by the fact that any Director or officer of this corporation is a party to or interested in such contract or transaction in any way connected with such person or persons, firm, association or corporation; provided that such contract or other transaction shall be authorized or ratified by the vote of a majority of the Directors of this corporation not so interested; and each and every person who may become a Director or officer of this corporation is hereby relieved from any liability that might otherwise exist from thus contracting with this corporation for the benefit of himself or any person, firm, association or corporation in which he may be in anywise interested.

TWELFTH: This corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by Statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

THIRTEENTH: The Board of Directors is expressly authorized:

(i) to adopt, and from time to time to amend, one or more pension, profit sharing, retirement, and benefit plans benefiting any or all officers and employees and former officers and employees of this corporation and affiliated banks and companies;

(ii) to adopt, and from time to time to amend, one or more stock option, stock purchase, stock bonus, incentive, and compensation plans benefiting any or all officers and employees of this corporation and affiliated banks and corporations; and

(iii) to authorize affiliated banks and companies, on behalf of this corporation as a stockholder therein, to adopt, and from time to time to amend, any of said types of plans enumerated in clause (i) of this Article THIRTEENTH benefiting any or all officers and employees and former officers and employees thereof and any of said types of plans enumerated in clause (ii) of this Article THIRTEENTH benefiting any or all officers and employees thereof.

No action shall be taken under this Article except by the affirmative vote of a majority of the directors in office at the time such action is taken, and such majority shall not include any director who is a salaried officer of the corporation or of any affiliated bank or company.

FOURTEENTH: (a) Elimination of Certain Liability of Directors. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

(b)(1) Right to Indemnification. Each person who was or is made a party or is threatened to be a made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action or inaction in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in subparagraph (b)(2), the corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the corporation. The right to indemnification conferred in this paragraph (b) shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this paragraph (b) or otherwise. The corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

(2) Right of Claimant to Bring Suit. If a claim under subparagraph (b)(1) is not paid in full by the corporation within 30 days after a written claim has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the corporation. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the

Delaware General Corporation Law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(3) Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this paragraph (b) shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

(4) Insurance. The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

FIFTEENTH: The corporation hereby expressly elects not to be subject to the provisions of Section 203 of the Delaware General Corporation Law.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation is executed on behalf of the corporation by its Secretary this 30th day of April, 2024.

/s/ Emma Bailey
Emma Bailey, Secretary

Exhibit A

WELLS FARGO & COMPANY
CERTIFICATE OF DESIGNATIONS
Pursuant to Section 151(g) of the
General Corporation Law
of the State of Delaware

DIVIDEND EQUALIZATION PREFERRED SHARES
(Without Par Value)

WELLS FARGO & COMPANY, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES that, pursuant to authority conferred upon the Board of Directors of the Corporation (the "Board of Directors") by the provisions of the Restated Certificate of Incorporation of the Corporation, as amended, which authorizes the issuance of not more than 20,000,000 shares of Preferred Stock, without par value, and pursuant to authority conferred upon the Securities Committee of the Board of Directors (the "Committee") in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the "General Corporation Law"), the following resolutions were duly adopted by the Committee pursuant to the written consent of the Committee duly adopted on November 20, 2008, in accordance with Section 141(f) of the General Corporation Law:

RESOLVED, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated October 2, 2008, the provisions of the Restated Certificate of Incorporation, the By-laws of the Corporation and applicable law, a series of Preferred Stock, no par value, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

1. Designation.

(a) The shares of such series of Preferred Stock shall be designated Dividend Equalization Preferred Shares ("DEPs"), and the number of shares constituting such series shall be 97,000.

(b) DEPs redeemed, purchased or otherwise acquired by the Corporation or any of its subsidiaries (other than in a bona fide fiduciary capacity) shall be cancelled and may not be reissued. DEPs may be issued in fractional shares which are whole number multiples of one one-millionth of a share, which fractional shares shall entitle the holder, in proportion to such holder's fractional share, to all rights of a holder of a whole share of DEPs.

(c) DEPs shall, with respect to distributions upon the liquidation, winding-up and dissolution of the Corporation, rank (x) senior to the Common Stock for the Liquidation Preference stated and defined in Section 3(a) below and (y) junior to each class or series of preferred stock issued in exchange for preferred stock of Wachovia Corporation established by the board of directors of Wachovia Corporation after September 1, 2001 and each class or series of preferred stock established by the Board of Directors after the date hereof.

2. Dividends. DEPs shall not entitle the holders thereof to any dividends, whether payable in cash, property, stock or otherwise.

3. Liquidation.

(a) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the holders of full and fractional DEPs shall be entitled, before any distribution or payment is made on any date to the holders of the Common Stock or any other stock of the Corporation ranking junior to the DEPs upon liquidation, to be paid in full an amount per whole share of DEPs equal to $10.00 (the "Liquidation Preference"), together with accrued dividends to such distribution or payment date, whether or not earned or declared. If such payment shall have been made in full to all holders of DEPs, the holders of DEPs as such shall have no right or claim to any of the remaining assets of the Corporation.

(b) In the event the assets of the Corporation available for distribution to the holders of DEPs upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, shall be insufficient to pay in full all amounts to which such holders are entitled pursuant to Section 3(a), no such distribution shall be made on account of any shares of any other class or series of Preferred Stock ranking on a parity with the DEPs upon such liquidation, dissolution or winding up unless proportionate distributive amounts shall be paid on account of the DEPs, ratably in proportion to the full distributable amounts for which holders of all such parity shares are respectively entitled upon such liquidation, dissolution or winding up.

(c) Upon the liquidation, dissolution or winding up of the Corporation, the holders of DEPs then outstanding shall be entitled to be paid out of assets of the Corporation available for distribution to its shareholders all amounts to which such holders are entitled pursuant to the first paragraph of this Section 3 before any payment shall be made to the holders of Common Stock or any other stock of the Corporation ranking junior upon liquidation to the DEPs.

(d) For the purposes of this Section 3, the consolidation or merger of, or binding statutory share exchange by, the Corporation with any other corporation shall not be deemed to constitute a liquidation, dissolution or winding up of the Corporation.

4. Redemption, Conversion, Exchange.

(a) The DEPs shall not be convertible or exchangeable. Other than as described in the next sentence, the DEPs shall not be redeemable. The DEPs shall be redeemable by the Corporation, at the Corporation's option and in its sole discretion, for an amount in cash equal to the Liquidation Preference per share of DEPs, after December 31, 2021.

(b) In case of redemption of less than all of the DEPs at the time outstanding, the shares to be redeemed shall be selected pro rata or by lot as determined by the Corporation in its sole discretion, provided that the Corporation may redeem all shares held by holders of fewer than 0.100 DEPs (or by holders that would hold fewer than 0.100 DEPs following such redemption) prior to its redemption of other DEPs.

(c) Notice of any redemption shall be sent by or on behalf of the Corporation no less than 30 nor more than 60 days prior to the date specified for redemption in such notice (the "Redemption Date"), by first class mail, postage prepaid, to all holders of record of the DEPs at their last addresses as they appear on the books of the Corporation; provided, however, that no failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any DEPs except as to the holder to whom the Corporation has failed to give notice or except as to the holder to whom notice was defective. In addition to any information required by applicable law or regulation or the rules of any exchange upon which the DEPs may be listed or admitted to trading, such notice shall state (1) that such redemption is being made pursuant to the redemption provisions of this Section 5, (2) the Redemption Date, (3) the redemption price, (4) the total number of DEPs to be redeemed and, if less than all shares held by such holder are to be redeemed, the number of such shares to be redeemed, and (5) the place or places where certificates for such shares are to be surrendered for payment of the redemption price, including any procedures applicable to redemption to be accomplished through book-entry transfers. Upon the mailing of any such notice of redemption, the Corporation shall become obligated to redeem, on the Redemption Date, all shares called for redemption.

5. Voting Rights. Except as otherwise required by applicable law or regulation or the rules of a securities exchange upon which the DEPs may be listed or quoted, holders of the DEPs shall have no voting rights.

IN WITNESS WHEREOF, WELLS FARGO & COMPANY has caused this Certificate of Designations to be signed by Barbara S. Brett, its Senior Vice President and Assistant Treasurer, and Laurel A. Holschuh, its Secretary, this 30th day of December, 2008.

WELLS FARGO & COMPANY

By: /s/ Barbara S. Brett

Barbara S. Brett, Senior Vice President
and Assistant Treasurer

/s/ Laurel A. Holschuh
Laurel A. Holschuh, Secretary

[As filed with the Delaware Secretary of State on December 30, 2008.]

Exhibit B

WELLS FARGO & COMPANY
CERTIFICATE OF DESIGNATIONS
Pursuant to Section 151(g) of the
General Corporation Law
of the State of Delaware

7.50% NON-CUMULATIVE PERPETUAL CONVERTIBLE
CLASS A PREFERRED STOCK, SERIES L
(Without Par Value)

WELLS FARGO & COMPANY, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES that, pursuant to authority conferred upon the Board of Directors of the Corporation (the "Board of Directors") by the provisions of the Restated Certificate of Incorporation of the Corporation, as amended, which authorizes the issuance of not more than 20,000,000 shares of Preferred Stock, without par value, and pursuant to authority conferred upon the Securities Committee of the Board of Directors (the "Committee") in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the "General Corporation Law"), the following resolutions were duly adopted by the Committee pursuant to the written consent of the Committee duly adopted on November 20, 2008, in accordance with Section 141(f) of the General Corporation Law:

RESOLVED, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated October 2, 2008, the provisions of the Restated Certificate of Incorporation, the By-laws of the Corporation and applicable law, a series of Preferred Stock, no par value, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

Section 1. Designation. The shares of such series of Preferred Stock shall be designated 7.50% Non-Cumulative Perpetual Convertible Class A Preferred Stock, Series L, with no par value and a liquidation preference of $1,000 per share (hereinafter referred to as the "Series L Preferred Stock"). Each share of Series L Preferred Stock shall be identical in all respects to every other share of Series L Preferred Stock. Series L Preferred Stock will rank equally with Parity Stock, if any, and will rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary dissolution, winding-up and liquidation of the Corporation.

Section 2. Number of Shares. The authorized number of shares of Series L Preferred Stock shall be 4,025,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of Series L Preferred Stock then outstanding) by the board of directors. Shares of Series L Preferred Stock that are converted in accordance with the terms hereof, purchased or otherwise acquired by the Corporation shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series. The Corporation shall have the authority to issue fractional shares of Series L Preferred Stock.

Section 3. Definitions. As used herein with respect to Series L Preferred Stock:

"Applicable Conversion Price" at any given time means, for each share of Series L Preferred Stock, the price equal to $1,000 divided by the Applicable Conversion Rate in effect at such time.

"Applicable Conversion Rate" means the Conversion Rate in effect at any given time.

"Base Price" has the meaning set forth in Section 13(d)(i).

"Business Day" means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions in Charlotte, North Carolina or New York, New York are not authorized or obligated by law, regulation or executive order to close.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, excluding any debt securities convertible into such equity.

"Closing Price" of the Common Stock on any date of determination means the closing sale price or, if no closing sale price is reported, the last reported sale price of the shares of the Common Stock on the New York Stock Exchange on that date. If the Common Stock is not traded on the New York Stock Exchange on any date of determination, the Closing Price of the Common Stock on such date of determination means the closing sale price as reported in the composite transactions for the principal U.S. national or regional securities exchange or securities exchange in the European Economic Area on which the Common Stock is so listed or quoted, or, if no closing sale price is reported, the last reported sale price on the principal U.S. national or regional securities exchange or securities exchange in the European Economic Area on which the Common Stock is so listed or quoted, or if the Common Stock is not so listed or quoted on a U.S. national or regional securities exchange or securities exchange in the European Economic Area, the last quoted bid price for the Common Stock in the over-the-counter market as reported by Pink Sheets LLC or a similar organization, or, if that bid price is not available, the market price of the Common Stock on that date as determined by a nationally recognized independent investment banking firm (unaffiliated with the Corporation) retained by the Corporation for this purpose. The "Closing Price" for any other share of Capital Stock shall be determined on a comparable basis, *mutatis mutandis*.

For purposes of this Certificate of Designations, all references herein to the "Closing Price" and "last reported sale price" of the Common Stock on the New York Stock Exchange shall be such closing sale price and last reported sale price as reflected on the website of the New York Stock Exchange (http://www.nyse.com) and as reported by Bloomberg Professional Service; provided that in the event that there is a discrepancy between the closing sale price or last reported sale price as reflected on the website of the New York Stock Exchange and as reported by Bloomberg Professional Service, the closing sale price and last reported sale price on the website of the New York Stock Exchange will govern.

For purposes of calculating the Closing Price, if a Reorganization Event has occurred and (1) the Exchange Property consists only of shares of common securities, the

Closing Price shall be based on the Closing Price of such common securities; (2) the Exchange Property consists only of cash, the Closing Price shall be the cash amount paid per share; and (3) the Exchange Property consists of securities, cash and/or other property, the Closing Price shall be based on the sum, as applicable, of (x) the Closing Price of such common securities, (y) the cash amount paid per share of Common Stock and (z) the value (as determined by the board of directors from time-to-time) of any other securities or property paid to holders of Common Stock in connection with the Reorganization Event.

"Common Stock" means the common stock, $1-2/3 par value per share, of the Corporation.

"Conversion Agent" means American Stock Transfer & Trust Company acting in its capacity as conversion agent for the Series L Preferred Stock, and its successors and assigns or any other conversion agent appointed by the Corporation.

"Conversion Date" has the meaning set forth in Section 13(a)(iv)(B).

"Conversion Rate" means for each share of Series L Preferred Stock, 6.3814 shares of Common Stock, plus cash in lieu of fractional shares, subject to adjustment as set forth herein.

"Current Market Price" per share of Common Stock on any date of determination means the average of the VWAP per share of Common Stock on each of the 10 consecutive VWAP Trading Days ending on the earlier of the day in question and the day before the Ex-Date or other specified date with respect to the issuance or distribution requiring such computation, appropriately adjusted to take into account the occurrence during such period of any event described in Section 14(a)(i) through (v).

"Depositary" means DTC or its nominee or any successor depositary appointed by the Corporation.

"Dividend Payment Date" has the meaning set forth in Section 4(a).

"Dividend Period" has the meaning set forth in Section 4(a).

"Dividend Threshold Amount" has the meaning set forth in Section 14(a)(iv).

"DTC" means The Depository Trust Company, together with its successors and assigns.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Property" has the meaning set forth in Section 15(a).

"Ex-Date" when used with respect to any issuance or distribution, means the first date on which such shares of Common Stock or other securities trade without the right to receive an issuance or distribution with respect thereto.

"Expiration Time" has the meaning set forth in Section 12(a)(v).

"Expiration Date" has the meaning set forth in Section 14(a)(v).

"Fiscal Quarter" means, with respect to the Corporation, the fiscal quarter publicly disclosed by the Corporation.

"Fundamental Change" has the meaning set forth in Section 13(d)(i).

"Holder" means the Person in whose name the shares of Series L Preferred Stock are registered, which may be treated by the Corporation, Transfer Agent, Registrar, paying agent and Conversion Agent as the absolute owner of the shares of Series L Preferred Stock for the purpose of making payment and settling conversions and for all other purposes.

"Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series L Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets in the event of any voluntary or involuntary dissolution, liquidation or winding-up of the affairs of the Corporation.

"Make-Whole Acquisition" means the occurrence, prior to any Conversion Date, of one of the following:

(a) "person" or "group" within the meaning of Section 13(d) of the Exchange Act files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect ultimate "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of common equity of the Corporation representing more than 50% of the voting power of the Common Stock; or

(b) consummation of any consolidation or merger of the Corporation or similar transaction or any sale, lease or other transfer in one transaction or a series of related transactions of all or substantially all of the consolidated assets of the Corporation and its subsidiaries, taken as a whole, to any Person other than one of the Corporation's subsidiaries, in each case, pursuant to which the Common Stock will be converted into cash, securities, or other property, other than pursuant to a transaction in which the Persons that "beneficially owned" (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly, Voting Shares immediately prior to such transaction beneficially own, directly or indirectly, Voting Shares representing a majority of the total voting power of all outstanding classes of Voting Shares of the continuing or surviving Person immediately after the transaction; *provided*, *however* that a Make-Whole Acquisition will not be deemed to have occurred if at least 90% of the consideration received by holders of the Common Stock in the transaction or transactions (as determined by the board of directors) consists of shares of common securities of a Person or American Depositary Receipts in respect of such common securities that are traded on a U.S. national securities exchange or a securities exchange in the European Economic Area or that will be traded on a U.S. national securities exchange or a securities exchange in the European Economic Area when issued or exchanged in connection with a Make-Whole Acquisition.

"Make-Whole Acquisition Conversion" has the meaning set forth in Section 13(c)(i).

"Make-Whole Acquisition Conversion Period" has the meaning set forth in Section 13(c)(i).

"Make-Whole Acquisition Effective Date" has the meaning set forth in Section 13(c)(i).

"Make-Whole Acquisition Stock Price" means the price paid per share of Common Stock in the event of a Make-Whole Acquisition. If the holders of shares of Common Stock receive only cash in the Make-Whole Acquisition in a single per-share amount, other than with respect to appraisal and similar rights, the Make-Whole Acquisition Stock Price shall be the cash amount paid per share of Common Stock. For purposes of the preceding sentence as applied to a Make-Whole Acquisition of the type set forth in clause (a) of the definition Make-Whole Acquisition, a single price per share of Common Stock shall be deemed to have been paid only if the transaction or transactions that caused the Make-Whole Acquisition to occur was a tender offer for more than 50% of the then-outstanding Common Stock. Otherwise, the Make-Whole Acquisition Stock Price shall be the average of the Closing Price per share of Common Stock on the ten Trading Days up to, but not including, the Make-Whole Acquisition Effective Date.

"Make-Whole Shares" has the meaning set forth in Section 13(c)(i).

"Mandatory Conversion Date" has the meaning set forth in Section 13(b)(iii).

"Market Disruption Event" means any of the following events that has occurred:

(a) change or quotation system on which the VWAP is determined pursuant to the definition of the VWAP Trading Day (a "Relevant Exchange") during the one-hour period prior to the close of trading for the regular trading session on the Relevant Exchange (or for purposes of determining the VWAP per share of Common Stock any period or periods aggregating one half-hour or longer during the regular trading session on the relevant day) and whether by reason of movements in price exceeding limits permitted by the Relevant Exchange, or otherwise relating to Common Stock or in futures or options contracts relating to the Common Stock on the Relevant Exchange;

(b) any event (other than an event described in clause (c)) that disrupts or impairs (as determined by the Corporation in its reasonable discretion) the ability of market participants during the one-hour period prior to the close of trading for the regular trading session on the Relevant Exchange (or for purposes of determining the VWAP per share of Common Stock any period or periods aggregating one half-hour or longer during the regular trading session on the relevant day) in general to effect transactions in, or obtain market values for, the Common Stock on the Relevant Exchange or to effect transactions in, or obtain market values for, futures or options contracts relating to the Common Stock on the Relevant Exchange; or

(c) the failure to open of the Relevant Exchange on which futures or options contracts relating to the Common Stock, are traded or the closure of such Relevant Exchange prior to its respective scheduled closing time for the regular trading session on such day (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by such Relevant Exchange at least one hour prior to the earlier of the actual closing time for the regular trading session on such day and the submission

deadline for orders to be entered into such Relevant Exchange for execution at the actual closing time on such day.

"Nonpayment Event" has the meaning set forth in Section 7(a).

"Notice of Mandatory Conversion" has the meaning set forth in Section 13(b)(iii).

"Parity Stock" means any other class or series of stock of the Corporation that ranks on a par with Series L Preferred Stock in the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets in the event of any voluntary or involuntary dissolution, winding-up and liquidation of the Corporation.

"Person" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company or trust.

"Preferred Stock Directors" has the meaning set forth in Section 7(a).

"Purchased Shares" has the meaning set forth in Section 12(a)(v).

"Record Date" has the meaning set forth in Section 12(d), except for purposes of Section 14.

"Reference Price" means the applicable Make-Whole Acquisition Stock Price.

"Registrar" means American Stock Transfer & Trust Company acting in its capacity as registrar for the Series L Preferred Stock, and its successors and assigns or any other registrar appointed by the Corporation.

"Relevant Exchange" has the meaning set forth above in the definition of Market Disruption Event.

"Reorganization Event" has the meaning set forth in Section 15(a).

"Series L Preferred Stock" has the meaning set forth in Section 1.

"Trading Day" means a day on which the shares of Common Stock:

(a) are not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business; and

(b) have traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Common Stock.

"Transfer Agent" shall mean American Stock Transfer & Trust Company acting in its capacity as transfer agent for the Series L Preferred Stock, and its successors and assigns or any other transfer agent appointed by the Corporation.

"Voting Parity Stock" means any Parity Stock having similar voting rights as the Series L Preferred Stock.

"Voting Shares" of a Person means shares of all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors of such Person.

"VWAP" per share of the Common Stock on any VWAP Trading Day means the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg page WFC<equity>AQR (or its equivalent successor if such page is not available) in respect of the period from the open of trading on the relevant VWAP Trading Day until the close of trading on the relevant VWAP Trading Day (or if such volume-weighted average price is unavailable, the market price of one share of Common Stock on such VWAP Trading Days determined, using a volume-weighted average method, by a nationally recognized investment banking firm (unaffiliated with the Corporation) retained for this purpose by the Corporation). The VWAP for any other share of Capital Stock shall be determined on a comparable basis,*mutatis mutandis.*

"VWAP Trading Day" means, for purposes of determining a VWAP per share of Common Stock, a Business Day on which the Relevant Exchange (as defined in the definition of Market Disruption Event) is scheduled to be open for business and on which there has not occurred or does not exist a Market Disruption Event.

Section 4. Dividends.

(a) Rate. Holders of Series L Preferred Stock shall be entitled to receive, if, as and when declared by the board of directors, but only out of funds legally available therefor, non-cumulative cash dividends on the liquidation preference of $1,000 per share of Series L Preferred Stock, and no more, from the date of issuance at a rate *per annum* equal to 7.50%, payable quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing June 15, 2008. The term "Dividend Payment Date" means March 15, June 15, September 15 and December 15. If any date specified pursuant the preceding sentence is not a Business Day, then dividends will be payable on the first Business Day following such date and dividends shall be payable to the actual payment date and no interest or other payment shall be paid with respect of such delay. The term "Dividend Period" means each period from and including a Dividend Payment Date (or the date of issuance of the Series L Preferred Stock for the first Dividend Payment Date) to but excluding the next Dividend Payment Date; provided that the first Dividend Period shall be deemed to have commenced on December 15, 2008. The amount of dividends payable for any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(b) Non-Cumulative Dividends. Dividends on shares of Series L Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series L Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to be payable and the Corporation shall have no obligation to pay, and the holders of Series L Preferred Stock shall have no right to receive, dividends payable in respect of the Dividend Period ending immediately prior to such Dividend Payment Date after such Dividend

Payment Date, whether or not dividends are declared for any subsequent Dividend Period with respect to the Series L Preferred Stock, any Parity Stock, any Junior Stock or any other class or series of authorized preferred stock of the Corporation. Holders of Series L Preferred Stock shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full dividends for each Dividend Period on the Series L Preferred Stock. No interest, or sum of money in lieu of interest, shall be payable in respect of any Dividend Payment or Dividend Payments or failure to make any Dividend Payment or Dividend Payments.

(c) Priority of Dividends. So long as any share of Series L Preferred Stock remains outstanding and, as to any Junior Stock or Parity Stock then outstanding, unless full dividends on all outstanding shares of Series L Preferred Stock for the Dividend Period ending on or immediately prior to the dividend payment date or other payment date for such Junior Stock or Parity Stock have been paid in full or declared and set aside for payment, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on such Junior Stock (other than a dividend payable solely in Junior Stock) or on such Parity Stock, subject to the immediately following paragraph in the case of Parity Stock, (ii) no shares of Junior Stock shall be purchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (1) as a result of a reclassification of Junior Stock for or into Junior Stock, (2) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (3) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock or (4) in connection with the satisfaction of the Corporation's obligations pursuant to any contract entered into in the ordinary course prior to the beginning of such Dividend Period), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation, and (iii) no shares of Parity Stock shall be purchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (1) as a result of a reclassification of Parity Stock for or into Parity Stock or Junior Stock, (2) the exchange or conversion of one share of Parity Stock for or into another share of Parity Stock or for or into Junior Stock, (3) through the use of the proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock or (4) in connection with the satisfaction of the Corporation's obligations pursuant to any contract entered into in the ordinary course prior to the beginning of such Dividend Period), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation (other than through the use of the proceeds of a substantially contemporaneous sale described in clause (ii)(3) or (iii)(3) above), otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series L Preferred Stock and such Parity Stock.

When dividends are not paid in full upon the Series L Preferred Stock and any Parity Stock, dividends upon shares of the Series L Preferred Stock and such Parity Stock will be declared on a proportional basis, based upon the ratio of the amount of dividends declared on the Series L Preferred Stock and such Parity Stock to the amount that, if declared, would be full dividends (including accrued and unpaid dividends as to any Parity Stock that bears dividends on a cumulative basis) on the Series L Preferred Stock and such Parity Stock through the next succeeding applicable dividend payment date. If the board of directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Corporation will provide written notice to the holders of the Series L Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the board of directors may be declared and paid on any Junior Stock from time to time out of

any funds legally available therefor, and the shares of Series L Preferred Stock shall not be entitled to participate in any such dividend.

Section 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary dissolution, winding-up and liquidation of the Corporation, holders of Series L Preferred Stock shall be entitled, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock and subject to the rights of the holders of any Parity Stock or class or series of securities ranking senior to or on parity with the Series L Preferred Stock upon liquidation and the rights of the Corporation's creditors, to receive in full a liquidation preference in an amount equal to $1,000 per share, plus an amount equal to all declared and unpaid dividends for the then-current Dividend Period to the date of liquidation. The holder of Series L Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary dissolution, winding-up and liquidation of the Corporation other than what is expressly provided for in this Section 5.

(b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the liquidation preference to all holders of Series L Preferred Stock and the liquidation preferences of any Parity Stock to all holders of such Parity Stock, the amounts paid to the holders of Series L Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences of Series L Preferred Stock and all such Parity Stock.

(c) Residual Distributions. If the applicable liquidation preference has been paid in full to all holders of Series L Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding-up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding-up of the affairs of the Corporation.

Section 6. Redemption. The shares of Series L Preferred Stock shall not be redeemable.

Section 7. Voting Rights. The holders of Series L Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by applicable law.

(a) Right To Elect Two Directors Upon Nonpayment Events. If after the issuance of the Series L Preferred Stock the Corporation fails to pay, or declare and set aside for payment, full dividends on the Series L Preferred Stock or any class or series of Voting Parity

Stock for six Dividend Periods or their equivalent (whether or not consecutive) (a "Nonpayment Event"), the number of directors then constituting the board of directors shall automatically be increased by two and the holders of Series L Preferred Stock, voting together as a single and separate class with the holders of all outstanding shares of Voting Parity Stock, shall be entitled to elect the two additional directors (the "Preferred Stock Directors") by a plurality of the votes cast; provided that it shall be a qualification for election for any such Preferred Stock Director that the election of such director shall not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Corporation may then be listed or traded) that listed or traded companies must have a majority of independent directors; and provided further that the board of directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights).

In the event that the holders of Series L Preferred Stock and such other holders of Voting Parity Stock shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event at the Corporation's next annual meeting of shareholders, and, except as provided below, at each subsequent annual meeting of shareholders of the Corporation.

When dividends have been paid in full on the Series L Preferred Stock and any and all Voting Parity Stock for at least four consecutive Dividend Periods or their equivalent after a Nonpayment Event, then the right of the holders of Series L Preferred Stock to elect the Preferred Stock Directors shall cease (but subject always to revesting of such rights in the case of any future Nonpayment Event), and, if and when all rights of holders of Series L Preferred Stock and Voting Parity Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate and the number of directors constituting the board of directors shall automatically be reduced accordingly.

Any Preferred Stock Director may be removed at any time without cause by the holders of a majority of the outstanding shares of Series L Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a single and separate class). In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by a plurality of the votes cast by the holders of Series L Preferred Stock and Voting Parity Stock having the voting rights described above, voting together as a single and separate class. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the board of directors for a vote.

(b) Other Voting Rights. So long as any shares of Series L Preferred Stock are outstanding, the vote or consent of the holders of at least 66 2/3 % of the shares of Series L Preferred Stock at the time outstanding and entitled to vote thereon, voting separately as a single class with all other classes or series of preferred stock ranking equally with the Series L Preferred Stock and entitled to vote thereon, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any of the following actions, whether or not such approval is required by Delaware law:

(i) Amendment Affecting Series L Preferred Stock. Any amendment, alteration or repeal of any provision of the certificate of incorporation or bylaws so

as to adversely affect the rights, preferences, privileges or voting powers of the Series L Preferred Stock.

(ii) Authorization or Issuance of Senior Stock. Any amendment or alteration of any provision of the certificate of incorporation or bylaws to authorize, create or increase the authorized amount of, or any issuance of, any shares of, or any securities convertible into shares of, any class or series of Capital Stock of the Corporation ranking senior to the Series L Preferred Stock with respect to either the payment of dividends or the distribution of assets in the event of any voluntary or involuntary dissolution, winding-up and liquidation of the affairs of the Corporation; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Series L Preferred Stock, or of a merger or consolidation of the Corporation with another Person, unless in each case (x) the shares of Series L Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting Person, are converted into or exchanged for preference securities of the surviving or resulting Person or a Person controlling such Person, and (y) such Series L Preferred Stock shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series L Preferred Stock, taken as a whole; *provided*, *however*, that any authorization, creation or increase in the authorized amount of or issuance of Series L Preferred Stock or any class or series of Parity Stock or Junior Stock or any securities convertible into any class or series of Parity Stock (whether dividends payable in respect of such Parity Stock are cumulative or non-cumulative) or Junior Stock will be deemed not to adversely affect the rights, preferences, privileges or voting powers of the Series L Preferred Stock, and holders of the Series L Preferred Stock shall have no right to vote thereon.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Section 7(b) would adversely affect one or more but not all series of voting preferred stock (including the Series L Preferred Stock), then only those series affected by and entitled to vote on the matter shall vote on the matter together as a single class (in lieu of all other series of preferred stock).

(c) Changes for Clarification. Without the consent of the holders of Series L Preferred Stock, so long as such action does not adversely affect the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series L Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series L Preferred Stock:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series L Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations.

(d) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series L Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the board of directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the certificate of incorporation, the bylaws, applicable law and any national securities exchange or other trading facility in which the Series L Preferred Stock is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the shares of Series L Preferred Stock and any Voting Parity Stock has been cast or given on any matter on which the holders of shares of Series L Preferred Stock are entitled to vote shall be determined by the Corporation by reference to the specified liquidation amounts of the shares voted or covered by the consent.

For purposes of determining the voting rights of the holders of Series L Preferred Stock under this Section 7, each holder will be entitled to one vote for each $1,000 of liquidation preference to which his or her shares are entitled. Holders of shares of Series L Preferred Stock will be entitled to one vote for each such share of Series L Preferred Stock held by them.

Section 8. Rank. Notwithstanding anything set forth in the certificate of incorporation or this Certificate of Designations to the contrary, the board of directors, without the vote of the holders of the Series L Preferred Stock, may authorize and issue additional shares of Junior Stock or Parity Stock.

Section 9. Repurchase. Subject to the limitations imposed herein, the Corporation may purchase and sell Series L Preferred Stock from time to time to such extent, in such manner, and upon such terms as the board of directors may determine; *provided*, *however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

Section 10. Unissued or Reacquired Shares. Shares of Series L Preferred Stock not issued or which have been issued and converted in accordance with the terms hereof or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock without designation as to series.

Section 11. No Sinking Fund. Shares of Series L Preferred Stock are not subject to the operation of a sinking fund.

Section 12. Right to Convert. Each Holder shall have the right, at such Holder's option, at any time, to convert all or any portion of such Holder's Series L Preferred Stock into shares of Common Stock at the Applicable Conversion Rate (subject to the conversion procedures set forth in Section 13 herein) plus cash in lieu of fractional shares.

Section 13. Conversion.

(a) Conversion Procedures.

(i) Effective immediately prior to the close of business on the Mandatory Conversion Date or any applicable Conversion Date, dividends shall no longer be declared on any converted shares of Series L Preferred Stock and such shares of Series L Preferred Stock shall cease to be outstanding, in each case, subject to the right of Holders to receive any declared and unpaid dividends on such shares and any other payments to which they are otherwise entitled pursuant to Section 12, Section 13(b), Section 13(c), Section 13(d), Section 15 or Section 16, as applicable.

(ii) Prior to the close of business on the Mandatory Conversion Date or any applicable Conversion Date, shares of Common Stock issuable upon conversion of, or other securities issuable upon conversion of, any shares of Series L Preferred Stock shall not be deemed outstanding for any purpose, and Holders shall have no rights with respect to the Common Stock or other securities issuable upon conversion (including voting rights, rights to respond to tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock and/or other securities issuable upon conversion), by virtue of holding shares of Series L Preferred Stock.

(iii) The Person or Persons entitled to receive the Common Stock and/or other securities issuable upon conversion of Series L Preferred Stock shall be treated for all purposes as the record holder(s) of such shares of Common Stock and/or such other securities as of the close of business on the Mandatory Conversion Date or any applicable Conversion Date except to the extent that all or a portion of such Common Stock is subject to the limitations set forth in Section 18. In the event that a Holder shall not by written notice designate the name in which shares of Common Stock and/or cash, other securities or other property (including payments of cash in lieu of fractional shares) to be issued or paid upon conversion of shares of Series L Preferred Stock should be registered or paid or the manner in which such shares should be delivered, the Corporation shall be entitled to register and deliver such shares, and make such payment, in the name of the Holder and in the manner shown on the records of the Corporation through book-entry transfer through the Depositary.

(iv) Conversion into shares of Common Stock will occur on the Mandatory Conversion Date or any applicable Conversion Date as follows:

(A) On the Mandatory Conversion Date or applicable Conversion Date, certificates or evidence of shares in book-entry form representing shares of Common Stock shall be issued and delivered to Holders or their designee upon presentation and surrender of the certificate evidencing the Series L Preferred Stock to the Conversion Agent if shares of the Series L Preferred Stock are held in certificated form, and, if required, the furnishing of appropriate endorsements and transfer documents and the payment of all transfer and similar taxes. If a Holder's interest is a beneficial interest in a global certificate representing Series L Preferred Stock, a book-entry transfer through the Depositary will be made by the Conversion Agent upon compliance with the Depositary's procedures for converting a beneficial interest in a global security.

(B) On the date of any conversion at the option of Holders pursuant to Section 12, Section 13(c) or Section 13(d), if a Holder's interest is in certificated form, a Holder must do each of the following in order to convert:

(1) complete and manually sign the conversion notice provided by the Conversion Agent, or a facsimile of the conversion notice, and deliver this irrevocable notice to the Conversion Agent;

(2) surrender the shares of Series L Preferred Stock to the Conversion Agent;

(3) if required, furnish appropriate endorsements and transfer documents;

(4) if required, pay all transfer or similar taxes; and

(5) if required, pay funds equal to any declared and unpaid dividend payable on the next Dividend Payment Date.

If a Holder's interest is a beneficial interest in a global certificate representing Series L Preferred Stock, in order to convert a Holder must comply with clauses (3) through (5) listed above and comply with the Depositary's procedures for converting a beneficial interest in a global security.

The date on which a Holder complies with the procedures in this clause (v) is the "Conversion Date."

(C) Conversion Agent shall, on a Holder's behalf, convert the Series L Preferred Stock into shares of Common Stock and/or cash, other securities or other property (involving payments of cash in lieu of fractional shares), in accordance with the terms of the notice delivered by such Holder described in clause (B) above. If a Conversion Date on which a Holder elects to convert Series L Preferred Stock is prior to the Record Date relating to any declared dividend for the Dividend Period, such Holder will not have the right to receive any declared dividends for that Dividend Period. If a Conversion Date on which a Holder elects to convert Series L Preferred Stock or the Mandatory Conversion Date is after the Record Date for any declared dividend and prior to the Dividend Payment Date, such Holder shall receive that dividend on the relevant Dividend Payment Date if such Holder was the Holder of record on the Record Date for that dividend. Notwithstanding the preceding sentence, if the Conversion Date is after the Record Date and prior to the Dividend Payment Date, whether or not such Holder was the Holder of record on the Record Date, the Holder must pay to the Conversion Agent upon conversion of the shares of Series L Preferred Stock an amount in cash equal to the full dividend actually paid on the Dividend Payment Date for the then-current Dividend Period on the shares of Series L Preferred Stock being converted, unless the Holder's shares of Series L Preferred Stock are being converted pursuant to Section 13(b), Section 13(c) or Section 13(d).

(b) Mandatory Conversion at the Corporation's Option.

(i) On or after March 15, 2013, the Corporation may, at its option, at any time or from time to time, cause some or all of the Series L Preferred Stock to be converted into shares of Common Stock at the Applicable Conversion Rate if, for 20 Trading Days during any period of 30 consecutive Trading Days, including the last Trading Day of such period, the Closing Price of the Common Stock exceeds 130% of the Applicable Conversion Price

of the Series L Preferred Stock. The Corporation will provide Notice of Mandatory Conversion as set forth in Section 13(b)(iii) within three Trading Days after the end of the 30 consecutive Trading Day period.

(ii) If the Corporation elects to cause less than all of the Series L Preferred Stock to be converted under clause (i) above, the Conversion Agent will select the Series L Preferred Stock to be converted by lot, or on a *pro rata* basis or by another method the Conversion Agent considers fair and appropriate, including any method required by the Depositary (so long as such method is not prohibited by the rules of any stock exchange or quotation association on which the Series L Preferred Stock is then traded or quoted). If the Conversion Agent selects a portion of a Holder's Series L Preferred Stock for partial conversion at the Corporation's option and such Holder converts a portion of its shares of Series L Preferred Stock at the same time, the portion converted at such Holder's option will reduce the portion selected for conversion at the Corporation's option under this Section 13(b).

(iii) If the Corporation exercises the optional conversion right described in this Section 13(b), the Corporation shall give notice (such notice a "Notice of Mandatory Conversion") by (i) providing a notice of such conversion by first class mail to each Holder of record for the shares of Series L Preferred Stock to be converted or (ii) issuing a press release and making this information available on its website. The Conversion Date shall be a date selected by the Corporation (the "Mandatory Conversion Date"), not less than 10 days, and not more than 20 days, after the date on which the Corporation provides the Notice of Mandatory Conversion. In addition to any information required by applicable law or regulation, the Notice of Mandatory Conversion shall state, as appropriate:

(A) the Mandatory Conversion Date;

(B) the number of shares of Common Stock to be issued upon conversion of each share of Series L Preferred Stock; and

(C) the aggregate number of shares of Series L Preferred Stock to be converted.

(c) Conversion upon Make-Whole Acquisition.

(i) In the event of a Make-Whole Acquisition occurring prior to a Mandatory Conversion Date or Conversion Date, each Holder shall have the option to convert its shares of Series L Preferred Stock (a "Make-Whole Acquisition Conversion") during the period (the "Make-Whole Acquisition Conversion Period") beginning on the effective date of the Make-Whole Acquisition (the "Make-Whole Acquisition Effective Date") and ending on the date that is 30 days after the Make-Whole Acquisition Effective Date and receive an additional number of shares of Common Stock (the "Make-Whole Shares") as set forth in clause (ii) below.

(ii) The number of Make-Whole Shares per share of Series L Preferred Stock shall be determined by reference to the table below for the applicable Make-Whole Acquisition Effective Date and the applicable Make-Whole Acquisition Stock Price:

Make-Whole Acquisition Stock Price

Effective Date	$ 120.54	$ 125.57	$ 138.12	$ 150.68	$ 156.71	$ 175.79	$ 203.72	$ 226.02	$ 251.13	$ 301.36	$ 401.81	$ 502.26
April 17, 2008.....	1.9153	1.8855	1.5191	1.1110	0.9497	0.6471	0.3962	0.2847	0.2091	0.1354	0.0757	**0.0458**
March 15, 2009.....	1.9153	1.8775	1.5052	1.0951	0.9437	0.6331	0.3763	0.2588	0.1852	0.1175	0.0697	**0.0438**
March 15, 2010.....	1.9153	1.8397	1.4913	1.0871	0.9378	0.6073	0.3365	0.2210	0.1533	0.0956	0.0577	**0.0358**
March 15, 2011.....	1.9153	1.7899	1.4694	1.0731	0.9238	0.5794	0.2887	0.1712	0.1075	0.0657	0.0398	**0.0259**
March 15, 2012.....	1.9153	1.7561	1.4355	1.0652	0.9139	0.5356	0.2051	0.0896	0.0458	0.0299	0.0199	**0.0119**
March 15, 2013.....	1.9153	1.6704	1.4275	1.0592	0.9119	0.5097	0.0916	0.0000	0.0000	0.0000	0.0000	**0.0000**
Thereafter.....	**1.9153**	**1.6704**	**1.4275**	**1.0592**	**0.9119**	**0.5097**	**0.0916**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**

(A) The exact Make-Whole Acquisition Stock Prices and Make-Whole Acquisition Effective Dates may not be set forth in the table, in which case:

(1) if the Make-Whole Acquisition Stock Price is between two Make-Whole Acquisition Stock Price amounts in the table or the Make-Whole Acquisition Effective Date is between two dates in the table, the number of Make-Whole Shares will be determined by straight-line interpolation between the number of Make-Whole Shares set forth for the higher and lower Make-Whole Acquisition Stock Price amounts and the two Make-Whole Acquisition Effective Dates, as applicable, based on a 365-day year;

(2) if the Make-Whole Acquisition Stock Price is in excess of $502.26 per share (subject to adjustment pursuant to Section 14), no Make-Whole Shares will be issued upon conversion of the Series L Preferred Stock; and

(3) if the Make-Whole Acquisition Stock Price is less than $120.54 per share (subject to adjustment pursuant to Section 14), no Make-Whole Shares will be issued upon conversion of the Series L Preferred Stock.

(B) The Make-Whole Acquisition Stock Prices set forth in the table above are subject to adjustment pursuant to Section 14 hereof and shall be adjusted as of any date the Conversion Rate is adjusted. The adjusted Make-Whole Acquisition Stock Prices will equal the Make-Whole Acquisition Stock Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to the adjustment giving rise to the Make-Whole Acquisition Stock Prices adjustment and the denominator of which is the Conversion Rate as so adjusted. Each of the number of Make-Whole Shares in the table shall also be subject to adjustment in the same manner as the Conversion Rate pursuant to Section 14.

(iii) On or before the twentieth day prior to the date the Corporation anticipates being the effective date for the Make-Whole Acquisition or within two business days of becoming aware of a Make-Whole Acquisition of the type set forth in clause (a) of the definition Make-Whole Acquisition, a written notice shall be sent by or on behalf of the

Corporation, by first-class mail, postage prepaid, to the Holders as they appear in the records of the Corporation. Such notice shall contain:

(A) the anticipated effective date or effective date of the Make-Whole Acquisition; and

(B) the date, which shall be 30 days after the Make-Whole Acquisition Effective Date, by which a Make-Whole Acquisition Conversion must be exercised.

(iv) On the Make-Whole Acquisition Effective Date or as soon as practicable thereafter, another written notice shall be sent by or on behalf of the Corporation, by first-class mail, postage prepaid, to the Holders as they appear in the records of the Corporation. Such notice shall contain:

(A) the date that shall be 30 days after the Make-Whole Acquisition Effective Date;

(B) the number of Make-Whole Shares;

(C) the amount of cash, securities and other consideration receivable by a Holder of Series L Preferred Stock upon conversion; and

(D) the instructions a Holder must follow to exercise its conversion option in connection with such Make-Whole Acquisition.

(v) To exercise a Make-Whole Acquisition Conversion option, a Holder must, no later than 5:00 p.m., New York City time on or before the date by which the Make-Whole Acquisition Conversion option must be exercised as specified in the notice delivered under clause (iv) above, comply with the procedures set forth in Section 13(a)(iv)(B).

(vi) If a Holder does not elect to exercise the Make-Whole Acquisition Conversion option in accordance with the provisions specified in this Section 13(c), the shares of Series L Preferred Stock or successor security held by it shall remain outstanding (unless otherwise converted as provided herein), and the Holder will not be eligible to receive Make-Whole Shares.

(vii) Upon a Make-Whole Acquisition Conversion, the Conversion Agent shall, except as otherwise provided in the instructions provided by the Holder thereof in the written notice provided to the Corporation or its successor as set forth in Section 13(a)(iv) above, deliver to the Holder such cash, securities or other property as are issuable with respect to Make-Whole Shares in the Make-Whole Acquisition.

(viii) In the event that a Make-Whole Acquisition Conversion is effected with respect to shares of Series L Preferred Stock or a successor security representing less than all the shares of Series L Preferred Stock or a successor security held by a Holder, upon such Make-Whole Acquisition Conversion the Corporation or its successor shall execute and the Conversion Agent shall, unless otherwise instructed in writing, countersign and deliver to the Holder thereof, at the expense of the Corporation or its successors, a certificate evidencing the

shares of Series L Preferred Stock or such successor security held by the Holder as to which a Make-Whole Acquisition Conversion was not effected.

(d) Conversion Upon Fundamental Change.

(i) If the Reference Price in connection with a Make-Whole Acquisition is less than $120.54 (a "Fundamental Change"), a Holder may elect to convert each share of Series L Preferred Stock during the period beginning on the effective date of the Fundamental Change and ending on the date that is 30 days after the effective date of such Fundamental Change at an adjusted conversion price equal to the greater of (1) the Reference Price and (2) $60.27, subject to adjustment as described in clause (ii) below (the "Base Price"). If the Reference Price is less than the Base Price, Holders will receive a maximum of 16.5916 shares of Common Stock per share of Series L Preferred Stock converted, subject to adjustment as a result of any adjustment to the Base Price described in clause (ii) below.

(ii) The Base Price shall be adjusted as of any date the Conversion Rate of the Series L Preferred Stock is adjusted pursuant to Section 14. The adjusted Base Price shall equal the Base Price applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to the adjustment giving rise to the Conversion Rate adjustment and the denominator of which is the Conversion Rate as so adjusted.

(iii) In lieu of issuing Common Stock upon conversion in the event of a Fundamental Change, the Corporation may at its option, and if it obtains any necessary regulatory approval, pay an amount in cash (computed to the nearest cent) equal to the Reference Price for each share of Common Stock otherwise issuable upon conversion.

(iv) On or before the twentieth day prior to the date the Corporation anticipates being the effective date for the Fundamental Change or within two business days of becoming aware of the Fundamental Change if it is a Make-Whole Acquisition of the type set forth in clause (a) of the definition Make-Whole Acquisition, a written notice shall be sent by or on behalf of the Corporation, by first-class mail, postage prepaid, to the Holders as they appear in the records of the Corporation. Such notice shall contain:

(A) the anticipated effective date of the Fundamental Change; and

(B) the date, which shall be 30 days after the anticipated effective date of a Fundamental Change, by which a Fundamental Change conversion must be exercised.

(v) On the effective date of a Fundamental Change or as soon as practicable thereafter, another written notice shall be sent by or on behalf of the Corporation, by first-class mail, postage prepaid, to the Holders as they appear in the records of the Corporation. Such notice shall contain:

(A) the date that shall be 30 days after the effective date of the Fundamental Change;

(B) the adjusted conversion price following the Fundamental Change;

(C) the amount of cash, securities and other consideration received by a Holder of Series L Preferred Stock upon conversion; and

(D) the instructions a Holder must follow to exercise its conversion option in connection with such Fundamental Change.

(vi) To exercise its conversion option upon a Fundamental Change, a Holder must, no later than 5:00 p.m., New York City time on or before the date by which the conversion option upon the Fundamental Change must be exercised as specified in the notice delivered under clause (v) above, comply with the procedures set forth in Section 13 (a)(v)(B) and indicate that it is exercising the Fundamental Change conversion option.

(vii) If a Holder does not elect to exercise its conversion option upon a Fundamental Change in accordance with the provisions specified in this Section 13(d), the shares of Series L Preferred Stock or successor security held by it shall remain outstanding (unless otherwise converted as provided herein) and the Holder will not be eligible to convert its shares pursuant to this Section 13(d).

(viii) Upon a conversion upon a Fundamental Change, the Conversion Agent shall, except as otherwise provided in the instructions provided by the Holder thereof in the written notice provided to the Corporation or its successor as set forth in Section 13(a)(iv), deliver to the Holder such cash, securities or other property as are issuable with respect to the adjusted conversion price following the Fundamental Change.

(ix) In the event that a conversion upon a Fundamental Change is effected with respect to shares of Series L Preferred Stock or a successor security representing less than all the shares of Series L Preferred Stock or a successor security held by a Holder, upon such conversion the Corporation or its successor shall execute and the Conversion Agent shall, unless otherwise instructed in writing, countersign and deliver to the Holder thereof, at the expense of the Corporation, a certificate evidencing the shares of Series L Preferred Stock or such successor security held by the Holder as to which a conversion upon a Fundamental Change was not effected.

Section 14. Anti-Dilution Adjustments.

(a) Adjustments. The Conversion Rate will be subject to adjustment, without duplication, under the following circumstances:

(i) The issuance of Common Stock as a dividend or distribution to all holders of Common Stock or a subdivision or combination of Common Stock (other than in connection with a Reorganization Event), in which event the Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times (OS_1 / OS_0)$$

where,

CR_0 = the Conversion Rate in effect at the close of business on the Record Date
CR_1 = the Conversion Rate in effect immediately after the Record Date
OS_0 = the number of shares of Common Stock outstanding at the close of business on the Record Date prior to giving effect to such event
OS_1 = the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such event

Notwithstanding the foregoing, (1) no adjustment will be made for the issuance of Common Stock as a dividend or distribution to all holders of Common Stock that is made in lieu of a quarterly or annual cash dividend or distribution to such holders, to the extent such dividend or distribution does not exceed the applicable Dividend Threshold Amount (with the amount of any such dividend or distribution equaling the number of such shares being issued multiplied by the average of the VWAP of the Common Stock over each of the five consecutive VWAP Trading Days prior to the Ex-Date for such dividend or distribution) and (2) in the event any dividend, distribution, subdivision or combination that is the subject of this Section 14(a)(i) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the board of directors publicly announces its decision not to pay or make such dividend or distribution or effect such subdivision or combination, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or such subdivision or combination had not been announced.

(ii) The issuance to all holders of Common Stock of certain rights or warrants (other than rights issued pursuant to a shareholder rights plan or rights or warrants issued in connection with a Reorganization Event) entitling them for a period expiring 60 days or less from the date of issuance of such rights or warrants to purchase shares of Common Stock (or securities convertible into Common Stock) at less than (or having a conversion price per share less than) the Current Market Price as of the Record Date, in which event each Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times [(OS_0 + X) / (OS_0 + Y)]$$

where,

CR_0 = the Conversion Rate in effect at the close of business on the Record Date
CR_1 = the Conversion Rate in effect immediately after the Record Date
OS_0 = the number of shares of Common Stock outstanding at the close of business on the Record Date
X = the total number of shares of Common Stock issuable pursuant to such rights or warrants (or upon conversion of such securities)
Y = the number of shares equal to the quotient of the aggregate price payable to exercise such rights or warrants (or the conversion price for such securities paid upon conversion) divided by the average of the VWAP of the Common Stock over each of the ten consecutive VWAP Trading Days prior to the Business Day immediately preceding the announcement of the issuance of such rights or warrants

Notwithstanding the foregoing, (1) in the event that such rights or warrants described in this Section 14(a)(ii) are not so issued, the Conversion Rate shall be immediately readjusted, effective as of the date the board of directors publicly announces its decision not to

issue such rights or warrants, to the Conversion Rate that would then be in effect if such issuance had not been declared and (2) to the extent that such rights or warrants are not exercised prior to their expiration or shares of the Common Stock are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered.

In determining the aggregate price payable for such shares of the Common Stock, there shall be taken into account any consideration received by the Corporation for such rights or warrants and the value of such consideration (if other than cash, to be determined by the board of directors). If an adjustment to the Conversion Rate may be required pursuant to this Section 14(a)(ii), delivery of any additional shares of Common Stock that may be deliverable upon conversion as a result of an adjustment required pursuant to this Section 14(a)(ii) shall be delayed to the extent necessary in order to complete the calculations provided for in this Section 14(a)(ii).

(iii) The dividend or other distribution to all holders of Common Stock of shares of capital stock of the Corporation (other than Common Stock) or evidences of its indebtedness or its assets (excluding any dividend, distribution or issuance covered by clauses (a)(i) or (a)(ii) above or (a)(iv) below, any dividend or distribution in connection with a Reorganization Event or any spin-off to which the provisions set forth below in this clause (a)(iii) apply) in which event the Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times [SP_0 / (SP_0 - FMV)]$$

where,

CR_0 = the Conversion Rate in effect at the close of business on the Record Date
CR_1 = the Conversion Rate in effect immediately after the Record Date
SP_0 = the Current Market Price as of the Record Date
FMV = the fair market value (as determined by the board of directors) on the Record Date of the shares of capital stock of the Corporation, evidences of indebtedness or assets so distributed, applicable to one share of Common Stock

However, if the transaction that gives rise to an adjustment pursuant to this clause (iii) is one pursuant to which the payment of a dividend or other distribution on Common Stock consists of shares of capital stock of the Corporation of, or similar equity interests in, a subsidiary or other business unit of the Corporation (*i.e.,* a spin-off) that are, or, when issued, will be, traded on the New York Stock Exchange, the Nasdaq Stock Market or any other national or regional securities exchange or market, then the Conversion Rate will instead be adjusted based on the following formula:

$$CR_1 = CR_0 \times [(FMV_0 + MP_0) / MP_0]$$

where,

CR_0 = the Conversion Rate in effect at the close of business on the Record Date
CR_1 = the Conversion Rate in effect immediately after the Record Date

FMV_0 = the average of the VWAP of the Capital Stock distributed to holders of Common Stock applicable to one share of Common Stock over each of the 10 consecutive VWAP Trading Days commencing on and including the third VWAP Trading Day after the date on which "ex-distribution trading" commences for such dividend or distribution on the NYSE or such other national or regional exchange or association or over-the-counter market, or, if not so traded or quoted, the fair market value of the capital stock or similar equity interests distributed to holders of Common Stock applicable to one share of Common Stock as determined by the board of directors

MP_0 = the average of the VWAP of the Common Stock over each of the 10 consecutive VWAP Trading Days commencing on and including the third VWAP Trading Day after the date on which "ex-distribution trading" commences for such dividend or distribution on the NYSE or such other national or regional exchange or association or over-the-counter market on which Common Stock is then traded or quoted

Notwithstanding the foregoing, (1) if any dividend or distribution of the type described in this Section 14(a)(iii) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the board of directors publicly announces its decision not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. If an adjustment to the Conversion Rate may be required under this Section 14(a)(iii), delivery of any additional shares of Common Stock that may be deliverable upon conversion as a result of an adjustment required under this Section 14(a)(iii) shall be delayed to the extent necessary in order to complete the calculations provided for in this Section 14(a)(iii).

(iv) The Corporation makes a distribution consisting exclusively of cash to all holders of Common Stock, excluding (a) any regular cash dividend on Common Stock to the extent that the aggregate cash dividend per share of Common Stock does not exceed $1.8835 in any fiscal quarter (the "Dividend Threshold Amount") and (b) any consideration payable in connection with a tender or exchange offer made by the Corporation or any its subsidiaries referred to in clause (v) below, in which event, the Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times [SP_0 / (SP_0 - C)]$$

where,

CR_0 = the Conversion Rate in effect at the close of business on the Record Date
CR_1 = the Conversion Rate in effect immediately after the Record Date
SP_0 = the Current Market Price as of the Record Date
C = the amount in cash per share equal to (1) in the case of a regular quarterly dividend, the amount the Corporation distributes to holders or pays, less the Dividend Threshold Amount or (2) in any other case, the amount the Corporation distributes to holders or pays

The Dividend Threshold Amount is subject to adjustment on an inversely proportional basis whenever the Conversion Rate is adjusted; provided that no adjustment will be made to the Dividend Threshold Amount for any adjustment made to the Conversion Rate pursuant to this clause (iv).

Notwithstanding the foregoing, if any dividend or distribution of the type described in this Section 14(a)(iv) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the board of directors publicly announces its decision not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(v) The Corporation or one or more of its subsidiaries make purchases of Common Stock pursuant to a tender offer or exchange offer by the Corporation or a subsidiary of the Corporation for Common Stock to the extent that the cash and value (as determined by the board of directors) of any other consideration included in the payment per share of Common Stock validly tendered or exchanged exceeds the VWAP per share of Common Stock on the VWAP Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "Expiration Date"), in which event the Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times [(FMV + (SP_1 \times OS_1) / (SP_1 \times OS_0)]$$

where,

CR_0 = the Conversion Rate in effect at the close of business on the Expiration Date
CR_1 = the Conversion Rate in effect immediately after the Expiration Date
FMV = the fair market value (as determined by the board of directors), on the Expiration Date, of the aggregate value of all cash and any other consideration paid or payable for shares validly tendered or exchanged and not withdrawn as of the Expiration Date (the "Purchased Shares")
OS_1 = the number of shares of Common Stock outstanding as of the last time tenders or exchanges may be made pursuant to such tender or exchange offer (the "Expiration Time") less any Purchased Shares
OS_0 = the number of shares of Common Stock outstanding at the Expiration Time, including any Purchased Shares
SP_1 = the average of the VWAP of the Common Stock over each of the ten consecutive VWAP Trading Days commencing with the VWAP Trading Day immediately after the Expiration Date.

Notwithstanding the foregoing, if the Corporation, or one of its subsidiaries, is obligated to purchase shares of Common Stock pursuant to any such tender or exchange offer, but the Corporation or such subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Conversion Rate shall be readjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made. If an adjustment to the Conversion Rate may be required under this Section 14(a)(v), delivery of any additional shares of Common Stock that may be deliverable upon conversion as a result of an adjustment required under this Section 14(a)(v) shall be delayed to the extent necessary in order to complete the calculations provided for in this Section 14(a)(v).

(b) Calculation of Adjustments. All adjustments to the Conversion Rate shall be calculated by the Corporation to the nearest 1/10,000th of one share of Common Stock (or if there is not a nearest 1/10,000th of a share, to the next lower 1/10,000th of a

share). No adjustment to the Conversion Rate will be required unless such adjustment would require an increase or decrease of at least one percent; *provided*, *however*, that any such minor adjustments that are not required to be made will be carried forward and taken into account in any subsequent adjustment, and provided further that any such adjustment of less than one percent that has not been made will be made prior to any conversion pursuant to Section 13(b), Section 13(c) or Section 13(d).

(c) When No Adjustment Required.

(i) Except as otherwise provided in this Section 14, the Conversion Rate will not be adjusted for the issuance of Common Stock or any securities convertible into or exchangeable for Common Stock or carrying the right to purchase any of the foregoing or for the repurchase of Common Stock.

(ii) Rights Plans. To the extent that the Corporation has a stockholders' rights plan in effect upon conversion of the Series L Preferred Stock into Common Stock, Holders will receive, in addition to any of Common Stock deliverable and in lieu of any adjustment to the Conversion Rate, the rights under the stockholders' rights plan, unless prior to any conversion, the rights have separated from Common Stock, in which case the Conversion Rate will be adjusted at the time of separation as if we distributed to all holders of Common Stock, shares of the Corporation's Capital Stock, evidences of indebtedness or assets as described in Section 14(a)(iii). A further adjustment will occur as described in Section 14(a)(iii), if such rights become exercisable to purchase different securities, evidences of indebtedness or assets, subject to readjustment in the event of the expiration, termination or redemption of such rights.

(iii) No adjustment to the Conversion Rate need be made:

(A) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in Common Stock under any plan;

(B) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Corporation or any of its subsidiaries; or

(C) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the date the Series L Preferred Stock was first issued.

(iv) No adjustment to the Conversion Rate need be made for a transaction referred to in Section 14(a)(i) through (v) if Holders may participate in the transaction on a basis and with notice that the board of directors determines to be fair and appropriate in light of the basis and notice on which holders of Common Stock participate in the transaction.

(v) No adjustment to the Conversion Rate need be made for a change in the par value or no par value of the Common Stock.

(vi) No adjustment to the Conversion Rate will be made to the extent that such adjustment would result in the Conversion Price being less than the par value of the Common Stock.

(d) Record Date. For purposes of this Section 14, "Record Date" means, with respect to any dividend, distribution or other transaction or event in which the holders of the Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock entitled to receive such cash, securities or other property (whether such date is fixed by the board of directors or by statute, contract or otherwise).

(e) Successive Adjustments. After an adjustment to the Conversion Rate under this Section 14, any subsequent event requiring an adjustment under this Section 14 shall cause an adjustment to such Conversion Rate as so adjusted.

(f) Multiple Adjustments. For the avoidance of doubt, if an event occurs that would trigger an adjustment to the Conversion Rate pursuant to this Section 14 under more than one subsection hereof, such event, to the extent fully taken into account in a single adjustment, shall not result in multiple adjustments hereunder.

(g) Other Adjustments. The Corporation may (but is not required to) make such increases in the Conversion Rate, in addition to those required by Section 14(a)(i) through (v), as the board of directors considers to be advisable to avoid or diminish any income tax to holders of Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

In addition to the foregoing, to the extent permitted by applicable law and subject to the applicable rules of the New York Stock Exchange, the Corporation from time to time may increase the Conversion Rate by any amount for any period of time if the period is at least 20 business days, the increase is irrevocable during the period and the board of directors shall have made a determination that such increase would be in the best interests of the Corporation, which determination shall be conclusive.

(h) Notice of Adjustments. Whenever a Conversion Rate is adjusted as provided under Section 14, the Corporation shall within 10 Business Days following the occurrence of an event that requires such adjustment (or if the Corporation is not aware of such occurrence, as soon as reasonably practicable after becoming so aware) or within 15 calendar days of the date the Corporation makes an adjustment pursuant to Section 14(g):

(i) compute the adjusted applicable Conversion Rate in accordance with Section 14 and prepare and transmit to the Conversion Agent an Officers' Certificate setting forth the applicable Conversion Rate, as the case may be, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based; and

(ii) provide a written notice to the Holders of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the applicable Conversion Rate was determined and setting forth the adjusted applicable Conversion Rate.

(i) Conversion Agent. The Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine whether any facts exist that may require any adjustment of the applicable Conversion Rate or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in making the same. The Conversion Agent shall be fully authorized and protected in relying on any Officers' Certificate delivered pursuant to Section 14(h) and any adjustment contained therein and the Conversion Agent shall not be deemed to have knowledge of any adjustment unless and until it has received such certificate. The Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities or property, that may at the time be issued or delivered with respect to any of the Series L Preferred Stock; and the Conversion Agent makes no representation with respect thereto. The Conversion Agent shall not be responsible for any failure of the Corporation to issue, transfer or deliver any shares of Common Stock pursuant to a the conversion of the Series L Preferred Stock or to comply with any of the duties, responsibilities or covenants of the Corporation contained in this Section 14.

Section 15. Reorganization Events.

(a) In the event of:

(i) any consolidation or merger of the Corporation with or into another Person, in each case pursuant to which the Common Stock will be converted into cash, securities, or other property of the Corporation or another Person;

(ii) any sale, transfer, lease, or conveyance to another Person of all or substantially all of the consolidated assets of the Corporation and its subsidiaries, taken as a whole, in each case pursuant to which the Common Stock will be converted into cash, securities, or other property; or

(iii) any reclassification of the Common Stock into securities, including securities other than the Common Stock; or

(iv) any statutory exchange of the Corporation's securities with another Person (other than in connection with a merger or acquisition); (any such event specified in this Section 15(a), a "Reorganization Event"); each share of Series L Preferred Stock outstanding immediately prior to such Reorganization Event shall, without the consent of Holders, become convertible into the types and amounts of securities, cash, and other property that is or was receivable in such Reorganization Event by a holder of the shares of Common Stock that was not the counterparty to the Reorganization Event or an affiliate of such other party in exchange for such Common Stock (such securities, cash, and other property, the "Exchange Property").

(b) In the event that holders of the shares of the Common Stock have the opportunity to elect the form of consideration to be received in such transaction, the

consideration that the Holders are entitled to receive upon conversion shall be deemed to be the types and amounts of consideration received by the majority of the holders of the shares of the Common Stock that affirmatively make an election (or of all such holders if none make an election). On each Conversion Date following a Reorganization Event, the Conversion Rate then in effect will be applied to the value on such Conversion Date of the securities, cash, or other property received per share of Common Stock, determined as set forth above. The amount of Exchange Property receivable upon conversion of any Series L Preferred Stock in accordance with Section 12, Section 13(b), Section 13(c) or Section 13(d) hereof shall be determined based upon the then Applicable Conversion Rate.

(c) The above provisions of this Section 15 shall similarly apply to successive Reorganization Events and the provisions of Section 14 shall apply to any shares of Capital Stock of the Corporation (or any successor) received by the holders of the Common Stock in any such Reorganization Event.

(d) The Corporation (or any successor) shall, within 20 days of the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence of such event and of the type and amount of the cash, securities or other property that constitutes the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 15.

Section 16. Fractional Shares.

(a) No fractional shares of Common Stock will be issued as a result of any conversion of shares of Series L Preferred Stock.

(b) In lieu of any fractional share of Common Stock otherwise issuable in respect of any conversion at the Corporation's option pursuant to Section 13(b) hereof or any conversion at the option of the Holder pursuant to Section 12, Section 13(c) or Section 13(d) hereof, the Corporation shall pay an amount in cash (computed to the nearest cent) equal to the same fraction of the Closing Price of the Common Stock determined as of the second Trading Day immediately preceding the effective date of conversion.

(c) If more than one share of the Series L Preferred Stock is surrendered for conversion at one time by or for the same Holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Series L Preferred Stock so surrendered.

Section 17. Reservation of Common Stock.

(a) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock, solely for issuance upon the conversion of shares of Series L Preferred Stock as provided in this Certificate of Designations, free from any preemptive or other similar rights, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of all the shares of Series L Preferred Stock then outstanding, calculated assuming the Applicable Conversion Price equals the Base Price, subject to adjustment as described under Section 14. For purposes of this Section 17(a), the number of shares of Common Stock that shall be deliverable upon the conversion of all outstanding shares

of Series L Preferred Stock shall be computed as if at the time of computation all such outstanding shares were held by a single Holder.

(b) All shares of Common Stock delivered upon conversion of the Series L Preferred Stock shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(c) Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Series L Preferred Stock, the Corporation shall use its reasonable best efforts to comply with all federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(d) The Corporation hereby covenants and agrees that, so long as the Common Stock shall be listed on the New York Stock Exchange or any other national securities exchange or automated quotation system, the Corporation will, if permitted by the rules of such exchange or automated quotation system, list and keep listed all the Common Stock issuable upon conversion of the Series L Preferred Stock; *provided*, *however*, that if the rules of such exchange or automated quotation system permit the Corporation to defer the listing of such Common Stock until the first conversion of Series L Preferred Stock into Common Stock in accordance with the provisions hereof, the Corporation covenants to list such Common Stock issuable upon conversion of the Series L Preferred Stock in accordance with the requirements of such exchange or automated quotation system at such time.

Section 18. Limitations on Beneficial Ownership. Notwithstanding anything to the contrary contained herein, and subject to the last sentence of this Section 18, no holder of Series L Preferred Stock will be entitled to receive shares of Common Stock upon conversion pursuant to Section 12 and Section 13 hereof to the extent, but only to the extent, that such receipt would cause such converting holder to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) of more than 9.9% of the shares of Common Stock outstanding at such time. Any delivery of shares of Common Stock upon a purported conversion of Series L Preferred Stock shall be void and have no effect and such shares shall for all purposes continue to represent outstanding shares of Series L Preferred Stock to the extent (but only to the extent) that such delivery would result in the converting holder becoming the beneficial owner of more than 9.9% of the shares of Common Stock outstanding at such time. If any delivery of shares of Common Stock owed to a holder upon conversion of Series L Preferred Stock is not made, in whole or in part, as a result of this limitation, the Corporation's obligation to make such delivery shall not be extinguished and the Corporation shall deliver such shares as promptly as practicable after any such converting holder gives notice to the Corporation that such delivery would not result in it being the beneficial owner of more than 9.9% of the shares of Common Stock outstanding at such time. Notwithstanding anything in this paragraph to the contrary, these limitations on beneficial ownership shall not be applicable to or limit the number of shares of Series L Preferred Stock to be converted as a result of a mandatory conversion by the Corporation pursuant to Section 13(b).

Section 19. Preemptive or Subscription Rights. The Holders of Series L Preferred Stock shall not have any preemptive or subscription rights.

IN WITNESS WHEREOF, WELLS FARGO & COMPANY has caused this Certificate of Designations to be signed by Barbara S. Brett, its Senior Vice President and Assistant Treasurer, and Laurel A. Holschuh, its Secretary, this 30th day of December, 2008.

WELLS FARGO & COMPANY

By: /s/ Barbara S. Brett
Barbara S. Brett, Senior Vice President
and Assistant Treasurer

/s/ Laurel A. Holschuh
Laurel A. Holschuh, Secretary

[As filed with the Delaware Secretary of State on December 30, 2008.]

Exhibit E

WELLS FARGO & COMPANY

_____

CERTIFICATE OF DESIGNATION

Pursuant to Section 151(g) of the

General Corporation Law

of the State of Delaware

_____

NON-CUMULATIVE PERPETUAL CLASS A PREFERRED STOCK, SERIES Y
(Without Par Value)

_____

WELLS FARGO & COMPANY, a corporation organized and existing under the laws of the State of Delaware (the "*Corporation*"), HEREBY CERTIFIES that, pursuant to authority conferred upon the Board of Directors of the Corporation (the "*Board of Directors*") by the provisions of the Restated Certificate of Incorporation of the Corporation, as amended, which authorize the issuance of not more than 20,000,000 shares of Preferred Stock, without par value, and pursuant to authority conferred upon the Securities Committee of the Board of Directors (the "*Committee*") in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the "*General Corporation Law*"), the following resolutions were duly adopted by the Committee pursuant to the unanimous written consent of the Committee duly adopted on April 21, 2017, in accordance with Section 141(f) of the General Corporation Law:

Resolved, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated October 25, 2016, the provisions of the Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, no par value, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

RIGHTS AND PREFERENCES

Section 1. Designation. The shares of such series of Preferred Stock shall be designated Non-Cumulative Perpetual Class A Preferred Stock, Series Y, with no par value and a liquidation preference amount of $25,000 per share (the "*Series Y Preferred Stock*"). Each share of Series Y Preferred Stock shall be identical in all respects to every other share of Series Y Preferred Stock except with respect to the date from which dividends may accrue. Series Y Preferred Stock will rank equally with Parity Stock with

respect to the payment of dividends and distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and will rank senior to Junior Stock with respect to the payment of dividends and/or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series Y Preferred Stock shall be 27,600. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of Series Y Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series Y Preferred Stock.

Section 3. Definitions. As used herein with respect to Series Y Preferred Stock:

"*Business Day*" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

"*Certificate of Designation*" means this Certificate of Designation relating to the Series Y Preferred Stock, as it may be amended from time to time.

"Common Stock" means the common stock of the Corporation, par value $1⅔ per share, as the same exists at the date of this Certificate of Designation or as such stock may be constituted from time to time.

"*Depositary Company*" has the meaning set forth in Section 6(d) hereof.

"*Dividend Payment Date*" has the meaning set forth in Section 4(a) hereof.

"*Dividend Period*" has the meaning set forth in Section 4(a) hereof.

"*DTC*" means The Depository Trust Company, together with its successors and assigns.

"Junior Stock" means the Common Stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which the Series Y Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

"*Liquidation Preference*" has the meaning set forth in Section 5(a) hereof.

"*Nonpayment Event*" shall have the meaning set forth in Section 7(b).

"*Parity Stock*" means any other class or series of stock of the Corporation now existing or hereafter authorized that ranks on par with the Series Y Preferred Stock in the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

"*Preference Stock*" means any and all series of preference stock, having no par value, of the Corporation.

"*Preferred Stock*" means any and all series of preferred stock, having no par value, of the Corporation, including the Series Y Preferred Stock.

"*Preferred Stock Directors*" shall have the meaning set forth in Section 7(b).

"*Regulatory Capital Treatment Event*" means the Corporation's reasonable determination that as a result of any (i) amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective on or after April 17, 2017; (ii) proposed change in those laws or regulations that is announced or becomes effective on or after April 17, 2017; or (iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after April 17, 2017, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation preference amount of all shares of Series Y Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series Y Preferred Stock is outstanding.

"*Series Y Preferred Stock*" has the meaning set forth in Section 1 hereof.

"*Voting Parity Stock*" means any Parity Stock having similar voting rights as the Series Y Preferred Stock.

Section 4. Dividends.

(a) Rate. Dividends on the Series Y Preferred Stock will not be mandatory. Holders of Series Y Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference amount of $25,000 per share of the Series Y Preferred Stock, payable quarterly in arrears on the 15th day of March, June, September and December of each year (commencing on June 15, 2017); provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, without any interest or other payment in respect of such delay (each such day on which dividends are payable a "*Dividend Payment Date*"). A "*Dividend Period*" means the period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date, except for the initial Dividend Period, which will be the period from, and including, April 24, 2017 to, but excluding, June 15, 2017. Dividends on each share of Series Y Preferred Stock will accrue at a rate *per annum* equal to 5.625%. The record date for payment of dividends on the Series Y Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls or such other date as determined by the Corporation's Board of Directors. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from

that calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

(b) Non-Cumulative Dividends. Dividends on shares of Series Y Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series Y Preferred Stock on any Dividend Payment Date are not declared prior to such Dividend Payment Date, then such dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series Y Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on the Dividend Payment Date for such Dividend Period or at any time in the future or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series Y Preferred Stock or any other series of authorized Preferred Stock, Preference Stock, or Common Stock of the Corporation.

(c) Priority of Dividends. So long as any shares of Series Y Preferred Stock remain outstanding,

(1) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Common Stock, and no shares of Common Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Common Stock by the Corporation (other than (i) a dividend payable in Common Stock or (ii) the acquisition of shares of Common Stock in exchange for, or through application of proceeds of the sale of, shares of Common Stock);

(2) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Junior Stock other than Common Stock, and no shares of Junior Stock other than Common Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock other than Common Stock by the Corporation (other than (i) a dividend payable solely in shares of Junior Stock, (ii) any dividend in connection with the implementation of a stockholder rights plan, or the redemption or repurchase of any rights under any such plan, (iii) any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock, (iv) as a result of a reclassification of Junior Stock other than Common Stock for or into other Junior Stock, (v) the exchange or conversion of one share of Junior Stock other than Common Stock for or into another share of Junior Stock, (vi) through the use of proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (vii) any purchase, redemption or other acquisition of Junior Stock other than Common Stock pursuant to any of the Corporation's or any of its subsidiaries' employee,

consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after April 17, 2017, (viii) any purchase of fractional interests in shares of Junior Stock other than Common Stock pursuant to the conversion or exchange provisions of such Junior Stock other than Common Stock or the securities being converted or exchanged, (ix) the purchase of Junior Stock other than Common Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (x) the purchase of Junior Stock other than Common Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business); and

(3) no shares of Parity Stock will be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series Y Preferred Stock and such Parity Stock during a Dividend Period (other than (i) as a result of a reclassification of Parity Stock for or into other Parity Stock or Junior Stock, (ii) the exchange or conversion of one share of Parity Stock for or into another share of Parity Stock or Junior Stock, (iii) through the use of proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock, (iv) any purchase, redemption or other acquisition of Parity Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after April 17, 2017, (v) any purchase of fractional interests in shares of Parity Stock pursuant to the conversion or exchange provisions of such Parity Stock or the securities being converted or exchanged, (vi) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (vii) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business),

unless, in each case, the full dividends for the then-current Dividend Period on all outstanding shares of the Series Y Preferred Stock have been declared and paid or declared and a sum sufficient for the payment of those dividends has been set aside.

Subject to the succeeding sentence, for so long as any shares of Series Y Preferred Stock remain outstanding, no dividends shall be declared, paid, or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series Y Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series Y Preferred Stock and on any Parity Stock but cannot make full payment of those declared dividends, the Corporation will allocate the dividend payments on a proportional basis among the holders of shares of Series Y Preferred Stock and the holders of any Parity Stock then outstanding where the terms of such Parity Stock provide similar dividend rights.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on the Common Stock and any other stock that is Parity Stock or Junior Stock, from time to time out of any assets legally available for such payment, and the shares of Series Y Preferred Stock shall not be entitled to participate in any such dividends.

Section 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series Y Preferred Stock shall be entitled to receive in full out of assets available for distribution to its stockholders before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of the Common Stock or any other Junior Stock, and subject to the rights of the holders of Parity Stock or any stock of the Corporation ranking senior to the Series Y Preferred Stock as to such distribution, a liquidating distribution in the amount of $25,000 per share, plus an amount equal to any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation (the "*Liquidation Preference*"). The holders of Series Y Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

(b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the Liquidation Preference to all holders of Series Y Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series Y Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preference of Series Y Preferred Stock and all such Parity Stock.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series Y Preferred Stock and all other amounts payable upon liquidation, dissolution or winding up of the Corporation have been paid in full to all holders of any Parity Stock, the holders of Common Stock and any other Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed

to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

Section 6. Redemption.

(a) Optional Redemption. The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem, subject to the prior approval of the Federal Reserve Board, out of funds legally available therefor, in whole or in part, the shares of Series Y Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after June 15, 2022, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series Y Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid up to the redemption date without accumulation of any undeclared dividends.

Notwithstanding the foregoing, within 90 days of the Corporation's good faith determination that a Regulatory Capital Treatment Event has occurred, the Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may, subject to the approval of the appropriate federal banking agency, redeem out of funds legally available therefor, in whole, but not in part, the shares of Series Y Preferred Stock at the time outstanding, prior to June 15, 2022, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series Y Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid, without accumulation of any undeclared dividends.

(b) Notice of Redemption. Notice of every redemption of shares of Series Y Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 40 days and not more than 70 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series Y Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series Y Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series Y Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, if applicable, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for those shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series Y Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

(c) Partial Redemption. In case of any redemption of only part of the shares of Series Y Preferred Stock at the time outstanding, the shares of Series Y Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series Y Preferred Stock in proportion to the number of Series Y Preferred Stock held by such holders or in such other manner consistent with the rules and policies of the New York Stock Exchange as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series Y Preferred Stock shall be redeemed from time to time.

(d) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been irrevocably set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depositary Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the Depository Company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of two years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

Section 7. Voting Rights.

(a) General. The holders of Series Y Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by applicable law.

(b) Right To Elect Two Directors Upon Nonpayment Events. Whenever dividends payable on any shares of Series Y Preferred Stock or any class or series of Voting Parity Stock have not been declared and paid in an aggregate amount equal to, as to any class or series, at least six quarterly Dividend Periods or their equivalent, whether or not for consecutive Dividend Periods (a "*Nonpayment Event*"), the holders of the

outstanding Series Y Preferred Stock, voting together as a class with holders of Voting Parity Stock whose voting rights are exercisable, will be entitled to vote for the election of two additional directors of the Corporation's Board of Directors at the Corporation's next annual meeting of stockholders and at each subsequent annual meeting of stockholders (the "*Preferred Stock Directors*") by a plurality of the votes cast; *provided* that the Board of Directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of the outstanding Series Y Preferred Stock (together with the holders of shares of any one or more other series of Voting Parity Stock). At elections for such directors, each holder of the Series Y Preferred Stock shall be entitled to 25 votes for each share held (the holders of shares of any other series of Voting Parity Stock being entitled to such number of votes, if any, for each share of such stock as may be granted to them). The right of the holders of the Series Y Preferred Stock (voting together as a class with the holders of shares of any one or more other series of Voting Parity Stock) to elect Preferred Stock Directors shall continue until such time as the Corporation has paid in full dividends for the equivalent of at least four quarterly Dividend Periods or their equivalent, at which time such right with respect to the Series Y Preferred Stock shall terminate, except as provided by law, and subject to revesting in the event of each and every subsequent default of the character described in this Section 7(b).

Upon any termination of the right of the holders of all shares of Series Y Preferred Stock and Voting Parity Stock to vote for Preferred Stock Directors, the term of office of all Preferred Stock Directors then in office elected by only those holders voting as a class shall terminate immediately. Any Preferred Stock Director may be removed at any time without cause by the holders of a majority of the outstanding shares of Series Y Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a class). In case any vacancy shall occur among the Preferred Stock Directors, a successor may be elected by a plurality of the votes cast by the holders of Series Y Preferred Stock and Voting Parity Stock having the voting rights described above, voting together as a class, unless the vacancy has already been filled.

The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting powers vested in such holders as provided in this Section 7(b) shall have expired, the number of directors shall be such number as may be provided for in the By-Laws irrespective of any increase made pursuant to this Section 7(b).

(c) Other Voting Rights. In addition to any other vote required by law or the Restated Certificate of Incorporation, so long as any shares of the Series Y Preferred Stock remain outstanding, the vote or consent of the holders of the outstanding shares

of Series Y Preferred Stock and outstanding shares of all other series of Voting Parity Stock entitled to vote on the matter, by a vote of at least 66 2/3% in voting power of all such outstanding Series Y Preferred Stock and such Voting Parity Stock, voting together as a class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one or more of the following actions, whether or not such approval is required by Delaware law: (i) the issuance of any class or series of Preferred Stock or Preference Stock ranking senior to the Series Y Preferred Stock in the payment of dividends or the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; (ii) any amendment, alteration or repeal of any provision of the Restated Certificate of Incorporation, including the Certificate of Designation, or the By-laws that would adversely affect the rights, preferences, privileges or voting powers of the Series Y Preferred Stock; (iii) any amendment or alteration of the Restated Certificate of Incorporation, including the Certificate of Designation, or By-laws to authorize, create, or increase the authorized amount of, any shares of, or any securities convertible into shares of, any class or series of the Corporation's capital stock ranking senior to the Series Y Preferred Stock with respect to either the payment of dividends or in the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; or (iv) any consummation of a reclassification involving the Series Y Preferred Stock or a merger or consolidation with another corporation or other entity, except holders of the Series Y Preferred Stock will have no right to vote under this Section 7(c)(iv) if in each case (a) the shares of Series Y Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (b) such shares of Series Y Preferred Stock remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series Y Preferred Stock, taken as a whole; *provided, however*, that any authorization, creation or increase in the authorized amount of or issuance of the Series Y Preferred Stock or any Parity Stock or Junior Stock or any securities convertible into any class or series of Parity Stock (whether dividends payable in respect of such Parity Stock are cumulative or non-cumulative) or Junior Stock will be deemed not to adversely affect the rights, preferences, privileges or voting powers of the Series Y Preferred Stock, and holders of the Series Y Preferred Stock shall have no right to vote thereon.

If any amendment, alteration, repeal, reclassification, merger or consolidation specified in this Section 7(c) would adversely affect one or more but not all series of voting Preferred Stock (including the Series Y Preferred Stock), then only those series affected by and entitled to vote on the matter shall vote on the matter together as a class (in lieu of all other series of Preferred Stock).

Each holder of the Series Y Preferred Stock will have 25 votes per share on any matter on which holders of the Series Y Preferred Stock are entitled to vote, whether

separately or together with any other series of stock of the Corporation (the holders of any shares of any other series of stock being entitled to such number of votes, if any, for each share of stock as may be granted to them), pursuant to Delaware law or otherwise, including by written consent.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Series Y Preferred Stock shall be required pursuant to Section 7(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding Series Y Preferred Stock shall have been redeemed, or notice of redemption has been given and sufficient funds shall have been irrevocably deposited in trust to effect such redemption.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series Y Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Restated Certificate of Incorporation, the By-laws, applicable law and any national securities exchange or other trading facility in which the Series Y Preferred Stock is listed or traded at the time.

Section 8. Preemption and Conversion. The holders of Series Y Preferred Stock shall not have any rights of preemption or rights to convert such Series Y Preferred Stock into shares of any other class of capital stock of the Corporation.

Section 9. Reacquired Shares. Shares of Series Y Preferred Stock which have been issued and redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock without designation as to series.

Section 10. No Sinking Fund. Shares of Series Y Preferred Stock are not subject to the operation of a sinking fund.

Section 11. Additional Classes or Series of Stock. Notwithstanding anything set forth in the Restated Certificate of Incorporation or this Certificate of Designation to the contrary, the Board of Directors of the Corporation, or any authorized committee of the Board of Directors of the Corporation, (i) without the vote of the holders of the Series Y Preferred Stock, may authorize and issue additional shares of Junior Stock and Parity Stock and (ii) with the requisite vote of the holders of the Series Y Preferred Stock and Parity Stock entitled to vote thereon, may authorize and issue any additional class or series of Preferred Stock or Preference Stock senior to the Series Y Preferred Stock as to the payment of dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

[Signature Page Follows]

In Witness Whereof, Wells Fargo & Company has caused this Certificate of Designation to be signed by Barbara S. Brett, its Senior Vice President and Assistant Treasurer, and Jeannine E. Zahn, its Assistant Secretary, this 21st day of April, 2017.

Wells Fargo & Company

By: /s/ Barbara S. Brett
Barbara S. Brett, Senior Vice President and Assistant Treasurer

/s/ Jeannine E. Zahn
Jeannine E. Zahn, Assistant Secretary

[As filed with the Delaware Secretary of State on April 21, 2017]

Exhibit F

WELLS FARGO & COMPANY

CERTIFICATE OF DESIGNATION

Pursuant to Section 151(g) of the

General Corporation Law

of the State of Delaware

NON-CUMULATIVE PERPETUAL CLASS A PREFERRED STOCK, SERIES Z
(Without Par Value)

WELLS FARGO & COMPANY, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES that, pursuant to authority conferred upon the Board of Directors of the Corporation (the "Board of Directors") by the provisions of the Restated Certificate of Incorporation of the Corporation, as amended, which authorize the issuance of not more than 20,000,000 shares of Preferred Stock, without par value, and pursuant to authority conferred upon the Securities Committee of the Board of Directors (the "Committee") in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the "General Corporation Law"), the following resolutions were duly adopted by the Committee pursuant to the unanimous written consent of the Committee duly adopted on January 23, 2020, in accordance with Section 141(f) of the General Corporation Law:

RESOLVED, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated October 25, 2016, the provisions of the Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, no par value, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

RIGHTS AND PREFERENCES

Section 1. Designation. The shares of such series of Preferred Stock shall be designated Non-Cumulative Perpetual Class A Preferred Stock, Series Z, with no par value and a liquidation preference amount of $25,000 per share (the "*Series Z Preferred Stock*"). Each share of Series Z Preferred Stock shall be identical in all respects to every other share of Series Z Preferred Stock except with respect to the date from which dividends may accrue. Series Z Preferred Stock will rank equally with Parity Stock with

respect to the payment of dividends and distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and will rank senior to Junior Stock with respect to the payment of dividends and/or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series Z Preferred Stock shall be 80,500. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of Series Z Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series Z Preferred Stock.

Section 3. Definitions. As used herein with respect to Series Z Preferred Stock:

"*Business Day*" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

"*Certificate of Designation*" means this Certificate of Designation relating to the Series Z Preferred Stock, as it may be amended from time to time.

"Common Stock" means the common stock of the Corporation, par value $1⅔ per share, as the same exists at the date of this Certificate of Designation or as such stock may be constituted from time to time.

"*Depositary Company*" has the meaning set forth in Section 6(d) hereof.

"*Dividend Payment Date*" has the meaning set forth in Section 4(a) hereof.

"*Dividend Period*" has the meaning set forth in Section 4(a) hereof.

"*DTC*" means The Depository Trust Company, together with its successors and assigns.

"Junior Stock" means the Common Stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which the Series Z Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

"*Liquidation Preference*" has the meaning set forth in Section 5(a) hereof.

"*Nonpayment Event*" shall have the meaning set forth in Section 7(b).

"*Parity Stock*" means any other class or series of stock of the Corporation now existing or hereafter authorized that ranks on par with the Series Z Preferred Stock in the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

"*Preference Stock*" means any and all series of preference stock, having no par value, of the Corporation.

"*Preferred Stock*" means any and all series of preferred stock, having no par value, of the Corporation, including the Series Z Preferred Stock.

"*Preferred Stock Directors*" shall have the meaning set forth in Section 7(b).

"*Regulatory Capital Treatment Event*" means the Corporation's reasonable determination that as a result of any (i) amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective on or after January 15, 2020; (ii) proposed change in those laws or regulations that is announced or becomes effective on or after January 15, 2020; or (iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after January 15, 2020, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation preference amount of all shares of Series Z Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series Z Preferred Stock is outstanding.

"*Series Z Preferred Stock*" has the meaning set forth in Section 1 hereof.

"*Voting Parity Stock*" means any Parity Stock having similar voting rights as the Series Z Preferred Stock.

Section 4. Dividends.

(a) Rate. Dividends on the Series Z Preferred Stock will not be mandatory. Holders of Series Z Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference amount of $25,000 per share of the Series Z Preferred Stock, payable quarterly in arrears on the 15th day of March, June, September and December of each year (commencing on March 15, 2020); provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, without any interest or other payment in respect of such delay (each such day on which dividends are payable a "*Dividend Payment Date*"). A "*Dividend Period*" means the period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date, except for the initial Dividend Period, which will be the period from, and including, January 27, 2020 to, but excluding, March 15, 2020. Dividends on each share of Series Z Preferred Stock will accrue at a rate *per annum* equal to 4.75%. The record date for payment of dividends on the Series Z Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls or such other date as determined by the Corporation's Board of Directors. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from

that calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

(b) Non-Cumulative Dividends. Dividends on shares of Series Z Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series Z Preferred Stock on any Dividend Payment Date are not declared prior to such Dividend Payment Date, then such dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series Z Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on the Dividend Payment Date for such Dividend Period or at any time in the future or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series Z Preferred Stock or any other series of authorized Preferred Stock, Preference Stock, or Common Stock of the Corporation.

(c) Priority of Dividends. So long as any shares of Series Z Preferred Stock remain outstanding,

(1) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Common Stock, and no shares of Common Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Common Stock by the Corporation (other than (i) a dividend payable in Common Stock or (ii) the acquisition of shares of Common Stock in exchange for, or through application of proceeds of the sale of, shares of Common Stock);

(2) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Junior Stock other than Common Stock, and no shares of Junior Stock other than Common Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock other than Common Stock by the Corporation (other than (i) a dividend payable solely in shares of Junior Stock, (ii) any dividend in connection with the implementation of a stockholder rights plan, or the redemption or repurchase of any rights under any such plan, (iii) any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock, (iv) as a result of a reclassification of Junior Stock other than Common Stock for or into other Junior Stock, (v) the exchange or conversion of one share of Junior Stock other than Common Stock for or into another share of Junior Stock, (vi) through the use of proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (vii) any purchase, redemption or other acquisition of Junior Stock other than Common Stock pursuant to any of the Corporation's or any of its subsidiaries' employee,

consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after January 15, 2020, (viii) any purchase of fractional interests in shares of Junior Stock other than Common Stock pursuant to the conversion or exchange provisions of such Junior Stock other than Common Stock or the securities being converted or exchanged, (ix) the purchase of Junior Stock other than Common Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (x) the purchase of Junior Stock other than Common Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business); and

(3) no shares of Parity Stock will be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series Z Preferred Stock and such Parity Stock during a Dividend Period (other than (i) as a result of a reclassification of Parity Stock for or into other Parity Stock or Junior Stock, (ii) the exchange or conversion of one share of Parity Stock for or into another share of Parity Stock or Junior Stock, (iii) through the use of proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock, (iv) any purchase, redemption or other acquisition of Parity Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after January 15, 2020, (v) any purchase of fractional interests in shares of Parity Stock pursuant to the conversion or exchange provisions of such Parity Stock or the securities being converted or exchanged, (vi) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (vii) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business),

unless, in each case, the full dividends for the then-current Dividend Period on all outstanding shares of the Series Z Preferred Stock have been declared and paid or declared and a sum sufficient for the payment of those dividends has been set aside.

Subject to the succeeding sentence, for so long as any shares of Series Z Preferred Stock remain outstanding, no dividends shall be declared, paid, or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series Z Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series Z Preferred Stock and on any Parity Stock but cannot make full payment of those declared dividends, the Corporation will allocate the dividend payments on a proportional basis among the holders of shares of Series Z Preferred Stock and the holders of any Parity Stock then outstanding where the terms of such Parity Stock provide similar dividend rights.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on the Common Stock and any other stock that is Parity Stock or Junior Stock, from time to time out of any assets legally available for such payment, and the shares of Series Z Preferred Stock shall not be entitled to participate in any such dividends.

Section 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series Z Preferred Stock shall be entitled to receive in full out of assets available for distribution to its stockholders before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of the Common Stock or any other Junior Stock, and subject to the rights of the holders of Parity Stock or any stock of the Corporation ranking senior to the Series Z Preferred Stock as to such distribution, a liquidating distribution in the amount of $25,000 per share, plus an amount equal to any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation (the "*Liquidation Preference*"). The holders of Series Z Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

(b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the Liquidation Preference to all holders of Series Z Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series Z Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preference of Series Z Preferred Stock and all such Parity Stock.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series Z Preferred Stock and all other amounts payable upon liquidation, dissolution or winding up of the Corporation have been paid in full to all holders of any Parity Stock, the holders of Common Stock and any other Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed

to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

Section 6. Redemption.

(a) Optional Redemption. The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem, subject to the prior approval of the Federal Reserve Board, out of funds legally available therefor, in whole or in part, the shares of Series Z Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after March 15, 2025, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series Z Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid up to the redemption date without accumulation of any undeclared dividends.

Notwithstanding the foregoing, within 90 days of the Corporation's good faith determination that a Regulatory Capital Treatment Event has occurred, the Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may, subject to the approval of the appropriate federal banking agency, redeem out of funds legally available therefor, in whole, but not in part, the shares of Series Z Preferred Stock at the time outstanding, prior to March 15, 2025, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series Z Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid, without accumulation of any undeclared dividends.

(b) Notice of Redemption. Notice of every redemption of shares of Series Z Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation. Such mailing shall be at least 40 days and not more than 70 days before the date fixed for redemption. Any notice mailed as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series Z Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series Z Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series Z Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, if applicable, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for those shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series Z Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

(c) Partial Redemption. In case of any redemption of only part of the shares of Series Z Preferred Stock at the time outstanding, the shares of Series Z Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series Z Preferred Stock in proportion to the number of Series Z Preferred Stock held by such holders or in such other manner consistent with the rules and policies of the New York Stock Exchange as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series Z Preferred Stock shall be redeemed from time to time.

(d) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been irrevocably set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depositary Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the Depository Company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of two years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

Section 7. Voting Rights.

(a) General. The holders of Series Z Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by applicable law.

(b) Right To Elect Two Directors Upon Nonpayment Events. Whenever dividends payable on any shares of Series Z Preferred Stock or any class or series of Voting Parity Stock have not been declared and paid in an aggregate amount equal to, as to any class or series, at least six quarterly Dividend Periods or their equivalent, whether or not for consecutive Dividend Periods (a "*Nonpayment Event*"), the holders of the

outstanding Series Z Preferred Stock, voting together as a class with holders of Voting Parity Stock whose voting rights are exercisable, will be entitled to vote for the election of two additional directors of the Corporation's Board of Directors at the Corporation's next annual meeting of stockholders and at each subsequent annual meeting of stockholders (the "*Preferred Stock Directors*") by a plurality of the votes cast; *provided* that the Board of Directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of the outstanding Series Z Preferred Stock (together with the holders of shares of any one or more other series of Voting Parity Stock). At elections for such directors, each holder of the Series Z Preferred Stock shall be entitled to 25 votes for each share held (the holders of shares of any other series of Voting Parity Stock being entitled to such number of votes, if any, for each share of such stock as may be granted to them). The right of the holders of the Series Z Preferred Stock (voting together as a class with the holders of shares of any one or more other series of Voting Parity Stock) to elect Preferred Stock Directors shall continue until such time as the Corporation has paid in full dividends for the equivalent of at least four quarterly Dividend Periods or their equivalent, at which time such right with respect to the Series Z Preferred Stock shall terminate, except as provided by law, and subject to revesting in the event of each and every subsequent default of the character described in this Section 7(b).

Upon any termination of the right of the holders of all shares of Series Z Preferred Stock and Voting Parity Stock to vote for Preferred Stock Directors, the term of office of all Preferred Stock Directors then in office elected by only those holders voting as a class shall terminate immediately. Any Preferred Stock Director may be removed at any time without cause by the holders of a majority of the outstanding shares of Series Z Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a class). In case any vacancy shall occur among the Preferred Stock Directors, a successor may be elected by a plurality of the votes cast by the holders of Series Z Preferred Stock and Voting Parity Stock having the voting rights described above, voting together as a class, unless the vacancy has already been filled. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting powers vested in such holders as provided in this Section 7(b) shall have expired, the number of directors shall be such number as may be provided for in the By-Laws irrespective of any increase made pursuant to this Section 7(b).

(c) Other Voting Rights. In addition to any other vote required by law or the Restated Certificate of Incorporation, so long as any shares of the Series Z Preferred Stock remain outstanding, the vote or consent of the holders of the outstanding shares of Series Z Preferred Stock and outstanding shares of all other series of Voting Parity

Stock entitled to vote on the matter, by a vote of at least 66 2/3% in voting power of all such outstanding Series Z Preferred Stock and such Voting Parity Stock, voting together as a class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one or more of the following actions, whether or not such approval is required by Delaware law: (i) the issuance of any class or series of Preferred Stock or Preference Stock ranking senior to the Series Z Preferred Stock in the payment of dividends or the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; (ii) any amendment, alteration or repeal of any provision of the Restated Certificate of Incorporation, including the Certificate of Designation, or the By-laws that would adversely affect the rights, preferences, privileges or voting powers of the Series Z Preferred Stock; (iii) any amendment or alteration of the Restated Certificate of Incorporation, including the Certificate of Designation, or By-laws to authorize, create, or increase the authorized amount of, any shares of, or any securities convertible into shares of, any class or series of the Corporation's capital stock ranking senior to the Series Z Preferred Stock with respect to either the payment of dividends or in the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; or (iv) any consummation of a reclassification involving the Series Z Preferred Stock or a merger or consolidation with another corporation or other entity, except holders of the Series Z Preferred Stock will have no right to vote under this Section 7(c)(iv) if in each case (a) the shares of Series Z Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (b) such shares of Series Z Preferred Stock remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series Z Preferred Stock, taken as a whole; *provided, however*, that any authorization, creation or increase in the authorized amount of or issuance of the Series Z Preferred Stock or any Parity Stock or Junior Stock or any securities convertible into any class or series of Parity Stock (whether dividends payable in respect of such Parity Stock are cumulative or non-cumulative) or Junior Stock will be deemed not to adversely affect the rights, preferences, privileges or voting powers of the Series Z Preferred Stock, and holders of the Series Z Preferred Stock shall have no right to vote thereon.

If any amendment, alteration, repeal, reclassification, merger or consolidation specified in this Section 7(c) would adversely affect one or more but not all series of voting Preferred Stock (including the Series Z Preferred Stock), then only those series affected by and entitled to vote on the matter shall vote on the matter together as a class (in lieu of all other series of Preferred Stock).

Each holder of the Series Z Preferred Stock will have 25 votes per share on any matter on which holders of the Series Z Preferred Stock are entitled to vote, whether separately or together with any other series of stock of the Corporation (the holders of

any shares of any other series of stock being entitled to such number of votes, if any, for each share of stock as may be granted to them), pursuant to Delaware law or otherwise, including by written consent.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Series Z Preferred Stock shall be required pursuant to Section 7(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding Series Z Preferred Stock shall have been redeemed, or notice of redemption has been given and sufficient funds shall have been irrevocably deposited in trust to effect such redemption.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series Z Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Restated Certificate of Incorporation, the By-laws, applicable law and any national securities exchange or other trading facility in which the Series Z Preferred Stock is listed or traded at the time.

Section 8. Preemption and Conversion. The holders of Series Z Preferred Stock shall not have any rights of preemption or rights to convert such Series Z Preferred Stock into shares of any other class of capital stock of the Corporation.

Section 9. Reacquired Shares. Shares of Series Z Preferred Stock which have been issued and redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock without designation as to series.

Section 10. No Sinking Fund. Shares of Series Z Preferred Stock are not subject to the operation of a sinking fund.

Section 11. Additional Classes or Series of Stock. Notwithstanding anything set forth in the Restated Certificate of Incorporation or this Certificate of Designation to the contrary, the Board of Directors of the Corporation, or any authorized committee of the Board of Directors of the Corporation, (i) without the vote of the holders of the Series Z Preferred Stock, may authorize and issue additional shares of Junior Stock and Parity Stock and (ii) with the requisite vote of the holders of the Series Z Preferred Stock and Parity Stock entitled to vote thereon, may authorize and issue any additional class or series of Preferred Stock or Preference Stock senior to the Series Z Preferred Stock as to the payment of dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

[Signature Page Follows]

US.123687035.08

In Witness Whereof, Wells Fargo & Company has caused this Certificate of Designation to be signed by Le Roy Davis, its Senior Vice President and Assistant Treasurer, and John J. Muller, its Assistant Secretary, this 24th day of January, 2020.

Wells Fargo & Company

By: /s/ Le Roy Davis
Le Roy Davis, Senior Vice President and Assistant Treasurer

/s/ John J. Muller
John J. Muller, Assistant Secretary

[As filed with the Delaware Secretary of State on January 24, 2020]

Exhibit G

WELLS FARGO & COMPANY

_____

CERTIFICATE OF DESIGNATION

Pursuant to Section 151(g) of the

General Corporation Law

of the State of Delaware

_____

NON-CUMULATIVE PERPETUAL CLASS A PREFERRED STOCK, SERIES AA
(Without Par Value)

_____

WELLS FARGO & COMPANY, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES that, pursuant to authority conferred upon the Board of Directors of the Corporation (the "Board of Directors") by the provisions of the Restated Certificate of Incorporation of the Corporation, as amended, which authorize the issuance of not more than 20,000,000 shares of Preferred Stock, without par value, and pursuant to authority conferred upon the Securities Committee of the Board of Directors (the "Committee") in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the "General Corporation Law"), the following resolutions were duly adopted by the Committee pursuant to the unanimous written consent of the Committee duly adopted on October 26, 2020, in accordance with Section 141(f) of the General Corporation Law:

RESOLVED, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated October 25, 2016, the provisions of the Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, no par value, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

RIGHTS AND PREFERENCES

Section 1. Designation. The shares of such series of Preferred Stock shall be designated Non-Cumulative Perpetual Class A Preferred Stock, Series AA, with no par value and a liquidation preference amount of $25,000 per share (the "*Series AA Preferred Stock*"). Each share of Series AA Preferred Stock shall be identical in all respects to every other share of Series AA Preferred Stock except with respect to the date from which dividends may accrue. Series AA Preferred Stock will rank equally with Parity Stock with respect to the payment of dividends and distribution of assets in the event of any

voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and will rank senior to Junior Stock with respect to the payment of dividends and/or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series AA Preferred Stock shall be 46,800. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of Series AA Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series AA Preferred Stock.

Section 3. Definitions. As used herein with respect to Series AA Preferred Stock:

"*Business Day*" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

"*Certificate of Designation*" means this Certificate of Designation relating to the Series AA Preferred Stock, as it may be amended from time to time.

"Common Stock" means the common stock of the Corporation, par value $1⅔ per share, as the same exists at the date of this Certificate of Designation or as such stock may be constituted from time to time.

"*Depositary Company*" has the meaning set forth in Section 6(d) hereof.

"*Dividend Payment Date*" has the meaning set forth in Section 4(a) hereof.

"*Dividend Period*" has the meaning set forth in Section 4(a) hereof.

"*DTC*" means The Depository Trust Company, together with its successors and assigns.

"Junior Stock" means the Common Stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which the Series AA Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

"*Liquidation Preference*" has the meaning set forth in Section 5(a) hereof.

"*Nonpayment Event*" shall have the meaning set forth in Section 7(b).

"*Parity Stock*" means any other class or series of stock of the Corporation now existing or hereafter authorized that ranks on par with the Series AA Preferred Stock in the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

"*Preference Stock*" means any and all series of preference stock, having no par value, of the Corporation.

"*Preferred Stock*" means any and all series of preferred stock, having no par value, of the Corporation, including the Series AA Preferred Stock.

"*Preferred Stock Directors*" shall have the meaning set forth in Section 7(b).

"*Regulatory Capital Treatment Event*" means the Corporation's reasonable determination that as a result of any (i) amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective on or after October 21, 2020; (ii) proposed change in those laws or regulations that is announced or becomes effective on or after October 21, 2020; or (iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after October 21, 2020, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation preference amount of all shares of Series AA Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series AA Preferred Stock is outstanding.

"*Series AA Preferred Stock*" has the meaning set forth in Section 1 hereof.

"*Voting Parity Stock*" means any Parity Stock having similar voting rights as the Series AA Preferred Stock.

Section 4. Dividends.

(a) Rate. Dividends on the Series AA Preferred Stock will not be mandatory. Holders of Series AA Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference amount of $25,000 per share of the Series AA Preferred Stock, payable quarterly in arrears on the 15th day of March, June, September and December of each year (commencing on December 15, 2020); provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, without any interest or other payment in respect of such delay (each such day on which dividends are payable a "*Dividend Payment Date*"). A "*Dividend Period*" means the period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date, except for the initial Dividend Period, which will be the period from, and including, October 28, 2020 to, but excluding, December 15, 2020. Dividends on each share of Series AA Preferred Stock will accrue at a rate *per annum* equal to 4.70%. The record date for payment of dividends on the Series AA Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls or such other date as determined by the Corporation's Board of Directors. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

(b) Non-Cumulative Dividends. Dividends on shares of Series AA Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series AA Preferred Stock on any Dividend Payment Date are not declared prior to such Dividend Payment Date, then such dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series AA Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on the Dividend Payment Date for such Dividend Period or at any time in the future or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series AA Preferred Stock or any other series of authorized Preferred Stock, Preference Stock, or Common Stock of the Corporation.

(c) Priority of Dividends. So long as any shares of Series AA Preferred Stock remain outstanding,

(1) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Common Stock, and no shares of Common Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Common Stock by the Corporation (other than (i) a dividend payable in Common Stock or (ii) the acquisition of shares of Common Stock in exchange for, or through application of proceeds of the sale of, shares of Common Stock);

(2) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Junior Stock other than Common Stock, and no shares of Junior Stock other than Common Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock other than Common Stock by the Corporation (other than (i) a dividend payable solely in shares of Junior Stock, (ii) any dividend in connection with the implementation of a stockholder rights plan, or the redemption or repurchase of any rights under any such plan, (iii) any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock, (iv) as a result of a reclassification of Junior Stock other than Common Stock for or into other Junior Stock, (v) the exchange or conversion of one share of Junior Stock other than Common Stock for or into another share of Junior Stock, (vi) through the use of proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (vii) any purchase, redemption or other acquisition of Junior Stock other than Common Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after October 21, 2020, (viii) any purchase of fractional interests in shares of Junior Stock other than

Common Stock pursuant to the conversion or exchange provisions of such Junior Stock other than Common Stock or the securities being converted or exchanged, (ix) the purchase of Junior Stock other than Common Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (x) the purchase of Junior Stock other than Common Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business); and

(3) no shares of Parity Stock will be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series AA Preferred Stock and such Parity Stock during a Dividend Period (other than (i) as a result of a reclassification of Parity Stock for or into other Parity Stock or Junior Stock, (ii) the exchange or conversion of one share of Parity Stock for or into another share of Parity Stock or Junior Stock, (iii) through the use of proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock, (iv) any purchase, redemption or other acquisition of Parity Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after October 21, 2020, (v) any purchase of fractional interests in shares of Parity Stock pursuant to the conversion or exchange provisions of such Parity Stock or the securities being converted or exchanged, (vi) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (vii) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business),

unless, in each case, the full dividends for the then-current Dividend Period on all outstanding shares of the Series AA Preferred Stock have been declared and paid or declared and a sum sufficient for the payment of those dividends has been set aside.

Subject to the succeeding sentence, for so long as any shares of Series AA Preferred Stock remain outstanding, no dividends shall be declared, paid, or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series AA Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series AA Preferred Stock and on any Parity Stock but cannot make full payment of those declared dividends, the Corporation will allocate the dividend payments on a proportional basis among the holders of shares of Series AA Preferred Stock and the holders of any Parity Stock then outstanding where the terms of such Parity Stock provide similar dividend rights.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be

declared and paid on the Common Stock and any other stock that is Parity Stock or Junior Stock, from time to time out of any assets legally available for such payment, and the shares of Series AA Preferred Stock shall not be entitled to participate in any such dividends.

Section 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series AA Preferred Stock shall be entitled to receive in full out of assets available for distribution to its stockholders before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of the Common Stock or any other Junior Stock, and subject to the rights of the holders of Parity Stock or any stock of the Corporation ranking senior to the Series AA Preferred Stock as to such distribution, a liquidating distribution in the amount of $25,000 per share, plus an amount equal to any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation (the "*Liquidation Preference*"). The holders of Series AA Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

(b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the Liquidation Preference to all holders of Series AA Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series AA Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preference of Series AA Preferred Stock and all such Parity Stock.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series AA Preferred Stock and all other amounts payable upon liquidation, dissolution or winding up of the Corporation have been paid in full to all holders of any Parity Stock, the holders of Common Stock and any other Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

Section 6. Redemption.

(a) Optional Redemption. The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem, subject to the prior approval of the Federal Reserve Board, out of funds legally available therefor, in whole or in part, the shares of Series AA Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after December 15, 2025, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series AA Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid up to the redemption date without accumulation of any undeclared dividends.

Notwithstanding the foregoing, within 90 days of the Corporation's good faith determination that a Regulatory Capital Treatment Event has occurred, the Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may, subject to the approval of the appropriate federal banking agency, redeem out of funds legally available therefor, in whole, but not in part, the shares of Series AA Preferred Stock at the time outstanding, prior to December 15, 2025, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series AA Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid, without accumulation of any undeclared dividends.

(b) Notice of Redemption. Notice of every redemption of shares of Series AA Preferred Stock shall be provided to a Depositary Company (as defined below), as sole holder of the Series AA Preferred Stock, pursuant to the applicable procedures of such Depositary Company. Such notice shall be provided at least 40 days and not more than 70 days before the date fixed for redemption. Any notice given as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure to duly give such notice, or any defect in such notice, to any holder of shares of Series AA Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series AA Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series AA Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, if applicable, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for those shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series AA Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

(c) Partial Redemption. In case of any redemption of only part of the shares of Series AA Preferred Stock at the time outstanding, the shares of Series AA Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of

Series AA Preferred Stock in proportion to the number of Series AA Preferred Stock held by such holders or in such other manner consistent with the rules and policies of the New York Stock Exchange as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series AA Preferred Stock shall be redeemed from time to time.

(d) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been irrevocably set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depositary Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the Depositary Company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of two years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

Section 7. Voting Rights.

(a) General. The holders of Series AA Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by applicable law.

(b) Right To Elect Two Directors Upon Nonpayment Events. Whenever dividends payable on any shares of Series AA Preferred Stock or any class or series of Voting Parity Stock have not been declared and paid in an aggregate amount equal to, as to any class or series, at least six quarterly Dividend Periods or their equivalent, whether or not for consecutive Dividend Periods (a "*Nonpayment Event*"), the holders of the outstanding Series AA Preferred Stock, voting together as a class with holders of Voting Parity Stock whose voting rights are exercisable, will be entitled to vote for the election of two additional directors of the Corporation's Board of Directors at the Corporation's

next annual meeting of stockholders and at each subsequent annual meeting of stockholders (the "*Preferred Stock Directors*") by a plurality of the votes cast; *provided* that the Board of Directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of the outstanding Series AA Preferred Stock (together with the holders of shares of any one or more other series of Voting Parity Stock). At elections for such directors, each holder of the Series AA Preferred Stock shall be entitled to 25 votes for each share held (the holders of shares of any other series of Voting Parity Stock being entitled to such number of votes, if any, for each share of such stock as may be granted to them). The right of the holders of the Series AA Preferred Stock (voting together as a class with the holders of shares of any one or more other series of Voting Parity Stock) to elect Preferred Stock Directors shall continue until such time as the Corporation has paid in full dividends for the equivalent of at least four quarterly Dividend Periods or their equivalent, at which time such right with respect to the Series AA Preferred Stock shall terminate, except as provided by law, and subject to revesting in the event of each and every subsequent default of the character described in this Section 7(b).

Upon any termination of the right of the holders of all shares of Series AA Preferred Stock and Voting Parity Stock to vote for Preferred Stock Directors, the term of office of all Preferred Stock Directors then in office elected by only those holders voting as a class shall terminate immediately. Any Preferred Stock Director may be removed at any time without cause by the holders of a majority of the outstanding shares of Series AA Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a class). In case any vacancy shall occur among the Preferred Stock Directors, a successor may be elected by a plurality of the votes cast by the holders of Series AA Preferred Stock and Voting Parity Stock having the voting rights described above, voting together as a class, unless the vacancy has already been filled. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting powers vested in such holders as provided in this Section 7(b) shall have expired, the number of directors shall be such number as may be provided for in the By-Laws irrespective of any increase made pursuant to this Section 7(b).

(c) Other Voting Rights. In addition to any other vote required by law or the Restated Certificate of Incorporation, so long as any shares of the Series AA Preferred Stock remain outstanding, the vote or consent of the holders of the outstanding shares of Series AA Preferred Stock and outstanding shares of all other series of Voting Parity Stock entitled to vote on the matter, by a vote of at least 66 2/3% in voting power of all such outstanding Series AA Preferred Stock and such Voting Parity Stock, voting

together as a class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one or more of the following actions, whether or not such approval is required by Delaware law: (i) the issuance of any class or series of Preferred Stock or Preference Stock ranking senior to the Series AA Preferred Stock in the payment of dividends or the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; (ii) any amendment, alteration or repeal of any provision of the Restated Certificate of Incorporation, including the Certificate of Designation, or the By-laws that would adversely affect the rights, preferences, privileges or voting powers of the Series AA Preferred Stock; (iii) any amendment or alteration of the Restated Certificate of Incorporation, including the Certificate of Designation, or By-laws to authorize, create, or increase the authorized amount of, any shares of, or any securities convertible into shares of, any class or series of the Corporation's capital stock ranking senior to the Series AA Preferred Stock with respect to either the payment of dividends or in the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; or (iv) any consummation of a reclassification involving the Series AA Preferred Stock or a merger or consolidation with another corporation or other entity, except holders of the Series AA Preferred Stock will have no right to vote under this Section 7(c)(iv) if in each case (a) the shares of Series AA Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (b) such shares of Series AA Preferred Stock remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series AA Preferred Stock, taken as a whole; *provided, however*, that any authorization, creation or increase in the authorized amount of or issuance of the Series AA Preferred Stock or any Parity Stock or Junior Stock or any securities convertible into any class or series of Parity Stock (whether dividends payable in respect of such Parity Stock are cumulative or non-cumulative) or Junior Stock will be deemed not to adversely affect the rights, preferences, privileges or voting powers of the Series AA Preferred Stock, and holders of the Series AA Preferred Stock shall have no right to vote thereon.

If any amendment, alteration, repeal, reclassification, merger or consolidation specified in this Section 7(c) would adversely affect one or more but not all series of voting Preferred Stock (including the Series AA Preferred Stock), then only those series affected by and entitled to vote on the matter shall vote on the matter together as a class (in lieu of all other series of Preferred Stock).

Each holder of the Series AA Preferred Stock will have 25 votes per share on any matter on which holders of the Series AA Preferred Stock are entitled to vote, whether separately or together with any other series of stock of the Corporation (the holders of any shares of any other series of stock being entitled to such number of votes, if any, for

each share of stock as may be granted to them), pursuant to Delaware law or otherwise, including by written consent.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Series AA Preferred Stock shall be required pursuant to Section 7(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding Series AA Preferred Stock shall have been redeemed, or notice of redemption has been given and sufficient funds shall have been irrevocably deposited in trust to effect such redemption.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series AA Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Restated Certificate of Incorporation, the By-laws, applicable law and any national securities exchange or other trading facility in which the Series AA Preferred Stock is listed or traded at the time.

Section 8. Preemption and Conversion. The holders of Series AA Preferred Stock shall not have any rights of preemption or rights to convert such Series AA Preferred Stock into shares of any other class of capital stock of the Corporation.

Section 9. Reacquired Shares. Shares of Series AA Preferred Stock which have been issued and redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock without designation as to series.

Section 10. No Sinking Fund. Shares of Series AA Preferred Stock are not subject to the operation of a sinking fund.

Section 11. Additional Classes or Series of Stock. Notwithstanding anything set forth in the Restated Certificate of Incorporation or this Certificate of Designation to the contrary, the Board of Directors of the Corporation, or any authorized committee of the Board of Directors of the Corporation, (i) without the vote of the holders of the Series AA Preferred Stock, may authorize and issue additional shares of Junior Stock and Parity Stock and (ii) with the requisite vote of the holders of the Series AA Preferred Stock and Parity Stock entitled to vote thereon, may authorize and issue any additional class or series of Preferred Stock or Preference Stock senior to the Series AA Preferred Stock as to the payment of dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

[Signature Page Follows]

In Witness Whereof, Wells Fargo & Company has caused this Certificate of Designation to be signed by Le Roy Davis, its Senior Vice President and Assistant Treasurer, and John J. Muller, its Assistant Secretary, this 27th day of October, 2020.

Wells Fargo & Company

By: /s/ Le Roy Davis
Le Roy Davis, Senior Vice President and Assistant Treasurer

/s/ John J. Muller
John J. Muller, Assistant Secretary

[As filed with the Delaware Secretary of State on October 27, 2020]

Exhibit H

WELLS FARGO & COMPANY

_____

CERTIFICATE OF DESIGNATION

Pursuant to Section 151(g) of the
General Corporation Law
of the State of Delaware

_____

3.90% FIXED RATE RESET NON-CUMULATIVE PERPETUAL CLASS A PREFERRED STOCK, SERIES BB
(Without Par Value)

_____

WELLS FARGO & COMPANY, a corporation organized and existing under the laws of the State of Delaware (the "*Corporation*"), HEREBY CERTIFIES that, pursuant to authority conferred upon the Board of Directors of the Corporation (the "*Board of Directors*") by the provisions of the Restated Certificate of Incorporation of the Corporation, as amended, which authorize the issuance of not more than 20,000,000 shares of Preferred Stock, without par value, and pursuant to authority conferred upon Securities Committee I of the Board of Directors (the "*Committee*") in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the "*General Corporation Law*"), the following resolutions were duly adopted by the Committee pursuant to the unanimous written consent of the Committee duly adopted on January 21, 2021, in accordance with Section 141(f) of the General Corporation Law:

Resolved, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated October 25, 2016, the provisions of the Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, no par value, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

RIGHTS AND PREFERENCES

Section 1. Designation. The shares of such series of Preferred Stock shall be designated 3.90% Fixed Rate Reset Non-Cumulative Perpetual Class A Preferred Stock, Series BB, with no par value and a liquidation preference amount of $25,000 per share (the "*Series BB Preferred Stock*"). Each share of Series BB Preferred Stock shall be identical in all respects to every other share of Series BB Preferred Stock except with respect to the date from which dividends may accrue. Series BB Preferred Stock will rank equally with Parity Stock with respect to the payment of dividends and distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and will rank senior to Junior Stock with respect to the

payment of dividends and/or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series BB Preferred Stock shall be 140,400. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of Series BB Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series BB Preferred Stock.

Section 3. Definitions. As used herein with respect to Series BB Preferred Stock:

"*Business Day*" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York, subject to any adjustments made by the Calculation Agent as provided for herein.

"*Calculation Agent*" means a calculation agent appointed by the Corporation prior to the first Reset Dividend Determination Date or any successor appointed by the Corporation thereafter. A record of the selection of the Calculation Agent or any successor will be maintained by the Corporation and available to any stockholder upon request.

"*Certificate of Designation*" means this Certificate of Designation relating to the Series BB Preferred Stock, as it may be amended from time to time.

"Common Stock" means the common stock of the Corporation, par value $1⅔ per share, as the same exists at the date of this Certificate of Designation or as such stock may be constituted from time to time.

"*Depositary Company*" has the meaning set forth in Section 6(d) hereof.

"*Dividend Payment Date*" has the meaning set forth in Section 4(a) hereof.

"*Dividend Period*" has the meaning set forth in Section 4(a) hereof.

"*DTC*" means The Depository Trust Company, together with its successors and assigns.

"*First Reset Date*" has the meaning set forth in Section 4(a) hereof.

"*Five-year Treasury Rate*" means:

(1) the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days appearing under the caption “Treasury Constant Maturities’’ in the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve Board as of 5:00 p.m. (Eastern Time) as of any date of determination, as determined by the Calculation Agent in its sole discretion; or

(2) if no calculation is provided as described above, then the Calculation Agent will use a substitute or successor rate that it has determined, in its sole discretion after consulting any source it deems to be reasonable, is (i) the industry-accepted substitute or successor for the Five-year Treasury Rate or (ii) if there is no such industry-accepted substitute or successor for the Five-year Treasury Rate, a substitute or successor rate that is most comparable to the Five-year Treasury Rate. Upon selection of a substitute or successor rate, the Calculation Agent may determine, in its sole discretion after consulting any source it deems to be reasonable, the day count convention, the Business Day convention, the definition of Business Day, the Reset Dividend Determination Date and any other relevant methodology or definition for calculating such substitute or successor rate, including any adjustment factor it determines is needed to make such substitute or successor rate comparable to the Five-year Treasury Rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate.

“Junior Stock” means the Common Stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which the Series BB Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

“*Liquidation Preference*” has the meaning set forth in Section 5(a) hereof.

“*Nonpayment Event*” shall have the meaning set forth in Section 7(b).

“*Parity Stock*” means any other class or series of stock of the Corporation now existing or hereafter authorized that ranks on par with the Series BB Preferred Stock in the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

“*Preference Stock*” means any and all series of preference stock, having no par value, of the Corporation.

“*Preferred Stock*” means any and all series of preferred stock, having no par value, of the Corporation, including the Series BB Preferred Stock.

“*Preferred Stock Directors*” shall have the meaning set forth in Section 7(b).

"*Regulatory Capital Treatment Event*" means the Corporation's reasonable determination that as a result of any (i) amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective on or after January 19, 2021; (ii) proposed change in those laws or regulations that is announced or becomes effective on or after January 19, 2021; or (iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after January 19, 2021, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation preference amount of all shares of Series BB Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series BB Preferred Stock is outstanding.

"*Reset Date*" has the meaning set forth in Section 4(a) hereof.

"*Reset Dividend Determination Date*" has the meaning set forth in Section 4(a) hereof.

"*Reset Period*" has the meaning set forth in Section 4(a) hereof.

"*Series BB Preferred Stock*" has the meaning set forth in Section 1 hereof.

"*Voting Parity Stock*" means any Parity Stock having similar voting rights as the Series BB Preferred Stock.

Section 4. Dividends.

(a) Rate. Dividends on the Series BB Preferred Stock will not be mandatory. Holders of Series BB Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference amount of $25,000 per share of the Series BB Preferred Stock, payable quarterly in arrears on the 15th day of each March, June, September and December, commencing March 15, 2021, and accruing at an annual rate equal to (i) 3.90% from, and including, January 26, 2021 to, but excluding, March 15, 2026 (the "*First Reset Date*"), and (ii) the Five-year Treasury Rate as of the most recent Reset Dividend Determination Date plus 3.453% for each Reset Period, from, and including, the First Reset Date, commencing on June 15, 2026; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, without any interest or other payment in respect of such delay (each such day on which dividends are payable a "*Dividend Payment Date*"). A "*Dividend Period*" means the period from, and including, a Dividend Payment Date to, but excluding, the

next succeeding Dividend Payment Date, except for the initial Dividend Period, which will be the period from, and including, January 26, 2021 to, but excluding, March 15, 2021. A "*Reset Period*" means the period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date, except for the initial Reset Period, which will be the period from, and including, the First Reset Date to, but excluding, the next succeeding Reset Date. A "*Reset Date*" means the First Reset Date and each date falling on the fifth anniversary of the immediately preceding Reset Date, and no Reset Date, including the First Reset Date, will be adjusted due to the occurrence of a non-Business Day. A "*Reset Dividend Determination Date*" means, in respect of any Reset Period, the day that is three Business Days prior to the applicable Reset Date, subject to any adjustments made by the Calculation Agent as provided for herein. The record date for payment of dividends on the Series BB Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls or such other date as determined by the Corporation's Board of Directors. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. The Calculation Agent's determination of the rate of any dividend for each Reset Period and its calculation of the amount of dividends, and any other adjustments made by the Calculation Agent pursuant to the terms hereof will be maintained on file at the Calculation Agent's principal offices, will be made available to any stockholder upon request and will be final and binding in the absence of manifest error.

(b) Non-Cumulative Dividends. Dividends on shares of Series BB Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series BB Preferred Stock on any Dividend Payment Date are not declared prior to such Dividend Payment Date, then such dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series BB Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on the Dividend Payment Date for such Dividend Period or at any time in the future or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series BB Preferred Stock or any other series of authorized Preferred Stock, Preference Stock, or Common Stock of the Corporation.

(c) Priority of Dividends. So long as any shares of Series BB Preferred Stock remain outstanding,

(1) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Common Stock, and no shares of Common Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Common Stock by the Corporation (other than (i) a dividend payable in Common Stock or (ii) the acquisition of shares of Common Stock in exchange for, or through application of proceeds of the sale of, shares of Common Stock);

(2) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Junior Stock other than Common Stock, and no shares of Junior Stock other than Common Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock other than Common Stock by the Corporation (other than (i) a dividend payable solely in shares of Junior Stock, (ii) any dividend in connection with the implementation of a stockholder rights plan, or the redemption or repurchase of any rights under any such plan, (iii) any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock, (iv) as a result of a reclassification of Junior Stock other than Common Stock for or into other Junior Stock, (v) the exchange or conversion of one share of Junior Stock other than Common Stock for or into another share of Junior Stock, (vi) through the use of proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (vii) any purchase, redemption or other acquisition of Junior Stock other than Common Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after January 19, 2021, (viii) any purchase of fractional interests in shares of Junior Stock other than Common Stock pursuant to the conversion or exchange provisions of such Junior Stock other than Common Stock or the securities being converted or exchanged, (ix) the purchase of Junior Stock other than Common Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (x) the purchase of Junior Stock other than Common Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business); and

(3) no shares of Parity Stock will be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series BB Preferred Stock and such Parity Stock during a Dividend Period (other than (i) as a result of a reclassification of Parity Stock for or into other Parity Stock or Junior Stock, (ii) the exchange or conversion of one share of Parity Stock for or into another share of Parity Stock or Junior Stock, (iii) through the use of proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock, (iv) any purchase, redemption or other acquisition of Parity Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after January 19, 2021, (v) any purchase of fractional interests in shares of Parity Stock pursuant to the conversion or exchange provisions of such Parity Stock or the securities being converted or exchanged, (vi) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (vii) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in

the ordinary course of business), unless, in each case, the full dividends for the then-current Dividend Period on all outstanding shares of the Series BB Preferred Stock have been declared and paid or declared and a sum sufficient for the payment of those dividends has been set aside.

Subject to the succeeding sentence, for so long as any shares of Series BB Preferred Stock remain outstanding, no dividends shall be declared, paid, or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series BB Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series BB Preferred Stock and on any Parity Stock but cannot make full payment of those declared dividends, the Corporation will allocate the dividend payments on a proportional basis among the holders of shares of Series BB Preferred Stock and the holders of any Parity Stock then outstanding where the terms of such Parity Stock provide similar dividend rights.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on the Common Stock and any other stock that is Parity Stock or Junior Stock, from time to time out of any assets legally available for such payment, and the shares of Series BB Preferred Stock shall not be entitled to participate in any such dividends.

Section 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series BB Preferred Stock shall be entitled to receive in full out of assets available for distribution to its stockholders before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of the Common Stock or any other Junior Stock, and subject to the rights of the holders of Parity Stock or any stock of the Corporation ranking senior to the Series BB Preferred Stock as to such distribution, a liquidating distribution in the amount of $25,000 per share, plus an amount equal to any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation (the "*Liquidation Preference*"). The holders of Series BB Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

(b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the Liquidation Preference to all holders of Series BB Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series BB Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preference of Series BB Preferred Stock and all such Parity Stock.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series BB Preferred Stock and all other amounts payable upon liquidation, dissolution or winding up of the Corporation have been paid in full to all holders of any Parity Stock, the holders of Common Stock and any other Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

Section 6. Redemption.

(a) Optional Redemption. The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem, subject to the prior approval of the Federal Reserve Board, out of funds legally available therefor, in whole or in part, the shares of Series BB Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after March 15, 2026, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series BB Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid up to the redemption date without accumulation of any undeclared dividends.

Notwithstanding the foregoing, within 90 days of the Corporation's good faith determination that a Regulatory Capital Treatment Event has occurred, the Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may, subject to the approval of the appropriate federal banking agency, redeem out of funds legally available therefor, in whole, but not in part, the shares of Series BB Preferred Stock at the time outstanding, prior to March 15, 2026, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series BB Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid, without accumulation of any undeclared dividends.

(b) Notice of Redemption. Notice of every redemption of shares of Series BB Preferred Stock shall be provided to a Depositary Company (as defined below), as sole holder of the Series BB Preferred Stock, pursuant to the applicable procedures of such Depositary Company. Such notice shall be provided at least 25 days and not more than 55 days before the date fixed for redemption. Any notice given as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure to duly give such notice, or any defect in such

notice, to any holder of shares of Series BB Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series BB Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series BB Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, if applicable, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for those shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series BB Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

(c) Partial Redemption. In case of any redemption of only part of the shares of Series BB Preferred Stock at the time outstanding, the shares of Series BB Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series BB Preferred Stock in proportion to the number of Series BB Preferred Stock held by such holders or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series BB Preferred Stock shall be redeemed from time to time.

(d) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been irrevocably set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depositary Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the Depositary Company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of two years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

Section 7. Voting Rights.

(a) General. The holders of Series BB Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by applicable law.

(b) Right To Elect Two Directors Upon Nonpayment Events. Whenever dividends payable on any shares of Series BB Preferred Stock or any class or series of Voting Parity Stock have not been declared and paid in an aggregate amount equal to, as to any class or series, at least six quarterly Dividend Periods or their equivalent, whether or not for consecutive Dividend Periods (a "*Nonpayment Event*"), the holders of the outstanding Series BB Preferred Stock, voting together as a class with holders of Voting Parity Stock whose voting rights are exercisable, will be entitled to vote for the election of two additional directors of the Corporation's Board of Directors at the Corporation's next annual meeting of stockholders and at each subsequent annual meeting of stockholders (the "*Preferred Stock Directors*") by a plurality of the votes cast; *provided* that the Board of Directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of the outstanding Series BB Preferred Stock (together with the holders of shares of any one or more other series of Voting Parity Stock). At elections for such directors, each holder of the Series BB Preferred Stock shall be entitled to 25 votes for each share held (the holders of shares of any other series of Voting Parity Stock being entitled to such number of votes, if any, for each share of such stock as may be granted to them). The right of the holders of the Series BB Preferred Stock (voting together as a class with the holders of shares of any one or more other series of Voting Parity Stock) to elect Preferred Stock Directors shall continue until such time as the Corporation has paid in full dividends for the equivalent of at least four quarterly Dividend Periods or their equivalent, at which time such right with respect to the Series BB Preferred Stock shall terminate, except as provided by law, and subject to revesting in the event of each and every subsequent default of the character described in this Section 7(b).

Upon any termination of the right of the holders of all shares of Series BB Preferred Stock and Voting Parity Stock to vote for Preferred Stock Directors, the term of office of all Preferred Stock Directors then in office elected by only those holders voting as a class shall terminate immediately. Any Preferred Stock Director may be removed at any time without cause by the holders of a majority of the outstanding shares of Series BB Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a class). In case any vacancy shall occur among the Preferred Stock Directors, a successor may be elected by a plurality of the votes cast by the holders of Series BB Preferred Stock and Voting Parity Stock having the voting rights described above, voting together as a class, unless the vacancy has

already been filled. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote.

Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting powers vested in such holders as provided in this Section 7(b) shall have expired, the number of directors shall be such number as may be provided for in the By-Laws irrespective of any increase made pursuant to this Section 7(b).

(c) Other Voting Rights. In addition to any other vote required by law or the Restated Certificate of Incorporation, so long as any shares of the Series BB Preferred Stock remain outstanding, the vote or consent of the holders of the outstanding shares of Series BB Preferred Stock and outstanding shares of all other series of Voting Parity Stock entitled to vote on the matter, by a vote of at least 66 2/3% in voting power of all such outstanding Series BB Preferred Stock and such Voting Parity Stock, voting together as a class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one or more of the following actions, whether or not such approval is required by Delaware law: (i) the issuance of any class or series of Preferred Stock or Preference Stock ranking senior to the Series BB Preferred Stock in the payment of dividends or the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; (ii) any amendment, alteration or repeal of any provision of the Restated Certificate of Incorporation, including the Certificate of Designation, or the By-laws that would adversely affect the rights, preferences, privileges or voting powers of the Series BB Preferred Stock; (iii) any amendment or alteration of the Restated Certificate of Incorporation, including the Certificate of Designation, or By-laws to authorize, create, or increase the authorized amount of, any shares of, or any securities convertible into shares of, any class or series of the Corporation's capital stock ranking senior to the Series BB Preferred Stock with respect to either the payment of dividends or in the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; or (iv) any consummation of a reclassification involving the Series BB Preferred Stock or a merger or consolidation with another corporation or other entity, except holders of the Series BB Preferred Stock will have no right to vote under this Section 7(c)(iv) if in each case (a) the shares of Series BB Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (b) such shares of Series BB Preferred Stock remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series BB Preferred Stock, taken as a whole; *provided, however*, that any authorization, creation or increase in the authorized amount of or issuance of the Series BB Preferred Stock or any Parity Stock or Junior Stock or any securities convertible into any class or series of Parity Stock (whether dividends payable in respect of such Parity Stock are cumulative or non-cumulative) or Junior Stock will be deemed not to adversely affect the rights, preferences, privileges or voting powers of the Series

BB Preferred Stock, and holders of the Series BB Preferred Stock shall have no right to vote thereon.

If any amendment, alteration, repeal, reclassification, merger or consolidation specified in this Section 7(c) would adversely affect one or more but not all series of voting Preferred Stock (including the Series BB Preferred Stock), then only those series affected by and entitled to vote on the matter shall vote on the matter together as a class (in lieu of all other series of Preferred Stock).

Each holder of the Series BB Preferred Stock will have 25 votes per share on any matter on which holders of the Series BB Preferred Stock are entitled to vote, whether separately or together with any other series of stock of the Corporation (the holders of any shares of any other series of stock being entitled to such number of votes, if any, for each share of stock as may be granted to them), pursuant to Delaware law or otherwise, including by written consent.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Series BB Preferred Stock shall be required pursuant to Section 7(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding Series BB Preferred Stock shall have been redeemed, or notice of redemption has been given and sufficient funds shall have been irrevocably deposited in trust to effect such redemption.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series BB Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Restated Certificate of Incorporation, the By-laws and applicable law.

Section 8. Preemption and Conversion. The holders of Series BB Preferred Stock shall not have any rights of preemption or rights to convert such Series BB Preferred Stock into shares of any other class of capital stock of the Corporation.

Section 9. Reacquired Shares. Shares of Series BB Preferred Stock which have been issued and redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock without designation as to series.

Section 10. No Sinking Fund. Shares of Series BB Preferred Stock are not subject to the operation of a sinking fund.

Section 11. Additional Classes or Series of Stock. Notwithstanding anything set forth in the Restated Certificate of Incorporation or this Certificate of Designation to the contrary, the Board of Directors of the Corporation, or any authorized committee of

the Board of Directors of the Corporation, (i) without the vote of the holders of the Series BB Preferred Stock, may authorize and issue additional shares of Junior Stock and Parity Stock and (ii) with the requisite vote of the holders of the Series BB Preferred Stock and Parity Stock entitled to vote thereon, may authorize and issue any additional class or series of Preferred Stock or Preference Stock senior to the Series BB Preferred Stock as to the payment of dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

[Signature Page Follows]

US.131149925.01

In Witness Whereof, Wells Fargo & Company has caused this Certificate of Designation to be signed by Bryant Owens, its Senior Vice President and Assistant Treasurer, and John J. Muller, its Assistant Secretary, this 21st day of January, 2021.

mpany

/s/ Bryant Owens By: _____

Bryant Owens, Senior Vice President and Assistant Treasurer

/s/ John J. Muller

John J. Muller, Assistant Secretary

[As filed with the Delaware Secretary of State on January 22, 2021]

Exhibit I

WELLS FARGO & COMPANY

CERTIFICATE OF DESIGNATION
Pursuant to Section 151(g) of the
General Corporation Law
of the State of Delaware

NON-CUMULATIVE PERPETUAL CLASS A PREFERRED STOCK, SERIES CC
(Without Par Value)

WELLS FARGO & COMPANY, a corporation organized and existing under the laws of the State of Delaware (the "*Corporation*"), HEREBY CERTIFIES that, pursuant to authority conferred upon the Board of Directors of the Corporation (the "*Board of Directors*") by the provisions of the Restated Certificate of Incorporation of the Corporation, as amended, which authorize the issuance of not more than 20,000,000 shares of Preferred Stock, without par value, and pursuant to authority conferred upon Securities Committee I of the Board of Directors (the "*Committee*") in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the "*General Corporation Law*"), the following resolutions were duly adopted by the Committee pursuant to the unanimous written consent of the Committee duly adopted on January 27, 2021, in accordance with Section 141(f) of the General Corporation Law:

Resolved, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated October 25, 2016, the provisions of the Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, no par value, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

RIGHTS AND PREFERENCES

Section 1. Designation. The shares of such series of Preferred Stock shall be designated Non-Cumulative Perpetual Class A Preferred Stock, Series CC, with no par value and a liquidation preference amount of $25,000 per share (the "*Series CC Preferred Stock*"). Each share of Series CC Preferred Stock shall be identical in all respects to every other share of Series CC Preferred Stock except with respect to the date from which dividends may accrue. Series CC Preferred Stock will rank equally with Parity Stock with respect to the payment of dividends and distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and will rank senior to Junior Stock with respect to the payment of dividends and/or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series CC Preferred Stock shall be 46,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of Series CC Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series CC Preferred Stock.

Section 3. Definitions. As used herein with respect to Series CC Preferred Stock:

"*Business Day*" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

"*Certificate of Designation*" means this Certificate of Designation relating to the Series CC Preferred Stock, as it may be amended from time to time.

"Common Stock" means the common stock of the Corporation, par value $1⅔ per share, as the same exists at the date of this Certificate of Designation or as such stock may be constituted from time to time.

"*Depositary Company*" has the meaning set forth in Section 6(d) hereof.

"*Dividend Payment Date*" has the meaning set forth in Section 4(a) hereof.

"*Dividend Period*" has the meaning set forth in Section 4(a) hereof.

"*DTC*" means The Depository Trust Company, together with its successors and assigns.

"Junior Stock" means the Common Stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which the Series CC Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

"*Liquidation Preference*" has the meaning set forth in Section 5(a) hereof.

"*Nonpayment Event*" shall have the meaning set forth in Section 7(b).

"*Parity Stock*" means any other class or series of stock of the Corporation now existing or hereafter authorized that ranks on par with the Series CC Preferred Stock in the payment of dividends (whether such dividends are cumulative or non-cumulative) or

in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

"*Preference Stock*" means any and all series of preference stock, having no par value, of the Corporation.

"*Preferred Stock*" means any and all series of preferred stock, having no par value, of the Corporation, including the Series CC Preferred Stock.

"*Preferred Stock Directors*" shall have the meaning set forth in Section 7(b).

"*Regulatory Capital Treatment Event*" means the Corporation's reasonable determination that as a result of any (i) amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective on or after January 25, 2021; (ii) proposed change in those laws or regulations that is announced or becomes effective on or after January 25, 2021; or (iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after January 25, 2021, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation preference amount of all shares of Series CC Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series CC Preferred Stock is outstanding.

"*Series CC Preferred Stock*" has the meaning set forth in Section 1 hereof.

"*Voting Parity Stock*" means any Parity Stock having similar voting rights as the Series CC Preferred Stock.

Section 4. Dividends.

(a) Rate. Dividends on the Series CC Preferred Stock will not be mandatory. Holders of Series CC Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference amount of $25,000 per share of the Series CC Preferred Stock, payable quarterly in arrears on the 15th day of March, June, September and December of each year (commencing on March 15, 2021); provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, without any interest or other payment in respect of such delay (each such day on which dividends are payable a "*Dividend Payment Date*"). A "*Dividend Period*" means the period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date, except for the initial Dividend Period, which will be the period from, and including, February 1, 2021 to, but excluding, March 15, 2021. Dividends on each share of Series CC Preferred Stock will accrue at a rate *per annum*

equal to 4.375%. The record date for payment of dividends on the Series CC Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls or such other date as determined by the Corporation's Board of Directors. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

(b) Non-Cumulative Dividends. Dividends on shares of Series CC Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series CC Preferred Stock on any Dividend Payment Date are not declared prior to such Dividend Payment Date, then such dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series CC Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on the Dividend Payment Date for such Dividend Period or at any time in the future or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series CC Preferred Stock or any other series of authorized Preferred Stock, Preference Stock, or Common Stock of the Corporation.

(c) Priority of Dividends. So long as any shares of Series CC Preferred Stock remain outstanding,

(1) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Common Stock, and no shares of Common Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Common Stock by the Corporation (other than (i) a dividend payable in Common Stock or (ii) the acquisition of shares of Common Stock in exchange for, or through application of proceeds of the sale of, shares of Common Stock);

(2) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Junior Stock other than Common Stock, and no shares of Junior Stock other than Common Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock other than Common Stock by the Corporation (other than (i) a dividend payable solely in shares of Junior Stock, (ii) any dividend in connection with the implementation of a stockholder rights plan, or the redemption or repurchase of any rights under any such plan, (iii) any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock, (iv) as a result of a reclassification of Junior Stock other than Common Stock for or into other Junior Stock, (v) the exchange or conversion of one share of Junior Stock other than Common Stock for or into another share of Junior Stock, (vi) through the use of

proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (vii) any purchase, redemption or other acquisition of Junior Stock other than Common Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after January 25, 2021, (viii) any purchase of fractional interests in shares of Junior Stock other than Common Stock pursuant to the conversion or exchange provisions of such Junior Stock other than Common Stock or the securities being converted or exchanged, (ix) the purchase of Junior Stock other than Common Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (x) the purchase of Junior Stock other than Common Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business); and

(3) no shares of Parity Stock will be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series CC Preferred Stock and such Parity Stock during a Dividend Period (other than (i) as a result of a reclassification of Parity Stock for or into other Parity Stock or Junior Stock, (ii) the exchange or conversion of one share of Parity Stock for or into another share of Parity Stock or Junior Stock, (iii) through the use of proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock, (iv) any purchase, redemption or other acquisition of Parity Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after January 25, 2021, (v) any purchase of fractional interests in shares of Parity Stock pursuant to the conversion or exchange provisions of such Parity Stock or the securities being converted or exchanged, (vi) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (vii) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business), unless, in each case, the full dividends for the then-current Dividend Period on all outstanding shares of the Series CC Preferred Stock have been declared and paid or declared and a sum sufficient for the payment of those dividends has been set aside.

Subject to the succeeding sentence, for so long as any shares of Series CC Preferred Stock remain outstanding, no dividends shall be declared, paid, or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series CC Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series CC Preferred Stock and on any Parity Stock but cannot make full payment of those declared dividends, the Corporation will allocate the dividend payments on a proportional basis among the holders of shares of Series CC Preferred Stock and the holders of any Parity Stock then outstanding where the terms of such Parity Stock provide similar dividend rights.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on the Common Stock and any other stock that is Parity Stock or Junior Stock, from time to time out of any assets legally available for such payment, and the shares of Series CC Preferred Stock shall not be entitled to participate in any such dividends.

Section 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series CC Preferred Stock shall be entitled to receive in full out of assets available for distribution to its stockholders before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of the Common Stock or any other Junior Stock, and subject to the rights of the holders of Parity Stock or any stock of the Corporation ranking senior to the Series CC Preferred Stock as to such distribution, a liquidating distribution in the amount of $25,000 per share, plus an amount equal to any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation (the "*Liquidation Preference*"). The holders of Series CC Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

(b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the Liquidation Preference to all holders of Series CC Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series CC Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preference of Series CC Preferred Stock and all such Parity Stock.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series CC Preferred Stock and all other amounts payable upon liquidation, dissolution or winding up of the Corporation have been paid in full to all holders of any Parity Stock, the holders of Common Stock and any other Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed

to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

Section 6. Redemption.

(a) Optional Redemption. The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem, subject to the prior approval of the Federal Reserve Board, out of funds legally available therefor, in whole or in part, the shares of Series CC Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after March 15, 2026, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series CC Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid up to the redemption date without accumulation of any undeclared dividends.

Notwithstanding the foregoing, within 90 days of the Corporation's good faith determination that a Regulatory Capital Treatment Event has occurred, the Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may, subject to the approval of the appropriate federal banking agency, redeem out of funds legally available therefor, in whole, but not in part, the shares of Series CC Preferred Stock at the time outstanding, prior to March 15, 2026, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series CC Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid, without accumulation of any undeclared dividends.

(b) Notice of Redemption. Notice of every redemption of shares of Series CC Preferred Stock shall be provided to a Depositary Company (as defined below), as sole holder of the Series CC Preferred Stock, pursuant to the applicable procedures of such Depositary Company. Such notice shall be provided at least 40 days and not more than 70 days before the date fixed for redemption. Any notice given as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure to duly give such notice, or any defect in such notice, to any holder of shares of Series CC Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series CC Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series CC Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, if applicable, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for those shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series CC Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

(c) Partial Redemption. In case of any redemption of only part of the shares of Series CC Preferred Stock at the time outstanding, the shares of Series CC Preferred

Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series CC Preferred Stock in proportion to the number of Series CC Preferred Stock held by such holders or in such other manner consistent with the rules and policies of the New York Stock Exchange as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series CC Preferred Stock shall be redeemed from time to time.

(d) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been irrevocably set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depositary Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the Depositary Company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of two years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

Section 7. Voting Rights.

(a) General. The holders of Series CC Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by applicable law.

(b) Right To Elect Two Directors Upon Nonpayment Events. Whenever dividends payable on any shares of Series CC Preferred Stock or any class or series of Voting Parity Stock have not been declared and paid in an aggregate amount equal to, as to any class or series, at least six quarterly Dividend Periods or their equivalent, whether or not for consecutive Dividend Periods (a "*Nonpayment Event*"), the holders of the outstanding Series CC Preferred Stock, voting together as a class with holders of Voting Parity Stock whose voting rights are exercisable, will be entitled to vote for the election

of two additional directors of the Corporation's Board of Directors at the Corporation's next annual meeting of stockholders and at each subsequent annual meeting of stockholders (the "*Preferred Stock Directors*") by a plurality of the votes cast; *provided* that the Board of Directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of the outstanding Series CC Preferred Stock (together with the holders of shares of any one or more other series of Voting Parity Stock). At elections for such directors, each holder of the Series CC Preferred Stock shall be entitled to 25 votes for each share held (the holders of shares of any other series of Voting Parity Stock being entitled to such number of votes, if any, for each share of such stock as may be granted to them). The right of the holders of the Series CC Preferred Stock (voting together as a class with the holders of shares of any one or more other series of Voting Parity Stock) to elect Preferred Stock Directors shall continue until such time as the Corporation has paid in full dividends for the equivalent of at least four quarterly Dividend Periods or their equivalent, at which time such right with respect to the Series CC Preferred Stock shall terminate, except as provided by law, and subject to revesting in the event of each and every subsequent default of the character described in this Section 7(b).

Upon any termination of the right of the holders of all shares of Series CC Preferred Stock and Voting Parity Stock to vote for Preferred Stock Directors, the term of office of all Preferred Stock Directors then in office elected by only those holders voting as a class shall terminate immediately. Any Preferred Stock Director may be removed at any time without cause by the holders of a majority of the outstanding shares of Series CC Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a class). In case any vacancy shall occur among the Preferred Stock Directors, a successor may be elected by a plurality of the votes cast by the holders of Series CC Preferred Stock and Voting Parity Stock having the voting rights described above, voting together as a class, unless the vacancy has already been filled. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting powers vested in such holders as provided in this Section 7(b) shall have expired, the number of directors shall be such number as may be provided for in the By-Laws irrespective of any increase made pursuant to this Section 7(b).

(c) Other Voting Rights. In addition to any other vote required by law or the Restated Certificate of Incorporation, so long as any shares of the Series CC Preferred Stock remain outstanding, the vote or consent of the holders of the outstanding shares of Series CC Preferred Stock and outstanding shares of all other series of Voting Parity Stock entitled to vote on the matter, by a vote of at least 66 2/3% in voting power of all such outstanding Series CC Preferred Stock and such Voting Parity Stock, voting together as a class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, shall be necessary to permit, effect or validate any

one or more of the following actions, whether or not such approval is required by Delaware law: (i) the issuance of any class or series of Preferred Stock or Preference Stock ranking senior to the Series CC Preferred Stock in the payment of dividends or the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; (ii) any amendment, alteration or repeal of any provision of the Restated Certificate of Incorporation, including the Certificate of Designation, or the By-laws that would adversely affect the rights, preferences, privileges or voting powers of the Series CC Preferred Stock; (iii) any amendment or alteration of the Restated Certificate of Incorporation, including the Certificate of Designation, or By-laws to authorize, create, or increase the authorized amount of, any shares of, or any securities convertible into shares of, any class or series of the Corporation's capital stock ranking senior to the Series CC Preferred Stock with respect to either the payment of dividends or in the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; or (iv) any consummation of a reclassification involving the Series CC Preferred Stock or a merger or consolidation with another corporation or other entity, except holders of the Series CC Preferred Stock will have no right to vote under this Section 7(c)(iv) if in each case (a) the shares of Series CC Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (b) such shares of Series CC Preferred Stock remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series CC Preferred Stock, taken as a whole; *provided, however*, that any authorization, creation or increase in the authorized amount of or issuance of the Series CC Preferred Stock or any Parity Stock or Junior Stock or any securities convertible into any class or series of Parity Stock (whether dividends payable in respect of such Parity Stock are cumulative or non-cumulative) or Junior Stock will be deemed not to adversely affect the rights, preferences, privileges or voting powers of the Series CC Preferred Stock, and holders of the Series CC Preferred Stock shall have no right to vote thereon.

If any amendment, alteration, repeal, reclassification, merger or consolidation specified in this Section 7(c) would adversely affect one or more but not all series of voting Preferred Stock (including the Series CC Preferred Stock), then only those series affected by and entitled to vote on the matter shall vote on the matter together as a class (in lieu of all other series of Preferred Stock).

Each holder of the Series CC Preferred Stock will have 25 votes per share on any matter on which holders of the Series CC Preferred Stock are entitled to vote, whether separately or together with any other series of stock of the Corporation (the holders of any shares of any other series of stock being entitled to such number of votes, if any, for each share of stock as may be granted to them), pursuant to Delaware law or otherwise, including by written consent.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Series CC Preferred Stock shall be required pursuant to Section 7(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding Series CC Preferred Stock shall have been redeemed, or notice of redemption has been given and sufficient funds shall have been irrevocably deposited in trust to effect such redemption.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series CC Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Restated Certificate of Incorporation, the By-laws, applicable law and any national securities exchange or other trading facility in which the Series CC Preferred Stock is listed or traded at the time.

Section 8. Preemption and Conversion. The holders of Series CC Preferred Stock shall not have any rights of preemption or rights to convert such Series CC Preferred Stock into shares of any other class of capital stock of the Corporation.

Section 9. Reacquired Shares. Shares of Series CC Preferred Stock which have been issued and redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock without designation as to series.

Section 10. No Sinking Fund. Shares of Series CC Preferred Stock are not subject to the operation of a sinking fund.

Section 11. Additional Classes or Series of Stock. Notwithstanding anything set forth in the Restated Certificate of Incorporation or this Certificate of Designation to the contrary, the Board of Directors of the Corporation, or any authorized committee of the Board of Directors of the Corporation, (i) without the vote of the holders of the Series CC Preferred Stock, may authorize and issue additional shares of Junior Stock and Parity Stock and (ii) with the requisite vote of the holders of the Series CC Preferred Stock and Parity Stock entitled to vote thereon, may authorize and issue any additional class or series of Preferred Stock or Preference Stock senior to the Series CC Preferred Stock as to the payment of dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

[Signature Page Follows]

In Witness Whereof, Wells Fargo & Company has caused this Certificate of Designation to be signed by Bryant Owens, its Senior Vice President and Assistant Treasurer, and John J. Muller, its Assistant Secretary, this 28th day of January, 2021.

Wells Fargo & Company

By: /s/ Bryant Owens

Bryant Owens, Senior Vice President and Assistant Treasurer

/s/ John J. Muller
John J. Muller, Assistant Secretary

[As filed with the Delaware Secretary of State on January 28, 2021]

Exhibit J

WELLS FARGO & COMPANY

CERTIFICATE OF DESIGNATION
Pursuant to Section 151(g) of the
General Corporation Law
of the State of Delaware

NON-CUMULATIVE PERPETUAL CLASS A PREFERRED STOCK, SERIES DD
(Without Par Value)

WELLS FARGO & COMPANY, a corporation organized and existing under the laws of the State of Delaware (the "*Corporation*"), HEREBY CERTIFIES that, pursuant to authority conferred upon the Board of Directors of the Corporation (the "*Board of Directors*") by the provisions of the Restated Certificate of Incorporation of the Corporation, as amended, which authorize the issuance of not more than 20,000,000 shares of Preferred Stock, without par value, and pursuant to authority conferred upon Securities Committee I of the Board of Directors (the "*Committee*") in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the "*General Corporation Law*"), the following resolutions were duly adopted by the Committee pursuant to the unanimous written consent of the Committee duly adopted on July 22, 2021, in accordance with Section 141(f) of the General Corporation Law:

Resolved, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated October 25, 2016, the provisions of the Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, no par value, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

RIGHTS AND PREFERENCES

Section 1. Designation. The shares of such series of Preferred Stock shall be designated Non-Cumulative Perpetual Class A Preferred Stock, Series DD, with no par value and a liquidation preference amount of $25,000 per share (the "*Series DD Preferred Stock*"). Each share of Series DD Preferred Stock shall be identical in all respects to every other share of Series DD Preferred Stock except with respect to the date from which dividends may accrue. Series DD Preferred Stock will rank equally with Parity Stock with respect to the payment of dividends and distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and will rank senior to Junior Stock with respect to the payment of dividends and/or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series DD Preferred Stock shall be 50,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of Series DD Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series DD Preferred Stock.

Section 3. Definitions. As used herein with respect to Series DD Preferred Stock:

"*Business Day*" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York.

"*Certificate of Designation*" means this Certificate of Designation relating to the Series DD Preferred Stock, as it may be amended from time to time.

"Common Stock" means the common stock of the Corporation, par value $1⅔ per share, as the same exists at the date of this Certificate of Designation or as such stock may be constituted from time to time.

"*Depositary Company*" has the meaning set forth in Section 6(d) hereof.

"*Dividend Payment Date*" has the meaning set forth in Section 4(a) hereof.

"*Dividend Period*" has the meaning set forth in Section 4(a) hereof.

"*DTC*" means The Depository Trust Company, together with its successors and assigns.

"Junior Stock" means the Common Stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which the Series DD Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

"*Liquidation Preference*" has the meaning set forth in Section 5(a) hereof.

"*Nonpayment Event*" shall have the meaning set forth in Section 7(b).

"*Parity Stock*" means any other class or series of stock of the Corporation now existing or hereafter authorized that ranks on par with the Series DD Preferred Stock in the payment of dividends (whether such dividends are cumulative or non-cumulative) or

in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

"*Preference Stock*" means any and all series of preference stock, having no par value, of the Corporation.

"*Preferred Stock*" means any and all series of preferred stock, having no par value, of the Corporation, including the Series DD Preferred Stock.

"*Preferred Stock Directors*" shall have the meaning set forth in Section 7(b).

"*Regulatory Capital Treatment Event*" means the Corporation's reasonable determination that as a result of any (i) amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective on or after July 20, 2021; (ii) proposed change in those laws or regulations that is announced or becomes effective on or after July 20, 2021; or (iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after July 20, 2021, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation preference amount of all shares of Series DD Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series DD Preferred Stock is outstanding.

"*Series DD Preferred Stock*" has the meaning set forth in Section 1 hereof.

"*Voting Parity Stock*" means any Parity Stock having similar voting rights as the Series DD Preferred Stock.

Section 4. Dividends.

(a) Rate. Dividends on the Series DD Preferred Stock will not be mandatory. Holders of Series DD Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference amount of $25,000 per share of the Series DD Preferred Stock, payable quarterly in arrears on the 15th day of March, June, September and December of each year (commencing on September 15, 2021); provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, without any interest or other payment in respect of such delay (each such day on which dividends are payable a "*Dividend Payment Date*"). A "*Dividend Period*" means the period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date, except for the initial Dividend Period, which will be the period from, and including, July 27, 2021 to, but excluding, September 15, 2021. Dividends on each share of Series DD Preferred Stock will accrue at a rate *per annum*

equal to 4.25%. The record date for payment of dividends on the Series DD Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls or such other date as determined by the Corporation's Board of Directors. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

(b) Non-Cumulative Dividends. Dividends on shares of Series DD Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series DD Preferred Stock on any Dividend Payment Date are not declared prior to such Dividend Payment Date, then such dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series DD Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on the Dividend Payment Date for such Dividend Period or at any time in the future or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series DD Preferred Stock or any other series of authorized Preferred Stock, Preference Stock, or Common Stock of the Corporation.

(c) Priority of Dividends. So long as any shares of Series DD Preferred Stock remain outstanding,

(1) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Common Stock, and no shares of Common Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Common Stock by the Corporation (other than (i) a dividend payable in Common Stock or (ii) the acquisition of shares of Common Stock in exchange for, or through application of proceeds of the sale of, shares of Common Stock);

(2) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Junior Stock other than Common Stock, and no shares of Junior Stock other than Common Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock other than Common Stock by the Corporation (other than (i) a dividend payable solely in shares of Junior Stock, (ii) any dividend in connection with the implementation of a stockholder rights plan, or the redemption or repurchase of any rights under any such plan, (iii) any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock, (iv) as a result of a reclassification of Junior Stock other than Common Stock for or into other Junior Stock, (v) the exchange or conversion of one share of Junior Stock other than Common Stock for or into another share of Junior Stock, (vi) through the use of

proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (vii) any purchase, redemption or other acquisition of Junior Stock other than Common Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after July 20, 2021, (viii) any purchase of fractional interests in shares of Junior Stock other than Common Stock pursuant to the conversion or exchange provisions of such Junior Stock other than Common Stock or the securities being converted or exchanged, (ix) the purchase of Junior Stock other than Common Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (x) the purchase of Junior Stock other than Common Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business); and

(3) no shares of Parity Stock will be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series DD Preferred Stock and such Parity Stock during a Dividend Period (other than (i) as a result of a reclassification of Parity Stock for or into other Parity Stock or Junior Stock, (ii) the exchange or conversion of one share of Parity Stock for or into another share of Parity Stock or Junior Stock, (iii) through the use of proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock, (iv) any purchase, redemption or other acquisition of Parity Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after July 20, 2021, (v) any purchase of fractional interests in shares of Parity Stock pursuant to the conversion or exchange provisions of such Parity Stock or the securities being converted or exchanged, (vi) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (vii) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business),

unless, in each case, the full dividends for the then-current Dividend Period on all outstanding shares of the Series DD Preferred Stock have been declared and paid or declared and a sum sufficient for the payment of those dividends has been set aside.

Subject to the succeeding sentence, for so long as any shares of Series DD Preferred Stock remain outstanding, no dividends shall be declared, paid, or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series DD Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series DD Preferred Stock and on any Parity Stock but cannot make full payment of those declared dividends, the Corporation will allocate the dividend payments on a proportional basis among the holders of shares of Series DD Preferred Stock and the holders of any Parity Stock then outstanding where the terms of such Parity Stock provide similar dividend rights.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on the Common Stock and any other stock that is Parity Stock or Junior Stock, from time to time out of any assets legally available for such payment, and the shares of Series DD Preferred Stock shall not be entitled to participate in any such dividends.

Section 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series DD Preferred Stock shall be entitled to receive in full out of assets available for distribution to its stockholders before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of the Common Stock or any other Junior Stock, and subject to the rights of the holders of Parity Stock or any stock of the Corporation ranking senior to the Series DD Preferred Stock as to such distribution, a liquidating distribution in the amount of $25,000 per share, plus an amount equal to any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation (the "*Liquidation Preference*"). The holders of Series DD Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

(b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the Liquidation Preference to all holders of Series DD Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series DD Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preference of Series DD Preferred Stock and all such Parity Stock.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series DD Preferred Stock and all other amounts payable upon liquidation, dissolution or winding up of the Corporation have been paid in full to all holders of any Parity Stock, the holders of Common Stock and any other Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed

to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

Section 6. Redemption.

(a) Optional Redemption. The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem, subject to the prior approval of the Federal Reserve Board, out of funds legally available therefor, in whole or in part, the shares of Series DD Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after September 15, 2026, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series DD Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid up to the redemption date without accumulation of any undeclared dividends.

Notwithstanding the foregoing, within 90 days of the Corporation's good faith determination that a Regulatory Capital Treatment Event has occurred, the Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may, subject to the approval of the appropriate federal banking agency, redeem out of funds legally available therefor, in whole, but not in part, the shares of Series DD Preferred Stock at the time outstanding, prior to September 15, 2026, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series DD Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid, without accumulation of any undeclared dividends.

(b) Notice of Redemption. Notice of every redemption of shares of Series DD Preferred Stock shall be provided to a Depositary Company (as defined below), as sole holder of the Series DD Preferred Stock, pursuant to the applicable procedures of such Depositary Company. Such notice shall be provided at least 40 days and not more than 70 days before the date fixed for redemption. Any notice given as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure to duly give such notice, or any defect in such notice, to any holder of shares of Series DD Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series DD Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series DD Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, if applicable, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for those shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series DD Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

(c) Partial Redemption. In case of any redemption of only part of the shares of Series DD Preferred Stock at the time outstanding, the shares of Series DD Preferred

Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series DD Preferred Stock in proportion to the number of Series DD Preferred Stock held by such holders or in such other manner consistent with the rules and policies of the New York Stock Exchange as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series DD Preferred Stock shall be redeemed from time to time.

(d) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been irrevocably set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depositary Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the Depositary Company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of two years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

Section 7. Voting Rights.

(a) General. The holders of Series DD Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by applicable law.

(b) Right To Elect Two Directors Upon Nonpayment Events. Whenever dividends payable on any shares of Series DD Preferred Stock or any class or series of Voting Parity Stock have not been declared and paid in an aggregate amount equal to, as to any class or series, at least six quarterly Dividend Periods or their equivalent, whether or not for consecutive Dividend Periods (a "*Nonpayment Event*"), the holders of the outstanding Series DD Preferred Stock, voting together as a class with holders of Voting Parity Stock whose voting rights are exercisable, will be entitled to vote for the election

of two additional directors of the Corporation's Board of Directors at the Corporation's next annual meeting of stockholders and at each subsequent annual meeting of stockholders (the "*Preferred Stock Directors*") by a plurality of the votes cast; *provided* that the Board of Directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of the outstanding Series DD Preferred Stock (together with the holders of shares of any one or more other series of Voting Parity Stock). At elections for such directors, each holder of the Series DD Preferred Stock shall be entitled to 25 votes for each share held (the holders of shares of any other series of Voting Parity Stock being entitled to such number of votes, if any, for each share of such stock as may be granted to them). The right of the holders of the Series DD Preferred Stock (voting together as a class with the holders of shares of any one or more other series of Voting Parity Stock) to elect Preferred Stock Directors shall continue until such time as the Corporation has paid in full dividends for the equivalent of at least four quarterly Dividend Periods or their equivalent, at which time such right with respect to the Series DD Preferred Stock shall terminate, except as provided by law, and subject to revesting in the event of each and every subsequent default of the character described in this Section 7(b).

Upon any termination of the right of the holders of all shares of Series DD Preferred Stock and Voting Parity Stock to vote for Preferred Stock Directors, the term of office of all Preferred Stock Directors then in office elected by only those holders voting as a class shall terminate immediately. Any Preferred Stock Director may be removed at any time without cause by the holders of a majority of the outstanding shares of Series DD Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a class). In case any vacancy shall occur among the Preferred Stock Directors, a successor may be elected by a plurality of the votes cast by the holders of Series DD Preferred Stock and Voting Parity Stock having the voting rights described above, voting together as a class, unless the vacancy has already been filled. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting powers vested in such holders as provided in this Section 7(b) shall have expired, the number of directors shall be such number as may be provided for in the By-Laws irrespective of any increase made pursuant to this Section 7(b).

(c) Other Voting Rights. In addition to any other vote required by law or the Restated Certificate of Incorporation, so long as any shares of the Series DD Preferred Stock remain outstanding, the vote or consent of the holders of the outstanding shares of Series DD Preferred Stock and outstanding shares of all other series of Voting Parity Stock entitled to vote on the matter, by a vote of at least 66 2/3% in voting power of all such outstanding Series DD Preferred Stock and such Voting Parity Stock, voting together as a class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, shall be necessary to permit, effect or validate any

one or more of the following actions, whether or not such approval is required by Delaware law: (i) the issuance of any class or series of Preferred Stock or Preference Stock ranking senior to the Series DD Preferred Stock in the payment of dividends or the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; (ii) any amendment, alteration or repeal of any provision of the Restated Certificate of Incorporation, including the Certificate of Designation, or the By-laws that would adversely affect the rights, preferences, privileges or voting powers of the Series DD Preferred Stock; (iii) any amendment or alteration of the Restated Certificate of Incorporation, including the Certificate of Designation, or By-laws to authorize, create, or increase the authorized amount of, any shares of, or any securities convertible into shares of, any class or series of the Corporation's capital stock ranking senior to the Series DD Preferred Stock with respect to either the payment of dividends or in the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; or (iv) any consummation of a reclassification involving the Series DD Preferred Stock or a merger or consolidation with another corporation or other entity, except holders of the Series DD Preferred Stock will have no right to vote under this Section 7(c)(iv) if in each case (a) the shares of Series DD Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (b) such shares of Series DD Preferred Stock remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series DD Preferred Stock, taken as a whole; *provided, however*, that any authorization, creation or increase in the authorized amount of or issuance of the Series DD Preferred Stock or any Parity Stock or Junior Stock or any securities convertible into any class or series of Parity Stock (whether dividends payable in respect of such Parity Stock are cumulative or non-cumulative) or Junior Stock will be deemed not to adversely affect the rights, preferences, privileges or voting powers of the Series DD Preferred Stock, and holders of the Series DD Preferred Stock shall have no right to vote thereon.

If any amendment, alteration, repeal, reclassification, merger or consolidation specified in this Section 7(c) would adversely affect one or more but not all series of voting Preferred Stock (including the Series DD Preferred Stock), then only those series affected by and entitled to vote on the matter shall vote on the matter together as a class (in lieu of all other series of Preferred Stock).

Each holder of the Series DD Preferred Stock will have 25 votes per share on any matter on which holders of the Series DD Preferred Stock are entitled to vote, whether separately or together with any other series of stock of the Corporation (the holders of any shares of any other series of stock being entitled to such number of votes, if any, for each share of stock as may be granted to them), pursuant to Delaware law or otherwise, including by written consent.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Series DD Preferred Stock shall be required pursuant to Section 7(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding Series DD Preferred Stock shall have been redeemed, or notice of redemption has been given and sufficient funds shall have been irrevocably deposited in trust to effect such redemption.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series DD Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Restated Certificate of Incorporation, the By-laws, applicable law and any national securities exchange or other trading facility in which the Series DD Preferred Stock is listed or traded at the time.

Section 8. Preemption and Conversion. The holders of Series DD Preferred Stock shall not have any rights of preemption or rights to convert such Series DD Preferred Stock into shares of any other class of capital stock of the Corporation.

Section 9. Reacquired Shares. Shares of Series DD Preferred Stock which have been issued and redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock without designation as to series.

Section 10. No Sinking Fund. Shares of Series DD Preferred Stock are not subject to the operation of a sinking fund.

Section 11. Additional Classes or Series of Stock. Notwithstanding anything set forth in the Restated Certificate of Incorporation or this Certificate of Designation to the contrary, the Board of Directors of the Corporation, or any authorized committee of the Board of Directors of the Corporation, (i) without the vote of the holders of the Series DD Preferred Stock, may authorize and issue additional shares of Junior Stock and Parity Stock and (ii) with the requisite vote of the holders of the Series DD Preferred Stock and Parity Stock entitled to vote thereon, may authorize and issue any additional class or series of Preferred Stock or Preference Stock senior to the Series DD Preferred Stock as to the payment of dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

[Signature Page Follows]

In Witness Whereof, Wells Fargo & Company has caused this Certificate of Designation to be signed by Bryant Owens, its Senior Vice President and Assistant Treasurer, and John J. Muller, its Assistant Secretary, this 22nd day of July, 2021.

Wells Fargo & Company

By: /s/ Bryant Owens

Bryant Owens, Senior Vice President and Assistant Treasurer

/s/ John J. Muller
John J. Muller, Assistant Secretary

[As filed with the Delaware Secretary of State on July 23, 2021]

Exhibit K

WELLS FARGO & COMPANY

CERTIFICATE OF DESIGNATION
Pursuant to Section 151(g) of the
General Corporation Law
of the State of Delaware

7.625% FIXED RATE RESET NON-CUMULATIVE PERPETUAL CLASS A PREFERRED STOCK, SERIES EE
(Without Par Value)

WELLS FARGO & COMPANY, a corporation organized and existing under the laws of the State of Delaware (the "*Corporation*"), HEREBY CERTIFIES that, pursuant to authority conferred upon the Board of Directors of the Corporation (the "*Board of Directors*") by the provisions of the Restated Certificate of Incorporation of the Corporation, as amended (the "*Restated Certificate of Incorporation*"), which authorize the issuance of not more than 20,000,000 shares of Preferred Stock, without par value, and pursuant to authority conferred upon Securities Committee I of the Board of Directors (the "*Committee*") in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the "*General Corporation Law*"), the following resolutions were duly adopted by the Committee pursuant to the unanimous written consent of the Committee duly adopted on July 19, 2023, in accordance with Section 141(f) of the General Corporation Law:

Resolved, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated October 25, 2016, the provisions of the Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, no par value, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

RIGHTS AND PREFERENCES

Section 1. Designation. The shares of such series of Preferred Stock shall be designated 7.625% Fixed Rate Reset Non-Cumulative Perpetual Class A Preferred Stock, Series EE, with no par value and a liquidation preference amount of $25,000 per share (the "*Series EE Preferred Stock*"). Each share of Series EE Preferred Stock shall be identical in all respects to every other share of Series EE Preferred Stock except with respect to the date from which dividends may accrue. Series EE Preferred Stock will rank equally with Parity Stock with respect to the payment of dividends and distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and will rank senior to Junior Stock with respect to the payment of dividends and/or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series EE Preferred Stock shall be 69,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of Series EE Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series EE Preferred Stock.

Section 3. Definitions. As used herein with respect to Series EE Preferred Stock:

"*Business Day*" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York, subject to any adjustments made by the Calculation Agent as provided for herein.

"*Calculation Agent*" means a calculation agent appointed by the Corporation prior to the first Reset Dividend Determination Date or any successor appointed by the Corporation thereafter. A record of the selection of the Calculation Agent or any successor will be maintained by the Corporation and available to any stockholder upon request.

"*Certificate of Designation*" means this Certificate of Designation relating to the Series EE Preferred Stock, as it may be amended from time to time.

"Common Stock" means the common stock of the Corporation, par value $1⅔ per share, as the same exists at the date of this Certificate of Designation or as such stock may be constituted from time to time.

"*Depositary Company*" has the meaning set forth in Section 6(d) hereof.

"*Dividend Payment Date*" has the meaning set forth in Section 4(a) hereof.

"*Dividend Period*" has the meaning set forth in Section 4(a) hereof.

"*DTC*" means The Depository Trust Company, together with its successors and assigns.

"*First Reset Date*" has the meaning set forth in Section 4(a) hereof.

"*Five-year Treasury Rate*" means:

(1) the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days appearing under the caption “Treasury Constant Maturities” in the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve Board as of 5:00 p.m. (Eastern Time) as of any date of determination, as determined by the Calculation Agent in its sole discretion; or

(2) if no calculation is provided as described above, then the Calculation Agent will use a substitute or successor rate that it has determined, in its sole discretion after consulting any source it deems to be reasonable, is (i) the industry-accepted substitute or successor for the Five-year Treasury Rate or (ii) if there is no such industry-accepted substitute or successor for the Five-year Treasury Rate, a substitute or successor rate that is most comparable to the Five-year Treasury Rate. Upon selection of a substitute or successor rate, the Calculation Agent may determine, in its sole discretion after consulting any source it deems to be reasonable, the day count convention, the Business Day convention, the definition of Business Day, the Reset Dividend Determination Date and any other relevant methodology or definition for calculating such substitute or successor rate, including any adjustment factor it determines is needed to make such substitute or successor rate comparable to the Five-year Treasury Rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate.

“Junior Stock” means the Common Stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which the Series EE Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

“*Liquidation Preference*” has the meaning set forth in Section 5(a) hereof.

“*Nonpayment Event*” shall have the meaning set forth in Section 7(b).

“*Parity Stock*” means any other class or series of stock of the Corporation now existing or hereafter authorized that ranks on par with the Series EE Preferred Stock in the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

“*Preference Stock*” means any and all series of preference stock, having no par value, of the Corporation.

“*Preferred Stock*” means any and all series of preferred stock, having no par value, of the Corporation, including the Series EE Preferred Stock.

"*Preferred Stock Directors*" shall have the meaning set forth in Section 7(b).

"*Regulatory Capital Treatment Event*" means the Corporation's reasonable determination that as a result of any (i) amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective on or after July 17, 2023; (ii) proposed change in those laws or regulations that is announced or becomes effective on or after July 17, 2023; or (iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after July 17, 2023, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation preference amount of all shares of Series EE Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series EE Preferred Stock is outstanding.

"*Reset Date*" has the meaning set forth in Section 4(a) hereof.

"*Reset Dividend Determination Date*" has the meaning set forth in Section 4(a) hereof.

"*Reset Period*" has the meaning set forth in Section 4(a) hereof.

"*Series EE Preferred Stock*" has the meaning set forth in Section 1 hereof.

"*Voting Parity Stock*" means any Parity Stock having similar voting rights as the Series EE Preferred Stock.

Section 4. Dividends.

(a) Rate. Dividends on the Series EE Preferred Stock will not be mandatory. Holders of Series EE Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference amount of $25,000 per share of the Series EE Preferred Stock, payable quarterly in arrears on the 15th day of each March, June, September and December, commencing September 15, 2023, and accruing at an annual rate equal to (i) 7.625% from, and including, July 24, 2023 to, but excluding, September 15, 2028 (the "*First Reset Date*"), and (ii) the Five-year Treasury Rate as of the most recent Reset Dividend Determination Date plus 3.606% for each Reset Period, from, and including, the First Reset Date, commencing on December 15, 2028; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, without any interest or other payment in respect of such delay (each such day on which dividends are payable a "*Dividend Payment Date*"). A "*Dividend Period*" means the period from, and

including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date, except for the initial Dividend Period, which will be the period from, and including, July 24, 2023 to, but excluding, September 15, 2023. A "*Reset Period*" means the period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date, except for the initial Reset Period, which will be the period from, and including, the First Reset Date to, but excluding, the next succeeding Reset Date. A "*Reset Date*" means the First Reset Date and each date falling on the fifth anniversary of the immediately preceding Reset Date, and no Reset Date, including the First Reset Date, will be adjusted due to the occurrence of a non-Business Day. A "*Reset Dividend Determination Date*" means, in respect of any Reset Period, the day that is three Business Days prior to the applicable Reset Date, subject to any adjustments made by the Calculation Agent as provided for herein. The record date for payment of dividends on the Series EE Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls or such other date as determined by the Corporation's Board of Directors. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. The Calculation Agent's determination of the rate of any dividend for each Reset Period and its calculation of the amount of dividends, and any other adjustments made by the Calculation Agent pursuant to the terms hereof will be maintained on file at the Calculation Agent's principal offices, will be made available to any stockholder upon request and will be final and binding in the absence of manifest error.

(b) Non-Cumulative Dividends. Dividends on shares of Series EE Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series EE Preferred Stock on any Dividend Payment Date are not declared prior to such Dividend Payment Date, then such dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series EE Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on the Dividend Payment Date for such Dividend Period or at any time in the future or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series EE Preferred Stock or any other series of authorized Preferred Stock, Preference Stock, or Common Stock of the Corporation.

(c) Priority of Dividends. So long as any shares of Series EE Preferred Stock remain outstanding:

(1) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Junior Stock, and no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation (other than, subject to any other provision of the Restated Certificate of Incorporation, (i) a dividend payable solely in shares of Junior Stock, (ii) any dividend in connection with the implementation of a stockholder rights plan, or the redemption or

repurchase of any rights under any such plan, (iii) any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock, (iv) as a result of a reclassification of Junior Stock for or into other Junior Stock, (v) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (vi) through the use of proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (vii) any purchase, redemption or other acquisition of Junior Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after July 17, 2023, (viii) any purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such Junior Stock or the securities being converted or exchanged, (ix) the purchase of Junior Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (x) the purchase of Junior Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business); and

(2) no shares of Parity Stock will be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series EE Preferred Stock and such Parity Stock during a Dividend Period (other than (i) as a result of a reclassification of Parity Stock for or into other Parity Stock or Junior Stock, (ii) the exchange or conversion of one share of Parity Stock for or into another share of Parity Stock or Junior Stock, (iii) through the use of proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock, (iv) any purchase, redemption or other acquisition of Parity Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after July 17, 2023, (v) any purchase of fractional interests in shares of Parity Stock pursuant to the conversion or exchange provisions of such Parity Stock or the securities being converted or exchanged, (vi) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (vii) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business),

unless, in each case, full dividends on all outstanding shares of Series EE Preferred Stock for the Dividend Period ending on or immediately prior to the dividend payment date or other payment date for such Junior Stock or Parity Stock have been declared and paid or declared and a sum sufficient for payment of those dividends has been set aside.

Subject to the succeeding sentence, for so long as any shares of Series EE Preferred Stock remain outstanding, no dividends shall be declared, paid, or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series EE Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent

the Corporation declares dividends on the Series EE Preferred Stock and on any Parity Stock but cannot make full payment of those declared dividends, the Corporation will allocate the dividend payments on a proportional basis among the holders of shares of Series EE Preferred Stock and the holders of any Parity Stock then outstanding where the terms of such Parity Stock provide similar dividend rights.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on the Common Stock and any other stock that is Parity Stock or Junior Stock, from time to time out of any assets legally available for such payment, and the shares of Series EE Preferred Stock shall not be entitled to participate in any such dividends.

Section 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series EE Preferred Stock shall be entitled to receive in full out of assets available for distribution to its stockholders before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock, and subject to the rights of the holders of Parity Stock or any stock of the Corporation ranking senior to the Series EE Preferred Stock as to such distribution, a liquidating distribution in the amount of $25,000 per share, plus an amount equal to any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation (the "*Liquidation Preference*"). The holders of Series EE Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

(b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the Liquidation Preference to all holders of Series EE Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series EE Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preference of Series EE Preferred Stock and all such Parity Stock.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series EE Preferred Stock and all other amounts payable upon liquidation, dissolution or winding up of the Corporation have been paid in full to all holders of any Parity Stock and any other series of Preferred Stock or Preference Stock ranking senior to the Common Stock upon a liquidation, dissolution or winding up of the Corporation, the holders of Common Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of

the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

Section 6. Redemption.

(a) Optional Redemption. The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem, subject to the prior approval of the Federal Reserve Board, out of funds legally available therefor, in whole or in part, the shares of Series EE Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after September 15, 2028, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series EE Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid up to the redemption date without accumulation of any undeclared dividends.

Notwithstanding the foregoing, within 90 days of the Corporation's good faith determination that a Regulatory Capital Treatment Event has occurred, the Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may, subject to the approval of the appropriate federal banking agency, redeem out of funds legally available therefor, in whole, but not in part, the shares of Series EE Preferred Stock at the time outstanding, prior to September 15, 2028, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series EE Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid, without accumulation of any undeclared dividends.

(b) Notice of Redemption. Notice of every redemption of shares of Series EE Preferred Stock shall be provided to a Depositary Company (as defined below), as sole holder of the Series EE Preferred Stock, pursuant to the applicable procedures of such Depositary Company. Such notice shall be provided at least 25 days and not more than 55 days before the date fixed for redemption. Any notice given as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure to duly give such notice, or any defect in such notice, to any holder of shares of Series EE Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other holder's shares of Series EE Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series EE Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, if applicable, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for those shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series EE

Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

(c) Partial Redemption. In case of any redemption of only part of the shares of Series EE Preferred Stock at the time outstanding, the shares of Series EE Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series EE Preferred Stock in proportion to the number of Series EE Preferred Stock held by such holders or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series EE Preferred Stock shall be redeemed from time to time.

(d) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been irrevocably set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depositary Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the Depositary Company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of two years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

Section 7. Voting Rights.

(a) General. The holders of Series EE Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by applicable law.

(b) Right To Elect Two Directors Upon Nonpayment Events. Whenever dividends payable on any shares of Series EE Preferred Stock or any class or series of Voting Parity Stock have not been declared and paid in an aggregate amount equal to, as to any class or series, at least six quarterly Dividend Periods or their equivalent, whether

or not for consecutive Dividend Periods (a "*Nonpayment Event*"), the holders of the outstanding Series EE Preferred Stock, voting together as a class with holders of Voting Parity Stock whose voting rights are exercisable, will be entitled to vote for the election of two additional directors of the Corporation's Board of Directors at the Corporation's next annual meeting of stockholders and at each subsequent annual meeting of stockholders (the "*Preferred Stock Directors*") by a plurality of the votes cast; *provided* that the Board of Directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of the outstanding Series EE Preferred Stock (together with the holders of shares of any one or more other series of Voting Parity Stock). At elections for such directors, each holder of the Series EE Preferred Stock shall be entitled to 25 votes for each share held (the holders of shares of any other series of Voting Parity Stock being entitled to such number of votes, if any, for each share of such stock as may be granted to them). The right of the holders of the Series EE Preferred Stock (voting together as a class with the holders of shares of any one or more other series of Voting Parity Stock) to elect Preferred Stock Directors shall continue until such time as the Corporation has paid in full dividends for the equivalent of at least four quarterly Dividend Periods or their equivalent, at which time such right with respect to the Series EE Preferred Stock shall terminate, except as provided by law, and subject to revesting in the event of each and every subsequent default of the character described in this Section 7(b).

Upon any termination of the right of the holders of all shares of Series EE Preferred Stock and Voting Parity Stock to vote for Preferred Stock Directors, the term of office of all Preferred Stock Directors then in office elected by only those holders voting as a class shall terminate immediately (in which case each such director shall thereupon cease to be qualified as, and shall cease to be, a director). Any Preferred Stock Director may be removed at any time without cause by the holders of a majority of the outstanding shares of Series EE Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a class). In case any vacancy shall occur among the Preferred Stock Directors, a successor may be elected by a plurality of the votes cast by the holders of Series EE Preferred Stock and Voting Parity Stock having the voting rights described above, voting together as a class, unless the vacancy has already been filled. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting powers vested in such holders as provided in this Section 7(b) shall have expired, the number of directors shall be such number as may be provided for in or determined in accordance with the By-Laws irrespective of any increase made pursuant to this Section 7(b).

(c) Other Voting Rights. In addition to any other vote required by law or the Restated Certificate of Incorporation, so long as any shares of the Series EE Preferred Stock remain outstanding, the vote or consent of the holders of the outstanding shares

of Series EE Preferred Stock and outstanding shares of all other series of Voting Parity Stock entitled to vote on the matter, by a vote of at least 66 2/3% in voting power of all such outstanding Series EE Preferred Stock and such Voting Parity Stock, voting together as a class, given in person or by proxy, either by consent without a meeting or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one or more of the following actions, whether or not such approval is required by Delaware law: (i) the issuance of any class or series of Preferred Stock or Preference Stock ranking senior to the Series EE Preferred Stock in the payment of dividends or the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; (ii) any amendment, alteration or repeal of any provision of the Restated Certificate of Incorporation, including the Certificate of Designation, or the By-laws that would adversely affect the rights, preferences, privileges or voting powers of the Series EE Preferred Stock; (iii) any amendment or alteration of the Restated Certificate of Incorporation, including the Certificate of Designation, or By-laws to authorize, create, or increase the authorized amount of, any shares of, or any securities convertible into shares of, any class or series of the Corporation's capital stock ranking senior to the Series EE Preferred Stock with respect to either the payment of dividends or in the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; or (iv) any consummation of a reclassification involving the Series EE Preferred Stock or a merger or consolidation of the Corporation with another corporation or other entity, except holders of the Series EE Preferred Stock will have no right to vote under this Section 7(c)(iv) if in each case (a) the shares of Series EE Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (b) such shares of Series EE Preferred Stock remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series EE Preferred Stock, taken as a whole; *provided, however*, that any authorization, creation or increase in the authorized amount of or issuance of the Series EE Preferred Stock or any Parity Stock or Junior Stock or any securities convertible into any class or series of Parity Stock (whether dividends payable in respect of such Parity Stock are cumulative or non-cumulative) or Junior Stock will be deemed not to adversely affect the rights, preferences, privileges or voting powers of the Series EE Preferred Stock, and holders of the Series EE Preferred Stock shall have no right to vote thereon.

If any amendment, alteration, repeal, reclassification, merger or consolidation specified in this Section 7(c) would adversely affect one or more but not all series of voting Preferred Stock (including the Series EE Preferred Stock), then only those series affected by and entitled to vote on the matter shall vote on the matter together as a class (in lieu of all other series of Preferred Stock).

Each holder of the Series EE Preferred Stock will have 25 votes per share on any matter on which holders of the Series EE Preferred Stock are entitled to vote, whether separately or together with any other series of stock of the Corporation (the holders of

any shares of any other series of stock being entitled to such number of votes, if any, for each share of stock as may be granted to them), pursuant to Delaware law or otherwise, including by consent.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Series EE Preferred Stock shall be required pursuant to Section 7(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding Series EE Preferred Stock shall have been redeemed, or notice of redemption has been given and sufficient funds shall have been irrevocably set aside in trust or deposited with a bank or trust company to effect such redemption.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series EE Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Restated Certificate of Incorporation, the By-laws and applicable law.

Section 8. Preemption and Conversion. The holders of Series EE Preferred Stock shall not have any rights of preemption or rights to convert such Series EE Preferred Stock into shares of any other class of capital stock of the Corporation.

Section 9. Reacquired Shares. Shares of Series EE Preferred Stock which have been issued and redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock without designation as to series.

Section 10. No Sinking Fund. Shares of Series EE Preferred Stock are not subject to the operation of a sinking fund.

Section 11. Additional Classes or Series of Stock. Notwithstanding anything set forth in the Restated Certificate of Incorporation or this Certificate of Designation to the contrary, the Board of Directors of the Corporation, or any authorized committee of the Board of Directors of the Corporation, (i) without the vote of the holders of the Series EE Preferred Stock, may authorize and issue additional shares of Junior Stock and Parity Stock and (ii) with the requisite vote of the holders of the Series EE Preferred Stock and Parity Stock entitled to vote thereon, may authorize and issue any additional class or series of Preferred Stock or Preference Stock senior to the Series EE Preferred Stock as to the payment of dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

[Signature Page Follows]

US.358320009.06

In Witness Whereof, Wells Fargo & Company has caused this Certificate of Designation to be signed by Bryant Owens, its Senior Vice President and Assistant Treasurer, and Mary E. Schaffner, its Assistant Secretary, this 20th day of July, 2023.

Wells Fargo & Company

By: /s/ Bryant Owens
Bryant Owens, Senior Vice President and Assistant Treasurer

/s/ Mary E. Schaffner
Mary E. Schaffner, Assistant Secretary

[As filed with the Delaware Secretary of State on July 20, 2023.]

Exhibit L

WELLS FARGO & COMPANY

CERTIFICATE OF DESIGNATION
Pursuant to Section 151(g) of the
General Corporation Law
of the State of Delaware

6.85% FIXED RATE RESET NON-CUMULATIVE PERPETUAL CLASS A PREFERRED STOCK, SERIES FF
(Without Par Value)

WELLS FARGO & COMPANY, a corporation organized and existing under the laws of the State of Delaware (the "*Corporation*"), HEREBY CERTIFIES that, pursuant to authority conferred upon the Board of Directors of the Corporation (the "*Board of Directors*") by the provisions of the Restated Certificate of Incorporation of the Corporation, as amended (the "*Restated Certificate of Incorporation*"), which authorize the issuance of not more than 20,000,000 shares of Preferred Stock, without par value, and pursuant to authority conferred upon Securities Committee I of the Board of Directors (the "*Committee*") in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the "*General Corporation Law*"), the following resolutions were duly adopted by the Committee pursuant to the unanimous written consent of the Committee duly adopted on July 18, 2024, in accordance with Section 141(f) of the General Corporation Law:

Resolved, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated October 25, 2016, the provisions of the Restated Certificate of Incorporation, the By-laws of the Corporation, and applicable law, a series of Preferred Stock, no par value, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, designations, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

RIGHTS AND PREFERENCES

Section 1. Designation. The shares of such series of Preferred Stock shall be designated 6.85% Fixed Rate Reset Non-Cumulative Perpetual Class A Preferred Stock, Series FF, with no par value and a liquidation preference amount of $25,000 per share (the "*Series FF Preferred Stock*"). Each share of Series FF Preferred Stock shall be identical in all respects to every other share of Series FF Preferred Stock except with respect to the date from which dividends may accrue. Series FF Preferred Stock will rank equally with Parity Stock with respect to the payment of dividends and distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and will rank senior to Junior Stock with respect to the payment of dividends and/or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series FF Preferred Stock shall be 80,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares of Series FF Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the General Corporation Law stating that such increase or decrease, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series FF Preferred Stock.

Section 3. Definitions. As used herein with respect to Series FF Preferred Stock:

"*Business Day*" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York, subject to any adjustments made by the Calculation Agent as provided for herein.

"*Calculation Agent*" means a calculation agent appointed by the Corporation prior to the first Reset Dividend Determination Date or any successor appointed by the Corporation thereafter. A record of the selection of the Calculation Agent or any successor will be maintained by the Corporation and available to any stockholder upon request.

"*Certificate of Designation*" means this Certificate of Designation relating to the Series FF Preferred Stock, as it may be amended from time to time.

"Common Stock" means the common stock of the Corporation, par value $1⅔ per share, as the same exists at the date of this Certificate of Designation or as such stock may be constituted from time to time.

"*Depositary Company*" has the meaning set forth in Section 6(d) hereof.

"*Dividend Payment Date*" has the meaning set forth in Section 4(a) hereof.

"*Dividend Period*" has the meaning set forth in Section 4(a) hereof.

"*DTC*" means The Depository Trust Company, together with its successors and assigns.

"*First Reset Date*" has the meaning set forth in Section 4(a) hereof.

"*Five-year Treasury Rate*" means:

(1) the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five

Business Days appearing under the caption “Treasury Constant Maturities” in the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve Board as of 5:00 p.m. (Eastern Time) as of any date of determination, as determined by the Calculation Agent in its sole discretion; or

(2) if no calculation is provided as described above, then the Calculation Agent will use a substitute or successor rate that it has determined, in its sole discretion after consulting any source it deems to be reasonable, is (i) the industry-accepted substitute or successor for the Five-year Treasury Rate or (ii) if there is no such industry-accepted substitute or successor for the Five-year Treasury Rate, a substitute or successor rate that is most comparable to the Five-year Treasury Rate. Upon selection of a substitute or successor rate, the Calculation Agent may determine, in its sole discretion after consulting any source it deems to be reasonable, the day count convention, the Business Day convention, the definition of Business Day, the Reset Dividend Determination Date and any other relevant methodology or definition for calculating such substitute or successor rate, including any adjustment factor it determines is needed to make such substitute or successor rate comparable to the Five-year Treasury Rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate.

“Junior Stock” means the Common Stock and any other class or series of stock of the Corporation now existing or hereafter authorized over which the Series FF Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

“*Liquidation Preference*” has the meaning set forth in Section 5(a) hereof.

“*Nonpayment Event*” shall have the meaning set forth in Section 7(b).

“*Parity Stock*” means any other class or series of stock of the Corporation now existing or hereafter authorized that ranks on par with the Series FF Preferred Stock in the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

“*Preference Stock*” means any and all series of preference stock, having no par value, of the Corporation.

“*Preferred Stock*” means any and all series of preferred stock, having no par value, of the Corporation, including the Series FF Preferred Stock.

“*Preferred Stock Directors*” shall have the meaning set forth in Section 7(b).

"*Regulatory Capital Treatment Event*" means the Corporation's reasonable determination that as a result of any (i) amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective on or after July 16, 2024; (ii) proposed change in those laws or regulations that is announced or becomes effective on or after July 16, 2024; or (iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced on or after July 16, 2024, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation preference amount of all shares of Series FF Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series FF Preferred Stock is outstanding.

"*Reset Date*" has the meaning set forth in Section 4(a) hereof.

"*Reset Dividend Determination Date*" has the meaning set forth in Section 4(a) hereof.

"*Reset Period*" has the meaning set forth in Section 4(a) hereof.

"*Series FF Preferred Stock*" has the meaning set forth in Section 1 hereof.

"*Voting Parity Stock*" means any Parity Stock having similar voting rights as the Series FF Preferred Stock.

Section 4. Dividends.

(a) Rate. Dividends on the Series FF Preferred Stock will not be mandatory. Holders of Series FF Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference amount of $25,000 per share of the Series FF Preferred Stock, payable quarterly in arrears on the 15th day of each March, June, September and December, commencing September 15, 2024, and accruing at an annual rate equal to (i) 6.85% from, and including, July 23, 2024 to, but excluding, September 15, 2029 (the "*First Reset Date*"), and (ii) the Five-year Treasury Rate as of the most recent Reset Dividend Determination Date plus 2.767% for each Reset Period, from, and including, the First Reset Date, commencing on December 15, 2029; provided, however, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day, without any interest or other payment in respect of such delay (each such day on which dividends are payable a "*Dividend Payment Date*"). A "*Dividend Period*" means the period from, and including, a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date, except for the initial Dividend Period, which will

be the period from, and including, July 23, 2024 to, but excluding, September 15, 2024. A "*Reset Period*" means the period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date, except for the initial Reset Period, which will be the period from, and including, the First Reset Date to, but excluding, the next succeeding Reset Date. A "*Reset Date*" means the First Reset Date and each date falling on the fifth anniversary of the immediately preceding Reset Date, and no Reset Date, including the First Reset Date, will be adjusted due to the occurrence of a non-Business Day. A "*Reset Dividend Determination Date*" means, in respect of any Reset Period, the day that is three Business Days prior to the applicable Reset Date, subject to any adjustments made by the Calculation Agent as provided for herein. The record date for payment of dividends on the Series FF Preferred Stock shall be the last Business Day of the calendar month immediately preceding the month during which the Dividend Payment Date falls or such other date as determined by the Corporation's Board of Directors. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. The Calculation Agent's determination of the rate of any dividend for each Reset Period and its calculation of the amount of dividends, and any other adjustments made by the Calculation Agent pursuant to the terms hereof will be maintained on file at the Calculation Agent's principal offices, will be made available to any stockholder upon request and will be final and binding in the absence of manifest error.

(b) Non-Cumulative Dividends. Dividends on shares of Series FF Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series FF Preferred Stock on any Dividend Payment Date are not declared prior to such Dividend Payment Date, then such dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series FF Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period on the Dividend Payment Date for such Dividend Period or at any time in the future or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series FF Preferred Stock or any other series of authorized Preferred Stock, Preference Stock, or Common Stock of the Corporation.

(c) Priority of Dividends. So long as any shares of Series FF Preferred Stock remain outstanding:

(1) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Junior Stock, and no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Junior Stock by the Corporation (other than, subject to any other provision of the Restated Certificate of Incorporation, (i) a dividend payable solely in shares of Junior Stock, (ii) any dividend in connection with the implementation of a stockholder rights plan, or the redemption or repurchase of any rights under any such plan, (iii) any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon

exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock, (iv) as a result of a reclassification of Junior Stock for or into other Junior Stock, (v) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (vi) through the use of proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (vii) any purchase, redemption or other acquisition of Junior Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after July 16, 2024, (viii) any purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such Junior Stock or the securities being converted or exchanged, (ix) the purchase of Junior Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (x) the purchase of Junior Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business); and

(2) no shares of Parity Stock will be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series FF Preferred Stock and such Parity Stock during a Dividend Period (other than (i) as a result of a reclassification of Parity Stock for or into other Parity Stock or Junior Stock, (ii) the exchange or conversion of one share of Parity Stock for or into another share of Parity Stock or Junior Stock, (iii) through the use of proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock, (iv) any purchase, redemption or other acquisition of Parity Stock pursuant to any of the Corporation's or any of its subsidiaries' employee, consultant or director incentive or benefit plans or arrangements (including any employment, severance or consulting arrangements) adopted before or after July 16, 2024, (v) any purchase of fractional interests in shares of Parity Stock pursuant to the conversion or exchange provisions of such Parity Stock or the securities being converted or exchanged, (vi) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with the distribution thereof or (vii) the purchase of Parity Stock by Wells Fargo Securities, LLC, or any other affiliate of the Corporation, in connection with market-making or other secondary market activities in the ordinary course of business),

unless, in each case, full dividends on all outstanding shares of Series FF Preferred Stock for the Dividend Period ending on or immediately prior to the dividend payment date or other payment date for such Junior Stock or Parity Stock have been declared and paid or declared and a sum sufficient for payment of those dividends has been set aside.

Subject to the succeeding sentence, for so long as any shares of Series FF Preferred Stock remain outstanding, no dividends shall be declared, paid, or set aside for payment on any Parity Stock for any period unless full dividends on all outstanding shares of Series FF Preferred Stock for the then-current Dividend Period have been paid in full or declared and a sum sufficient for the payment thereof set aside. To the extent the Corporation declares dividends on the Series FF Preferred Stock and on any Parity Stock but cannot make full payment of those declared dividends, the Corporation will

allocate the dividend payments on a proportional basis among the holders of shares of Series FF Preferred Stock and the holders of any Parity Stock then outstanding where the terms of such Parity Stock provide similar dividend rights.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on the Common Stock and any other stock that is Parity Stock or Junior Stock, from time to time out of any assets legally available for such payment, and the shares of Series FF Preferred Stock shall not be entitled to participate in any such dividends.

Section 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series FF Preferred Stock shall be entitled to receive in full out of assets available for distribution to its stockholders before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock, and subject to the rights of the holders of Parity Stock or any stock of the Corporation ranking senior to the Series FF Preferred Stock as to such distribution, a liquidating distribution in the amount of $25,000 per share, plus an amount equal to any dividends which have been declared but not yet paid, without accumulation of any undeclared dividends, to the date of liquidation (the "*Liquidation Preference*"). The holders of Series FF Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

(b) Partial Payment. If the assets of the Corporation are not sufficient to pay in full the Liquidation Preference to all holders of Series FF Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series FF Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preference of Series FF Preferred Stock and all such Parity Stock.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Series FF Preferred Stock and all other amounts payable upon liquidation, dissolution or winding up of the Corporation have been paid in full to all holders of any Parity Stock and any other series of Preferred Stock or Preference Stock ranking senior to the Common Stock upon a liquidation, dissolution or winding up of the Corporation, the holders of Common Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any

other business combination transaction of the Corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the Corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation.

Section 6. Redemption.

(a) Optional Redemption. The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem, subject to the prior approval of the Federal Reserve Board, out of funds legally available therefor, in whole or in part, the shares of Series FF Preferred Stock at the time outstanding, at any time on any Dividend Payment Date on or after September 15, 2029, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series FF Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid up to the redemption date without accumulation of any undeclared dividends.

Notwithstanding the foregoing, within 90 days of the Corporation's good faith determination that a Regulatory Capital Treatment Event has occurred, the Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may, subject to the approval of the appropriate federal banking agency, redeem out of funds legally available therefor, in whole, but not in part, the shares of Series FF Preferred Stock at the time outstanding, prior to September 15, 2029, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series FF Preferred Stock shall be $25,000 per share plus an amount equal to any dividends that have been declared but not paid, without accumulation of any undeclared dividends.

(b) Notice of Redemption. Notice of every redemption of shares of Series FF Preferred Stock shall be provided to a Depositary Company (as defined below), as sole holder of the Series FF Preferred Stock, pursuant to the applicable procedures of such Depositary Company. Such notice shall be provided at least 25 days and not more than 55 days before the date fixed for redemption. Any notice given as provided in this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure to duly give such notice, or any defect in such notice, to any holder of shares of Series FF Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other holder's shares of Series FF Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series FF Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, if applicable, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where the certificates for those shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. Notwithstanding the foregoing, if the Series FF Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC.

(c) Partial Redemption. In case of any redemption of only part of the shares of Series FF Preferred Stock at the time outstanding, the shares of Series FF Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series FF Preferred Stock in proportion to the number of Series FF Preferred Stock held by such holders or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series FF Preferred Stock shall be redeemed from time to time.

(d) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been irrevocably set aside by the Corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "*Depositary Company*") in trust for the *pro rata* benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the Depositary Company at any time after the redemption date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of two years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

Section 7. Voting Rights.

(a) General. The holders of Series FF Preferred Stock shall not be entitled to vote on any matter except as set forth in paragraph 7(b) below or as required by applicable law.

(b) Right To Elect Two Directors Upon Nonpayment Events. Whenever dividends payable on any shares of Series FF Preferred Stock or any class or series of Voting Parity Stock have not been declared and paid in an aggregate amount equal to, as to any class or series, at least six quarterly Dividend Periods or their equivalent, whether or not for consecutive Dividend Periods (a "*Nonpayment Event*"), the holders of the outstanding Series FF Preferred Stock, voting together as a class with holders of Voting

Parity Stock whose voting rights are exercisable, will be entitled to vote for the election of two additional directors of the Corporation's Board of Directors at the Corporation's next annual meeting of stockholders and at each subsequent annual meeting of stockholders (the "*Preferred Stock Directors*") by a plurality of the votes cast; *provided* that the Board of Directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights). Upon the vesting of such right of such holders, the maximum authorized number of members of the Board of Directors shall automatically be increased by two and the two vacancies so created shall be filled by vote of the holders of the outstanding Series FF Preferred Stock (together with the holders of shares of any one or more other series of Voting Parity Stock). At elections for such directors, each holder of the Series FF Preferred Stock shall be entitled to 25 votes for each share held (the holders of shares of any other series of Voting Parity Stock being entitled to such number of votes, if any, for each share of such stock as may be granted to them). The right of the holders of the Series FF Preferred Stock (voting together as a class with the holders of shares of any one or more other series of Voting Parity Stock) to elect Preferred Stock Directors shall continue until such time as the Corporation has paid in full dividends for the equivalent of at least four quarterly Dividend Periods or their equivalent, at which time such right with respect to the Series FF Preferred Stock shall terminate, except as provided by law, and subject to revesting in the event of each and every subsequent default of the character described in this Section 7(b).

Upon any termination of the right of the holders of all shares of Series FF Preferred Stock and Voting Parity Stock to vote for Preferred Stock Directors, the term of office of all Preferred Stock Directors then in office elected by only those holders voting as a class shall terminate immediately (in which case each such director shall thereupon cease to be qualified as, and shall cease to be, a director). Any Preferred Stock Director may be removed at any time without cause by the holders of a majority of the outstanding shares of Series FF Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a class). In case any vacancy shall occur among the Preferred Stock Directors, a successor may be elected by a plurality of the votes cast by the holders of Series FF Preferred Stock and Voting Parity Stock having the voting rights described above, voting together as a class, unless the vacancy has already been filled. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote. Whenever the term of office of the directors elected by such holders voting as a class shall end and the special voting powers vested in such holders as provided in this Section 7(b) shall have expired, the number of directors shall be such number as may be provided for in or determined in accordance with the By-Laws irrespective of any increase made pursuant to this Section 7(b).

(c) Other Voting Rights. In addition to any other vote required by law or the Restated Certificate of Incorporation, so long as any shares of the Series FF Preferred Stock remain outstanding, the vote or consent of the holders of the outstanding shares of Series FF Preferred Stock and outstanding shares of all other series of Voting Parity Stock entitled to vote on the matter, by a vote of at least 66 2/3% in voting power of all

such outstanding Series FF Preferred Stock and such Voting Parity Stock, voting together as a class, given in person or by proxy, either by consent without a meeting or at any meeting called for the purpose, shall be necessary to permit, effect or validate any one or more of the following actions, whether or not such approval is required by Delaware law: (i) the issuance of any class or series of Preferred Stock or Preference Stock ranking senior to the Series FF Preferred Stock in the payment of dividends or the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; (ii) any amendment, alteration or repeal of any provision of the Restated Certificate of Incorporation, including the Certificate of Designation, or the By-laws that would adversely affect the rights, preferences, privileges or voting powers of the Series FF Preferred Stock; (iii) any amendment or alteration of the Restated Certificate of Incorporation, including the Certificate of Designation, or By-laws to authorize, create, or increase the authorized amount of, any shares of, or any securities convertible into shares of, any class or series of the Corporation's capital stock ranking senior to the Series FF Preferred Stock with respect to either the payment of dividends or in the distribution of assets in the event of the Corporation's voluntary or involuntary liquidation, dissolution or winding up; or (iv) any consummation of a reclassification involving the Series FF Preferred Stock or a merger or consolidation of the Corporation with another corporation or other entity, except holders of the Series FF Preferred Stock will have no right to vote under this Section 7(c)(iv) if in each case (a) the shares of Series FF Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (b) such shares of Series FF Preferred Stock remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Series FF Preferred Stock, taken as a whole; *provided, however*, that any authorization, creation or increase in the authorized amount of or issuance of the Series FF Preferred Stock or any Parity Stock or Junior Stock or any securities convertible into any class or series of Parity Stock (whether dividends payable in respect of such Parity Stock are cumulative or non-cumulative) or Junior Stock will be deemed not to adversely affect the rights, preferences, privileges or voting powers of the Series FF Preferred Stock, and holders of the Series FF Preferred Stock shall have no right to vote thereon.

If any amendment, alteration, repeal, reclassification, merger or consolidation specified in this Section 7(c) would adversely affect one or more but not all series of voting Preferred Stock (including the Series FF Preferred Stock), then only those series affected by and entitled to vote on the matter shall vote on the matter together as a class (in lieu of all other series of Preferred Stock).

Each holder of the Series FF Preferred Stock will have 25 votes per share on any matter on which holders of the Series FF Preferred Stock are entitled to vote, whether separately or together with any other series of stock of the Corporation (the holders of any shares of any other series of stock being entitled to such number of votes, if any, for

each share of stock as may be granted to them), pursuant to Delaware law or otherwise, including by consent.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Series FF Preferred Stock shall be required pursuant to Section 7(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding Series FF Preferred Stock shall have been redeemed, or notice of redemption has been given and sufficient funds shall have been irrevocably set aside in trust or deposited with a bank or trust company to effect such redemption.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Series FF Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Restated Certificate of Incorporation, the By-laws and applicable law.

Section 8. Preemption and Conversion. The holders of Series FF Preferred Stock shall not have any rights of preemption or rights to convert such Series FF Preferred Stock into shares of any other class of capital stock of the Corporation.

Section 9. Reacquired Shares. Shares of Series FF Preferred Stock which have been issued and redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock without designation as to series.

Section 10. No Sinking Fund. Shares of Series FF Preferred Stock are not subject to the operation of a sinking fund.

Section 11. Additional Classes or Series of Stock. Notwithstanding anything set forth in the Restated Certificate of Incorporation or this Certificate of Designation to the contrary, the Board of Directors of the Corporation, or any authorized committee of the Board of Directors of the Corporation, (i) without the vote of the holders of the Series FF Preferred Stock, may authorize and issue additional shares of Junior Stock and Parity Stock and (ii) with the requisite vote of the holders of the Series FF Preferred Stock and Parity Stock entitled to vote thereon, may authorize and issue any additional class or series of Preferred Stock or Preference Stock senior to the Series FF Preferred Stock as to the payment of dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

[Signature Page Follows]

In Witness Whereof, Wells Fargo & Company has caused this Certificate of Designation to be signed by Bryant Owens, its Senior Vice President and Assistant Treasurer, and Sandra J. Galvis, its Assistant Secretary, this 19th day of July, 2024.

Wells Fargo & Company

By: /s/ Bryant Owens
Bryant Owens, Senior Vice President and Assistant Treasurer

/s/ Sandra J. Galvis
Sandra J. Galvis, Assistant Secretary

[As filed with the Delaware Secretary of State on July 19, 2024.]

Exhibit 31(a)

CERTIFICATION

I, Charles W. Scharf, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2025, of Wells Fargo & Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CHARLES W. SCHARF

Charles W. Scharf
Chief Executive Officer

Date: August 5, 2025

Exhibit 31(b)

CERTIFICATION

I, Michael P. Santomassimo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2025, of Wells Fargo & Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MICHAEL P. SANTOMASSIMO

Michael P. Santomassimo
Chief Financial Officer

Date: August 5, 2025

Exhibit 32(a)

Certifications Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Wells Fargo & Company (the "Company") for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles W. Scharf, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ CHARLES W. SCHARF

Charles W. Scharf
Chief Executive Officer

Date: August 5, 2025

Exhibit 32(b)

Certifications Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Wells Fargo & Company (the "Company") for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael P. Santomassimo, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MICHAEL P. SANTOMASSIMO

Michael P. Santomassimo
Chief Financial Officer

Date: August 5, 2025