

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

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): January 14, 2026

WELLS FARGO & COMPANY
(Exact name of registrant as specified in its charter)

Delaware **001-02979** **No. 41-0449260**
(State or Other Jurisdiction (Commission File (IRS Employer
of Incorporation) Number) Identification No.)

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

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

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On January 14, 2026, Wells Fargo & Company (the “Company”) issued a news release regarding its results of operations and financial condition for the quarter ended December 31, 2025, and posted on its website its 4Q25 Quarterly Supplement, which contains certain additional information about the Company’s financial results for the quarter ended December 31, 2025. The news release is included as Exhibit 99.1 and the 4Q25 Quarterly Supplement is included as Exhibit 99.2 to this report, and each is incorporated by reference into this Item 2.02. The information included in Exhibit 99.1 and Exhibit 99.2 is considered to be “filed” for purposes of Section 18 under the Securities Exchange Act of 1934.

Item 7.01 Regulation FD Disclosure.

On January 14, 2026, the Company intends to host a live conference call that will also be available by webcast to discuss the Company’s fourth quarter 2025 financial results and other matters relating to the Company. In connection therewith, the Company has posted on its website presentation materials containing certain historical and forward-looking information relating to the Company. The presentation materials are included as Exhibit 99.3 to this report and are incorporated by reference into this Item 7.01. Exhibit 99.3 shall not be considered “filed” for purposes of Section 18 under the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

Exhibit No.	Description	Location
99.1	News Release dated January 14, 2026	Filed herewith
99.2	4Q25 Quarterly Supplement	Filed herewith
99.3	Presentation Materials - 4Q25 Financial Results	Furnished herewith
104	Cover Page Interactive Data File	Embedded within the Inline XBRL document

SIGNATURE

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

Dated: January 14, 2026

WELLS FARGO & COMPANY

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

Exhibit 99.1



News Release | January 14, 2026

Wells Fargo Reports Fourth Quarter 2025 Net Income of \$5.4 billion, or \$1.62 per Diluted Share

Net income, excluding a notable item, of \$5.8 billion, or \$1.76 per diluted share¹

Company-wide Financial Summary

	Quarter ended	
	Dec 31, 2025	Dec 31, 2024
Selected Income Statement Data (\$ in millions except per share amounts)		
Total revenue	\$ 21,292	20,378
Noninterest expense	13,726	13,900
Provision for credit losses ²	1,040	1,095
Net income	5,361	5,079
Diluted earnings per common share	1.62	1.43
Selected Balance Sheet Data (\$ in billions)		
Average loans	\$ 955.8	906.4
Average deposits	1,377.7	1,353.8
CET1 ³	10.6%	11.1
Performance Metrics		
ROE ⁴	12.3%	11.7
ROTCE ⁵	14.5	13.9

Operating Segments and Other Highlights

(\$ in billions)	Quarter ended	Dec 31, 2025	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Average loans			
Consumer Banking and Lending (CBL) ⁶	\$ 329.3	1%	2
Commercial Banking (CB) ⁶	224.0	2	1
Corporate and Investment Banking	312.9	6	14
Wealth and Investment Management	88.7	3	6
Average deposits			
Consumer Banking and Lending ⁶	778.6	-	1
Commercial Banking ⁶	181.0	5	(2)
Corporate and Investment Banking	214.5	5	5
Wealth and Investment Management	134.5	6	14
Capital			
Repurchased 58.2 million shares, or \$5.0 billion, of common stock in fourth quarter 2025			

Fourth quarter 2025 notable item:

- \$612 million, or \$0.14 per share, of severance expense

Chairman and Chief Executive Officer Charlie Scharf commented, "Strong financial performance, removal of the asset cap imposed by the Federal Reserve, termination of multiple consent orders, and stronger growth in both our consumer and commercial businesses make me proud of our 2025 results.

We achieved our prior ROTCE⁵ target of 15% and have set a new medium-term target of 17-18%. As compared to full year 2024, diluted earnings per share grew 17%, fee-based income grew 5%, credit performance was strong as net charge-offs declined by 16%, and expenses grew less than 1%. We continued to operate with significant excess capital while returning \$23 billion to shareholders through \$18 billion in common stock repurchases and increasing our dividend per common share by 13% in 2025.

We have worked hard to balance short-term performance and investing for long-term success. We have funded significant increased investments in infrastructure and business growth by driving greater savings from efficiencies across the company. Over the past 5 years, gross expense reductions of \$15 billion have allowed us to make these investments while reducing the total expense base."

"Evidence of increased growth can be seen across the company. In our consumer businesses, credit card continues to see strong increases in spend and new accounts grew over 20% from a year ago. Auto lending returned to growth with balances up 19% from the prior year. Net checking account growth was stronger and deposits and investment balances in our affluent offering - Wells Fargo Premier® - grew 14% from the prior year. Advisory fees in our Wealth and Investment Management business grew 8%. In our commercial businesses, loans grew 12%. Investment banking fees increased 14%. We grew investment banking market share and our M&A ranking increased from 12 to 8," Scharf added.

"We have built a strong foundation and have made great progress in improving growth and returns though we have operated with significant constraints. We are excited to now compete on a level playing field and are able to dedicate even more resources to growth with the ability to grow our balance sheet. The dedication and hard work of all those at Wells Fargo has positioned us to enter 2026 in a position of strength and we are excited by the momentum we have and opportunities in front of us," Scharf concluded.

Endnotes are presented on page 9.

Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2025, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Selected Company-wide Financial Information

	Quarter ended			Dec 31, 2025 % Change from		Year ended	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Earnings (\$ in millions except per share amounts)							
Net interest income	\$ 12,331	11,950	11,836	3%	4	\$ 47,484	47,676
Noninterest income	8,961	9,486	8,542	(6)	5	36,215	34,620
Total revenue	21,292	21,436	20,378	(1)	4	83,699	82,296
Net charge-offs	1,030	954	1,188	8	(13)	3,990	4,759
Change in the allowance for credit losses	10	(273)	(93)	104	111	(332)	(425)
Provision for credit losses ¹	1,040	681	1,095	53	(5)	3,658	4,334
Noninterest expense	13,726	13,846	13,900	(1)	(1)	54,842	54,598
Income tax expense	1,103	1,300	120	(15)	819	3,841	3,399
Wells Fargo net income	\$ 5,361	5,589	5,079	(4)	6	\$ 21,338	19,722
Diluted earnings per common share	1.62	1.66	1.43	(2)	13	6.26	5.37
Balance Sheet Data (average) (\$ in billions)							
Loans	\$ 955.8	928.7	906.4	3	5	\$ 927.5	915.4
Deposits	1,377.7	1,339.9	1,353.8	3	2	1,347.2	1,345.9
Assets	2,079.8	2,010.2	1,918.5	3	8	1,986.3	1,916.7
Financial Ratios							
Return on assets (ROA)	1.02 %	1.10	1.05			1.07 %	1.03
Return on equity (ROE)	12.3	12.8	11.7			12.4	11.4
Return on average tangible common equity (ROTCE) ²	14.5	15.2	13.9			14.6	13.4
Efficiency ratio ³	64	65	68			66	66
Net interest margin on a taxable-equivalent basis	2.60	2.61	2.70			2.64	2.73

Fourth Quarter 2025 vs. Fourth Quarter 2024

- Net interest income increased 4%, driven by higher loan and investment securities balances, improved results in our Markets business, and fixed rate asset repricing, partially offset by deposit mix changes
- Noninterest income increased 5%. Fourth quarter 2024 included \$448 million of net losses due to a repositioning of the investment securities portfolio. Fourth quarter 2025 included higher asset-based fees in Wealth and Investment Management (WIM) on higher market valuations, as well as higher card fees, deposit-related fees, and mortgage banking fees, while results from our venture capital investments were lower
- Noninterest expense decreased 1%, driven by lower Federal Deposit Insurance Corporation (FDIC) assessment expense, lower operating losses, and the impact of efficiency initiatives, partially offset by higher revenue-related compensation expense primarily in WIM, an increase in advertising expense, and higher technology and equipment expense. Fourth quarter 2025 and 2024 included \$612 million and \$647 million of severance expense, respectively
- Provision for credit losses in fourth quarter 2025 included a slight increase in the allowance reflecting higher commercial and industrial, auto, and credit card loan balances, largely offset by a lower allowance for commercial real estate loans

Endnotes are presented on page 9.

Selected Company-wide Capital and Liquidity Information

(\$ in billions)	Quarter ended		
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Capital:			
Total equity	\$ 183.0	183.0	181.1
Common stockholders' equity	164.7	164.7	160.7
Tangible common equity ¹	139.2	139.1	135.6
Common Equity Tier 1 (CET1) ratio ²	10.6 %	11.0	11.1
Total loss absorbing capacity (TLAC) ratio ³	23.2	24.6	24.8
Supplementary Leverage Ratio (SLR) ⁴	6.2	6.4	6.7
Liquidity:			
Liquidity Coverage Ratio (LCR) ⁵	119 %	121	125

Selected Company-wide Loan Credit Information

(\$ in millions)	Quarter ended		
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Net loan charge-offs			
Net loan charge-offs	\$ 1,046	942	1,211
Net loan charge-offs as a % of average total loans (annualized)	0.43 %	0.40	0.53
Total nonaccrual loans			
Total nonaccrual loans	\$ 8,201	7,614	7,730
As a % of total loans	0.83 %	0.81	0.85
Total nonperforming assets			
Total nonperforming assets	\$ 8,503	7,832	7,936
As a % of total loans	0.86 %	0.83	0.87
Allowance for credit losses for loans			
Allowance for credit losses for loans	\$ 14,337	14,311	14,636
As a % of total loans	1.45 %	1.52	1.60

Fourth Quarter 2025 vs. Third Quarter 2025

- Commercial net loan charge-offs as a percentage of average loans were 0.22% (annualized), up from 0.18%, driven by higher commercial real estate net loan charge-offs, predominantly in the office portfolio, and higher commercial and industrial net loan charge-offs. The consumer net loan charge-off rate increased to 0.75% (annualized), up from 0.73%, on higher credit card and auto net loan charge-offs
- Nonperforming assets as a percentage of total loans were 0.86%, up 3 basis points, driven by higher commercial real estate and commercial and industrial nonaccrual loans, partially offset by lower residential mortgage nonaccrual loans

Endnotes are presented on page 9.

Operating Segment Performance

Consumer Banking and Lending offers diversified financial products and services for consumers and small businesses. These financial products and services include checking and savings accounts, credit and debit cards, as well as home, auto, personal, and small business lending.

Selected Financial Information

	Quarter ended			Dec 31, 2025 % Change from	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Earnings (in millions)					
Consumer, Small and Business Banking	\$ 6,591	6,567	6,067	-%	9
Consumer Lending:					
Home Lending	807	870	854	(7)	(6)
Credit Card	1,600	1,663	1,489	(4)	7
Auto	282	256	263	10	7
Personal Lending	291	294	307	(1)	(5)
Total revenue	9,571	9,650	8,980	(1)	7
Provision for credit losses	911	767	911	19	-
Noninterest expense	5,820	5,968	5,925	(2)	(2)
Net income	\$ 2,128	2,185	1,602	(3)	33
Average balances (in billions)					
Loans	\$ 329.3	325.3	321.4	1	2
Deposits	778.6	781.3	773.6	-	1

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

Fourth Quarter 2025 vs. Fourth Quarter 2024

- Revenue increased 7%
 - Consumer, Small and Business Banking was up 9% driven by lower deposit pricing, higher deposit and loan balances, including the impact of the transfer noted above
 - Home Lending was down 6% due to lower net interest income on lower loan balances
 - Credit Card was up 7% on higher loan balances and higher card fees
 - Auto was up 7% due to higher loan balances
 - Personal Lending was down 5% driven by lower loan balances and loan spread compression
- Noninterest expense decreased 2% driven by lower operating losses and the impact of efficiency initiatives, partially offset by higher advertising expense, as well as the impact of the transfer noted above

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

Selected Financial Information

	Quarter ended			Dec 31, 2025 % Change from	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Earnings (in millions)					
Net interest income	\$ 1,993	1,949	2,248	2%	(11)
Noninterest income	1,086	1,092	923	(1)	18
Total revenue	3,079	3,041	3,171	1	(3)
Provision for credit losses	105	39	33	169	218
Noninterest expense	1,443	1,445	1,525	-	(5)
Net income	\$ 1,142	1,162	1,203	(2)	(5)
Average balances (in billions)					
Loans	\$ 224.0	219.4	221.8	2	1
Deposits	181.0	172.0	184.3	5	(2)

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

Fourth Quarter 2025 vs. Fourth Quarter 2024

- Revenue decreased 3%
 - Net interest income was down 11% due to the impact of lower interest rates and the transfer noted above, partially offset by lower deposit pricing and higher loan balances
 - Noninterest income was up 18% driven by higher revenue from tax credit investments and equity investments
- Noninterest expense decreased 5% due to the impact of the transfer noted above, as well as the impact of efficiency initiatives

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

Selected Financial Information

	Quarter ended			Dec 31, 2025 % Change from	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Earnings (in millions)					
Banking:					
Lending	\$ 656	647	691	1%	(5)
Treasury Management and Payments	648	630	644	3	1
Investment Banking	457	554	491	(18)	(7)
Total Banking	1,761	1,831	1,826	(4)	(4)
Commercial Real Estate	1,236	1,186	1,274	4	(3)
Markets:					
Fixed Income, Currencies, and Commodities (FICC)	1,164	1,355	1,179	(14)	(1)
Equities	453	450	385	1	18
Credit Adjustment (CVA/DVA/FVA) and Other	(15)	48	(71)	NM	79
Total Markets	1,602	1,853	1,493	(14)	7
Other	17	9	20	89	(15)
Total revenue	4,616	4,879	4,613	(5)	-
Provision for credit losses	78	(107)	205	173	(62)
Noninterest expense	2,347	2,362	2,300	(1)	2
Net income	\$ 1,639	1,966	1,580	(17)	4
Average balances (in billions)					
Loans	\$ 312.9	295.9	274.0	6	14
Deposits	214.5	204.1	205.1	5	5

NM - Not meaningful

Fourth Quarter 2025 vs. Fourth Quarter 2024

- Revenue was relatively flat
 - Banking was down 4% driven by lower investment banking revenue and the impact of lower interest rates, partially offset by higher loan balances
 - Commercial Real Estate was down 3% due to the impact of lower interest rates, lower revenue resulting from the sale of our non-agency third party servicing business in first quarter 2025, as well as lower loan balances, partially offset by increased capital markets activity
 - Markets was up 7% driven by higher revenue in equities, commodities, and structured products, partially offset by lower revenue in credit, rates, and foreign exchange products
- Noninterest expense increased 2% driven by higher operating costs and higher professional and outside services expense, partially offset by the impact of efficiency initiatives

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

Selected Financial Information

	Quarter ended			Dec 31, 2025 % Change from	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Earnings (in millions)					
Net interest income	\$ 993	974	856	2%	16
Noninterest income	3,367	3,222	3,102	5	9
Total revenue	4,360	4,196	3,958	4	10
Provision for credit losses	(9)	(14)	(27)	36	67
Noninterest expense	3,492	3,421	3,307	2	6
Net income	\$ 656	591	508	11	29
Total client assets (in billions)					
	2,509	2,473	2,293	1	9
Average balances (in billions)					
Loans	\$ 88.7	86.2	83.6	3	6
Deposits	134.5	127.4	118.3	6	14

Fourth Quarter 2025 vs. Fourth Quarter 2024

- Revenue increased 10%
 - Net interest income was up 16% driven by lower deposit pricing and higher deposit and loan balances
 - Noninterest income was up 9% on higher asset-based fees driven by an increase in market valuations
- Noninterest expense increased 6% due to higher revenue-related compensation expense, partially offset by the impact of efficiency initiatives

Corporate includes corporate treasury and enterprise functions, net of expense allocations, in support of the reportable operating segments (including funds transfer pricing, capital, and liquidity), as well as our investment portfolio and venture capital and private equity investments. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company as well as results for previously divested businesses.

Selected Financial Information

	Quarter ended			Dec 31, 2025 % Change from	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Earnings (in millions)					
Net interest income	\$ (199)	(273)	(264)	27%	25
Noninterest income	388	449	368	(14)	5
Total revenue	189	176	104	7	82
Provision for credit losses	(45)	(4)	(27)	NM	(67)
Noninterest expense	624	650	843	(4)	(26)
Net income (loss)	\$ (204)	(315)	186	35	NM

NM - Not meaningful

Fourth Quarter 2025 vs. Fourth Quarter 2024

- Revenue increased as fourth quarter 2024 included \$448 million of net losses due to a repositioning of the investment securities portfolio and fourth quarter 2025 included lower results from our venture capital investments
- Noninterest expense decreased and included lower FDIC assessment expense

Endnotes

Page 1 - Company-wide Financial Summary / Operating Segments

1. Net income and diluted earnings per common share (EPS) excluding the notable item of severance expense are non-GAAP financial measures. Excluding \$612 million (pre-tax) of severance expense in fourth quarter 2025 resulted in an increase of \$461 million (after-tax) to reported net income from \$5.4 billion to \$5.8 billion and an increase of \$0.14 per diluted share to reported EPS from \$1.62 to \$1.76. Management believes these non-GAAP financial measures provide useful information to management, investors, and others in assessing the Company's financial results.
2. Includes provision for credit losses for loans, debt securities, and other financial assets.
3. Represents our Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach, which is our binding CET1 framework. See the table on page 26 of the 4Q25 Quarterly Supplement for more information on CET1. CET1 for December 31, 2025, is a preliminary estimate.
4. Return on equity (ROE) represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.
5. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24-25 of the 4Q25 Quarterly Supplement.
6. In third quarter 2025, we prospectively transferred approximately \$8 billion of loans and approximately \$6 billion of deposits related to certain business customers from the Commercial Banking operating segment to Consumer, Small and Business Banking in the Consumer Banking and Lending operating segment.

Page 2 - Selected Company-wide Financial Information

1. Includes provision for credit losses for loans, debt securities, and other financial assets.
2. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24-25 of the 4Q25 Quarterly Supplement.
3. The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

Page 3 - Selected Company-wide Capital and Liquidity Information

1. Tangible common equity is a non-GAAP financial measure. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24-25 of the 4Q25 Quarterly Supplement.
2. Represents our CET1 ratio calculated under the Standardized Approach, which is our binding CET1 framework. See the table on page 26 of the 4Q25 Quarterly Supplement for more information on CET1. CET1 for December 31, 2025, is a preliminary estimate.
3. Represents TLAC divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC for December 31, 2025, is a preliminary estimate.
4. SLR for December 31, 2025, is a preliminary estimate.
5. Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR for December 31, 2025, is a preliminary estimate.

Conference Call

The Company will host a live conference call on Wednesday, January 14, at 10:00 a.m. ET. You may listen to the call by dialing 1-888-673-9782 (U.S. and Canada) or 312-470-7126 (International/U.S. Toll) and enter passcode: 8320644#. The call will also be available online at <https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/> and <https://metroconnections-events.com/wf4qearnings25>.

A replay of the conference call will be available from approximately 1:00 p.m. ET on Wednesday, January 14 through Wednesday, January 28. Please dial 1-800-835-4112 (U.S. and Canada) or 203-369-3829 (International/U.S. Toll) and enter passcode: 9408#. The replay will also be available online at <https://www.wellsfargo.com/about/investor-relations/quarterly-earnings/> and <https://metroconnections-events.com/wf4qearnings25>.

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) sustainability and governance related goals or commitments; and (xiii) the Company's plans, objectives and strategies.

Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation:

- current and future economic and market conditions, including the effects of declines in housing prices, high unemployment rates, declines in commercial real estate prices, U.S. fiscal debt, budget and tax matters, geopolitical matters, trade policies, and any slowdown in global economic growth;
- our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;
- current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including rules and regulations relating to bank products and financial services;
- our ability to realize any efficiency ratio or expense target as part of our expense management initiatives, including as a result of business and economic cyclicalities, seasonality, changes in our business composition and operating environment, growth in our businesses and/or acquisitions, and unexpected expenses relating to, among other things, litigation and regulatory matters;
- the effect of the current interest rate environment or changes in interest rates or in the level or composition of our assets or liabilities on our net interest income and net interest margin;
- significant turbulence or a disruption in the capital or financial markets, which could result in, among other things, a reduction in the availability of funding or increased funding costs, a reduction in our ability to sell or securitize loans, and declines in asset values and/or recognition of impairment of securities held in our debt securities and equity securities portfolios;
- the effect of a fall in stock market prices on our investment banking business and our fee income from our brokerage and wealth management businesses;
- negative effects from instances where customers may have experienced financial harm, including on our legal, operational and compliance costs, our ability to engage in certain business activities or offer certain products or services, our ability to keep and attract customers, our ability to attract and retain qualified employees, and our reputation;
- regulatory matters, including the failure to resolve outstanding matters on a timely basis and the potential impact of new matters, litigation, or other legal actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyberattacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;
- fiscal and monetary policies of the Federal Reserve Board;

- changes to tax laws, regulations, and guidance as well as the effect of discrete items on our effective income tax rate;
- our ability to develop and execute effective business plans and strategies; and
- the other risk factors and uncertainties described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.

In addition to the above factors, we also caution that the amount and timing of any future common stock dividends or repurchases will depend on the earnings, cash requirements and financial condition of the Company, the impact to our balance sheet of expected customer activity, our capital requirements and long-term targeted capital structure, the results of supervisory stress tests, market conditions (including the trading price of our stock), regulatory and legal considerations, including regulatory requirements under the Federal Reserve Board's capital plan rule, and other factors deemed relevant by the Company, and may be subject to regulatory approval or conditions.

For additional information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov¹.

Any forward-looking statement made by us speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Forward-looking Non-GAAP Financial Measures. From time to time we may provide forward-looking non-GAAP financial measures, such as forward-looking estimates or targets for return on average tangible common equity or for net interest income excluding Markets. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.

¹ We do not control this website. Wells Fargo has provided this link for your convenience, but does not endorse and is not responsible for the content, links, privacy policy, or security policy of this website.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$2.1 trillion in assets. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 33 on Fortune's 2025 rankings of America's largest corporations.

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4Q25 Quarterly Supplement

Wells Fargo & Company and Subsidiaries
QUARTERLY FINANCIAL DATA
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Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2025, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

Wells Fargo & Company and Subsidiaries
SUMMARY FINANCIAL DATA

(in millions, except ratios and per share amounts)	Quarter ended					Dec 31, 2025		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Selected Income Statement Data										
Total revenue	\$ 21,292	21,436	20,822	20,149	20,378	(1)%	4	\$ 83,699	82,296	2%
Noninterest expense	13,726	13,846	13,379	13,891	13,900	(1)	(1)	54,842	54,598	-
Pre-tax pre-provision profit (PTPP) (1)	7,566	7,590	7,443	6,258	6,478	-	17	28,857	27,698	4
Provision for credit losses (2)	1,040	681	1,005	932	1,095	53	(5)	3,658	4,334	(16)
Wells Fargo net income	5,361	5,589	5,494	4,894	5,079	(4)	6	21,338	19,722	8
Wells Fargo net income applicable to common stock	5,114	5,341	5,214	4,616	4,801	(4)	7	20,285	18,606	9
Common Share Data										
Diluted earnings per common share	1.62	1.66	1.60	1.39	1.43	(2)	13	6.26	5.37	17
Dividends declared per common share	0.45	0.45	0.40	0.40	0.40	-	13	1.70	1.50	13
Common shares outstanding	3,092.6	3,148.9	3,220.4	3,261.7	3,288.9	(2)	(6)			
Average common shares outstanding	3,113.8	3,182.2	3,232.7	3,280.4	3,312.8	(2)	(6)	3,201.8	3,426.1	(7)
Diluted average common shares outstanding	3,159.0	3,223.5	3,267.0	3,321.6	3,360.7	(2)	(6)	3,242.3	3,467.6	(6)
Book value per common share (3)	\$ 53.24	52.30	51.13	49.86	48.85	2	9			
Tangible book value per common share (3)(4)	45.02	44.18	43.18	42.24	41.24	2	9			
Selected Equity Data (period-end)										
Total equity	183,038	183,012	182,954	182,906	181,066	-	1			
Common stockholders' equity	164,651	164,687	164,644	162,627	160,656	-	2			
Tangible common equity (4)	139,219	139,119	139,057	137,776	135,628	-	3			
Performance Ratios										
Return on average assets (ROA) (5)	1.02 %	1.10	1.14	1.03	1.05			1.07 %	1.03	
Return on average equity (ROE) (6)	12.3	12.8	12.8	11.5	11.7			12.4	11.4	
Return on average tangible common equity (ROTCE) (4)	14.5	15.2	15.2	13.6	13.9			14.6	13.4	
Efficiency ratio (7)	64	65	64	69	68			66	66	
Net interest margin on a taxable-equivalent basis	2.60	2.61	2.68	2.67	2.70			2.64	2.73	
Average deposit cost	1.44	1.54	1.52	1.58	1.73			1.52	1.80	

(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.
(4) Tangible common equity, tangible book value per common share, and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" tables on pages 24 and 25.
(5) Represents Wells Fargo net income divided by average assets.
(6) Represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.
(7) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).

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

(\$ in millions, unless otherwise noted)	Quarter ended					Dec 31, 2025 % Change from		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Selected Balance Sheet Data (average)										
Loans	\$ 955,849	928,677	916,719	908,182	906,353	3%	5	\$ 927,491	915,376	1%
Assets	2,079,777	2,010,200	1,933,371	1,919,661	1,918,536	3	8	1,986,258	1,916,697	4
Deposits	1,377,718	1,339,939	1,331,651	1,339,328	1,353,836	3	2	1,347,245	1,345,915	-
Selected Balance Sheet Data (period-end)										
Available-for-sale and Held-to-maturity debt securities	421,596	420,914	406,362	403,456	397,926	-	6			
Loans	986,167	943,102	924,418	913,842	912,745	5	8			
Allowance for credit losses for loans	14,337	14,311	14,568	14,552	14,636	-	(2)			
Assets	2,148,631	2,062,926	1,981,269	1,950,311	1,929,845	4	11			
Deposits	1,426,207	1,367,361	1,340,703	1,361,728	1,371,804	4	4			
Headcount (#) (period-end)	205,198	210,821	212,804	215,367	217,502	(3)	(6)			
Capital and other metrics (1)										
Risk-based capital ratios and components (2):										
Standardized Approach:										
Common Equity Tier 1 (CET1)	10.6 %	11.0	11.1	11.1	11.1					
Tier 1 capital	11.9	12.3	12.5	12.6	12.6					
Total capital	14.3	14.8	15.0	15.2	15.2					
Risk-weighted assets (RWAs) (in billions)	\$ 1,293.4	1,242.4	1,225.9	1,222.0	1,216.1	4	6			
Advanced Approach:										
Common Equity Tier 1 (CET1)	12.3 %	12.7	12.7	12.7	12.4					
Tier 1 capital	13.8	14.3	14.3	14.5	14.1					
Total capital	15.7	16.2	16.2	16.5	16.1					
Risk-weighted assets (RWAs) (in billions)	\$ 1,113.2	1,072.2	1,070.4	1,063.6	1,085.0	4	3			
Tier 1 leverage ratio	7.5 %	7.7	8.0	8.1	8.1					
Supplementary Leverage Ratio (SLR)	6.2	6.4	6.7	6.8	6.7					
Total Loss Absorbing Capacity (TLAC) Ratio (3)	23.2	24.6	24.4	25.1	24.8					
Liquidity Coverage Ratio (LCR) (4)	119	121	121	125	125					

(1) Ratios and metrics for December 31, 2025, are preliminary estimates.

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

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

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

Wells Fargo & Company and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

(in millions, except per share amounts)	Quarter ended					Dec 31, 2025 % Change from		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Interest income	\$ 22,602	22,419	21,320	20,973	22,055	1%	2	\$ 87,314	90,777	(4)%
Interest expense	10,271	10,469	9,612	9,478	10,219	(2)	1	39,830	43,101	(8)
Net interest income	12,331	11,950	11,708	11,495	11,836	3	4	47,484	47,676	-
Noninterest income										
Deposit-related fees	1,291	1,290	1,249	1,269	1,237	-	4	5,099	5,015	2
Lending-related fees	393	384	373	364	388	2	1	1,514	1,500	1
Investment advisory and other asset-based fees	2,803	2,660	2,499	2,536	2,566	5	9	10,498	9,775	7
Commissions and brokerage services fees	657	651	610	638	635	1	3	2,556	2,521	1
Investment banking fees	716	840	696	775	725	(15)	(1)	3,027	2,665	14
Card fees (1)	1,149	1,223	1,173	1,044	1,084	(6)	6	4,589	4,342	6
Mortgage banking	322	268	230	332	294	20	10	1,152	1,047	10
Net gains from trading activities (2)	979	1,408	1,376	1,384	1,003	(30)	(2)	5,147	5,366	(4)
Net gains (losses) from debt securities	3	-	-	(147)	(448)	NM	101	(144)	(920)	84
Net gains (losses) from equity investments	319	149	119	(343)	715	114	(55)	244	1,070	(77)
Other (2)(3)	329	613	789	802	343	(46)	(4)	2,533	2,239	13
Total noninterest income	8,961	9,486	9,114	8,654	8,542	(6)	5	36,215	34,620	5
Total revenue	21,292	21,436	20,822	20,149	20,378	(1)	4	83,699	82,296	2
Provision for credit losses (4)	1,040	681	1,005	932	1,095	53	(5)	3,658	4,334	(16)
Noninterest expense										
Personnel	9,077	9,021	8,709	9,474	9,071	1	-	36,281	35,729	2
Technology, telecommunications and equipment	1,374	1,319	1,287	1,223	1,282	4	7	5,203	4,583	14
Occupancy	840	784	766	761	789	7	6	3,151	3,052	3
Professional and outside services	1,236	1,177	1,089	1,038	1,237	5	-	4,540	4,607	(1)
Advertising and promotion	352	295	266	181	243	19	45	1,094	869	26
Other (3)	847	1,250	1,262	1,214	1,278	(32)	(34)	4,573	5,758	(21)
Total noninterest expense	13,726	13,846	13,379	13,891	13,900	(1)	(1)	54,842	54,598	-
Income before income tax expense	6,526	6,909	6,438	5,326	5,383	(6)	21	25,199	23,364	8
Income tax expense	1,103	1,300	916	522	120	(15)	819	3,841	3,399	13
Net income before noncontrolling interests	5,423	5,609	5,522	4,804	5,263	(3)	3	21,358	19,965	7
Less: Net income (loss) from noncontrolling interests	62	20	28	(90)	184	210	(66)	20	243	(92)
Wells Fargo net income	\$ 5,361	5,589	5,494	4,894	5,079	(4)%	6	\$ 21,338	19,722	8%
Less: Preferred stock dividends and other	247	248	280	278	278	-	(11)	1,053	1,116	(6)
Wells Fargo net income applicable to common stock	\$ 5,114	5,341	5,214	4,616	4,801	(4)%	7	\$ 20,285	18,606	9%
Per share information										
Earnings per common share	\$ 1.64	1.68	1.61	1.41	1.45	(2)%	13	\$ 6.34	5.43	17%
Diluted earnings per common share	1.62	1.66	1.60	1.39	1.43	(2)	13	6.26	5.37	17

NM - Not meaningful

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

(2) In fourth quarter 2025, we changed the presentation of certain items on our consolidated balance sheet, including trading assets and liabilities. We also reclassified the gains (losses) related to our physical commodities inventory, including the related hedging impacts, from other noninterest income to net gains from trading activities. Prior period balances have been revised to conform with the current period presentation. See page 27 for additional information.

(3) In fourth quarter 2025, we reclassified lease income into other noninterest income and operating losses and lease expense into other noninterest expense. Prior period balances have been revised to conform with the current period presentation.

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

Wells Fargo & Company and Subsidiaries
CONSOLIDATED BALANCE SHEET

(in millions, except shares)	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025 % Change from	
						Sep 30, 2025	Dec 31, 2024
Assets							
Cash and due from banks	\$ 39,182	34,801	35,081	35,256	37,080	13%	6
Interest-earning deposits with banks	135,028	139,524	159,480	142,309	166,281	(3)	(19)
Federal funds sold and securities borrowed or purchased under resale agreements	193,929	154,576	104,815	126,830	105,330	25	84
Trading assets, at fair value (1)	227,935	225,624	192,933	179,707	168,595	1	35
Available-for-sale debt securities, at fair value	213,573	206,682	184,869	176,229	162,978	3	31
Held-to-maturity debt securities, at amortized cost	208,023	214,232	221,493	227,227	234,948	(3)	(11)
Loans	986,167	943,102	924,418	913,842	912,745	5	8
Allowance for loan losses	(13,797)	(13,744)	(13,961)	(14,029)	(14,183)	-	3
Net loans	972,370	929,358	910,457	899,813	898,562	5	8
Premises and equipment, net	11,395	11,040	10,768	10,357	10,297	3	11
Goodwill	24,967	25,069	25,071	25,066	25,167	-	(1)
Equity investments (1)	40,932	39,267	39,051	40,281	41,374	4	(1)
Other assets (1)	81,297	82,753	97,251	87,236	79,233	(2)	3
Total assets	\$ 2,148,631	2,062,926	1,981,269	1,950,311	1,929,845	4	11
Liabilities							
Noninterest-bearing deposits	\$ 365,368	366,814	370,844	377,443	383,616	-	(5)
Interest-bearing deposits	1,060,839	1,000,547	969,859	984,285	988,188	6	7
Total deposits	1,426,207	1,367,361	1,340,703	1,361,728	1,371,804	4	4
Federal funds purchased and securities loaned or sold under repurchase agreements (1)	232,687	202,274	161,618	124,825	95,235	15	144
Short-term borrowings (1)	18,323	16,449	13,361	2,324	2,704	11	578
Trading liabilities, at fair value (1)	45,468	45,258	43,531	44,878	44,813	-	1
Accrued expenses and other liabilities (1)	68,196	70,799	62,865	59,990	61,145	(4)	12
Long-term debt	174,712	177,773	176,237	173,660	173,078	(2)	1
Total liabilities	1,965,593	1,879,914	1,798,315	1,767,405	1,748,779	5	12
Equity							
Wells Fargo stockholders' equity:							
Preferred stock	16,608	16,608	16,608	18,608	18,608	-	(11)
Common stock - \$1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares	9,136	9,136	9,136	9,136	9,136	-	-
Additional paid-in capital	61,288	61,016	60,669	60,275	60,817	-	1
Retained earnings	228,873	225,189	221,308	217,405	214,198	2	7
Accumulated other comprehensive loss	(6,673)	(7,647)	(9,366)	(9,998)	(12,176)	13	45
Treasury stock (2)	(128,115)	(123,148)	(117,244)	(114,336)	(111,463)	(4)	(15)
Total Wells Fargo stockholders' equity	181,117	181,154	181,111	181,090	179,120	-	1
Noncontrolling interests	1,921	1,858	1,843	1,816	1,946	3	(1)
Total equity	183,038	183,012	182,954	182,906	181,066	-	1
Total liabilities and equity	\$ 2,148,631	2,062,926	1,981,269	1,950,311	1,929,845	4	11

(1) In fourth quarter 2025, we changed the presentation of certain items on our consolidated balance sheet, including trading assets and liabilities and short-term borrowings. Prior period balances have been revised to conform with the current period presentation.

(2) Number of shares of treasury stock were 2,389,192,624, 2,332,874,793, 2,261,443,304, 2,220,135,208, and 2,192,867,645 at December 31, September 30, June 30, and March 31, 2025, and December 31, 2024, respectively.

Wells Fargo & Company and Subsidiaries
AVERAGE BALANCES AND INTEREST RATES (TAXABLE-EQUIVALENT BASIS) (1)

(\$ in millions)	Quarter ended					Dec 31, 2025 % Change from Sep 30, 2025		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024		
Average Balances										
Assets										
Interest-earning deposits with banks	\$ 144,428	158,704	137,136	150,855	171,100	(9)%	(16)	\$ 147,793	189,261	(22)%
Federal funds sold and securities borrowed or purchased under resale agreements	159,759	120,900	105,987	101,175	93,294	32	71	122,113	79,128	54
Trading assets (2)	183,706	172,409	157,704	156,417	148,425	7	24	167,647	138,446	21
Available-for-sale debt securities	212,487	200,309	187,390	175,550	168,511	6	26	194,053	154,866	25
Held-to-maturity debt securities	213,545	221,447	227,525	233,952	242,961	(4)	(12)	224,054	254,048	(12)
Loans	955,849	928,677	916,719	908,182	906,353	3	5	927,491	915,376	1
Equity investments (2)	11,712	12,450	12,039	12,084	11,853	(6)	(1)	12,072	11,986	1
Other interest-earning assets (2)	17,809	17,614	17,660	14,102	13,861	1	28	16,808	13,084	28
Total interest-earning assets	1,899,295	1,832,510	1,762,160	1,752,317	1,756,358	4	8	1,812,031	1,756,195	3
Total noninterest-earning assets	180,482	177,690	171,211	167,344	162,178	2	11	174,227	160,502	9
Total assets	\$ 2,079,777	2,010,200	1,933,371	1,919,661	1,918,536	3	8	\$ 1,986,258	1,916,697	4
Liabilities										
Interest-bearing deposits	\$ 1,020,494	984,197	970,684	972,927	984,438	4	4	\$ 987,198	993,536	(1)
Federal funds purchased and securities loaned or sold under repurchase agreements (2)	215,871	182,636	130,388	115,503	96,911	18	123	161,433	91,363	77
Short-term borrowings (2)	10,869	17,936	6,455	2,459	1,877	(39)	479	9,476	3,458	174
Trading liabilities (2)	35,702	33,086	30,937	30,561	28,031	8	27	32,587	26,729	22
Long-term debt	177,130	175,944	175,289	173,052	175,414	1	1	175,366	184,551	(5)
Other interest-bearing liabilities (2)	19,619	20,382	20,906	18,618	18,604	(4)	5	19,745	18,270	8
Total interest-bearing liabilities	1,479,685	1,414,181	1,334,659	1,313,120	1,305,275	5	13	1,385,805	1,317,907	5
Noninterest-bearing deposits	357,224	355,742	360,967	366,401	369,398	-	(3)	360,047	352,379	2
Other noninterest-bearing liabilities	59,024	56,849	54,477	56,782	60,930	4	(3)	56,930	62,532	(9)
Total liabilities	1,895,933	1,826,772	1,750,103	1,736,303	1,735,603	4	9	1,802,782	1,732,818	4
Total equity	183,844	183,428	183,268	183,358	182,933	-	-	183,476	183,879	-
Total liabilities and equity	\$ 2,079,777	2,010,200	1,933,371	1,919,661	1,918,536	3	8	\$ 1,986,258	1,916,697	4
Average Interest Rates										
Interest-earning assets										
Interest-earning deposits with banks	3.65 %	4.01	3.96	3.96	4.36			3.90 %	4.85	
Federal funds sold and securities borrowed or purchased under resale agreements	3.95	4.22	4.19	4.26	4.66			4.13	5.08	
Trading assets (2)	4.11	3.97	4.02	3.91	3.98			4.00	4.01	
Available-for-sale debt securities	4.60	4.66	4.62	4.48	4.45			4.59	4.26	
Held-to-maturity debt securities	2.27	2.32	2.35	2.41	2.51			2.34	2.61	
Loans	5.78	5.97	5.95	5.96	6.16			5.91	6.34	
Equity investments (2)	2.64	2.22	2.19	2.62	2.83			2.41	3.22	
Other interest-earning assets (2)	4.78	5.61	4.24	4.59	5.11			4.81	5.71	
Total interest-earning assets	4.75	4.88	4.87	4.85	5.02			4.84	5.19	
Interest-bearing liabilities										
Interest-bearing deposits	1.94	2.09	2.09	2.17	2.37			2.07	2.44	
Federal funds purchased and securities loaned or sold under repurchase agreements (2)	4.05	4.39	4.40	4.40	4.80			4.28	5.22	
Short-term borrowings (2)	4.47	4.68	5.04	5.48	6.02			4.73	6.22	
Trading liabilities (2)	3.23	3.20	3.19	3.17	3.07			3.20	3.07	
Long-term debt	5.61	5.89	5.95	5.97	6.35			5.85	6.75	
Other interest-bearing liabilities (2)	3.61	3.75	3.61	3.52	3.04			3.63	3.06	
Total interest-bearing liabilities	2.76	2.94	2.89	2.92	3.12			2.87	3.27	
Interest rate spread on a taxable-equivalent basis (3)	1.99	1.94	1.98	1.93	1.90			1.97	1.92	
Net interest margin on a taxable-equivalent basis (3)	2.60	2.61	2.68	2.67	2.70			2.64	2.73	

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

(2) In fourth quarter 2025, we changed the presentation of certain items on our consolidated balance sheet, including trading assets and liabilities and short-term borrowings. Prior period balances have been revised to conform with the current period presentation.

(3) Includes taxable-equivalent adjustments of \$74 million, \$75 million, \$77 million, \$77 million, and \$78 million for the quarters ended December 31, September 30, June 30, and March 31, 2025, and December 31, 2024, respectively, and \$303 million and \$340 million for the years ended December 31, 2025 and 2024, respectively, predominantly related to tax-exempt income on certain loans and securities. The federal statutory tax rate utilized was 21% for the periods presented.

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

	Quarter ended December 31, 2025						
(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company
Net interest income	\$ 7,536	1,993	2,082	993	(199)	(74)	12,331
Noninterest income	2,035	1,086	2,534	3,367	388	(449)	8,961
Total revenue	9,571	3,079	4,616	4,360	189	(523)	21,292
Provision for credit losses	911	105	78	(9)	(45)	-	1,040
Noninterest expense	5,820	1,443	2,347	3,492	624	-	13,726
Income (loss) before income tax expense (benefit)	2,840	1,531	2,191	877	(390)	(523)	6,526
Income tax expense (benefit)	712	387	552	221	(246)	(523)	1,103
Net income (loss) before noncontrolling interests	2,128	1,144	1,639	656	(144)	-	5,423
Less: Net income from noncontrolling interests	-	2	-	-	60	-	62
Net income (loss)	\$ 2,128	1,142	1,639	656	(204)	-	5,361
Quarter ended September 30, 2025							
Net interest income	\$ 7,505	1,949	1,870	974	(273)	(75)	11,950
Noninterest income	2,145	1,092	3,009	3,222	449	(431)	9,486
Total revenue	9,650	3,041	4,879	4,196	176	(506)	21,436
Provision for credit losses	767	39	(107)	(14)	(4)	-	681
Noninterest expense	5,968	1,445	2,362	3,421	650	-	13,846
Income (loss) before income tax expense (benefit)	2,915	1,557	2,624	789	(470)	(506)	6,909
Income tax expense (benefit)	730	393	658	198	(173)	(506)	1,300
Net income (loss) before noncontrolling interests	2,185	1,164	1,966	591	(297)	-	5,609
Less: Net income from noncontrolling interests	-	2	-	-	18	-	20
Net income (loss)	\$ 2,185	1,162	1,966	591	(315)	-	5,589
Quarter ended December 31, 2024							
Net interest income	\$ 7,020	2,248	2,054	856	(264)	(78)	11,836
Noninterest income	1,960	923	2,559	3,102	368	(370)	8,542
Total revenue	8,980	3,171	4,613	3,958	104	(448)	20,378
Provision for credit losses	911	33	205	(27)	(27)	-	1,095
Noninterest expense	5,925	1,525	2,300	3,307	843	-	13,900
Income (loss) before income tax expense (benefit)	2,144	1,613	2,108	678	(712)	(448)	5,383
Income tax expense (benefit)	542	408	528	170	(1,080)	(448)	120
Net income before noncontrolling interests	1,602	1,205	1,580	508	368	-	5,263
Less: Net income from noncontrolling interests	-	2	-	-	182	-	184
Net income	\$ 1,602	1,203	1,580	508	186	-	5,079

(1) The management reporting process is based on U.S. GAAP and includes specific adjustments, such as for funds transfer pricing for asset/liability management, shared revenues and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance across the operating segments. We define our operating segments by type of product and customer segment.
(2) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of expense allocations, in support of the reportable operating segments (including funds transfer pricing, capital, and liquidity), as well as our investment portfolio and venture capital and private equity investments. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company as well as results for previously divested businesses.
(3) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for affordable housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company's consolidated financial results.

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

(in millions)	Year ended December 31, 2025							
	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (2)	Reconciling Items (3)	Consolidated Company	
Net interest income	\$ 29,183	7,902	7,557	3,684	(539)	(303)	47,484	
Noninterest income	8,179	4,076	11,675	12,644	1,286	(1,645)	36,215	
Total revenue	37,362	11,978	19,232	16,328	747	(1,948)	83,699	
Provision for credit losses	3,362	288	74	-	(66)	-	3,658	
Noninterest expense	23,515	6,077	9,436	13,518	2,296	-	54,842	
Income (loss) before income tax expense (benefit)	10,485	5,613	9,722	2,810	(1,483)	(1,948)	25,199	
Income tax expense (benefit)	2,620	1,421	2,439	691	(1,382)	(1,948)	3,841	
Net income (loss) before noncontrolling interests	7,865	4,192	7,283	2,119	(101)	-	21,358	
Less: Net income from noncontrolling interests	-	8	-	-	12	-	20	
Net income (loss)	\$ 7,865	4,184	7,283	2,119	(113)	-	21,338	
Year ended December 31, 2024								
Net interest income	\$ 28,303	9,096	7,935	3,473	(791)	(340)	47,676	
Noninterest income	7,898	3,682	11,409	11,963	1,129	(1,461)	34,620	
Total revenue	36,201	12,778	19,344	15,436	338	(1,801)	82,296	
Provision for credit losses	3,561	290	521	(22)	(16)	-	4,334	
Noninterest expense	23,274	6,190	9,029	12,884	3,221	-	54,598	
Income (loss) before income tax expense (benefit)	9,366	6,298	9,794	2,574	(2,867)	(1,801)	23,364	
Income tax expense (benefit)	2,357	1,599	2,456	672	(1,884)	(1,801)	3,399	
Net income (loss) before noncontrolling interests	7,009	4,699	7,338	1,902	(983)	-	19,965	
Less: Net income from noncontrolling interests	-	10	-	-	233	-	243	
Net income (loss)	\$ 7,009	4,689	7,338	1,902	(1,216)	-	19,722	

(1) The management reporting process is based on U.S. GAAP and includes specific adjustments, such as for funds transfer pricing for asset/liability management, shared revenues and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance across the operating segments. We define our operating segments by type of product and customer segment.
(2) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of expense allocations, in support of the reportable operating segments (including funds transfer pricing, capital, and liquidity), as well as our investment portfolio and venture capital and private equity investments. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company as well as results for previously divested businesses.
(3) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for affordable housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company's consolidated financial results.

Wells Fargo & Company and Subsidiaries
CONSUMER BANKING AND LENDING SEGMENT

(\$ in millions)	Quarter ended					Dec 31, 2025 % Change from		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Income Statement										
Net interest income	\$ 7,536	7,505	7,199	6,943	7,020	- %	7	\$ 29,183	28,303	3%
Noninterest income:										
Deposit-related fees	692	698	653	651	657	(1)	5	2,694	2,734	(1)
Card fees (1)	1,088	1,162	1,109	978	1,019	(6)	7	4,337	4,076	6
Mortgage banking	179	199	169	222	185	(10)	(3)	769	650	18
Other	76	86	98	119	99	(12)	(23)	379	438	(13)
Total noninterest income	2,035	2,145	2,029	1,970	1,960	(5)	4	8,179	7,898	4
Total revenue	9,571	9,650	9,228	8,913	8,980	(1)	7	37,362	36,201	3
Net charge-offs	775	766	818	877	887	1	(13)	3,236	3,546	(9)
Change in the allowance for credit losses	136	1	127	(138)	24	NM	467	126	15	740
Provision for credit losses	911	767	945	739	911	19	-	3,362	3,561	(6)
Noninterest expense	5,820	5,968	5,799	5,928	5,925	(2)	(2)	23,515	23,274	1
Income before income tax expense	2,840	2,915	2,484	2,246	2,144	(3)	32	10,485	9,366	12
Income tax expense	712	730	621	557	542	(2)	31	2,620	2,357	11
Net income	\$ 2,128	2,185	1,863	1,689	1,602	(3)	33	\$ 7,865	7,009	12
Revenue by Line of Business										
Consumer, Small and Business Banking	\$ 6,591	6,567	6,288	5,981	6,067	-	9	\$ 25,427	24,510	4
Consumer Lending:										
Home Lending	807	870	821	866	854	(7)	(6)	3,364	3,383	(1)
Credit Card (1)	1,600	1,663	1,588	1,524	1,489	(4)	7	6,375	5,908	8
Auto	282	256	241	237	263	10	7	1,916	1,118	(9)
Personal Lending	291	294	290	305	307	(1)	(5)	1,180	1,282	(8)
Total revenue	\$ 9,571	9,650	9,228	8,913	8,980	(1)	7	\$ 37,362	36,201	3
Selected Balance Sheet Data (average)										
Loans by Line of Business:										
Consumer, Small and Business Banking (2)	\$ 13,487	13,700	5,913	6,034	6,105	(2)	121	\$ 9,815	6,292	56
Consumer Lending:										
Home Lending	200,226	201,803	203,556	205,507	207,780	(1)	(4)	202,756	210,972	(4)
Credit Card	52,898	51,121	49,947	50,109	50,243	3	5	51,027	48,322	6
Auto	48,699	44,775	42,366	42,498	43,005	9	13	44,602	45,048	(1)
Personal Lending	13,977	13,880	13,651	13,902	14,291	1	(2)	13,852	14,529	(5)
Total loans	\$ 329,287	325,279	315,433	318,050	321,424	1	2	\$ 322,052	325,163	(1)
Total deposits (2)	778,646	781,329	781,384	778,601	773,631	-	1	779,994	774,660	1
Allocated capital	45,500	45,500	45,500	45,500	45,500	-	-	45,500	45,500	-
Selected Balance Sheet Data (period-end)										
Loans by Line of Business:										
Consumer, Small and Business Banking (2)	\$ 13,674	13,789	6,033	6,144	6,256	(1)	119			
Consumer Lending:										
Home Lending	199,742	201,345	203,062	204,656	207,022	(1)	(4)			
Credit Card	54,059	51,572	50,084	49,518	50,992	5	6			
Auto	50,954	46,524	43,373	41,999	42,914	10	19			
Personal Lending	14,052	13,984	13,790	13,656	14,246	-	(1)			
Total loans	\$ 332,481	327,214	316,342	315,973	321,430	2	3			
Total deposits (2)	790,962	782,292	780,978	798,841	783,490	1	1			

NM - Not meaningful
(1) In April 2025, we completed our acquisition of the remaining interest in our merchant services joint venture. Following the acquisition, the revenue from this business has been included in card fees. Prior to the acquisition, our share of the net earnings of the joint venture was included in other noninterest income.

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

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

(\$ in millions, unless otherwise noted)	Quarter ended					Dec 31, 2025 % Change from Sep 30, 2025		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Selected Metrics										
Consumer Banking and Lending:										
Return on allocated capital (1)	18.0 %	18.5	15.9	14.5	13.4			16.7 %	14.8	
Efficiency ratio (2)	61	62	63	67	66			63	64	
Retail bank branches (#, period-end)	4,090	4,108	4,135	4,155	4,177	-%	(2)			
Digital active customers (# in millions, period-end) (3)	37.2	37.0	36.6	36.7	36.0	1	3			
Mobile active customers (# in millions, period-end) (3)	32.8	32.5	32.1	31.8	31.4	1	4			
Consumer, Small and Business Banking:										
Deposit spread (4)	2.65 %	2.63	2.57	2.47	2.46			2.58 %	2.50	
Debit card purchase volume (\$ in billions) (5)	\$ 137.3	133.6	133.6	126.0	131.0	3	5	\$ 530.5	507.5	5%
Debit card purchase transactions (# in millions) (5)	2,696	2,674	2,655	2,486	2,622	1	3	10,511	10,230	3
Home Lending:										
Mortgage banking:										
Net servicing income	\$ 150	152	136	181	128	(1)	17	\$ 619	422	47
Net gains on mortgage loan originations/sales	29	47	33	41	57	(38)	(49)	150	228	(34)
Total mortgage banking	\$ 179	199	169	222	185	(10)	(3)	\$ 769	650	18
Mortgage loan originations (\$ in billions)	\$ 7.5	7.0	7.4	4.4	5.9	7	27	\$ 26.3	20.2	30
% of originations held for sale (HFS)	21.9 %	31.0	34.0	38.2	40.3			30.4 %	40.6	
Third party mortgage loans serviced (\$ in billions, period-end) (6)	\$ 397.0	433.8	455.5	471.1	486.9	(8)	(18)			
Mortgage servicing rights (MSR) carrying value (period-end)	5,696	6,167	6,417	6,536	6,844	(8)	(17)			
Home lending loans 30+ days delinquency rate (period-end) (7)(8)(9)	0.31 %	0.32	0.30	0.29	0.29					
Credit Card (5):										
Credit card purchase volume (\$ in billions)	\$ 49.7	47.4	46.4	42.5	45.1	5	10	\$ 186.0	170.5	9
Credit card new accounts (# in thousands)	819	914	643	554	486	(10)	69	2,930	2,429	21
Credit card loans 30+ days delinquency rate (period-end) (8)(9)	2.80 %	2.69	2.64	2.82	2.91					
Credit card loans 90+ days delinquency rate (period-end) (8)(9)	1.43	1.34	1.32	1.46	1.51					
Auto:										
Auto loan originations (\$ in billions)	\$ 10.2	8.8	6.9	4.6	5.0	16	104	\$ 30.5	16.9	80
Auto loans 30+ days delinquency rate (period-end) (8)(9)	1.52 %	1.54	1.72	1.87	2.31					

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

Wells Fargo & Company and Subsidiaries
COMMERCIAL BANKING SEGMENT

(\$ in millions)	Quarter ended					Dec 31, 2025 % Change from		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Income Statement										
Net interest income	\$ 1,993	1,949	1,983	1,977	2,248	2%	(11)	\$ 7,902	9,096	(13)%
Noninterest income:										
Deposit-related fees	320	311	324	335	303	3	6	1,290	1,180	9
Lending-related fees	147	144	138	136	140	2	5	565	555	2
Lease income	115	119	116	123	124	(3)	(7)	473	532	(11)
Other	504	518	372	354	356	(3)	42	1,748	1,415	24
Total noninterest income	1,086	1,092	950	948	923	(1)	18	4,076	3,682	11
Total revenue	3,079	3,041	2,933	2,925	3,171	1	(3)	11,978	12,778	(6)
Net charge-offs	96	83	98	41	111	16	(14)	318	333	(5)
Change in the allowance for credit losses	9	(44)	(141)	146	(78)	120	112	(30)	(43)	30
Provision for credit losses	105	39	(43)	187	33	169	218	288	290	(1)
Noninterest expense	1,443	1,445	1,519	1,670	1,525	-	(5)	6,077	6,190	(2)
Income before income tax expense	1,531	1,557	1,457	1,068	1,613	(2)	(5)	5,613	6,298	(11)
Income tax expense	387	393	369	272	408	(2)	(5)	1,421	1,599	(11)
Less: Net income from noncontrolling interests	2	2	2	2	2	-	-	8	10	(20)
Net income	\$ 1,142	1,162	1,086	794	1,203	(2)	(5)	\$ 4,184	4,689	(11)
Revenue by Product										
Lending and leasing	\$ 1,254	1,251	1,262	1,267	1,291	-	(3)	\$ 5,034	5,201	(3)
Treasury management and payments	1,284	1,206	1,250	1,260	1,423	6	(10)	5,000	5,690	(12)
Other	541	584	421	398	457	(7)	18	1,944	1,887	3
Total revenue	\$ 3,079	3,041	2,933	2,925	3,171	1	(3)	\$ 11,978	12,778	(6)
Selected Metrics										
Return on allocated capital	16.5%	16.8	15.8	11.4	17.4			15.1 %	17.1	
Efficiency ratio	47	48	52	57	48			51	48	

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

(\$ in millions)	Quarter ended					Dec 31, 2025 % Change from		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	\$170,565	166,946	167,134	164,113	162,060	2%	5	\$167,207	162,827	3%
Commercial real estate	38,405	37,605	44,373	44,598	44,555	2	(14)	41,218	44,898	(8)
Lease financing and other	15,046	14,805	14,954	15,093	15,180	2	(1)	14,974	15,332	(2)
Total loans (1)	\$224,016	219,356	226,461	223,804	221,795	2	1	\$223,399	223,057	-
Total deposits (1)	180,989	171,976	177,994	182,859	184,293	5	(2)	178,432	172,129	4
Allocated capital	26,000	26,000	26,000	26,000	26,000	-	-	26,000	26,000	-
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	\$173,931	170,031	169,958	168,369	163,464	2	6			
Commercial real estate	39,227	38,030	44,484	44,788	44,506	3	(12)			
Lease financing and other	15,469	15,174	15,102	15,109	15,348	2	1			
Total loans (1)	\$228,627	223,235	229,544	228,266	223,318	2	2			
Total deposits (1)	190,004	176,954	179,848	181,469	188,650	7	1			

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

Wells Fargo & Company and Subsidiaries
CORPORATE AND INVESTMENT BANKING SEGMENT

(\$ in millions)	Quarter ended					Dec 31, 2025 % Change from		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Income Statement										
Net interest income	\$ 2,082	1,870	1,815	1,790	2,054	11%	1	\$ 7,557	7,935	(5)%
Noninterest income:										
Deposit-related fees	272	273	266	275	269	-	1	1,086	1,073	1
Lending-related fees	220	214	209	201	221	3	-	844	842	-
Investment banking fees	694	826	700	765	726	(16)	(4)	2,985	2,675	12
Net gains from trading activities (1)	927	1,367	1,335	1,358	986	(32)	(6)	4,987	5,173	(4)
Other (1)	421	329	348	675	357	28	18	1,773	1,646	8
Total noninterest income	2,534	3,009	2,858	3,274	2,559	(16)	(1)	11,675	11,409	2
Total revenue	4,616	4,879	4,673	5,064	4,613	(5)	-	19,232	19,344	(1)
Net charge-offs	182	96	75	97	214	90	(15)	450	909	(50)
Change in the allowance for credit losses	(104)	(203)	28	(97)	(9)	49	NM	(376)	(388)	3
Provision for credit losses	78	(107)	103	-	205	173	(62)	74	521	(86)
Noninterest expense	2,347	2,362	2,251	2,476	2,300	(1)	2	9,436	9,029	5
Income before income tax expense	2,191	2,624	2,319	2,588	2,108	(17)	4	9,722	9,794	(1)
Income tax expense	552	658	582	647	528	(16)	5	2,439	2,456	(1)
Net income	\$ 1,639	1,966	1,737	1,941	1,580	(17)	4	\$ 7,283	7,338	(1)
Revenue by Line of Business										
Banking:										
Lending	\$ 656	647	601	618	691	1	(5)	\$ 2,522	2,758	(9)
Treasury Management and Payments	648	630	611	618	644	3	1	2,507	2,712	(8)
Investment Banking	457	554	463	534	491	(18)	(7)	2,008	1,814	11
Total Banking	1,761	1,831	1,675	1,770	1,826	(4)	(4)	7,037	7,284	(3)
Commercial Real Estate	1,236	1,186	1,212	1,449	1,274	4	(3)	5,083	5,144	(1)
Markets:										
Fixed Income, Currencies, and Commodities (FICC)	1,164	1,355	1,391	1,382	1,179	(14)	(1)	5,292	5,093	4
Equities	453	450	387	448	385	1	18	1,738	1,789	(3)
Credit Adjustment (CVA/DVA/FVA) and Other (2)	(15)	48	1	(3)	(71)	NM	79	31	(14)	321
Total Markets	1,602	1,853	1,779	1,827	1,493	(14)	7	7,061	6,868	3
Other	17	9	7	18	20	89	(15)	51	48	6
Total revenue	\$ 4,616	4,879	4,673	5,064	4,613	(5)	-	\$ 19,232	19,344	(1)
Selected Metrics										
Return on allocated capital	13.8 %	16.8	14.9	17.0	13.4			15.6 %	15.7	
Efficiency ratio	51	48	48	49	50			49	47	

NM - Not meaningful

(1) In fourth quarter 2025, we changed the presentation of certain items on our consolidated balance sheet, including trading assets and liabilities. We also reclassified the gains (losses) related to our physical commodities inventory, including the related hedging impacts, from other noninterest income to net gains from trading activities. Prior period balances have been revised to conform with the current period presentation. See page 27 for additional information.

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

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

(\$ in millions)	Quarter ended					Dec 31, 2025		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Selected Balance Sheet Data (average)										
Loans:										
Commercial and industrial	\$233,429	214,774	202,473	192,654	185,677	9%	26	\$210,955	183,792	15%
Commercial real estate	79,437	81,121	83,413	84,633	88,285	(2)	(10)	82,134	93,247	(12)
Total loans	\$312,866	295,895	285,886	277,287	273,962	6	14	\$293,089	277,039	6
Loans by Line of Business:										
Banking	\$100,961	92,787	88,994	86,528	85,722	9	18	\$ 92,358	87,318	6
Commercial Real Estate	116,584	117,115	117,917	117,318	119,414	-	(2)	117,232	125,799	(7)
Markets	95,321	85,993	78,975	73,441	68,826	11	38	83,499	63,922	31
Total loans	\$312,866	295,895	285,886	277,287	273,962	6	14	\$293,089	277,039	6
Trading-related assets:										
Trading assets, excluding derivative assets (1)	\$197,928	177,045	158,449	159,548	149,082	12	33	\$173,358	138,764	25
Derivative assets	22,392	22,682	23,404	19,688	20,254	(1)	11	22,051	18,883	17
Reverse repurchase agreements/securities borrowed	144,040	115,868	101,894	97,171	87,517	24	65	114,875	72,374	59
Total trading-related assets (1)	\$364,360	315,595	283,747	276,407	256,853	15	42	\$310,284	230,021	35
Total assets	735,281	679,877	641,499	611,037	588,154	8	25	667,299	568,035	17
Total deposits	214,520	204,056	202,420	203,914	205,077	5	5	206,251	192,592	7
Allocated capital	44,000	44,000	44,000	44,000	44,000	-	-	44,000	44,000	-
Selected Balance Sheet Data (period-end)										
Loans:										
Commercial and industrial	\$253,004	224,462	208,161	197,142	192,573	13	31			
Commercial real estate	80,505	79,518	82,417	83,522	86,107	1	(7)			
Total loans	\$333,509	303,980	290,578	280,664	278,680	10	20			
Loans by Line of Business:										
Banking	\$ 111,260	95,215	90,999	88,239	86,328	17	29			
Commercial Real Estate	118,516	116,314	117,233	116,051	117,213	2	1			
Markets	103,733	92,451	82,346	76,374	75,139	12	38			
Total loans	\$333,509	303,980	290,578	280,664	278,680	10	20			
Trading-related assets:										
Trading assets, excluding derivative assets (1)	\$205,356	202,471	168,029	160,166	147,514	1	39			
Derivative assets	22,474	22,574	24,700	18,883	21,332	-	5			
Reverse repurchase agreements/securities borrowed	170,661	130,196	100,268	122,875	96,470	31	77			
Total trading-related assets (1)	\$398,491	355,241	292,997	301,924	265,316	12	50			
Total assets	787,751	715,683	658,029	632,478	597,278	10	32			
Total deposits	224,146	211,051	208,048	209,200	212,948	6	5			

(1) In fourth quarter 2025, we changed the presentation of certain items on our consolidated balance sheet, including trading assets. Prior period balances have been revised to conform with the current period presentation.

Wells Fargo & Company and Subsidiaries
WEALTH AND INVESTMENT MANAGEMENT SEGMENT

(\$ in millions, unless otherwise noted)	Quarter ended					Dec 31, 2025		% Change from		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Income Statement												
Net interest income	\$ 993	974	891	826	856	2%	16	\$ 3,684	3,473	6%		
Noninterest income:												
Investment advisory and other asset-based fees	2,744	2,601	2,440	2,474	2,504	5	10	10,259	9,534	8%		
Commissions and brokerage services fees	560	557	511	534	539	1	4	2,162	2,153	-		
Other	63	64	56	40	59	(2)	7	223	276	(19)		
Total noninterest income	3,367	3,222	3,007	3,048	3,102	5	9	12,644	11,963	6%		
Total revenue	4,360	4,196	3,898	3,874	3,958	4	10	16,328	15,436	6%		
Net charge-offs	-	(1)	6	(6)	(1)	100	100	(1)	(2)	50		
Change in the allowance for credit losses	(9)	(13)	6	17	(26)	31	65	1	(20)	105		
Provision for credit losses	(9)	(14)	12	11	(27)	36	67	-	(22)	100		
Noninterest expense	3,492	3,421	3,245	3,360	3,307	2	6	13,518	12,884	5%		
Income before income tax expense	877	789	641	503	678	11	29	2,810	2,574	9%		
Income tax expense	221	198	161	111	170	12	30	691	672	3%		
Net income	\$ 656	591	480	392	508	11	29	\$ 2,119	1,902	11%		
Selected Metrics												
Return on allocated capital	39.1 %	35.1	28.7	23.6	30.2			31.7 %	28.3			
Efficiency ratio	80	82	83	87	84			83	83			
Client assets (\$ in billions, period-end):												
Advisory assets	\$ 1,127	1,104	1,042	980	998	2	13					
Other brokerage assets and deposits	1,382	1,369	1,304	1,253	1,295	1	7					
Total client assets	\$ 2,509	2,473	2,346	2,233	2,293	1	9					
Selected Balance Sheet Data (average)												
Total loans	\$ 88,663	86,150	84,871	84,344	83,570	3	6	\$ 86,019	83,005	4%		
Total deposits	134,539	127,377	123,611	123,378	118,327	6	14	127,257	107,689	18%		
Allocated capital	6,500	6,500	6,500	6,500	6,500	-	-	6,500	6,500	-		
Selected Balance Sheet Data (period-end)												
Total loans	\$ 90,635	87,752	84,990	84,444	84,340	3	7					
Total deposits	147,616	132,657	122,912	124,582	127,008	11	16					

Wells Fargo & Company and Subsidiaries
CORPORATE (1)

(\$ in millions)	Quarter ended					Dec 31, 2025		% Change from		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Income Statement												
Net interest income	\$ (199)	(273)	(103)	36	(264)	27%	25	\$ (539)	(791)	32%		
Noninterest income	388	449	662	(213)	368	(14)	5	1,286	1,129	14		
Total revenue	189	176	559	(177)	104	7	82	747	338	121		
Net charge-offs	(23)	10	-	-	(23)	NM	-	(13)	(27)	52		
Change in the allowance for credit losses	(22)	(14)	(12)	(5)	(4)	(57)	NM	(53)	11	NM		
Provision for credit losses	(45)	(4)	(12)	(5)	(27)	NM	(67)	(66)	(16)	NM		
Noninterest expense	624	650	565	457	843	(4)	(26)	2,296	3,221	(29)		
Income (loss) before income tax benefit	(390)	(470)	6	(629)	(712)	17	45	(1,483)	(2,867)	48		
Income tax benefit	(246)	(173)	(348)	(615)	(1,080)	(42)	77	(1,382)	(1,884)	27		
Less: Net income (loss) from noncontrolling interests	60	18	26	(92)	182	233	(67)	12	233	(95)		
Net income (loss)	\$ (204)	(315)	328	78	186	35	NM	\$ (113)	(1,216)	91		
Selected Balance Sheet Data (average)												
Available-for-sale debt securities	\$ 203,202	188,103	172,879	161,430	153,969	8	32	\$ 181,536	138,983	31		
Held-to-maturity debt securities	206,595	214,409	220,364	226,714	235,661	(4)	(12)	216,958	246,577	(12)		
Equity investments	16,062	16,450	15,493	15,398	15,027	(2)	7	15,854	15,441	3		
Total assets	638,732	636,359	601,010	618,339	639,324	-	-	623,701	652,024	(4)		
Total deposits	69,024	55,201	46,242	50,576	72,508	25	(5)	55,311	98,845	(44)		
Selected Balance Sheet Data (period-end)												
Available-for-sale debt securities	\$ 205,670	198,665	176,235	167,634	154,397	4	33					
Held-to-maturity debt securities	204,811	211,069	218,360	224,111	231,892	(3)	(12)					
Equity investments	16,451	16,273	15,907	15,138	15,437	1	7					
Total assets	638,664	642,044	624,556	621,445	633,799	(1)	1					
Total deposits	73,479	64,407	48,917	47,636	59,708	14	23					

NM - Not meaningful

(1) All other business activities that are not included in the reportable operating segments have been included in Corporate. Corporate includes corporate treasury and enterprise functions, net of expense allocations, in support of the reportable operating segments (including funds transfer pricing, capital, and liquidity), as well as our investment portfolio and venture capital and private equity investments. Corporate also includes certain lines of business that management has determined are no longer consistent with the long-term strategic goals of the Company as well as results for previously divested businesses.

Wells Fargo & Company and Subsidiaries

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

(\$ in millions)	Quarter ended					Dec 31, 2025	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Period-End Loans							
Commercial and industrial	\$ 452,068	417,904	402,150	390,533	381,241	34,164	70,827
Commercial real estate	132,284	130,250	132,560	134,035	136,505	2,034	(4,221)
Lease financing	15,543	15,311	15,060	16,131	16,413	232	(870)
Total commercial	599,895	563,465	549,770	540,699	534,159	36,430	65,736
Residential mortgage	242,190	243,910	245,755	247,613	250,269	(1,720)	(8,079)
Credit card	59,540	56,996	55,318	54,608	56,542	2,544	2,998
Auto	50,487	46,041	42,878	41,482	42,367	4,446	8,120
Other consumer (1)	34,055	32,690	30,697	29,440	29,408	1,365	4,647
Total consumer	386,272	379,637	374,648	373,143	378,586	6,635	7,686
Total loans	\$ 986,167	943,102	924,418	913,842	912,745	43,065	73,422
Average Loans							
Commercial and industrial	\$ 427,616	405,753	393,602	381,702	372,848	21,863	54,768
Commercial real estate	130,507	131,623	133,661	135,271	139,111	(1,116)	(8,604)
Lease financing	15,243	14,986	16,046	16,182	16,301	257	(1,058)
Total commercial	573,366	552,362	543,309	533,155	528,260	21,004	45,106
Residential mortgage	242,848	244,562	246,512	248,739	251,256	(1,714)	(8,408)
Credit card	58,245	56,420	54,985	55,363	55,699	1,825	2,546
Auto	48,231	44,292	41,865	41,967	42,466	3,939	5,765
Other consumer	33,159	31,041	30,048	28,958	28,672	2,118	4,487
Total consumer	382,483	376,315	373,410	375,027	378,093	6,168	4,390
Total loans	\$ 955,849	928,677	916,719	908,182	906,353	27,172	49,496
Average Interest Rates							
Commercial and industrial	5.94 %	6.26	6.29	6.34	6.73		
Commercial real estate	5.94	6.15	6.17	6.19	6.52		
Lease financing	5.86	5.85	5.72	5.78	5.77		
Total commercial	5.93	6.23	6.24	6.28	6.65		
Residential mortgage	3.72	3.72	3.70	3.68	3.68		
Credit card	12.27	12.70	12.65	12.74	12.53		
Auto	5.70	5.59	5.48	5.33	5.29		
Other consumer	6.98	7.40	7.47	7.61	7.97		
Total consumer	5.55	5.59	5.52	5.51	5.48		
Total loans	5.78	5.97	5.95	5.96	6.16		

(1) Includes \$26.2 billion, \$25.1 billion, \$23.1 billion, \$21.7 billion, and \$21.4 billion at December 31, September 30, June 30, and March 31, 2025, and December 31, 2024, respectively, of securities-based loans originated by the Wealth and Investment Management operating segment.

Wells Fargo & Company and Subsidiaries
NET LOAN CHARGE-OFFS

(\$ in millions)	Quarter ended										Dec 31, 2025 \$ Change from	
	Dec 31, 2025		Sep 30, 2025		Jun 30, 2025		Mar 31, 2025		Dec 31, 2024		Dec 31, 2025 \$ Change from	
	Net loan charge- offs	As a % of average loans (1)	Net loan charge- offs	As a % of average loans (1)	Net loan charge- offs	As a % of average loans (1)	Net loan charge- offs	As a % of average loans (1)	Net loan charge- offs	As a % of average loans (1)	Sep 30, 2025	Dec 31, 2024
By product:												
Commercial and industrial	\$ 157	0.15 %	\$ 131	0.13%	\$ 179	0.18%	\$ 108	0.11%	\$ 132	0.14%	\$ 26	25
Commercial real estate	158	0.48	107	0.32	61	0.18	95	0.28	261	0.74	51	(103)
Lease financing	10	0.26	12	0.32	7	0.17	8	0.20	10	0.23	(2)	-
Total commercial	325	0.22	250	0.18	247	0.18	211	0.16	403	0.30	75	(78)
Residential mortgage	(13)	(0.02)	(22)	(0.04)	(3)	-	(15)	(0.02)	(14)	(0.02)	9	1
Credit card	583	3.97	571	4.02	622	4.54	650	4.76	628	4.49	12	(45)
Auto	60	0.49	50	0.45	30	0.29	64	0.62	82	0.77	10	(22)
Other consumer	91	1.09	93	1.19	101	1.35	99	1.39	112	1.56	(2)	(21)
Total consumer	721	0.75	692	0.73	750	0.81	798	0.86	808	0.85	29	(87)
Total net loan charge-offs	\$ 1,046	0.43 %	\$ 942	0.40%	\$ 997	0.44%	\$ 1,009	0.45%	\$ 1,211	0.53%	\$ 104	(165)
By segment:												
Consumer Banking and Lending	\$ 775	0.93 %	\$ 766	0.93%	\$ 818	1.04%	\$ 877	1.12%	\$ 887	1.10%	\$ 9	(112)
Commercial Banking	90	0.16	83	0.15	98	0.17	41	0.07	111	0.20	7	(21)
Corporate and Investing Banking	181	0.23	94	0.13	75	0.11	97	0.14	214	0.31	87	(33)
Wealth and Investment Management	-	-	(1)	-	6	0.03	(6)	(0.03)	(1)	-	1	1
Corporate	-	-	-	-	-	-	-	-	-	-	-	-
Total net loan charge-offs	\$ 1,046	0.43 %	\$ 942	0.40%	\$ 997	0.44%	\$ 1,009	0.45%	\$ 1,211	0.53%	\$ 104	(165)

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

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

(\$ in millions)	Quarter ended					Dec 31, 2025 \$ Change from	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Balance, beginning of period	\$ 14,311	14,568	14,552	14,636	14,739	(257)	(428)
Provision for credit losses for loans	1,071	687	1,007	925	1,116	384	(45)
Net loan charge-offs:							
Commercial and industrial	(157)	(131)	(179)	(108)	(132)	(26)	(25)
Commercial real estate	(158)	(107)	(61)	(95)	(261)	(51)	103
Lease financing	(10)	(12)	(7)	(8)	(10)	2	-
Total commercial	(325)	(250)	(247)	(211)	(403)	(75)	78
Residential mortgage	13	22	3	15	14	(9)	(1)
Credit card	(583)	(571)	(622)	(650)	(628)	(12)	45
Auto	(60)	(50)	(30)	(64)	(82)	(10)	22
Other consumer	(91)	(93)	(101)	(99)	(112)	2	21
Total consumer	(721)	(692)	(750)	(798)	(808)	(29)	87
Net loan charge-offs	(1,046)	(942)	(997)	(1,009)	(1,211)	(104)	165
Other	1	(2)	6	-	(8)	3	9
Balance, end of period	\$ 14,337	14,311	14,568	14,552	14,636	26	(299)
Components:							
Allowance for loan losses	\$ 13,797	13,744	13,961	14,029	14,183	53	(386)
Allowance for unfunded credit commitments	540	567	607	523	453	(27)	87
Allowance for credit losses for loans	\$ 14,337	14,311	14,568	14,552	14,636	26	(299)
Ratio of allowance for loan losses to total net loan charge-offs (annualized)	3.32x	3.68	3.49	3.43	2.95		
Allowance for loan losses as a percentage of:							
Total loans	1.40 %	1.46	1.51	1.54	1.55		
Nonaccrual loans	168	181	180	176	183		
Allowance for credit losses for loans as a percentage of:							
Total loans	1.45	1.52	1.58	1.59	1.60		
Nonaccrual loans	175	188	188	182	189		

Wells Fargo & Company and Subsidiaries

ALLOCATION OF ALLOWANCE FOR CREDIT LOSSES FOR LOANS

(\$ in millions)	Dec 31, 2025		Sep 30, 2025		Jun 30, 2025		Mar 31, 2025		Dec 31, 2024	
	ACL	ACL as % of loan class								
By product:										
Commercial and industrial	\$ 4,510	1.00 %	\$ 4,376	1.05%	\$ 4,306	1.07%	\$ 4,331	1.11%	\$ 4,151	1.09%
Commercial real estate	2,737	2.07	2,965	2.28	3,317	2.50	3,365	2.51	3,583	2.62
Lease financing	210	1.35	211	1.38	212	1.41	234	1.45	212	1.29
Total commercial	7,457	1.24	7,552	1.34	7,835	1.43	7,930	1.47	7,946	1.49
Residential mortgage (1)	555	0.23	569	0.23	568	0.23	542	0.22	541	0.22
Credit card	4,956	8.32	4,907	8.61	4,910	8.88	4,840	8.86	4,869	8.61
Auto	817	1.62	717	1.56	657	1.53	629	1.52	636	1.50
Other consumer	552	1.62	566	1.73	598	1.95	611	2.08	644	2.19
Total consumer	6,880	1.78	6,759	1.78	6,733	1.80	6,622	1.77	6,690	1.77
Total allowance for credit losses for loans	\$ 14,337	1.45 %	\$ 14,311	1.52%	\$ 14,568	1.58%	\$ 14,552	1.59%	\$ 14,636	1.60%
By segment:										
Consumer Banking and Lending	\$ 7,734	2.33 %	\$ 7,599	2.32%	\$ 7,458	2.36%	\$ 7,332	2.32%	\$ 7,470	2.32%
Commercial Banking	2,194	0.96	2,184	0.98	2,368	1.03	2,509	1.10	2,364	1.06
Corporate and Investing Banking	4,167	1.25	4,275	1.41	4,470	1.54	4,444	1.58	4,551	1.63
Wealth and Investment Management	241	0.27	251	0.29	264	0.31	258	0.31	241	0.29
Corporate	1	0.11	2	0.22	8	0.27	9	0.20	10	0.20
Total allowance for credit losses for loans	\$ 14,337	1.45 %	\$ 14,311	1.52%	\$ 14,568	1.58%	\$ 14,552	1.59%	\$ 14,636	1.60%

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

Wells Fargo & Company and Subsidiaries
NONPERFORMING ASSETS (NONACCRAUL LOANS AND FORECLOSED ASSETS)

(\$ in millions)	Dec 31, 2025		Sep 30, 2025		Jun 30, 2025		Mar 31, 2025		Dec 31, 2024		Dec 31, 2025 \$ Change from Sep 30, 2025 Dec 31, 2024	
	Balance	% of total loans	\$ 262	549								
By product:												
Nonaccrual loans:												
Commercial and industrial	\$ 1,312	0.29%	\$ 1,050	0.25%	\$ 925	0.23%	\$ 969	0.25%	\$ 763	0.20%	\$ 262	549
Commercial real estate	3,879	2.93	3,334	2.56	3,556	2.68	3,836	2.86	3,771	2.76	545	108
Lease financing	75	0.48	75	0.49	82	0.54	78	0.48	84	0.51	-	(9)
Total commercial	5,266	0.88	4,459	0.79	4,563	0.83	4,883	0.90	4,618	0.86	807	648
Residential mortgage (1)	2,838	1.17	3,057	1.25	3,090	1.26	2,982	1.20	2,991	1.20	(219)	(153)
Auto	70	0.14	71	0.15	76	0.18	83	0.20	89	0.21	(1)	(19)
Other consumer	27	0.08	27	0.08	28	0.09	30	0.10	32	0.11	-	(5)
Total consumer	2,935	0.76	3,155	0.83	3,194	0.85	3,095	0.83	3,112	0.82	(220)	(177)
Total nonaccrual loans	8,201	0.83	7,614	0.81	7,757	0.84	7,978	0.87	7,730	0.85	587	471
Foreclosed assets	302		218		207		247		206		84	96
Total nonperforming assets	\$ 8,503	0.86%	\$ 7,832	0.83%	\$ 7,964	0.86%	\$ 8,225	0.90%	\$ 7,936	0.87%	\$ 671	567
By segment:												
Consumer Banking and Lending	\$ 2,941	0.88%	\$ 3,181	0.97%	\$ 3,054	0.97%	\$ 3,011	0.95%	\$ 3,029	0.94%	\$ (240)	(88)
Commercial Banking	1,324	0.58	1,086	0.49	1,489	0.65	1,536	0.67	1,173	0.53	238	151
Corporate and Investing Banking	3,973	1.19	3,276	1.08	3,132	1.08	3,442	1.23	3,508	1.26	697	465
Wealth and Investment Management	265	0.29	289	0.33	289	0.34	236	0.28	226	0.27	(24)	39
Corporate	-	-	-	-	-	-	-	-	-	-	-	-
Total nonperforming assets	\$ 8,503	0.86%	\$ 7,832	0.83%	\$ 7,964	0.86%	\$ 8,225	0.90%	\$ 7,936	0.87%	\$ 671	567

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

Wells Fargo & Company and Subsidiaries
COMMERCIAL LOAN PORTFOLIO

(\$ in millions)	Dec 31, 2025			Sep 30, 2025			Dec 31, 2024		
	Nonaccrual loans	Loans outstanding balance	Total commitments (1)	Nonaccrual loans	Loans outstanding balance	Total commitments (1)	Nonaccrual loans	Loans outstanding balance	Total commitments (1)
Commercial and industrial loans and lease financing by industry:									
Financials except banks									
Asset managers and funds (2)	\$ 1	84,854	141,129	1	71,882	124,442	1	59,847	106,926
Commercial finance (3)	108	60,955	97,757	20	56,374	93,431	2	51,786	84,652
Consumer finance (4)	129	27,794	45,321	133	24,280	41,054	5	20,840	34,669
Real estate finance (5)	7	34,514	39,043	11	31,101	34,498	16	24,358	29,329
Total financials except banks	245	208,117	323,250	165	183,637	293,425	24	156,831	255,576
Technology, telecom and media	49	26,552	78,922	117	25,353	65,988	106	23,590	61,813
Real estate and construction	66	29,321	60,900	70	29,329	60,547	92	24,839	52,741
Equipment, machinery and parts manufacturing	33	25,985	54,078	66	24,949	51,903	35	25,135	51,150
Retail	208	19,644	42,865	85	20,454	43,224	91	17,709	43,374
Materials and commodities	100	13,609	35,731	104	14,217	34,747	100	13,624	37,365
Food and beverage manufacturing	286	17,838	33,951	8	17,273	33,241	9	16,665	35,079
Auto related	7	16,984	32,169	6	16,061	30,748	8	16,507	30,537
Oil, gas and pipelines	3	10,237	31,738	5	9,709	30,047	3	10,503	30,486
Health care and pharmaceuticals	22	13,513	31,552	35	13,811	31,365	27	13,620	30,726
Diversified or miscellaneous	58	11,905	29,908	77	11,757	27,608	9	9,115	22,847
Utilities	18	8,232	28,187	18	8,132	27,919	-	6,641	24,735
Commercial services	65	11,481	27,563	76	10,848	27,673	78	11,152	26,968
Entertainment and recreation	17	13,208	20,841	23	12,253	18,388	53	12,672	19,691
Insurance and fiduciaries	1	6,128	19,223	1	4,863	16,915	2	4,368	15,753
Transportation services	156	8,237	16,737	183	7,974	15,646	154	9,560	16,477
Other	53	26,620	45,906	86	22,595	41,561	56	25,123	44,324
Total commercial and industrial loans and lease financing	1,387	467,611	913,521	1,125	433,215	850,945	847	397,654	799,642
Commercial real estate loans by property type (6):									
Apartments	386	36,974	41,554	287	37,677	41,732	85	39,758	44,783
Industrial/warehouse	42	25,959	31,377	46	23,854	30,020	74	24,038	26,178
Office	2,461	21,958	23,360	2,450	23,670	24,613	3,136	27,380	28,768
Hotel/motel	719	12,764	13,154	289	11,882	12,262	190	11,506	12,015
Retail (excluding shopping center)	43	10,568	11,476	96	10,714	11,687	161	11,345	11,951
Shopping center	53	9,353	9,800	55	8,092	8,514	93	8,113	8,571
Institutional	11	5,402	5,852	12	5,891	6,151	12	5,186	5,524
Other	164	9,306	11,080	99	8,470	10,375	20	9,179	11,220
Total commercial real estate loans	3,879	132,284	147,653	3,334	130,250	145,354	3,771	136,505	149,010
Total commercial loans	\$ 5,266	599,895	1,061,174	4,459	563,465	996,299	4,618	534,159	948,652

(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.
(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, and structured lending facilities to commercial loan managers.
(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.
(6) Our commercial real estate (CRE) loan portfolio is comprised of CRE mortgage and CRE construction loans.

Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY

We also evaluate our business based on certain ratios that utilize tangible common equity. Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, goodwill, certain identifiable intangible assets (other than MSRs) and goodwill and other intangibles on venture capital investments in consolidated portfolio companies, net of applicable deferred taxes. The ratios are (i) tangible book value per common share, which represents tangible common equity divided by common shares outstanding; and (ii) return on average tangible common equity (ROTCE), which represents our annualized earnings as a percentage of tangible common equity. The methodology of determining tangible common equity may differ among companies. Management believes that tangible book value per common share and return on average tangible common equity, which utilize tangible common equity, are useful financial measures because they enable management, investors, and others to assess the Company's use of equity.

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

(\$ in millions)	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025 % Change from		
						Sep 30, 2025	Dec 31, 2024	
Tangible book value per common share:								
Total equity	\$ 183,038	183,012	182,954	182,906	181,066	-%	1	
Adjustments:								
Preferred stock	(16,608)	(16,608)	(16,608)	(18,608)	(18,608)	-	11	
Additional paid-in capital on preferred stock	141	141	141	145	144	-	(2)	
Noncontrolling interests	(1,920)	(1,858)	(1,843)	(1,816)	(1,946)	(3)	1	
Total common stockholders' equity	(A)	164,651	164,687	164,644	162,627	160,656	-	2
Adjustments:								
Goodwill	(24,967)	(25,069)	(25,071)	(25,066)	(25,167)	-	1	
Certain identifiable intangible assets (other than MSRs)	(823)	(863)	(902)	(65)	(73)	5	NM	
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)	(705)	(698)	(674)	(674)	(735)	(1)	4	
Applicable deferred taxes related to goodwill and other intangible assets (1)	1,063	1,062	1,060	954	947	-	12	
Tangible common equity	(B)	\$ 139,219	139,119	139,057	137,776	135,628	-	3
Common shares outstanding	(C)	3,092.6	3,148.9	3,220.4	3,261.7	3,288.9	(2)	(6)
Book value per common share	(A)/(C)	\$ 53.24	52.30	51.13	49.86	48.85	2	9
Tangible book value per common share	(B)/(C)	45.02	44.18	43.18	42.24	41.24	2	9

NM - Not meaningful

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

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

(\$ in millions)	Quarter ended					Dec 31, 2025 % Change from		Year ended			% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024		
Return on average tangible common equity:											
Net income applicable to common stock (A)	\$ 5,114	5,341	5,214	4,616	4,801	(4)%	7	\$ 20,285	18,606	9%	
Average total equity	183,844	183,428	183,268	183,358	182,933	-	-	183,476	183,879	-	
Adjustments:											
Preferred stock	(16,608)	(16,608)	(18,278)	(18,608)	(18,608)	-	11	(17,517)	(18,581)	6	
Additional paid-in capital on preferred stock	141	141	143	145	144	-	(2)	142	147	(3)	
Noncontrolling interests	(1,879)	(1,850)	(1,818)	(1,894)	(1,803)	(2)	(4)	(1,860)	(1,751)	(6)	
Average common stockholders' equity (B)	165,498	165,111	163,315	163,001	162,666	-	2	164,241	163,694	-	
Adjustments:											
Goodwill	(25,055)	(25,070)	(25,070)	(25,135)	(25,170)	-	-	(25,082)	(25,172)	-	
Certain identifiable intangible assets (other than MSRs)	(847)	(889)	(863)	(69)	(78)	5	NM	(670)	(95)	NM	
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)	(698)	(674)	(674)	(734)	(772)	(4)	10	(695)	(895)	22	
Applicable deferred taxes related to goodwill and other intangible assets (1)	1,063	1,061	989	952	945	-	12	1,355	935	45	
Average tangible common equity (C)	\$ 139,961	139,539	137,697	138,015	137,591	-	2	\$ 139,149	138,467	-	
Return on average common stockholders' equity (ROE) (annualized)											
(A)/(B)	12.3 %	12.8	12.8	11.5	11.7			12.4 %	11.4%		
Return on average tangible common equity (ROTCE) (annualized)											
(A)/(C)	14.5	15.2	15.2	13.6	13.9			14.6	13.4		

NM - Not meaningful

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

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

(\$ in billions)	Estimated					Dec 31, 2024
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025		
Total equity	\$ 183.0	183.0	183.0	182.9	181.1	
Adjustments:						
Preferred stock	(16.6)	(16.6)	(16.6)	(18.6)	(18.6)	
Additional paid-in capital on preferred stock	0.1	0.2	0.1	0.1	0.1	
Noncontrolling interests	(1.8)	(1.9)	(1.9)	(1.8)	(1.9)	
Total common stockholders' equity	164.7	164.7	164.6	162.6	160.7	
Adjustments:						
Goodwill	(25.0)	(25.1)	(25.1)	(25.1)	(25.2)	
Certain identifiable intangible assets (other than MSRs)	(0.8)	(0.9)	(0.9)	(0.1)	(0.1)	
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	
Applicable deferred taxes related to goodwill and other intangible assets (2)	1.1	1.1	1.1	1.0	0.9	
Other	(2.0)	(2.5)	(2.6)	(2.1)	(1.0)	
Common Equity Tier 1 under the Standardized and Advanced Approaches	(A)	137.3	136.6	136.4	135.6	134.6
Preferred stock	16.6	16.6	16.6	18.6	18.6	
Additional paid-in capital on preferred stock	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	
Other	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	
Total Tier 1 capital under the Standardized and Advanced Approaches	(B)	153.6	152.8	152.7	153.9	152.9
Long-term debt and other instruments qualifying as Tier 2	16.8	16.7	17.3	17.6	17.6	
Qualifying allowance for credit losses (3)	14.6	14.6	14.6	14.4	14.5	
Other	(0.3)	(0.4)	(0.4)	(0.4)	(0.3)	
Total Tier 2 capital under the Standardized Approach	(C)	31.1	30.9	31.5	31.6	31.8
Total qualifying capital under the Standardized Approach	(B)+(C)	\$ 184.7	183.7	184.2	185.5	184.7
Long-term debt and other instruments qualifying as Tier 2	16.8	16.7	17.3	17.6	17.6	
Qualifying allowance for credit losses (3)	4.5	4.4	4.3	4.3	4.3	
Other	(0.3)	(0.4)	(0.4)	(0.4)	(0.3)	
Total Tier 2 capital under the Advanced Approach	(D)	21.0	20.7	21.2	21.5	21.6
Total qualifying capital under the Advanced Approach	(B)+(D)	\$ 174.6	173.5	173.9	175.4	174.5
Total risk-weighted assets (RWAs) under the Standardized Approach	(E)	\$ 1,293.4	1,242.4	1,225.9	1,222.0	1,216.1
Total RWAs under the Advanced Approach	(F)	\$ 1,113.2	1,072.2	1,070.4	1,063.6	1,085.0
Ratios under the Standardized Approach:						
Common Equity Tier 1	(A)/(E)	10.6 %	11.0	11.1	11.1	11.1
Tier 1 capital	(B)/(E)	11.9	12.3	12.5	12.6	12.6
Total capital	(B)+(C)/(E)	14.3	14.8	15.0	15.2	15.2
Ratios under the Advanced Approach:						
Common Equity Tier 1	(A)/(F)	12.3 %	12.7	12.7	12.7	12.4
Tier 1 capital	(B)/(F)	13.8	14.3	14.3	14.5	14.1
Total capital	(B)+(D)/(F)	15.7	16.2	16.2	16.5	16.1

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

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

(3) Differences between the approaches are driven by the qualifying amounts of ACL includable in Tier 2 capital. Under the Advanced Approach, eligible credit reserves represented by the amount of qualifying ACL in excess of expected credit losses (using regulatory definitions) is limited to 0.60% of Advanced credit RWAs, whereas the Standardized Approach includes ACL in Tier 2 capital up to 1.25% of Standardized credit RWAs. Under both approaches, any excess ACL is deducted from the respective total RWAs.

Wells Fargo & Company and Subsidiaries
NET INTEREST INCOME EXCLUDING MARKETS

We also evaluate the Company's net interest income excluding the net interest income of the Corporate and Investment Banking Markets (Markets) line of business. Net interest income excluding Markets is a non-GAAP financial measure that management believes is useful because it enables management, investors, and others to assess the net interest income from the Company's lending, investing, and deposit-raising activities without the volatility that may be associated with Markets activities.

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

(\$ in millions)	Quarter ended					Dec 31, 2025		% Change from		Year ended		% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Net interest income	\$ 12,331	11,950	11,708	11,495	11,836	3%	4	\$ 47,484	47,676	-	-	%
Markets net interest income	358	144	104	131	180	149	99	737	396	86	86	%
Net interest income excluding Markets	\$ 11,973	11,806	11,604	11,364	11,656	1%	3	\$ 46,747	47,280	(1)%	(1)%	%

CHANGES IN TRADING ASSETS AND LIABILITIES

In fourth quarter 2025, we changed the presentation of certain items on our consolidated balance sheet, including trading assets and liabilities. We also reclassified the gains (losses) related to our physical commodities inventory, including the related hedging impacts, from other noninterest income to net gains from trading activities. Prior period balances have been revised to conform with the current period presentation. The table below presents the impact of these changes to our consolidated statement of income.

(\$ in millions)	Quarter ended								Year ended						
	September 30, 2025				June 30, 2025				March 31, 2025		December 31, 2024				
	As previously reported	Effect of change (1)	As revised	As previously reported	Effect of change (1)	As revised	As previously reported	Effect of change (1)	As revised	As previously reported	Effect of change (1)	As revised			
Selected Income Statement Data															
Noninterest income:															
Net gains from trading activities	\$ 1,466	(58)	1,408	1,270	106	1,376	1,373	11	1,384	950	53	1,003	5,284	82	5,366
Other noninterest income (1)	555	58	613	895	(106)	789	813	(11)	802	396	(53)	343	2,321	(82)	2,239

(1) Other noninterest income includes lease income, which was previously separately disclosed on our consolidated statement of income.



4Q25 Financial Results

January 14, 2026

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4Q25 results



Financial Results

ROE: 12.3%
ROTCE: 14.5%¹
Efficiency ratio: 64%²

- Net Income of \$5.4 billion, or \$1.62 per diluted share, included \$612 million (pre-tax), or \$0.14 per share, of severance expense
 - Net income, excluding severance expense, of \$5.8 billion, or \$1.76 per diluted share³
- Revenue of \$21.3 billion, up 4%
 - Net interest income of \$12.3 billion, up 4%
 - Noninterest income of \$9.0 billion, up 5%
- Noninterest expense of \$13.7 billion, down 1%
- Pre-tax pre-provision profit⁴ of \$7.6 billion, up 17%
- Effective income tax rate of 16.9%
- Average loans of \$955.8 billion, up 5%
- Average deposits of \$1.4 trillion, up 2%

Credit Quality

- Provision for credit losses⁵ of \$1.0 billion
 - Total net loan charge-offs of \$1.0 billion, down \$165 million, with net loan charge-offs of 0.43% of average loans (annualized)
 - Allowance for credit losses for loans of \$14.3 billion, down 2%

Capital and Liquidity

CET1 ratio: 10.6%⁶
LCR: 119%⁷
TLAC ratio: 23.2%⁸

- Common Equity Tier 1 (CET1) capital⁶ of \$137.3 billion
- CET1 ratio⁶ of 10.6% under the Standardized Approach
- Liquidity coverage ratio (LCR)⁷ of 119%

Comparisons in the bullet points are for 4Q25 versus 4Q24, unless otherwise noted. Endnotes are presented starting on page 20.
4Q25 Financial Results

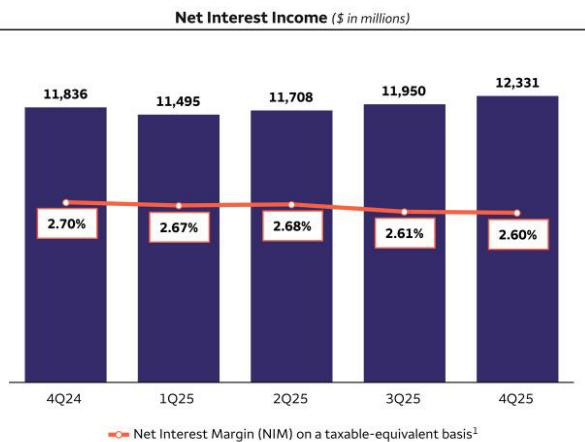
4Q25 earnings



\$ in millions, except per share data	Quarter ended			\$ Change from		Year ended		\$ Change from	
	4Q25	3Q25	4Q24	3Q25	4Q24	2025	2024	2024	
Net interest income	\$12,331	11,950	11,836	\$381	495	\$47,484	47,676		(\$192)
Noninterest income	8,961	9,486	8,542	(525)	419	36,215	34,620		1,595
Total revenue	21,292	21,436	20,378	(144)	914	83,699	82,296		1,403
Net charge-offs	1,030	954	1,188	76	(158)	3,990	4,759		(769)
Change in the allowance for credit losses	10	(273)	(93)	283	103	(332)	(425)		93
Provision for credit losses ¹	1,040	681	1,095	359	(55)	3,658	4,334		(676)
Noninterest expense	13,726	13,846	13,900	(120)	(174)	54,842	54,598		244
Pre-tax income	6,526	6,909	5,383	(383)	1,143	25,199	23,364		1,835
Income tax expense	1,103	1,300	120	(197)	983	3,841	3,399		442
<i>Effective income tax rate (%)</i>	16.9 %	18.9	2.3	(197) bps	1,459	15.2 %	14.7		50 bps
Net income	\$5,361	5,589	5,079	(\$228)	282	\$21,338	19,722	\$1,616	
Diluted earnings per common share	\$1.62	1.66	1.43	(\$0.04)	0.19	\$6.26	5.37		\$0.89
Diluted average common shares (# mm)	3,159.0	3,223.5	3,360.7	(65)	(202)	3,242.3	3,467.6		(225)
Return on equity (ROE)	12.3 %	12.8	11.7	(58) bps	52	12.4 %	11.4		99 bps
Return on average tangible common equity (ROTCE) ²	14.5	15.2	13.9	(69)	62	14.6	13.4		114
Efficiency ratio	64	65	68	(12)	(374)	66	66		(82)

Endnotes are presented starting on page 20.
4Q25 Financial Results

Net interest income



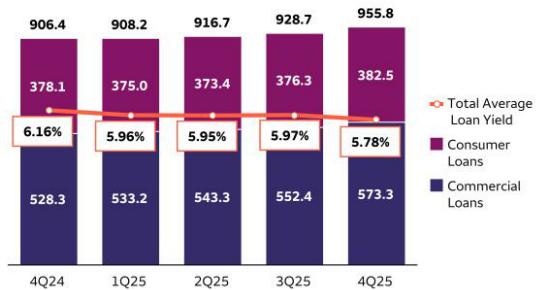
- Net interest income (NII) of \$12.3 billion, up \$495 million, or 4%, from 4Q24
 - NII excluding Markets² of \$12.0 billion, up \$317 million, or 3%, from 4Q24 on higher loan and investment securities balances, and fixed rate asset repricing, partially offset by deposit mix changes
 - Markets NII of \$358 million, up \$178 million
- NII up \$381 million, or 3%, from 3Q25
 - NII excluding Markets² up \$167 million, or 1%, on higher loan and deposit balances, and fixed asset repricing, partially offset by deposit mix changes
 - Markets NII up \$214 million

Endnotes are presented starting on page 20.
4Q25 Financial Results

Loans



Average Loans Outstanding (\$ in billions)



- Average loans up \$49.4 billion, or 5%, year-over-year (YoY) as higher commercial and industrial loans, auto loans, securities-based loans in Wealth and Investment Management (WIM), and credit card loans were partially offset by declines in commercial real estate and residential mortgage loans; up \$27.1 billion, or 3%, from 3Q25 driven by higher commercial and industrial, auto, and credit card loans
- Total average loan yield of 5.78%, down 38 bps YoY and 19 bps from 3Q25 reflecting the impact of lower interest rates

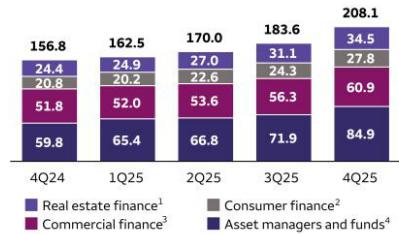
Period-End Loans Outstanding

- Period-end loans up \$73.5 billion YoY and up \$43.1 billion from 3Q25 driven by growth in commercial and industrial loans, auto loans, securities-based loans in WIM, and credit card loans

	Period-End Loans Outstanding (\$ in billions)		
	4Q25	vs 3Q25	vs 4Q24
Commercial	\$599.9	6 %	12 %
Consumer	386.3	2	2
Total loans	\$986.2	5 %	8 %

- Commercial and industrial loans up \$70.9 billion, or 19%, YoY and up \$34.2 billion, or 8%, from 3Q25 primarily driven by growth in financials except banks loans

Period-End Financials Except Banks Loans Outstanding (\$ in billions)



Endnotes are presented starting on page 20.
4Q25 Financial Results

Deposits

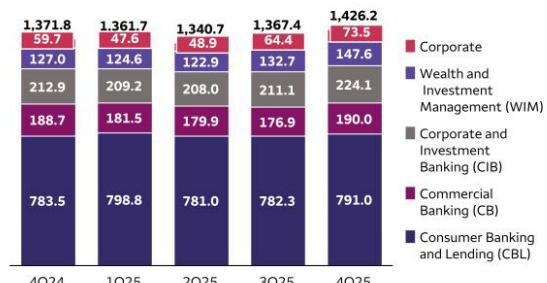


Average Deposits (\$ in billions)



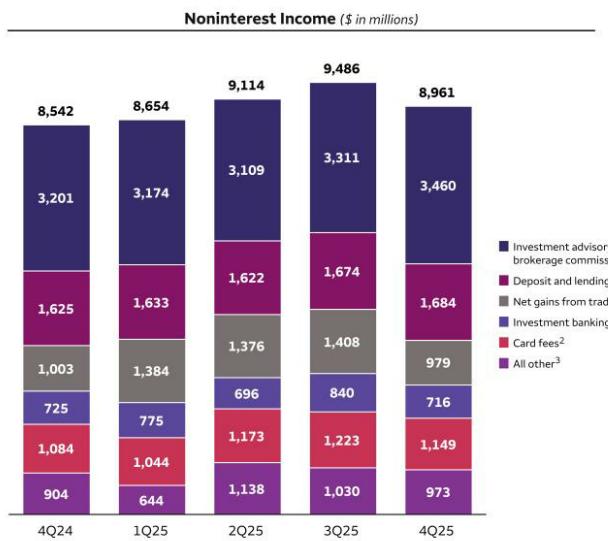
- Average deposits up \$23.9 billion, or 2%, YoY on growth in WIM, CIB and CBL deposit balances; up \$37.8 billion, or 3%, from 3Q25
- Average deposit cost of 1.44%, down 29 bps YoY; down 10 bps from 3Q25

Period-End Deposits (\$ in billions)



- Period-end deposits up \$54.4 billion, or 4%, YoY driven by growth in customer deposits across all of the operating segments; up \$58.8 billion, or 4%, from 3Q25 driven by growth in customer deposits reflecting both organic growth and seasonality in certain wholesale businesses

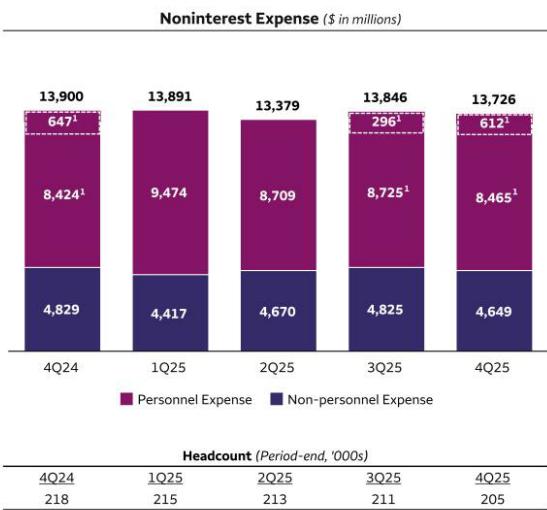
Noninterest income



- Noninterest income up \$419 million, or 5%, from 4Q24
 - Investment advisory fees and brokerage commissions¹ up \$259 million, or 8%, driven by higher asset-based fees reflecting higher market valuations, as well as higher retail brokerage commissions on higher transactional activity
 - Card fees² up \$65 million, or 6%, on higher merchant processing card fees, as well as increased consumer credit card activity and higher debit card interchange income
 - All other³ up \$69 million as 4Q24 included \$448 million of net losses due to a repositioning of the investment securities portfolio and 4Q25 included lower results from our venture capital investments
- Noninterest income down \$525 million, or 6%, from 3Q25
 - Investment advisory fees and brokerage commissions¹ up \$149 million, or 5%, driven by higher asset-based fees reflecting higher market valuations
 - Net gains from trading activities down \$429 million, or 30%, reflecting lower customer activity on lower market volatility and seasonality
 - Investment banking fees down \$124 million, or 15%, largely driven by lower debt capital markets underwriting fees

Endnotes are presented starting on page 20.
4Q25 Financial Results

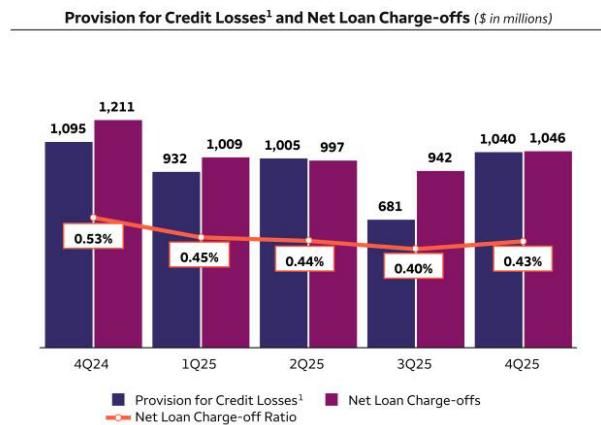
Noninterest expense



- Noninterest expense down \$174 million, or 1%, from 4Q24
 - Personnel expense up \$6 million as higher revenue-related compensation expense primarily in WIM was largely offset by the impact of efficiency initiatives and lower severance expense
 - Non-personnel expense down \$180 million, or 4%, as lower FDIC assessment expense, lower operating losses, as well as the impact of efficiency initiatives, were partially offset by higher advertising and promotion, and technology and equipment expense
- Noninterest expense down \$120 million, or 1%, from 3Q25
 - Personnel expense up \$56 million on higher severance expense and higher revenue-related compensation expense primarily in WIM
 - Non-personnel expense down \$176 million, or 4%, driven by lower FDIC assessment expense and lower operating losses, partially offset by higher professional and outside services, advertising and promotion, and technology and equipment expense

Endnotes are presented starting on page 20.
4Q25 Financial Results

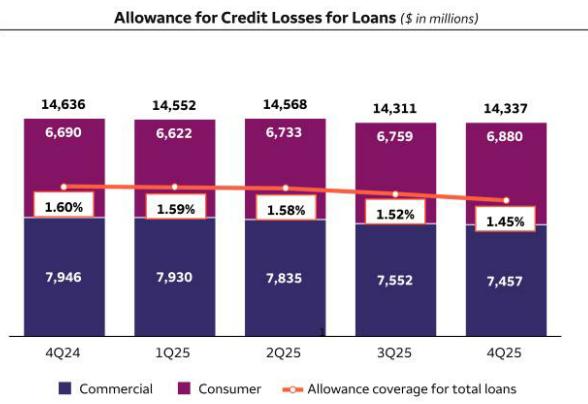
Credit quality: net loan charge-offs



- Commercial net loan charge-offs up \$75 million to 22 bps of average loans (annualized) on higher commercial real estate (CRE) and commercial and industrial net loan charge-offs
 - CRE net loan charge-offs of \$158 million, or 48 bps of average loans (annualized), up \$51 million predominantly driven by CRE office net loan charge-offs
- Consumer net loan charge-offs up \$29 million to 75 bps of average loans (annualized) on higher credit card and auto net loan charge-offs, as well as lower residential mortgage recoveries
- Nonperforming assets of \$8.5 billion, or 0.86% of total loans, up \$671 million, or 3 bps, driven by an increase in CRE and commercial and industrial nonaccrual loans, partially offset by lower residential mortgage nonaccrual loans

Comparisons in the bullet points are for 4Q25 versus 3Q25. Endnotes are presented starting on page 20.
4Q25 Financial Results

Credit quality: allowance for credit losses for loans



- Allowance for credit losses (ACL) for loans up to \$26 million on higher commercial and industrial, auto, and credit card loan balances, largely offset by a lower ACL for CRE loans

- Allowance coverage for total loans down 15 bps from 4Q24 and down 7 bps from 3Q25 largely reflecting CRE office net loan charge-offs and growth in commercial and industrial loans

- CRE office ACL of \$1.5 billion, down \$279 million
 - CRE office ACL as a % of loans of 6.8%, down from 7.5%
 - Corporate and Investment Banking (CIB) CRE office ACL as a % of loans of 10.1%

CRE Allowance for Credit Losses (ACL) and Nonaccrual Loans, as of 12/31/25

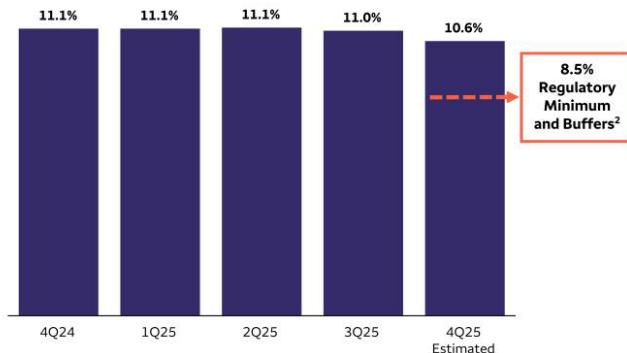
(\$ in millions)	Allowance for Credit Losses	Loans Outstanding	ACL as a % of Loans	Nonaccrual Loans
CIB CRE Office	\$1,316	13,080	10.1%	\$2,337
All other CRE Office	185	8,878	2.1	124
Total CRE Office	1,501	21,958	6.8	2,461
All other CRE	1,236	110,326	1.1	1,418
Total CRE	\$2,737	132,284	2.1%	\$3,879

Comparisons in the bullet points are for 4Q25 versus 3Q25, unless otherwise noted.
4Q25 Financial Results

Capital and liquidity



Common Equity Tier 1 Ratio under the Standardized Approach¹



Capital Position

- Common Equity Tier 1 (CET1) ratio¹ of 10.6% at December 31, 2025
- CET1 ratio down 45 bps from 4Q24 and down 37 bps from 3Q25

Capital Return

- \$5.0 billion in gross common stock repurchases, or 58.2 million shares, in 4Q25; period-end common shares outstanding down 196.3 million, or 6%, from 4Q24
- 4Q25 common stock dividend of \$0.45 per share with \$1.4 billion in common stock dividends paid

Total Loss Absorbing Capacity (TLAC)

- As of December 31, 2025, our TLAC as a percentage of total risk-weighted assets³ was 23.2% compared with the required minimum of 21.5%

Liquidity Position

- Strong liquidity position with a 4Q25 LCR⁴ of 119% which remained above the regulatory minimum of 100%

Endnotes are presented starting on page 20.
4Q25 Financial Results

Consumer Banking and Lending (CBL)



Summary Financials			
\$ in millions	4Q25	vs. 3Q25	vs. 4Q24
Revenue by line of business:			
Consumer, Small and Business Banking (CSBB)	\$6,591	\$24	524
Consumer Lending:			
Home Lending	807	(63)	(47)
Credit Card	1,600	(63)	111
Auto	282	26	19
Personal Lending	291	(3)	(16)
Total revenue	9,571	(79)	591
Provision for credit losses	911	144	—
Noninterest expense	5,820	(148)	(105)
Pre-tax income	2,840	(75)	696
Net income	\$2,128	(\$57)	526
Selected Metrics and Average Balances			
\$ in billions	4Q25	3Q25	4Q24
Return on allocated capital ¹	18.0 %	18.5	13.4
Efficiency ratio ²	61	62	66
Average loans ³	\$329.3	325.3	321.4
Average deposits ³	778.6	781.3	773.6
Retail bank branches (#, period-end)	4,090	4,108	4,177
Mobile active customers ⁴ (# in mm, period-end)	32.8	32.5	31.4

- Total revenue up 7% YoY and down 1% from 3Q25
 - CSBB up 9% YoY driven by lower deposit pricing and higher deposit and loan balances, including the impact of the transfer of certain business customers³
 - Home Lending down 6% YoY on lower NII on lower loan balances; down 7% from 3Q25 on lower NII and lower mortgage banking fees
 - Credit Card up 7% YoY and included higher loan balances and higher card fees
 - Auto up 7% YoY and 10% from 3Q25 on higher loan balances
 - Personal Lending down 5% YoY driven by lower loan balances and loan spread compression
- Noninterest expense down 2% YoY reflecting lower operating losses and the impact of efficiency initiatives, partially offset by higher advertising expense, as well as the impact of the transfer of certain business customers³

\$ in billions	4Q25	3Q25	4Q24
Debit card purchase volume ⁵	\$137.3	133.6	131.0
Average Home Lending loans	200.2	201.8	207.8
Mortgage loan originations	7.5	7.0	5.9
Average Credit Card loans	52.9	51.1	50.2
Credit Card purchase volume ⁵	49.7	47.4	45.1
Credit Card new accounts (# in thousands)	819	914	486
Average Auto loans	\$48.7	44.8	43.0
Auto loan originations	10.2	8.8	5.0

Endnotes are presented starting on page 20.
4Q25 Financial Results

Commercial Banking (CB)



Summary Financials

\$ in millions	4Q25	vs. 3Q25	vs. 4Q24
Net interest income	\$1,993	\$44	(255)
Noninterest income	1,086	(6)	163
Total revenue	3,079	38	(92)
Provision for credit losses	105	66	72
Noninterest expense	1,443	(2)	(82)
Pre-tax income	1,531	(26)	(82)
Net income	\$1,142	(\$20)	(61)
Selected Metrics	4Q25	3Q25	4Q24
Return on allocated capital	16.5 %	16.8	17.4
Efficiency ratio	47	48	48
Average balances (\$ in billions)			
Loans ¹	\$224.0	219.4	221.8
Deposits ¹	181.0	172.0	184.3

- Total revenue down 3% YoY and up 1% from 3Q25
 - Net interest income down 11% YoY driven by the impact of lower interest rates and the impact of the transfer of certain business customers¹, partially offset by lower deposit pricing and higher loan balances
 - Noninterest income up 18% YoY on higher revenue from tax credit investments and equity investments, partially offset by the impact of the transfer of certain business customers¹
 - Noninterest expense down 5% YoY due to the impact of the transfer of certain business customers¹, as well as the impact of efficiency initiatives

Endnotes are presented starting on page 20.
4Q25 Financial Results

Corporate and Investment Banking (CIB)



Summary Financials			
\$ in millions	4Q25	vs. 3Q25	vs. 4Q24
Revenue by line of business:			
Banking:			
Lending	\$656	\$9	(35)
Treasury Management and Payments	648	18	4
Investment Banking	457	(97)	(34)
Total Banking	1,761	(70)	(65)
Commercial Real Estate	1,236	50	(38)
Markets:			
Fixed Income, Currencies and Commodities (FICC)	1,164	(191)	(15)
Equities	453	3	68
Credit Adjustment (CVA/DVA/FVA) and Other	(15)	(63)	56
Total Markets	1,602	(251)	109
Other	17	8	(3)
Total revenue	4,616	(263)	3
Provision for credit losses	78	185	(127)
Noninterest expense	2,347	(15)	47
Pre-tax income	2,191	(433)	83
Net income	\$1,639	(\$327)	59
Selected Metrics			
	4Q25	3Q25	4Q24
Return on allocated capital	13.8 %	16.8	13.4
Efficiency ratio	51	48	50

- Total revenue relatively flat YoY and down 5% from 3Q25
 - Banking revenue down 4% YoY on lower investment banking revenue and the impact of lower interest rates, partially offset by higher loan balances; down 4% from 3Q25 on lower investment banking revenue, partially offset by higher deposit and loan balances
 - Commercial Real Estate revenue down 3% YoY on the impact of lower interest rates, lower revenue resulting from the sale of our non-agency third party servicing business in 1Q25, as well as lower loan balances, partially offset by higher capital markets fees; up 4% from 3Q25 on higher capital markets fees
 - Markets revenue up 7% YoY driven by higher revenue in equities, commodities, and structured products, partially offset by lower revenue in credit, rates and foreign exchange products; down 14% from 3Q25 driven by seasonally lower customer activity and lower market volatility
- Noninterest expense up 2% YoY driven by higher operating costs and professional services expense, partially offset by the impact of efficiency initiatives

Average Balances (\$ in billions)			
Loans by line of business	4Q25	3Q25	4Q24
Banking	\$101.0	92.8	85.7
Commercial Real Estate	116.6	117.1	119.5
Markets	95.3	86.0	68.8
Total loans	\$312.9	295.9	274.0
Deposits	214.5	204.1	205.1
Trading-related assets	364.4	315.6	256.9

Wealth and Investment Management (WIM)



Summary Financials			
\$ in millions	4Q25	vs. 3Q25	vs. 4Q24
Net interest income	\$993	\$19	137
Noninterest income	3,367	145	265
Total revenue	4,360	164	402
Provision for credit losses	(9)	5	18
Noninterest expense	3,492	71	185
Pre-tax income	877	88	199
Net income	\$656	\$65	148

Selected Metrics			
\$ in billions	4Q25	3Q25	4Q24
Return on allocated capital	39.1 %	35.1	30.2
Efficiency ratio	80	82	84
Average loans	\$88.7	86.2	83.6
Average deposits	134.5	127.4	118.3
Client assets			
Advisory assets	1,127	1,104	998
Other brokerage assets and deposits	1,382	1,369	1,295
Total client assets	\$2,509	2,473	2,293

- Total revenue up 10% YoY and up 4% from 3Q25
 - Net interest income up 16% YoY driven by lower deposit pricing and higher deposit and loan balances
 - Noninterest income up 9% YoY and 5% from 3Q25 on higher asset-based fees driven by an increase in market valuations
- Noninterest expense up 6% YoY and 2% from 3Q25 on higher revenue-related compensation expense, partially offset by the impact of efficiency initiatives

Corporate



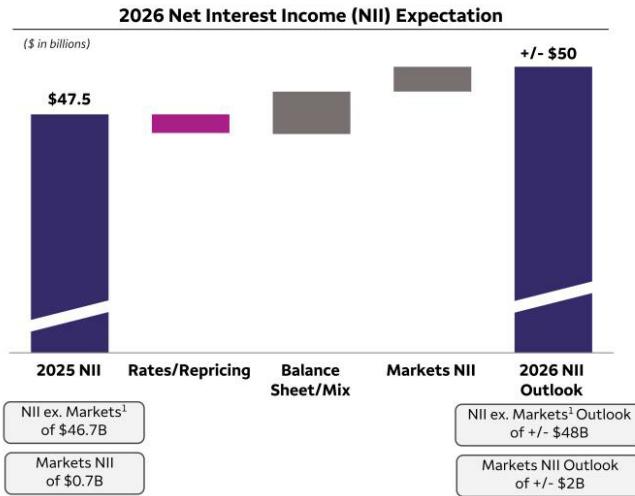
Summary Financials

\$ in millions	4Q25	vs. 3Q25	vs. 4Q24
Net interest income	(\$199)	\$74	65
Noninterest income	388	(61)	20
Total revenue	189	13	85
Provision for credit losses	(45)	(41)	(18)
Noninterest expense	624	(26)	(219)
Pre-tax loss	(390)	80	322
Income tax benefit	(246)	(73)	834
Less: Net income from noncontrolling interests	60	42	(122)
Net loss	(\$204)	\$111	(390)

- Revenue increased YoY from a 4Q24 that included \$448 million of net losses due to a repositioning of the investment securities portfolio, and 4Q25 included lower results from our venture capital investments

- Noninterest expense down YoY and included lower FDIC assessment expense

2026 net interest income expectation



- 2026 NII excluding Markets¹ is expected to increase from 2025 driven by growth in the balance sheet and changes in loan and deposit mix, as well as continued fixed asset repricing

- Key assumptions include:

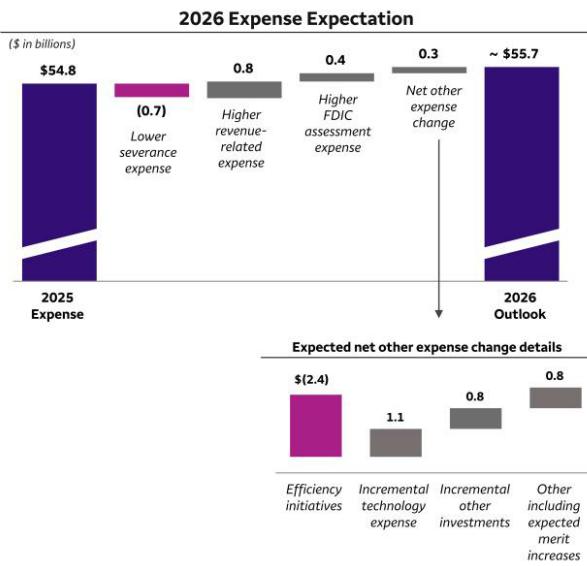
- Two to three fed funds rate cuts in 2026 with the 10-year UST expected to remain relatively stable throughout 2026
- Average loans (4Q26 vs. 4Q25) expected to increase mid-single digits primarily driven by growth in commercial, auto and credit card loans
- Average deposits (4Q26 vs. 4Q25) expected to increase mid-single digits with growth in all operating segments (CBL, CB, CIB and WIM)

- 2026 Markets NII is expected to increase on lower short-term funding costs and growth in the balance sheet driven by client financings, which are lower risk assets and lower margin, but NII accretive

- Net interest income performance will ultimately be determined by a variety of factors, many of which are uncertain, including the absolute level of rates and the shape of the yield curve; deposit balances, mix and pricing; loan demand; and the ultimate mix of activity and volatility in Markets

Endnotes are presented starting on page 20.
4Q25 Financial Results

2026 expense expectation



4Q25 Financial Results

- 2026 expense expectations
 - Lower severance expense
 - Higher revenue-related expense in Wealth and Investment Management (assumes modestly higher equity markets)
 - Higher FDIC assessment expense driven by assumed balance sheet growth and a special assessment credit in 4Q25
- Efficiency initiatives include:
 - Operational efficiencies from continued business optimization and process rationalization
 - Technology driven efficiencies, including increased automation through more modern data platforms and tools
 - Continued enhancements to our digital infrastructure to further improve service delivery
 - Continue to see more opportunities past 2026, including acceleration of artificial intelligence (AI) capabilities focused on improved productivity
- Incremental technology expense includes investments in infrastructure and business capabilities
- Incremental other investments - see page 19 for additional detail
- Other includes:
 - Expected merit and benefit increases as well as performance-based discretionary compensation
 - Lower expense due to the sale of our rail car leasing business in 1Q26 (offset by a reduction in noninterest income)

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Areas of focus for 2026 investments



Firmwide	Consumer, Small and Business Banking	Consumer Lending
<ul style="list-style-type: none"> Continue to enhance risk and control infrastructure Enhance cybersecurity monitoring and tools, including access management, incident response and threat detection capabilities Continue migration into new data centers and transition of applications to public/private cloud Scale investment in generative artificial intelligence (AI) to drive more automation and improvement in client service Continue to invest in data platforms to better leverage AI and drive more insights Continue modernization and consolidation of office real estate 	<ul style="list-style-type: none"> Continue to modernize core banking and call center platforms; use AI to accelerate efforts Invest in digital offerings, including Wells Fargo mobile® app, Fargo™, Zelle® (including stablecoin offering) and PazeSM Enhance Wells Fargo Premier® and Business Banking product offerings and service experience Expand marketing efforts to accelerate customer acquisition and organic growth Grow Wells Fargo Premier® by recruiting and improving productivity of branch-based bankers and financial advisors Continue to refurbish and strategically position physical branch network 	<ul style="list-style-type: none"> Continue to improve and accelerate rollout of core credit card capabilities including offers/marketing, underwriting, servicing and rewards Expand credit card product offerings focused on Wells Fargo Premier® clients Continue to improve the profitability and returns of Home Lending Grow auto loan originations and returns by enhancing pricing and decisioning capabilities Continue modernization of auto loan servicing systems
Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management
<ul style="list-style-type: none"> Continue lending platform modernization to improve efficiency and automation Continue investment to build out coverage in underpenetrated and high growth markets and improve overall banker productivity Continue to enhance digital tools through our Vantage™ platform across banking, lending and foreign exchange Continue to modernize and improve core payment platforms to meet clients' expanding needs Launch a pilot using tokenized deposits to enhance cross-border payment experience 	<ul style="list-style-type: none"> Continue hiring in priority sectors and products within investment banking and capital markets to support growth initiatives Grow and expand financing capabilities, expand electronic trading and launch new products Continue investment to enhance market/counterparty risk management capabilities in line with expected growth in the business Enhance liquidity and payments products, including cross-border payments, automated foreign exchange and instant payments 	<ul style="list-style-type: none"> Improve advisor productivity with investment in new proposal generation and risk analytics to drive net asset flows Increase penetration of banking and lending products Enhance independent channel offering and build out of Registered Investment Advisor (RIA) solutions Expand our discretionary Unified Managed Account (UMA) platform that allows advisors to seamlessly manage assets across all investment strategies

4Q25 Financial Results

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Endnotes



Page 2 – 4Q25 results

1. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 23.
2. The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).
3. Net income and diluted earnings per common share (EPS) excluding severance expense are non-GAAP financial measures. Excluding \$612 million (pre-tax) of severance expense in fourth quarter 2025 resulted in an increase of \$461 million (after-tax) to reported net income from \$5.4 billion to \$5.8 billion and an increase of \$0.14 per diluted share to reported EPS from \$1.62 to \$1.76. Management believes these non-GAAP financial measures provide useful information to management, investors, and others in assessing the Company's financial results.
4. 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.
5. Includes provision for credit losses for loans, debt securities, and other financial assets.
6. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 framework. See page 24 for additional information regarding CET1 capital and ratios. CET1 for December 31, 2025, is a preliminary estimate.
7. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. LCR for December 31, 2025, is a preliminary estimate.
8. Represents total loss absorbing capacity (TLAC) divided by risk-weighted assets (RWAs), which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches. TLAC for December 31, 2025, is a preliminary estimate.

Page 3 – 4Q25 earnings

1. Includes provision for credit losses for loans, debt securities, and other financial assets.
2. Tangible common equity and return on average tangible common equity (ROTCE) are non-GAAP financial measures. For additional information, including a corresponding reconciliation to GAAP financial measures, see the "Tangible Common Equity" table on page 23.

Page 4 – Net interest income

1. Includes taxable-equivalent adjustments predominantly related to tax-exempt income on certain loans and securities.
2. Net interest income excluding Markets is a non-GAAP financial measure. For additional information, including a corresponding reconciliation to a GAAP financial measure, see the "Net Interest Income Excluding Markets" table on page 22.

Page 5 – Loans

1. Includes originators or servicers of financial assets collateralized by commercial or residential real estate loans.
2. Includes originators or servicers of financial assets collateralized by consumer loans such as auto loans and leases, and credit cards.
3. Includes asset-based lending and leasing, including loans to special purpose entities, loans to commercial leasing entities, and structured lending facilities to commercial loan managers.
4. Includes loans for subscription or capital calls and loans to prime brokerage customers and securities firms.

Page 7 – Noninterest income

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

Endnotes (continued)



Page 8 – Noninterest expense

1. 4Q25, 3Q25, and 4Q24 total personnel expense of \$9.1 billion, \$9.0 billion, and \$9.1 billion, respectively, included severance expense of \$612 million, \$296 million, and \$647 million, respectively.

Page 9 – Credit quality: net loan charge-offs

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

Page 11 – Capital and liquidity

1. The Common Equity Tier 1 (CET1) ratio calculated under the Standardized Approach is our binding CET1 framework. See page 24 for additional information regarding CET1 capital and ratios. 4Q25 CET1 is a preliminary estimate.

2. Includes a 4.50% minimum requirement, a stress capital buffer (SCB) of 2.50%, and a G-SIB capital surcharge of 1.50%.

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

4. Liquidity coverage ratio (LCR) represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule. 4Q25 LCR is a preliminary estimate.

Page 12 – Consumer Banking and Lending

1. Return on allocated capital is segment net income (loss) applicable to common stock divided by segment average allocated capital. Segment net income (loss) applicable to common stock is segment net income (loss) less allocated preferred stock dividends.

2. Efficiency ratio is segment noninterest expense divided by segment total revenue.

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

4. Mobile active customers is the number of consumer and small business customers who have logged on via a mobile device in the prior 90 days.

5. Reflects combined activity for consumer and small business customers.

Page 13 – Commercial Banking

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

Page 17 – 2026 net interest income expectation

1. Net interest income excluding Markets is a non-GAAP financial measure. For additional information, including a corresponding reconciliation to a GAAP financial measure, see the "Net Interest Income Excluding Markets" table on page 22.

Net Interest Income Excluding Markets



Wells Fargo & Company and Subsidiaries
NET INTEREST INCOME EXCLUDING MARKETS

We also evaluate the Company's net interest income excluding the net interest income of the Corporate and Investment Banking Markets (Markets) line of business. Net interest income excluding Markets is a non-GAAP financial measure that management believes is useful because it enables management, investors, and others to assess the net interest income from the Company's lending, investing, and deposit-raising activities without the volatility that may be associated with Markets activities.

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

(\$ in millions)	Quarter ended					Dec 31, 2025		Year ended	% Change
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024		
Net interest income	\$ 12,331	11,950	11,708	11,495	11,836	3 %	4	\$ 47,484	47,676
Markets net interest income	358	144	104	131	180	149	99	737	396
Net interest income excluding Markets	\$ 11,973	11,806	11,604	11,364	11,656	1	3	\$ 46,747	47,280

Tangible Common Equity



Wells Fargo & Company and Subsidiaries
TANGIBLE COMMON EQUITY

We also evaluate our business based on certain ratios that utilize tangible common equity. Tangible common equity is a non-GAAP financial measure and represents total equity less preferred equity, noncontrolling interests, goodwill, certain identifiable intangible assets (other than MSRs) and goodwill and other intangibles on venture capital investments in consolidated portfolio companies, net of applicable deferred taxes. One of these ratios is return on average tangible common equity (ROTCE), which represents our annualized earnings as a percentage of tangible common equity. The methodology of determining tangible common equity may differ among companies. Management believes that return on average tangible common equity, which utilizes tangible common equity, is a useful financial measure because it enables management, investors, and others to assess the Company's use of equity.

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

(\$ in millions)	Quarter ended					Year ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Return on average tangible common equity:							
Net income applicable to common stock	(A)	\$5,114	5,341	5,214	4,616	4,801	\$20,285
Average total equity	183,844	183,428	183,268	183,358	182,933	183,476	183,879
Adjustments:							
Preferred stock	(16,608)	(16,608)	(18,278)	(18,608)	(18,608)	(17,517)	(18,581)
Additional paid-in capital on preferred stock	141	141	143	145	144	142	147
Noncontrolling interests	(1,879)	(1,850)	(1,818)	(1,894)	(1,803)	(1,860)	(1,751)
Average common stockholders' equity	(B)	165,498	165,111	163,315	163,001	162,666	164,241
Adjustments:							
Goodwill	(25,055)	(25,070)	(25,070)	(25,135)	(25,170)	(25,082)	(25,172)
Certain identifiable intangible assets (other than MSRs)	(847)	(889)	(863)	(69)	(78)	(670)	(95)
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)	(698)	(674)	(674)	(734)	(772)	(695)	(895)
Applicable deferred taxes related to goodwill and other intangible assets ¹	1,063	1,061	989	952	945	1,355	935
Average tangible common equity	(C)	\$139,961	139,539	137,697	138,015	137,591	\$139,149
Return on average common stockholders' equity (ROE) (annualized)	(A)/(B)	12.3 %	12.8	12.8	11.5	11.7	12.4 %
Return on average tangible common equity (ROTCE) (annualized)	(A)/(C)	14.5	15.2	15.2	13.6	13.9	14.6

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

Common Equity Tier 1 under Basel III



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

(\$ in billions)	Estimated	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Total equity	\$183.0	183.0	183.0	182.9	181.1	
Adjustments:						
Preferred stock	(16.6)	(16.6)	(16.6)	(18.6)	(18.6)	
Additional paid-in capital on preferred stock	0.1	0.2	0.1	0.1	0.1	
Noncontrolling interests	(1.8)	(1.9)	(1.9)	(1.8)	(1.9)	
Total common stockholders' equity	164.7	164.7	164.6	162.6	160.7	
Adjustments:						
Goodwill	(25.0)	(25.1)	(25.1)	(25.1)	(25.2)	
Certain identifiable intangible assets (other than MSRs)	(0.8)	(0.9)	(0.9)	(0.1)	(0.1)	
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	
Applicable deferred taxes related to goodwill and other intangible assets ²	1.1	1.1	1.1	1.0	0.9	
Other	(2.0)	(2.5)	(2.6)	(2.1)	(1.0)	
Common Equity Tier 1	(A)	\$137.3	136.6	136.4	135.6	134.6
Total risk-weighted assets (RWAs) under the Standardized Approach	(B)	1,293.4	1,242.4	1,225.9	1,222.0	1,216.1
Total RWAs under the Advanced Approach	(C)	1,113.2	1,072.2	1,070.4	1,063.6	1,085.0
Common Equity Tier 1 to total RWAs under the Standardized Approach	(A)/(B)	10.6 %	11.0	11.1	11.1	11.1
Common Equity Tier 1 to total RWAs under the Advanced Approach	(A)/(C)	12.3	12.7	12.7	12.7	12.4

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

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

Disclaimer and forward-looking statements



Financial results reported in this document are preliminary. Final financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2025, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information.

This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "targets," "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) sustainability and governance related goals or commitments; and (xiii) the Company's plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. Investors are urged to not unduly rely on forward-looking statements as actual results may differ materially from expectations. Forward-looking statements speak only as of the date made, and we do not undertake to update them to reflect changes or events that occur after that date. For additional information about factors that could cause actual results to differ materially from our expectations, refer to the "Forward-Looking Statements" discussion in Wells Fargo's press release announcing our fourth quarter 2025 results and in our most recent Quarterly Report on Form 10-Q, as well as to Wells Fargo's other reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.