



Wells Fargo & Company

Net Stable Funding Ratio Disclosure

For the quarters ended June 30, 2025 and March 31, 2025

Table of contents

Introduction	3
Executive Summary	3
Company Overview	3
NSFR Rule Overview	3
Net Stable Funding Ratio Results	5
Net Stable Funding Ratio Components	7
ASF Components	7
RSF Components	7
Forward-Looking Statements	8

Any reference to “Wells Fargo,” “the Company,” “we,” “our,” or “us” in this disclosure, means Wells Fargo & Company and Subsidiaries (consolidated). When we refer to the “Parent,” we mean Wells Fargo & Company. This disclosure contains forward-looking statements, which may include our current expectations and assumptions regarding our business, the economy, and other future conditions. Please see the “Forward-Looking Statements” section for additional information, including factors that could cause our actual results to differ materially from our forward-looking statements.

Introduction

Executive Summary

The Net Stable Funding Ratio (NSFR) disclosures included within this document are required by the NSFR public disclosure rule issued by the Board of Governors of the Federal Reserve System (FRB) to promote market discipline through the provision of comparable liquidity information. These disclosures should be read in conjunction with our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2025 (second quarter 2025 Form 10-Q) and March 31, 2025 (first quarter 2025 Form 10-Q) and our Annual Report on Form 10-K for the year ended December 31, 2024 (2024 Form 10-K). The NSFR disclosures provide quantitative and qualitative information about the NSFR calculated in conformity with the final NSFR rule (the Rule) issued by the FRB, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, which established a standardized minimum liquidity and stable funding requirement for large and internationally active banking organizations.

As shown in Table 1, the Company’s average value for the daily-calculated NSFR was 126% for the quarter ended June 30, 2025 (second quarter 2025) and 127% for the quarter ended March 31, 2025 (first quarter 2025), which exceeded the regulatory minimum threshold of 100%. The excess of the average weighted amount of ASF over the average weighted amount of RSF for second quarter 2025 and first quarter 2025 was \$256 billion and \$259 billion, respectively.

The quarterly average NSFR decreased 1% from first quarter 2025 to second quarter 2025, primarily due to a reduction of debt qualifying for capital at the Parent and an increase in Available Stable Funding transferable from subsidiaries.

Table 1: Net Stable Funding Ratio		Average for quarter ended		
(in millions, except ratio)	June 30, 2025	March 31, 2025	June 30, 2024	
Available Stable Funding (1)	\$ 1,238,906	\$ 1,229,686	\$ 1,233,535	
Required Stable Funding	983,220	970,407	968,982	
Net Stable Funding Ratio	126%	127%	127%	

(1) Excludes ASF at certain subsidiaries that is not transferable to other Wells Fargo entities.

Company Overview

Wells Fargo & Company is a leading financial services company that has approximately \$2.0 trillion in assets. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth and Investment Management.

NSFR Rule Overview

The NSFR is a standardized measure of a banking organization’s funding relative to its assets and commitments. The liquidity requirements under the Rule are consistent with the minimum standards for funding and liquidity issued by the Basel Committee on Banking Supervision (BCBS) as part of its liquidity framework. See the “Risk Management – Asset/Liability Management – Liquidity Risk and Funding” section in Management’s Discussion and Analysis to our second quarter 2025 Form 10-Q and our 2024 Form 10-K for additional information concerning regulatory liquidity rules applicable to us.

The Rule requires covered companies to avoid excessively funding long-term and less-liquid assets with short-term or less-reliable funding and thus reduces the likelihood that disruptions in a banking organization's regular funding sources would compromise its funding stability and liquidity position.

The Rule establishes a quantitative metric to measure the stability of the funding profile of certain large banking organizations and requires these banking organizations to maintain minimum amounts of stable funding to support their assets, commitments, and derivatives exposures. A covered company must calculate its NSFR based on the ratio of its available stable funding (ASF) amount to its required stable funding (RSF) amount, subject to detailed specifications around the calculation process which include the following:

- ASF and RSF amounts based on the carrying values of on-balance sheet assets and liabilities weighted by the application of prescribed standardized factors;
- Adjustments to account for certain off-balance sheet add-ons;
- Netting of certain receivables and payables based on requirements specified in the Rule; and
- Maturity requirements which apply the earliest possible maturity date to an NSFR liability and the latest possible maturity date to an asset.

The Rule assigns an ASF factor to NSFR regulatory capital elements and NSFR liabilities based on three characteristics relating to the stability of the funding: (1) funding tenor, (2) funding type, and (3) counterparty type. The Rule assigns an RSF factor to assets, derivative exposures, and committed facilities based on the following liquidity characteristics: (1) tenor, (2) encumbrance, (3) type of counterparty, (4) credit quality, and (5) market characteristics.

The daily calculation of NSFR is evaluated against the minimum threshold of 100%. Regulatory guidance indicates that during certain periods of systemic or idiosyncratic stress, it would be acceptable to fall below the minimum NSFR requirement.

Net Stable Funding Ratio Results

The following table sets forth the average values for our NSFR and related components calculated pursuant to the NSFR rule and its requirements for the period from April 1 to June 30, 2025.

Table 2: Net Stable Funding Ratio (1)

Quarter ended June 30, 2025 (in millions)		Average Unweighted Amount					Average Weighed Amount
		Open	< 6 Months	6 Months to < 1 Year	>= 1 Year	Perpetual	Total
Available Stable Funding (ASF)							
1	Capital and Securities:	-	14,088	10,208	154,461	198,242	357,807
2	NSFR regulatory capital	-	-	-	15,728	198,242	213,970
3	Other capital elements and securities	-	14,088	10,208	138,733	-	143,837
4	Retail Funding:	890,585	14,853	15,913	10,311	-	808,217
5	Stable deposits	536,456	-	-	-	-	509,633
6	Less stable deposits	239,004	-	-	-	-	215,104
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	113,139	14,587	15,913	10,311	-	82,354
8	Other retail funding	1,987	266	-	-	-	1,127
9	Wholesale funding:	404,515	125,882	6,057	398	-	193,658
10	Operational deposits	291,956	-	-	-	-	145,978
11	Other Wholesale Funding	112,559	125,882	6,057	398	-	47,681
	Other liabilities:						
12	NSFR derivatives liability amount					-	-
13	Total derivatives liability amount					27,212	-
14	All other liabilities not included in the above categories	36,035	5,012	841	3,828	-	4,248
15	TOTAL ASF (2)						1,238,906
Required Stable Funding (RSF)							
16	Total High Quality Liquid Assets (HQLA)	134,040	7,612	3,057	442,112	2,611	46,900
17	Level 1 liquid assets	134,007	6,277	2,347	194,595	10	6,171
18	Level 2A liquid assets	6	457	359	245,327	-	37,565
19	Level 2B liquid assets	27	877	351	2,191	2,601	3,164
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	7,703	15,800	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	5,765	16	-	-	-	2,891
22	Loans and securities:	60,477	178,727	88,978	713,488	85,697	761,601
23	Loans to financial sector entities secured by level 1 liquid assets	11,362	39,212	895	-	-	1,005
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	23,951	41,671	15,821	45,352	-	63,772
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	25,164	75,888	49,778	287,458	54,884	367,919
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 21)	-	920	763	1,760	-	2,078
27	Retail mortgages	-	20,637	20,150	311,725	-	240,575
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 21)	-	3,212	3,458	225,467	-	150,198
29	Securities that do not qualify as HQLA:	-	1,319	2,334	68,953	30,812	88,329
	Other Assets:						
30	Commodities					9,470	8,082
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss sharing arrangements					16,734	14,224
32	NSFR derivatives asset amount					50,688	17,214
33	Total derivatives asset amount					26,756	-
34	RSF for potential derivatives portfolio valuation changes					33,428	1,671
35	All other assets not included in the above categories, including nonperforming assets	14,751	641	-	80,296	27,261	107,557
36	Undrawn Commitments:	461,594	-	-	-	-	23,080
37	TOTAL RSF prior to application of required stable funding adjustment percentage						983,220
38	Required stable funding adjustment percentage						100%
39	Total adjusted RSF						983,220
40	NET STABLE FUNDING RATIO:						126%

(1) As required under 12 CFR Part 249, subpart N.

(2) Total ASF may not equal the sum of the ASF Items above due to the exclusion of excess ASF that is not transferable from subsidiaries.

The following table sets forth the average values for our NSFR and related components calculated pursuant to the NSFR rule and its requirements for the period from January 1 to March 31, 2025.

Table 3: Net Stable Funding Ratio (1)

Quarter ended March 31, 2025 (in millions)		Average Unweighted Amount					Average Weighed Amount
		Open	< 6 Months	6 Months to < 1 Year	>= 1 Year	Perpetual	Total
Available Stable Funding (ASF)							
1	Capital and Securities:	-	11,963	7,246	155,794	198,159	357,577
2	NSFR regulatory capital	-	-	-	15,748	198,159	213,907
3	Other capital elements and securities	-	11,963	7,246	140,047	-	143,670
4	Retail Funding:	887,523	25,697	9,754	11,165	-	806,562
5	Stable deposits	534,043	-	-	-	-	507,341
6	Less stable deposits	239,930	-	-	-	-	215,937
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	111,464	25,229	9,754	11,165	-	82,007
8	Other retail funding	2,087	468	-	-	-	1,277
9	Wholesale funding:	407,261	112,838	3,487	408	-	193,608
10	Operational deposits	293,556	-	-	-	-	146,778
11	Other Wholesale Funding	113,705	112,838	3,487	408	-	46,830
	Other liabilities:						
12	NSFR derivatives liability amount					-	-
13	Total derivatives liability amount					28,350	-
14	All other liabilities not included in the above categories	34,652	10,476	682	4,328	-	4,669
15	TOTAL ASF (2)						1,229,686
Required Stable Funding (RSF)							
16	Total High Quality Liquid Assets	148,144	8,589	3,449	437,101	2,739	47,215
17	Level 1 liquid assets	148,101	6,656	3,138	190,149	24	6,258
18	Level 2A liquid assets	6	519	104	244,691	-	37,473
19	Level 2B liquid assets	37	1,414	207	2,262	2,715	3,484
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	8,451	16,170	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	5,131	16	1	-	-	2,573
22	Loans and securities:	57,213	176,081	84,208	712,198	85,091	755,528
23	Loans to financial sector entities secured by level 1 liquid assets	12,940	38,847	33	-	-	561
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	19,294	39,456	18,618	42,308	-	60,929
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	24,980	75,663	44,265	284,027	55,249	362,173
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 21)	-	613	783	1,983	-	2,077
27	Retail mortgages	-	20,915	19,457	313,978	-	242,356
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 21)	-	3,253	3,403	227,388	-	151,896
29	Securities that do not qualify as HQLA:	-	1,200	1,836	71,885	29,842	89,509
	Other Assets:	9,717	579	-	160,059	50,265	142,280
30	Commodities					8,281	7,563
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss sharing arrangements					14,792	12,573
32	NSFR derivatives asset amount					45,826	14,052
33	Total derivatives asset amount					26,226	-
34	RSF for potential derivatives portfolio valuation changes					35,089	1,754
35	All other assets not included in the above categories, including nonperforming assets	9,717	579	-	79,144	27,192	106,336
36	Undrawn Commitments:	456,216	-	-	-	-	22,811
37	TOTAL RSF prior to application of required stable funding adjustment percentage						970,407
38	Required stable funding adjustment percentage						100%
39	Total adjusted RSF						970,407
40	NET STABLE FUNDING RATIO:						127%

(1) As required under 12 CFR Part 249, subpart N.

(2) Total ASF may not equal the sum of the ASF Items above due to the exclusion of excess ASF that is not transferable from subsidiaries.

Net Stable Funding Ratio Components

ASF Components

As shown in Table 2 and Table 3, average weighted Total ASF increased to \$1,239 billion in second quarter 2025, from \$1,230 billion in first quarter 2025, primarily due to a decrease in subsidiary funding excluded from the consolidated entity.

The primary source of our ASF comes from retail funding which averaged \$808 billion and \$807 billion in second quarter 2025 and first quarter 2025, respectively. Retail funding is primarily composed of stable deposits, which include fully insured deposits, and averaged \$510 billion and \$507 billion in second quarter 2025 and first quarter 2025, respectively. Less stable deposits, which averaged \$215 billion and \$216 billion in second quarter 2025 and first quarter 2025, respectively, are a major portion of retail funding.

Wholesale funding was also a large portion of ASF averaging \$194 billion in both second quarter 2025 and first quarter 2025. As shown in Table 2 and Table 3, our average weighted ASF from wholesale funding primarily consists of wholesale operational deposits. ASF from operational deposits was \$146 billion and \$147 billion for second quarter 2025 and first quarter 2025, respectively. We generally consider operational deposits to be a stable source of funding as these deposits are associated with key operational services provided to our wholesale customers.

Capital and securities accounted for \$358 billion in both second quarter 2025 and first quarter 2025 average weighted ASF. NSFR regulatory capital, which averaged \$214 billion in both second quarter 2025 and first quarter 2025, is composed of any capital element included in a covered company's Common Equity Tier 1 capital, additional Tier 1 capital, and Tier 2 capital, as defined in FRB's risk-based capital rule, prior to the application of capital adjustments or deductions set forth in FRB's risk-based capital rule. Other capital elements and securities, which averaged \$144 billion in both second quarter 2025 and first quarter 2025, is predominantly made up of senior unsecured debt.

RSF Components

As shown in Table 2 and Table 3, average weighted Total RSF increased to \$983 billion in second quarter 2025, from \$970 billion in first quarter 2025, primarily due to an increase in commercial lending.

The largest category of the Company's RSF was attributable to loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties which averaged \$368 billion and \$362 billion for second quarter 2025 and first quarter 2025, respectively. The majority of these loans consist of secured loans.

RSF from retail mortgages was \$241 billion and \$242 billion in second quarter 2025 and first quarter 2025, respectively. Retail mortgages are segmented between low and high risk weights as per the agencies' risk-based capital rule. Low risk weight retail mortgages greater than one year make up substantially all of the total.

RSF from securities that do not qualify as HQLA was \$88 billion and \$90 billion for second quarter 2025 and first quarter 2025, respectively. Securities that do not qualify as HQLA include trading and investment portfolio debt and equity assets.

Total HQLA represent large, unweighted balances, but the RSF weighted amounts are lower reflecting their lower risk. Level 2A assets of \$38 billion for second quarter 2025 and \$37 billion for first quarter 2025 made up the majority of our Total HQLA amount.

Forward-Looking Statements

This document contains forward-looking statements. In addition, we may make forward-looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “target,” “projects,” “outlook,” “forecast,” “will,” “may,” “could,” “should,” “can” and similar references to future periods. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) the future operating or financial performance of the Company or any of its businesses, including our outlook for future growth; (ii) our expectations regarding noninterest expense and our efficiency ratio; (iii) future credit quality and performance, including our expectations regarding future loan losses, our allowance for credit losses, and the economic scenarios considered to develop the allowance; (iv) our expectations regarding net interest income and net interest margin; (v) loan growth or the reduction or mitigation of risk in our loan portfolios; (vi) future capital or liquidity levels, ratios or targets; (vii) the expected outcome and impact of legal, regulatory and legislative developments, as well as our expectations regarding compliance therewith; (viii) future common stock dividends, common share repurchases and other uses of capital; (ix) our targeted range for return on assets, return on equity, and return on tangible common equity; (x) expectations regarding our effective income tax rate; (xi) the outcome of contingencies, such as legal actions; (xii) environmental, social and governance related goals or commitments; and (xiii) the Company’s plans, objectives and strategies. Forward-looking statements are not based on historical facts but instead represent our current expectations and assumptions regarding our business, the economy and other future conditions. 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” section in Management’s Discussion and Analysis in our second quarter 2025 Form 10-Q, as well as to our other reports filed with the Securities and Exchange Commission and available on its website at www.sec.gov¹, including the discussion under “Risk Factors” in our 2024 Form 10-K.

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