



Wells Fargo & Company

# Net Stable Funding Ratio Disclosure

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For the quarters ended December 31, 2025 and September 30, 2025

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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 Annual Report on Form 10-K for the year ended December 31, 2025 (2025 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 123% for the quarter ended December 31, 2025 (fourth quarter 2025) and 125% for the quarter ended September 30, 2025 (third 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 fourth quarter 2025 and third quarter 2025 was \$245 billion and \$254 billion, respectively.

The quarterly average NSFR decreased 2% from third quarter 2025 to fourth quarter 2025, due to an increase in Required Stable Funding compared to Available Stable Funding, primarily as a result of increased secured financing and other trading-related assets in non-bank entities.

**Table 1: Net Stable Funding Ratio** Average for quarter ended

| (in millions, except ratio)  | December 31, 2025 | September 30, 2025 | December 31, 2024 |
|------------------------------|-------------------|--------------------|-------------------|
| Available Stable Funding (1) | \$ 1,289,541      | \$ 1,267,426       | \$ 1,231,079      |
| Required Stable Funding      | 1,044,758         | 1,013,691          | 968,098           |
| Net Stable Funding Ratio     | 123%              | 125%               | 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 \$2.1 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 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 2025 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 October 1 to December 31, 2025.

**Table 2: Net Stable Funding Ratio (1)**

| Quarter ended December 31, 2025<br>(in millions) |  | Average Unweighted Amount |            |                      |          |           | Average Weighed Amount |
|--|--|---------------------------|------------|----------------------|----------|-----------|------------------------|
|  |  | Open                      | < 6 Months | 6 Months to < 1 Year | > 1 Year | Perpetual | Total                  |
| <b>Available Stable Funding (ASF)</b>            |  |                           |            |                      |          |           |                        |
| 1  | Capital and Securities:  | -                         | 12,107     | 18,367               | 155,653  | 198,941   | 363,778                |
| 2  | NSFR regulatory capital  | -                         | -          | -                    | 15,054   | 198,941   | 213,996                |
| 3  | Other capital elements and securities  | -                         | 12,107     | 18,367               | 140,599  | -         | 149,782                |
| 4  | <b>Retail Funding:</b>   | 891,927                   | 21,735     | 28,832               | 7,991    | -         | 808,801                |
| 5  | Stable deposits  | 533,352                   | -          | -                    | -        | -         | 506,684                |
| 6  | Less stable deposits   | 235,490                   | -          | -                    | -        | -         | 211,941                |
| 7  | Sweep deposits, brokered reciprocal deposits, and brokered deposits  | 121,331                   | 21,316     | 28,832               | 7,991    | -         | 89,090                 |
| 8  | Other retail funding   | 1,754                     | 419        | -                    | -        | -         | 1,086                  |
| 9  | <b>Wholesale funding:</b>  | 424,563                   | 217,499    | 7,483                | 476      | -         | 207,066                |
| 10   | Operational deposits   | 306,281                   | -          | -                    | -        | -         | 153,140                |
| 11   | Other Wholesale Funding  | 118,282                   | 217,499    | 7,483                | 476      | -         | 53,926                 |
| Other liabilities:                               |  |                           |            |                      |          |           |                        |
| 12   | NSFR derivatives liability amount  | -                         | -          | -                    | -        | -         | -                      |
| 13   | Total derivatives liability amount   | -                         | -          | -                    | -        | 26,528    | -                      |
| 14   | All other liabilities not included in the above categories   | 40,212                    | 13,477     | 654                  | 3,405    | -         | 3,732                  |
| <b>15</b>  | <b>TOTAL ASF (2)</b>   |                           |            |                      |          |           | <b>1,289,541</b>       |
| <b>Required Stable Funding (RSF)</b>             |  |                           |            |                      |          |           |                        |
| 16   | Total High Quality Liquid Assets (HQLA)  | 142,747                   | 7,667      | 3,711                | 491,065  | 4,522     | 50,609                 |
| 17   | Level 1 liquid assets  | 142,724                   | 5,580      | 2,732                | 234,237  | 31        | 7,272                  |
| 18   | Level 2A liquid assets   | -                         | 854        | 327                  | 255,100  | 14        | 39,071                 |
| 19   | Level 2B liquid assets   | 22                        | 1,233      | 653                  | 1,729    | 4,477     | 4,267                  |
| 20   | Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries    | 7,956                     | 16,432     | -                    | -        | -         | -                      |
| 21   | Operational deposits placed at financial sector entities or their consolidated subsidiaries  | 4,575                     | 16         | -                    | -        | -         | 2,296                  |
| 22   | <b>Loans and securities:</b>   | 75,358                    | 208,061    | 92,235               | 770,266  | 78,928    | 808,151                |
| 23   | Loans to financial sector entities secured by level 1 liquid assets  | 21,440                    | 66,262     | 899                  | -        | -         | 1,205                  |
| 24   | Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities | 29,352                    | 45,608     | 19,037               | 57,239   | -         | 78,687                 |
| 25   | Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties  | 24,477                    | 78,513     | 52,668               | 331,306  | 42,720    | 397,072                |
| 26   | Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 21)  | -                         | 973        | 732                  | 1,750    | -         | 2,087                  |
| 27   | Retail mortgages   | -                         | 16,149     | 17,514               | 313,991  | -         | 239,355                |
| 28   | Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 21)   | -                         | 3,255      | 3,410                | 222,652  | -         | 148,218                |
| 29   | Securities that do not qualify as HQLA:  | 90                        | 1,529      | 2,117                | 67,730   | 36,208    | 91,832                 |
| Other Assets:                                    |  |                           |            |                      |          |           |                        |
| 30   | Commodities  | -                         | -          | -                    | -        | 8,824     | 7,629                  |
| 31   | Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss sharing arrangements          | -                         | -          | -                    | -        | 17,046    | 14,489                 |
| 32   | NSFR derivatives asset amount  | -                         | -          | -                    | -        | 55,791    | 20,761                 |
| 33   | Total derivatives asset amount   | -                         | -          | -                    | -        | 26,686    | -                      |
| 34   | RSF for potential derivatives portfolio valuation changes  | -                         | -          | -                    | -        | 32,941    | 1,647                  |
| 35   | All other assets not included in the above categories, including nonperforming assets  | 3,151                     | 315        | -                    | 85,483   | 28,778    | 114,261                |
| 36   | Undrawn Commitments:   | 498,313                   | -          | -                    | -        | -         | 24,916                 |
| <b>37</b>  | <b>TOTAL RSF prior to application of required stable funding adjustment percentage</b>   |                           |            |                      |          |           | <b>1,044,758</b>       |
| <b>38</b>  | <b>Required stable funding adjustment percentage</b>   |                           |            |                      |          |           | <b>100%</b>            |
| <b>39</b>  | <b>Total adjusted RSF</b>  |                           |            |                      |          |           | <b>1,044,758</b>       |
| <b>40</b>  | <b>NET STABLE FUNDING RATIO:</b>   |                           |            |                      |          |           | <b>123%</b>            |

(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 July 1 to September 30, 2025.

**Table 3: Net Stable Funding Ratio (1)**

| Quarter ended September 30, 2025<br>(in millions) |  | Average Unweighted Amount |                |                      |                |               | Average Weighed Amount |
|---|--|---------------------------|----------------|----------------------|----------------|---------------|------------------------|
|   |  | Open                      | < 6 Months     | 6 Months to < 1 Year | > 1 Year       | Perpetual     | Total                  |
| <b>Available Stable Funding (ASF)</b>             |  |                           |                |                      |                |               |                        |
| 1   | Capital and Securities:  | -                         | 8,799          | 16,911               | 156,829        | 198,430       | 363,715                |
| 2   | NSFR regulatory capital  | -                         | -              | -                    | 15,092         | 198,430       | 213,522                |
| 3   | Other capital elements and securities  | -                         | 8,799          | 16,911               | 141,737        | -             | 150,193                |
| 4   | <b>Retail Funding:</b>   | <b>886,061</b>            | <b>12,389</b>  | <b>25,901</b>        | <b>8,963</b>   | <b>-</b>      | <b>803,533</b>         |
| 5   | Stable deposits  | 531,862                   | -              | -                    | -              | -             | 505,269                |
| 6   | Less stable deposits   | 235,604                   | -              | -                    | -              | -             | 212,044                |
| 7   | Sweep deposits, brokered reciprocal deposits, and brokered deposits  | 116,693                   | 12,223         | 25,901               | 8,963          | -             | 85,187                 |
| 8   | Other retail funding   | 1,901                     | 166            | -                    | -              | -             | 1,034                  |
| 9   | <b>Wholesale funding:</b>  | <b>406,788</b>            | <b>191,829</b> | <b>6,493</b>         | <b>386</b>     | <b>-</b>      | <b>201,762</b>         |
| 10  | Operational deposits   | 292,543                   | -              | -                    | -              | -             | 146,271                |
| 11  | Other Wholesale Funding  | 114,245                   | 191,829        | 6,493                | 386            | -             | 55,490                 |
| <b>Other liabilities:</b>                         |  |                           |                |                      |                |               |                        |
| 12  | NSFR derivatives liability amount  |                           |                |                      |                | -             | -                      |
| 13  | Total derivatives liability amount   |                           |                |                      |                | 26,052        | -                      |
| 14  | All other liabilities not included in the above categories   | 39,136                    | 9,589          | 809                  | 3,852          | -             | 4,257                  |
| <b>15</b>   | <b>TOTAL ASF (2)</b>   |                           |                |                      |                |               | <b>1,289,541</b>       |
| <b>Required Stable Funding (RSF)</b>              |  |                           |                |                      |                |               |                        |
| 16  | Total High Quality Liquid Assets   | 156,250                   | 8,051          | 3,180                | 462,869        | 5,060         | 49,152                 |
| 17  | Level 1 liquid assets  | 156,217                   | 6,181          | 2,632                | 214,630        | 32            | 6,913                  |
| 18  | Level 2A liquid assets   | 0                         | 645            | 128                  | 246,549        | 3             | 37,756                 |
| 19  | Level 2B liquid assets   | 33                        | 1,224          | 420                  | 1,690          | 5,025         | 4,483                  |
| 20  | Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries    | 7,787                     | 15,472         | -                    | -              | -             | -                      |
| 21  | Operational deposits placed at financial sector entities or their consolidated subsidiaries  | 5,505                     | 16             | 1                    | -              | -             | 2,761                  |
| 22  | <b>Loans and securities:</b>   | <b>64,385</b>             | <b>179,985</b> | <b>94,504</b>        | <b>728,779</b> | <b>92,976</b> | <b>783,199</b>         |
| 23  | Loans to financial sector entities secured by level 1 liquid assets  | 13,185                    | 47,173         | 905                  | -              | -             | 2,065                  |
| 24  | Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities | 27,011                    | 38,920         | 17,745               | 51,698         | -             | 71,072                 |
| 25  | Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties  | 24,085                    | 73,657         | 55,646               | 296,782        | 56,327        | 378,224                |
| 26  | Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 21)  | -                         | 735            | 999                  | 1,396          | -             | 1,852                  |
| 27  | Retail mortgages   | -                         | 19,119         | 18,119               | 311,645        | -             | 238,909                |
| 28  | Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 21)   | -                         | 3,227          | 3,432                | 223,867        | -             | 149,007                |
| 29  | Securities that do not qualify as HQLA:  | 105                       | 1,116          | 2,089                | 68,654         | 36,649        | 92,930                 |
| <b>Other Assets:</b>                              |  |                           |                |                      |                |               |                        |
| 30  | Commodities  |                           |                |                      |                | 9,365         | 8,067                  |
| 31  | Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss sharing arrangements          |                           |                |                      |                | 17,739        | 15,078                 |
| 32  | NSFR derivatives asset amount  |                           |                |                      |                | 53,733        | 20,020                 |
| 33  | Total derivatives asset amount   |                           |                |                      |                | 27,454        | -                      |
| 34  | RSF for potential derivatives portfolio valuation changes  |                           |                |                      |                | 31,568        | 1,578                  |
| 35  | All other assets not included in the above categories, including nonperforming assets  | 12,731                    | 470            | -                    | 81,968         | 28,073        | 110,040                |
| 36  | <b>Undrawn Commitments:</b>  | <b>475,894</b>            | <b>-</b>       | <b>-</b>             | <b>-</b>       | <b>-</b>      | <b>23,795</b>          |
| <b>37</b>   | <b>TOTAL RSF prior to application of required stable funding adjustment percentage</b>   |                           |                |                      |                |               | <b>1,013,691</b>       |
| <b>38</b>   | <b>Required stable funding adjustment percentage</b>   |                           |                |                      |                |               | <b>100%</b>            |
| <b>39</b>   | <b>Total adjusted RSF</b>  |                           |                |                      |                |               | <b>1,013,691</b>       |
| <b>40</b>   | <b>NET STABLE FUNDING RATIO:</b>   |                           |                |                      |                |               | <b>125%</b>            |

(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 \$1,290 billion in fourth quarter 2025, from \$1,267 billion in third 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 \$809 billion and \$804 billion in fourth quarter 2025 and third quarter 2025, respectively. Retail funding is primarily composed of stable deposits, which include fully insured deposits, and averaged \$507 billion and \$505 billion in fourth quarter 2025 and third quarter 2025, respectively. Less stable deposits, which averaged \$212 billion in both fourth quarter 2025 and third quarter 2025, are a major portion of retail funding.

Wholesale funding was also a large portion of ASF averaging \$207 billion and \$202 billion in fourth quarter 2025 and third quarter 2025, respectively. 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 \$153 billion and \$146 billion for fourth quarter 2025 and third 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 \$364 billion in both fourth quarter 2025 and third quarter 2025 average weighted ASF. NSFR regulatory capital, which averaged \$214 billion in both fourth quarter 2025 and third 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 \$150 billion in both fourth quarter 2025 and third 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 \$1,045 billion in fourth quarter 2025, from \$1,014 billion in third quarter 2025, primarily due to broad-based loan growth at the Company.

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 \$397 billion and \$378 billion for fourth quarter 2025 and third quarter 2025, respectively. The majority of these loans consist of secured loans.

RSF from retail mortgages was \$239 billion in both fourth quarter 2025 and third quarter 2025. 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 \$92 billion and \$93 billion for fourth quarter 2025 and third 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 \$39 billion for fourth quarter 2025 and \$38 billion for third 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) 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” section in Management’s Discussion and Analysis in our 2025 Form 10-K, as well as to our other reports filed with the Securities and Exchange Commission and available on its website at [www.sec.gov](http://www.sec.gov)<sup>1</sup>, including the discussion under “Risk Factors” in our 2025 Form 10-K.

<sup>1</sup> 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.