WELLS FARGO

Wells Fargo & Company

Liquidity Coverage Ratio Disclosure

For the quarter ended September 30, 2026

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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 Liquidity Coverage Ratio (LCR) disclosures included within this disclosure are required by the LCR 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 Report on Form 10-Q for the quarter ended September 30, 2026 (third quarter 2026 Form 10-Q) and our Annual Report on Form 10-K for the year ended December 31, 2025 (2025 Form 10-K). The LCR disclosures provide quantitative and qualitative information about the LCR calculated in conformity with the final LCR rule (the Rule) issued by the FRB, the Office of the Comptroller of the Currency (OCC), and the Federal Deposit Insurance Corporation (FDIC), that establishes a standardized minimum liquidity requirement for large and internationally active banking organizations.

As shown in Table 1, for the quarter ended September 30, 2026 (third quarter 2026), the Company's average for the daily-calculated LCR was 122 %, which continued to exceed the regulatory minimum of 100%. Pursuant to the LCR rule and its requirements, the ratio is calculated as the quarterly average of the daily amount of unencumbered high quality liquid assets (HQLA) divided by average projected net cash outflows over a forward-looking 30-day period of stress. The excess of the average weighted amount of HQLA over the average total projected net cash outflows for third quarter 2026 was $79 billion. The quarterly average LCR for the Company increased 3% from second quarter 2026 to third quarter 2026, primarily due to capital and funding activity that increased liquidity at the Parent.

Table 1: Liquidity Coverage Ratio — Average for quarter ended

(in millions, except ratio)	September 30, 2026	June 30, 2026	September 30, 2025
HQLA (1):			
Eligible cash	$ 154,054	$ 155,729	$ 153,816
Eligible securities (2)	278,408	258,511	227,259
Total HQLA	432,461	414,240	381,075
Projected net cash outflows (3)	353,567	347,085	315,355
LCR	122 %	119%	121%

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

Company Overview

Wells Fargo & Company is a leading financial services company that has approximately $2.3 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.

LCR Rule Overview

The Rule implements a quantitative liquidity requirement consistent with the LCR established by the Basel Committee on Banking Supervision (BCBS). See the "Risk Management – Asset/Liability Management – Liquidity Risk and Funding" section in Management's Discussion and Analysis to our third quarter 2026 10-Q and our 2025 Form 10-K for additional information concerning regulatory liquidity rules applicable to us.

The Rule is part of a comprehensive set of reform measures and regulations intended to improve the banking sector's ability to absorb shocks arising from financial and economic stress, improve risk management and governance, and strengthen banks' transparency and disclosures. To achieve these objectives, the Rule requires covered companies to maintain daily HQLA equal to or greater than projected net cash outflows over a 30 calendar-day stress period, subject to detailed specifications around the calculation process which:

- Define which instruments constitute HQLA. Eligible HQLA are divided into Level 1 assets and Level 2 assets, which are further segmented into Level 2A and Level 2B assets;
- Limit the amount of excess HQLA held in a subsidiary that can be included in the consolidated company's HQLA to the amount that can be transferred without restrictions in times of liquidity stress;
- Prescribe standardized cash inflow and outflow rates that must be used to calculate total projected net cash outflows over the 30-day stress period;
- Require a delineation of wholesale deposits into operational and non-operational based on various criteria; and
- Prescribe the methodology for calculating total net cash outflows, including capping cash inflows at 75% of cash outflows and requiring an add-on calculation to address potential maturity mismatches[1] between outflows and inflows.

The daily calculation of LCR 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 LCR requirement, thus allowing for the utilization of liquid assets to meet stressed outflow needs.

Liquidity Risk Management

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

To help achieve this objective, the Company's Board of Directors establishes liquidity guidelines that require sufficient asset-based liquidity to cover potential funding requirements and to avoid over-dependence on volatile, less reliable funding markets. We maintain operational and governance processes designed to manage, forecast, monitor, and report to management and the Company's Board of Directors liquidity levels in relation to regulatory requirements and internal liquidity guidelines.

The Company actively manages liquidity risk through a comprehensive process for assessing its overall liquidity and funding risks. We perform internal liquidity stress tests to evaluate our available liquidity resources against potential liquidity needs under a range of stress conditions and time horizons. The results of our liquidity stress tests, which consider both market and Company-specific events, facilitate evaluation of the Company's projected liquidity position during stress

[1] The maturity mismatch add-on is applicable to U.S. banking organizations with total consolidated assets of at least $250 billion or on-balance sheet foreign exposure of at least $10 billion.

and inform future needs in the Company's funding plan. See the "Risk Management – Asset/Liability Management – Liquidity Risk and Funding" section in Management's Discussion and Analysis to our third quarter 2026 Form 10-Q and 2025 Form 10-K for additional information concerning our liquidity risk management practices.

Primary oversight of liquidity and funding resides with the Risk Committee of the Board of Directors. At the management level, the Corporate Asset/Liability Committee (Corporate ALCO) oversees these risks and supports periodic reports provided to the Risk Committee. In conjunction with Corporate ALCO, the Liquidity Risk Management Oversight Committee (LRMOC) oversees the process by which liquidity risk is managed. Management reviews the Company's liquidity performance against objectives intended to ensure alignment with the expectations and guidance offered by regulatory agencies and the Company's Board of Directors. For a discussion on our risk management framework, see the introduction to "Risk Management", "Risk Management – Risk Governance", and "Risk Management – Risk Operating Model – Roles and Responsibilities" sections in Management's Discussion and Analysis to our 2025 Form 10-K.

Liquidity Coverage Ratio Results

The following table sets forth the average values for our LCR and related components calculated pursuant to the LCR rule and its requirements for the period from July 1 to September 30, 2026.

Table 2: Liquidity Coverage Ratio (1) Quarter ended September 30, 2026

(in millions, except ratio)	Average unweighted amount	Average weighted amount
High Quality Liquid Assets		
Total eligible HQLA (2), of which:	**$ 445,380**	**$ 432,461**
Eligible Level 1 liquid assets	359,258	359,258
Eligible Level 2A liquid assets	86,121	73,203
Eligible Level 2B liquid assets	-	-
Cash Outflow Amounts		
Deposit Outflow from retail customer and counterparties, of which:	**$ 969,782**	**$ 79,558**
Stable retail deposit outflow	542,374	16,271
Other retail funding	247,014	25,752
Brokered deposit outflow	180,393	37,535
Unsecured wholesale funding outflow, of which:	**469,825**	**152,084**
Operational deposit outflow	333,957	83,038
Non-operational funding outflow	133,490	66,668
Unsecured debt outflow	2,379	2,379
Secured wholesale funding and asset exchange outflow	**448,614**	**73,254**
Additional outflow requirements, of which:	**479,124**	**109,687**
Outflow related to derivative exposures and other collateral requirements	21,709	19,043
Outflow related to credit and liquidity facilities including unconsolidated structured transactions and mortgage commitments	457,415	90,645
Other contractual funding obligation outflow	**2,160**	**2,160**
Other contingent funding obligations outflow	**177,439**	**5,385**
TOTAL CASH OUTFLOW	**$ 2,546,944**	**$ 422,130**
Cash Inflow Amounts		
Secured lending and asset exchange cash inflow	**$ 352,302**	**$ 49,217**
Retail cash inflow	**6,327**	**3,163**
Unsecured wholesale cash inflow	**21,996**	**13,633**
Other cash inflows, of which:	**8,482**	**7,579**
Net derivative cash inflow	2,632	2,632
Securities cash inflow	2,561	2,561
Broker-dealer segregated account inflow	2,386	2,386
Other cash inflow	903	-
TOTAL CASH INFLOW	**$ 389,108**	**$ 73,593**
		Average Amount
HQLA Amount	**(A)**	**$ 432,461**
Total net cash outflow amount excluding the maturity mismatch add-on		348,537
Maturity mismatch add-on		5,029
Total unadjusted net cash outflow amount		**353,567**
Outflow adjustment percentage		**100%**
Total adjusted net cash outflow amount	**(B)**	**$ 353,567**
Liquidity coverage ratio (%)	**(A)/(B)**	**122%**

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

(2) HQLA excludes excess HQLA at certain subsidiaries that is not transferable to other Wells Fargo entities.

Liquidity Coverage Ratio Components

HQLA

Our HQLA weighted amount averaged $432 billion in third quarter 2026 compared with $414 billion in second quarter 2026. Under the Rule, Level 1 securities are included in our HQLA based on fair value as determined under U.S. GAAP plus accrued interest, without the application of a haircut. A major portion of our Level 1 assets are held in the form of cash on deposit with central banks, predominantly the Federal Reserve.

In total, average Level 2 assets of $73 billion composed 17% of our HQLA amount. Per the Rule, Level 2A and Level 2B assets are weighted in HQLA with haircuts applied to fair value at 15% and 50%, respectively. Total Level 2 assets are subject to a 40% HQLA composition limit with a 15% sub-limit for Level 2B.

Among other criteria, an asset must be unencumbered to be included as part of our HQLA amount. Additionally, the amount of HQLA held at subsidiaries that is included in the consolidated company's calculation is limited to the amount that would be available to transfer without restrictions to the top-tier company during times of liquidity stress. The majority of Level 2 assets in the Company are not transferrable from the owning subsidiaries and are excluded from the Company's HQLA.

The composition of our HQLA by asset class is summarized in Table 3.

Table 3: HQLA Composition — Quarter ended September 30, 2026

(in millions)	Average unweighted amount	Average weighted amount
Cash on deposit (Level 1)	$ 154,054	$ 154,054
Securities of U.S. Treasury (Level 1)	105,919	105,919
Securities of federal agencies and federal agency mortgage-backed securities:		
Level 1	94,343	94,343
Level 2A	86,121	73,203
Other foreign government obligations (Level 1 and Level 2A)	4,942	4,942
Eligible corporate debt and publicly traded equity securities (Level 2B)	-	-
Total HQLA	$ 445,380	$ 432,461

Eligible HQLA securities are held on our balance sheet as debt or equity securities, or received as collateral on secured lending transactions or as margin for certain counterparty exposures. Some of the securities in our HQLA amount are within the held-to-maturity portion of our debt securities portfolio and as such are not intended for sale but, to the extent such securities are not encumbered, may be pledged to obtain financing. The size and composition of our available-for-sale and held-to-maturity debt securities is dependent upon the Company's liquidity and interest rate risk management objectives. Additional information on our debt securities portfolio can be found in the "Balance Sheet Analysis – Available-for-Sale and Held-to-Maturity Debt Securities" section of our third quarter 2026 10-Q and our 2025 Form 10-K.

Cash Outflow Amounts

The Company's predominant sources of funding are deposits, short-term funding, and long-term debt. Deposits, which are the Company's largest source of funding, are diversified between retail and wholesale customers. Our short-term funding, which generally matures in less than 30 days, are substantially composed of securities sold under agreements to repurchase which are secured predominantly with HQLA. Long-term debt, which consists of domestic and international issuances of registered debt securities, private placements and asset-backed secured funding, is issued in a variety of maturities and currencies to achieve cost-efficient funding and to maintain an appropriate maturity profile. The composition of our funding sources forms the basis for the majority of our cash outflow amounts as derived through the LCR calculation methodology.

In line with the Company's overall business model, our primary source of cash outflows as defined by the Rule stems from deposit funding transactions across wholesale and retail deposit accounts, most of which do not have defined maturity dates.

As shown in Table 2, our largest average weighted cash outflows are derived from sources of unsecured wholesale funding, predominately wholesale deposits, and are prescribed a wide range of outflow rates. Operational deposit outflows of $83 billion were a major component of total average weighted cash outflows for third quarter 2026. 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, which increases the likelihood they will maintain their balances in a time of stress.

The Company's non-operational funding cash outflows for the purposes of the LCR calculation are predominantly composed of deposit accounts which do not satisfy the characteristics of operational deposits. The prescribed outflow rates assigned to these transactions are generally higher than operational deposits and higher for financial counterparties than for non-financial counterparties. For third quarter 2026, non-operational funding outflows averaged $67 billion.

Unsecured debt outflows are predominantly composed of maturities of our long-term debt and wholesale negotiable certificates of deposit occurring within 30 days of the calculation date.

Consistent with our large retail banking presence, retail deposit outflows of $80 billion were a major component of total average weighted cash outflows for third quarter 2026. Stable retail deposit outflows averaged $16 billion for third quarter 2026, while other non-brokered retail funding outflows averaged $26 billion.

Brokered deposit cash outflow amounts are predominantly associated with bank deposit sweeps offered through Wells Fargo Clearing Services, LLC and similar deposits sourced by our wholesale line of business. For third quarter 2026, outflows related to bank deposit sweeps averaged $16 billion. The Company has also issued brokered certificates of deposit to retail counterparties, with average outflows of $12 billion in third quarter 2026 under the Rule. In total, brokered deposits averaged $38 billion in outflows for third quarter 2026.

Outflows related to credit and liquidity facilities, including unconsolidated structured transactions and mortgage commitments, of $91 billion were also a significant component of cash outflows under the Rule in third quarter 2026. These prescribed drawdowns on unfunded commitments included credit facilities and mortgage commitments to retail counterparties, and wholesale credit and liquidity facilities to financial and non-financial counterparties. Liquidity facilities generally have higher prescribed outflow rates than credit facilities and are defined in the Rule as legally binding written agreements to extend funds to a counterparty at a future date for the purpose of refinancing the debt of the counterparty when it is unable to obtain a primary or anticipated source of funding; all other legally binding loan agreements are considered credit facilities.

Secured wholesale funding and asset exchange outflows of $73 billion for third quarter 2026 were substantially derived from repurchase and security lending agreements, collateralized deposits, and loans of collateral to the Company's customers to effect short positions. Repurchase and security lending transactions are primarily collateralized by HQLA and represent a primary source of funding for Wells Fargo Securities, LLC, our institutional broker dealer.

Derivative exposures and other collateral requirements generated average outflows of $19 billion for third quarter 2026 under the LCR calculation methodology prescribed by the Rule. These outflows represent increased collateral requirements associated with the prescribed stress.

Average outflows of $5 billion for other contingent funding obligations are associated with debt security buyback outflows where the maturity date is more than 30 calendar days from the calculation date and we are the primary market maker.

Cash Inflow Amounts
In third quarter 2026, the majority of the Company's cash inflows calculated under the Rule were attributable to secured lending transactions which averaged $49 billion. Substantially all of our secured lending transactions consist of securities purchased under resale agreements, securities borrowing transactions, and margin loans.

Of the remaining inflow categories, unsecured wholesale cash inflows, derivatives cash inflows and securities cash inflows accounted for $19 billion of our third quarter 2026 average cash inflow amount. As shown in Table 2, other sources of cash inflows under the 30-day scenario include retail cash inflows and cash inflows relating to broker-dealer segregated accounts.

Maturity Mismatch Add-On
Maturity mismatches occur when there are contractual inflows late in the 30-day stress period and outflows early in the same period. Within the LCR calculation, the maturity mismatch add-on attempts to address potential maturity mismatches between early outflows and late inflows. As shown in Table 2, the quarterly average value for the maturity mismatch add-on compared to the total net cash outflow amount was not significant in third quarter 2026.

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 third quarter 2026 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.gov[2], including the discussion under "Risk Factors" in our 2025 Form 10-K.

[2] 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.