

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

Form 10-K

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

For the fiscal year ended December 31, 2025 Commission File Number 001-2979

WELLS FARGO & COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

No. 41-0449260

(I.R.S. Employer 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**

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

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Common Stock, par value \$1-2/3	WFC	New York Stock Exchange (NYSE)
7.5% Non-Cumulative Perpetual Convertible Class A Preferred Stock, Series L	WFC.PRL	NYSE
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

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

Dividend Equalization Preferred Shares, no par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

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

At June 30, 2025, the aggregate market value of common stock held by non-affiliates was approximately \$257.3 billion, based on a closing price of \$80.12. At February 13, 2026, 3,085,635,641 shares of common stock were outstanding.

Documents Incorporated by Reference

Incorporated Documents

Where incorporated in Form 10-K

- | | |
|--|---|
| 1. Portions of the Company's Annual Report to Shareholders for the year ended December 31, 2025 ("2025 Annual Report to Shareholders") | Part I – Items 1, 1A, 1C and 3; Part II – Items 5, 7, 7A, 8 and 9A; and Part IV – Item 15 |
| 2. Portions of the Company's Proxy Statement for the 2026 Annual Meeting of Shareholders ("2026 Proxy Statement") | Part III – Items 10, 11, 12, 13 and 14 |

PART I.

ITEM 1. BUSINESS

Wells Fargo & Company is a corporation organized under the laws of Delaware and a financial holding company and a bank holding company registered under the Bank Holding Company Act of 1956, as amended (BHC Act). Its principal business is to act as a holding company for its subsidiaries. References in this report to “the Parent” mean the holding company. References to “we,” “our,” “us” or “the Company” mean the holding company and its subsidiaries that are consolidated for financial reporting purposes.

At December 31, 2025, we had assets of approximately \$2.1 trillion, loans of \$986.2 billion, deposits of \$1.4 trillion and stockholders’ equity of \$181.1 billion. Based on assets, we were the fourth largest bank holding company in the United States. At December 31, 2025, Wells Fargo Bank, N.A. (the Bank) was the Company’s principal subsidiary with assets of \$1.8 trillion, or 85% of the Company’s assets.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports, are available for free at www.wellsfargo.com/about/investor-relations/filings as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (SEC). They are also available for free on the SEC’s website at www.sec.gov¹.

DESCRIPTION OF BUSINESS

General

We are a leading financial services company that provides a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, to individuals, businesses and institutions, primarily in the U.S., as well as in countries outside the U.S. We provide consumer financial products and services including checking and savings accounts, credit and debit cards, and home, auto, personal, and small business lending. In addition, we provide personalized wealth management, brokerage, financial planning, lending, private banking, trust and fiduciary products and services. We also provide financial solutions to private, family owned and public companies through products and services including banking and credit products across multiple industry sectors and municipalities, secured lending and lease products, and treasury management. We also provide a suite of capital markets, banking and financial products and services to corporate, commercial real estate, government and institutional clients through 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. Our website address is www.wellsfargo.com.

As of December 31, 2025, we had four reportable operating segments for management reporting purposes: Consumer Banking and Lending; Commercial Banking; Corporate and Investment Banking; and Wealth and Investment Management. The 2025 Annual Report to Shareholders includes financial information and descriptions of these operating segments.

Human Capital

Our people are what set Wells Fargo apart and are critical to our success. Wells Fargo continues to invest in our employees by offering market-competitive compensation, career-development opportunities, a broad array of benefits, and strong work-life programs. We want to be recognized as a great company for everyone by maintaining recruitment and career development practices that support our employees and provide an environment that welcomes people from different backgrounds and with different experiences.

At December 31, 2025, we had approximately 205,000 active employees, with approximately 76% based in the United States. Our global workforce was 50% female and 50% male. In the U.S., 50% of our workforce identified as white, 49% identified as other races/ethnicities, and 1% did not declare.

Compensation and benefits. Wells Fargo’s compensation program is linked to performance management and is designed to promote prudent risk management and reinforce its culture and operating standards. The compensation principles include:

- *Pay for performance:* Compensation is linked to company, line of business, and individual performance, including meeting regulatory expectations and creating long-term value consistent with the interests of shareholders.
- *Promote effective risk management:* Compensation promotes effective risk management and discourages imprudent or excessive risk-taking.
- *Attract and retain talent:* People are one of Wells Fargo’s competitive advantages; therefore, compensation helps attract, motivate, and retain people with the skills, talent, and experience to drive superior long-term company performance.

In addition, we offer eligible employees and dependents a comprehensive set of benefits designed to support their physical, financial, and emotional health to help them make the most of their well-being.

Employee learning and development. We invest in the development of our employees and managers. We believe that when our employees feel properly supported, engaged, and confident in their skills, they are more effective and can provide an even better customer experience. During 2025, we invested approximately \$200 million in a variety of employee learning and development programs, including functional training, required risk and regulatory compliance training, leadership and professional development, and early talent development programs. Additionally, we provide tuition reimbursement to eligible employees.

Work-life programs. Wells Fargo offers many benefits, programs, and work arrangements intended to provide employees with flexibility and work-life balance. For example, employees in certain non-customer-facing roles continue to have flexibility to work up to two days a week remotely, and are expected to spend a minimum of three days a week in the office. Expectations for other roles, including customer-facing, operations, contact center, and non-U.S. based employees, vary by business need.

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.

Competition

The financial services industry is highly competitive. Our subsidiaries compete with financial services providers such as banks, savings and loan associations, credit unions, finance companies, mortgage banking companies, insurance companies, investment banks, investment advisory firms, and mutual fund companies. They also face increased competition from nonbank institutions such as investment managers, brokerage houses, private equity and private credit firms, and financial technology companies, as well as from financial services subsidiaries of commercial and manufacturing companies. Many of these competitors enjoy fewer regulatory constraints and some may have lower cost structures.

Securities firms and insurance companies that elect to become financial holding companies may acquire banks and other financial institutions. Combinations of this type could significantly change the competitive environment in which we conduct business. The financial services industry is also becoming more competitive as further technological advances and the expansion of a digital economy have enabled non-depository institutions to offer products and services traditionally offered by banks and have enabled financial institutions, technology companies, and others to deliver electronic and internet-based financial solutions, including electronic securities trading, lending, savings, and payment solutions. Additionally, digital assets and alternative payment methods, such as cryptocurrencies, stablecoins, and tokens, as well as distributed ledger-based payment, clearing, and settlement processes have the potential to reduce reliance on traditional depository institutions and other financial intermediaries, could lead to a reduction in deposits at banks, and could lead to changes in how financial services are accessed, offered, and delivered. These advances, together with an evolving regulatory environment, could shape the pace and scale at which these innovations are adopted and, in turn, impact our competitive landscape.

REGULATION AND SUPERVISION

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

Banking statutes, regulations and policies are continually under review by Congress and state legislatures and federal and state regulatory agencies, as well as non-U.S. governments and financial regulators, and a change in them, including changes in how they are interpreted or implemented, could have a material effect on our business. The regulatory framework applicable to depository institutions and bank holding companies (BHCs) is intended to protect depositors, the federal deposit insurance fund, consumers and the banking system as a whole, and not necessarily investors in BHCs such as the Company.

Statutes, regulations, and policies could restrict our ability to diversify into other areas of financial services, make acquisitions, and pay dividends or repurchase our capital stock. They may also require us to provide financial support to one or more of our subsidiary banks, maintain capital in excess of amounts desired by management, and pay higher deposit insurance premiums as a result of assessments or a general deterioration in the financial condition of depository institutions.

The following describes the material elements of the regulatory framework applicable to us and the more significant regulations and regulatory oversight initiatives that have affected or may affect our business. For additional information about the regulatory matters discussed below and other regulations and regulatory oversight matters, see the “Capital Management,” “Forward-Looking Statements” and “Risk Factors” sections and Note 25 (Regulatory Capital Requirements and Other Restrictions) to Financial Statements in the 2025 Annual Report to Shareholders.

General

Parent Bank Holding Company. As a BHC, the Parent is subject to regulation under the BHC Act and to inspection, examination and supervision by its primary regulator, the Board of Governors of the Federal Reserve System (Federal Reserve Board or FRB). The Parent is also subject to the disclosure and regulatory requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, both as administered by the SEC. As a company with securities listed on the New York Stock Exchange (NYSE), the Parent is subject to the rules of the NYSE for listed companies.

Subsidiary Banks. Our subsidiary national banks, and their subsidiaries, are subject to regulation and examination primarily by the Office of the Comptroller of the Currency (OCC) and also by the Federal Deposit Insurance Corporation (FDIC), the FRB, the Consumer Financial Protection Bureau (CFPB), the SEC and the Commodities Futures Trading Commission (CFTC). The non-U.S. branches, subsidiaries, and offices of our subsidiary national banks are subject to regulation and examination by their respective financial regulators as well as by the OCC and the FRB. Non-U.S. operations of our national bank subsidiaries may be subject to the laws and regulations of the countries in which they conduct business.

Nonbank Subsidiaries. Many of our nonbank subsidiaries are also subject to regulation by the FRB and other applicable federal and state agencies. Our insurance subsidiaries are subject to regulation by applicable state insurance regulatory agencies, as well as the FRB. Our brokerage subsidiaries are regulated by the SEC, the Financial Industry Regulatory Authority (FINRA) and, in some cases, the CFTC and the Municipal Securities Rulemaking Board, and state securities regulators. Our other nonbank subsidiaries may be subject to the laws and regulations of the federal government and/or the various states as well as non-U.S. countries in which they conduct business or operate.

Consent Orders and Other Regulatory Actions

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

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

the consent order. The remaining provisions of the consent order are still in place.

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

Parent Bank Holding Company Activities

“Financial in Nature” Requirement. We became a financial holding company (FHC) effective March 13, 2000. We continue to maintain our status as a BHC for purposes of various FRB regulations. As a BHC that has elected to be treated as an FHC pursuant to the BHC Act, we may affiliate with securities firms and insurance companies and engage in other activities that are financial in nature or incidental or complementary to activities that are financial in nature. “Financial in nature” activities include securities underwriting, dealing, and market making; sponsoring mutual funds and investment companies; insurance underwriting and agency; merchant banking; and activities that the FRB, in consultation with the Secretary of the U.S. Treasury, determines to be financial in nature or incidental to such financial activity. “Complementary activities” are activities that the FRB determines upon application to be complementary to a financial activity and do not pose a safety and soundness risk. Financial in nature activities and incidental or complementary activities are collectively referred to below as “financial activities”.

FRB approval is generally not required for us to acquire a company (other than a BHC, bank or savings association) engaged in financial activities, as determined by the FRB. Prior notice to the FRB may be required, however, if the company to be acquired has total consolidated assets of \$10 billion or more. Prior FRB approval is required before we may acquire the beneficial ownership or control of more than 5% of the voting shares or substantially all of the assets of a BHC, bank or savings association. BHCs are also subject to prohibitions on the ability to merge, acquire all or substantially all of the assets of, or acquire control of another company if the total resulting consolidated liabilities would exceed 10% of the aggregate consolidated liabilities of all financial companies.

Because we are an FHC, if any of our applicable subsidiary banks receives a rating under the Community Reinvestment Act of 1977, as amended (CRA), of less than satisfactory, we will be prohibited, until the rating is raised to satisfactory or better, from engaging in certain new financial activities or acquiring certain companies engaged in financial activities. CRA performance is also considered by regulators in reviewing applications to establish bank branches. In addition, if the FRB finds that an FHC or any one of its subsidiary banks is not well capitalized or well managed, the FHC would be required to enter into an agreement with the FRB to comply with all applicable capital and management requirements and which may contain additional limitations or conditions. Until corrected, the FHC could be prohibited from engaging in any new financial activity or acquiring companies engaged in financial activities without prior FRB approval. If the FHC fails to correct any such condition within a prescribed period, the FRB could order the FHC to divest any of its banking subsidiaries or, in the alternative, to cease engaging in financial activities.

Interstate Banking. A BHC may acquire banks in states other than its home state, subject to any state requirement that the bank has been organized and operating for a minimum period of time, not to exceed five years, and the requirement that the BHC not control, prior to or following the proposed acquisition, more than 10% of the total amount of deposits of insured depository institutions nationwide or, unless the acquisition is the bank holding company’s initial entry into the state, more than 30% of such deposits in the state (or such lesser or greater amount set by the state). Banks are also authorized to merge across state lines, subject to the same deposit limits noted above, thereby creating interstate branches. Banks are also permitted to acquire and to establish new branches in other states.

Regulatory Approval. In determining whether to approve a proposed bank acquisition, federal banking regulators will consider, among other factors, the effect of the acquisition on competition, financial condition, and future prospects including current and projected capital ratios and levels, the competence, experience, and integrity of management and record of compliance with laws and regulations, the convenience and needs of the communities to be served, including the acquiring institution’s record of compliance under the CRA, the effectiveness of the acquiring institution in combating money laundering activities and the risk to the stability of the United States banking system.

Holding Company Structure

Transfer of Funds from Subsidiary Banks. The Parent’s subsidiary banks are subject to restrictions under federal law that limit the transfer of funds or other assets from such subsidiaries to the Parent and its nonbank subsidiaries (including affiliates) in so-called “covered transactions.” In general, covered transactions include loans and other extensions of credit, investments and asset purchases, as well as certain other transactions involving the transfer of value from a subsidiary bank to an affiliate or for the benefit of an affiliate. Unless an exemption applies, covered transactions by a subsidiary bank with a single affiliate are limited to 10% of the subsidiary bank’s capital and surplus and, with respect to all covered transactions with affiliates in the aggregate, to 20% of the subsidiary bank’s capital and surplus. Also, loans and extensions of credit to affiliates generally must be secured by qualifying collateral. A bank’s transactions with its nonbank affiliates are also generally required to be on arm’s length terms. The Parent’s subsidiary banks are also subject to lending limits and qualitative requirements on loans to executive officers, directors and principal shareholders of the Parent and its subsidiary banks.

Source of Strength. The FRB has a policy that a BHC is expected to act as a source of financial and managerial strength to each of its subsidiary banks and, under appropriate circumstances, to commit resources to support each such subsidiary bank. This support may be required at times when the BHC may not have the resources to provide the support.

The OCC may order an assessment of the Parent if the capital of one of its national bank subsidiaries were to become impaired. If the Parent failed to pay the assessment within three months, the OCC could order the sale of the Parent’s stock in the national bank to cover the deficiency.

Depositor Preference. In the event of the “liquidation or other resolution” of an insured depository institution, the claims of deposits payable in the United States (including the claims of the FDIC as subrogee of insured depositors) and certain claims for administrative expenses of the FDIC as a receiver will have priority over other general unsecured claims against the institution. If an insured depository institution fails, claims of insured and uninsured U.S. depositors, along with claims of the FDIC, will have priority in payment ahead of unsecured creditors, including the Parent, and depositors whose deposits are solely payable at such insured depository institution’s non-U.S. offices.

Liability of Commonly Controlled Institutions. The Company’s subsidiaries include banks in the U.S., such as Wells Fargo Bank, N.A., that are insured by the FDIC. Under the Federal Deposit Insurance Act (FDI Act), insured depository institutions can be held liable for any loss incurred, or reasonably expected to be incurred, by the FDIC due to the default of an insured depository institution controlled by the same BHC, and for any assistance provided by the FDIC to an insured depository institution that is in danger of default and that is controlled by the same BHC. “Default” means generally the appointment of a conservator or receiver. “In danger of default” means generally the existence of certain conditions indicating that a default is likely to occur in the absence of regulatory assistance.

Enhanced supervision and regulation of systemically important firms. The Dodd-Frank Act grants broad authority to federal banking regulators to establish enhanced supervisory and regulatory requirements for systemically important firms. The FRB has a number of regulations implementing enhanced prudential requirements for large BHCs like Wells Fargo regarding risk-based capital and leverage, risk and liquidity management, single counterparty credit limits, and imposing debt-to-equity limits on any BHC that regulators determine poses a grave threat to the financial stability of the United States. The FRB and OCC also have rules implementing stress testing requirements for large BHCs and national banks. Furthermore, to promote a BHC’s safety and soundness and the financial and operational resilience of its operations, the FRB has established expectations regarding effective boards of directors of large BHCs. The OCC, under separate authority, has issued guidelines establishing heightened governance and risk management standards for large national banks such as Wells Fargo Bank, N.A. The OCC guidelines require covered banks to establish and adhere to a written risk governance framework to manage and control their risk-taking activities. The guidelines also formalize roles and responsibilities for risk management practices within covered banks and create certain risk oversight responsibilities for their boards of directors.

Regulatory Capital, Leverage and Liquidity Requirements

The Company and each of our insured depository institutions are subject to various regulatory capital adequacy and liquidity requirements administered by the FRB and the OCC. The capital rules, among other things, establish required minimum ratios relating capital to different categories of assets and exposures. Federal banking regulators have also imposed a leverage ratio and supplementary leverage ratio on large BHCs, like Wells Fargo, and their insured depository institutions, as well as a liquidity coverage ratio and a net stable funding ratio. In addition, the Company is required to have a minimum amount of equity and unsecured long-term debt, often referred to as total loss absorbing capacity, for purposes of resolvability and resiliency.

From time to time, federal banking regulators propose changes and amendments to, and issue interpretations of, risk-based capital requirements and related reporting instructions. In addition, the FRB closely monitors capital levels of the institutions it supervises and may require such institutions to modify capital levels based on FRB determinations. Such determinations, proposals or interpretations could, if implemented in the future, affect our reported capital ratios and net risk-adjusted assets.

As an additional means to identify problems in the financial management of depository institutions, the FDI Act requires federal banking regulators to establish certain non-capital safety and soundness standards for institutions for which they are the primary federal regulator. The standards relate generally to operations and management, asset quality, interest rate exposure, executive compensation and risk management. Federal banking regulators are authorized to take action against institutions that fail to meet such standards.

The FDI Act requires federal banking regulators to take “prompt corrective action” with respect to FDIC-insured depository institutions that do not meet minimum capital requirements. A depository institution’s treatment for purposes of the prompt corrective action provisions will depend upon how its capital levels compare to various capital measures and certain other factors, as established by regulation.

In addition, the FRB’s capital plan rule establishes capital planning and other requirements that govern capital distributions, including dividends and share repurchases, by certain BHCs, including Wells Fargo. Federal banking regulators also require stress tests to evaluate whether an institution has sufficient capital to continue to operate during periods of adverse economic and financial conditions.

For additional information on our capital requirements and planning, as well as the leverage and liquidity rules applicable to us, see the “Capital Management” and “Risk Management – Asset/Liability Management – Liquidity Risk and Funding – Liquidity Standards” sections in the 2025 Annual Report to Shareholders.

“Living Will” Requirements and Related Matters

Living Will. Rules adopted by the FRB and the FDIC under the Dodd-Frank Act require large financial institutions, including Wells Fargo, to prepare and periodically submit resolution plans, also known as “living wills,” designed to facilitate their rapid and orderly resolution in the event of material financial distress or failure. Under the rules, rapid and orderly resolution means a reorganization or liquidation of a covered company under the U.S. Bankruptcy Code that can be accomplished in a reasonable period of time and in a manner that substantially mitigates the risk that failure would have serious adverse effects on the financial stability of the United States. In addition to the Company’s resolution plan, Wells Fargo Bank, N.A. (the “Bank”) is also required to prepare and periodically submit a resolution plan. If the FRB and FDIC determine that our resolution plan has deficiencies, they may impose more stringent capital, leverage or liquidity requirements on us or restrict our growth, activities or operations until we adequately remedy the deficiencies. If the FRB and FDIC ultimately determine that we have been unable to remedy any deficiencies, they could require us to divest certain assets or operations.

If Wells Fargo were to fail, it may be resolved in a bankruptcy proceeding or, if certain conditions are met, under the resolution regime created by the Dodd-Frank Act known as the “orderly liquidation authority.” The orderly liquidation authority allows for the appointment of the FDIC as receiver for a systemically important financial institution that is in default or in danger of default if, among other things, the resolution of the institution under the U.S. Bankruptcy Code would have serious adverse effects on financial stability in the United States. If the FDIC is appointed as receiver for the Parent, then the orderly liquidation authority, rather than the U.S. Bankruptcy Code, would determine the powers of the receiver and the rights and obligations of our security holders. The FDIC’s orderly liquidation authority requires that security holders of a company in receivership bear all losses before U.S. taxpayers are exposed to any losses. There are substantial differences in the rights of creditors between the orderly liquidation authority and the U.S. Bankruptcy Code, including the right of the FDIC to disregard the strict priority of creditor claims under the U.S. Bankruptcy Code in certain circumstances and the use of an administrative claims procedure instead of a judicial procedure to determine creditors’ claims.

The strategy described in our most recent resolution plan is a single point of entry strategy, in which the Parent would be the only material legal entity to enter resolution proceedings. However, the strategy described in our resolution plan is not binding in the event of an actual resolution of Wells Fargo, whether conducted under the U.S. Bankruptcy Code or by the FDIC under the orderly liquidation authority. The FDIC has announced that a single point of entry strategy may be a desirable strategy under its implementation of the orderly liquidation authority, but not all aspects of how the FDIC might exercise this authority are known and additional rulemaking is possible.

To facilitate the orderly resolution of systemically important financial institutions in case of material distress or failure, federal banking regulations require that institutions, such as Wells Fargo, maintain a minimum amount of equity and unsecured debt to absorb losses and recapitalize operating subsidiaries. Federal banking regulators have also required measures to facilitate the continued operation of operating subsidiaries notwithstanding the failure of their parent companies, such as limitations on parent guarantees, and have issued guidance encouraging institutions to take legally binding measures to provide capital and liquidity resources to certain subsidiaries to facilitate an orderly resolution.

Support Agreement. In response to the regulators’ guidance and to facilitate the orderly resolution of the Company, on June 28, 2017, the Parent entered into a support agreement, as amended and restated on June 26, 2019 (the “Support Agreement”), with WFC Holdings, LLC, an intermediate holding company and subsidiary of the Parent (the “IHC”), the Bank, Wells Fargo Securities, LLC (WFS), Wells Fargo Clearing Services, LLC (WFCS), and certain other subsidiaries of the Parent designated from time to time as material entities for resolution planning purposes (the “Covered Entities”) or identified from time to time as related support entities in our resolution plan (the “Related Support Entities”). Pursuant to the Support Agreement, the Parent transferred a significant amount of its assets, including the majority of its cash, deposits, liquid securities and intercompany loans (but excluding its equity interests in its subsidiaries and certain other assets), to the IHC and will

continue to transfer those types of assets to the IHC from time to time. In the event of our material financial distress or failure, the IHC will be obligated to use the transferred assets to provide capital and/or liquidity to the Bank, WFS, WFCS, and the Covered Entities pursuant to the Support Agreement. Under the Support Agreement, the IHC will also provide funding and liquidity to the Parent through subordinated notes and a committed line of credit, which, together with the issuance of dividends, is expected to provide the Parent, during business as usual operating conditions, with the same access to cash necessary to service its debts, pay dividends, repurchase its shares, and perform its other obligations as it would have had if it had not entered into these arrangements and transferred any assets. If certain liquidity and/or capital metrics fall below defined triggers, or if the Parent’s board of directors authorizes it to file a case under the U.S. Bankruptcy Code, the subordinated notes would be forgiven, the committed line of credit would terminate, and the IHC’s ability to pay dividends to the Parent would be restricted, any of which could materially and adversely impact the Parent’s liquidity and its ability to satisfy its debts and other obligations, and could result in the commencement of bankruptcy proceedings by the Parent at an earlier time than might have otherwise occurred if the Support Agreement were not implemented. The respective obligations under the Support Agreement of the Parent, the IHC, the Bank, and the Related Support Entities are secured pursuant to a related security agreement.

Recovery Plan. In addition to our resolution plans, we must also prepare and periodically submit to the FRB a recovery plan that identifies a range of options that we may consider during times of idiosyncratic or systemic economic stress to remedy any financial weaknesses and restore market confidence without extraordinary government support. Recovery options include the possible sale, transfer or disposal of assets, securities, loan portfolios or businesses. The Bank must also prepare and periodically submit to the OCC a recovery plan that sets forth the Bank’s plan to remain a going concern when the Bank is experiencing considerable financial or operational stress, but has not yet deteriorated to the point where liquidation or resolution is imminent. If either the FRB or the OCC determines that our recovery plan is deficient, they may impose fines, restrictions on our business or ultimately require us to divest assets. In October 2025, the OCC proposed a rule that would rescind their recovery planning guidelines.

Dividend and Share Repurchase Restrictions

The Parent is a legal entity separate and distinct from its subsidiary banks and other subsidiaries. A significant source of funds to pay dividends on our common and preferred stock and principal and interest on our debt is dividends from the Parent’s subsidiaries. Various federal and state statutory provisions and regulations limit the amount of dividends the Parent’s subsidiary banks and certain other subsidiaries may pay without regulatory approval. Federal banking regulators have the authority to prohibit the Parent’s subsidiary banks from engaging in unsafe or unsound practices in conducting their businesses. The payment of dividends, depending on the financial condition of the bank in question, could be deemed an unsafe or unsound practice. Similarly, as part of their supervisory authority, regulators may limit or restrict subsidiary capital distributions. The ability of the Parent’s subsidiary banks to pay dividends in the future is currently, and could be further, influenced by bank regulatory policies and capital requirements. For information about the restrictions applicable to the Parent’s subsidiary banks, see Note

25 (Regulatory Capital Requirements and Other Restrictions) to Financial Statements in the 2025 Annual Report to Shareholders.

Furthermore, under the Support Agreement, the IHC may be restricted from making dividend payments to the Parent if certain liquidity and/or capital metrics fall below defined triggers, or if the Parent's board of directors authorizes it to file a case under the U.S. Bankruptcy Code. Any such restriction could materially and adversely impact the Parent's liquidity and its ability to satisfy its debt and other obligations, as well as its ability to make dividend payments on its common and preferred stock. See the "Risk Factors" section of the 2025 Annual Report to Shareholders for additional information on the Support Agreement.

In addition to these restrictions on the ability of our subsidiary banks to pay dividends to us, the FRB requires large BHCs, including Wells Fargo, to submit annual capital plans describing planned capital distributions, such as the payment of dividends and share repurchases. Large BHCs, like Wells Fargo, and their insured depository institutions also must comply with various capital requirements, including the reforms known as Basel III, as well as rules that establish leverage and supplementary leverage ratio requirements. We are also subject to the FRB's rule implementing an additional capital surcharge on those U.S. financial organizations, such as the Company, that are designated as global systemically important banks (G-SIBs). The failure to meet any of these requirements could result in limitations or restrictions on our ability to make capital distributions.

In addition, the FRB's enhanced supervision regulations for large BHCs, like Wells Fargo, impose capital distribution restrictions, including on the payment of dividends, upon the occurrence of capital, stress test, risk management, or liquidity risk management triggers. For additional information on regulations or arrangements that may impose capital distribution restrictions on the Company and its subsidiaries, see the "Capital Management" and "Risk Factors" sections of the 2025 Annual Report to Shareholders.

Deposit Insurance Assessments

The Company's subsidiaries include banks, such as Wells Fargo Bank, N.A., that are insured by the FDIC. Through the Deposit Insurance Fund (DIF) maintained by the FDIC, the FDIC insures the deposits of our insured banks up to prescribed limits for each depositor and funds the DIF through assessments on member banks. To maintain the DIF, member institutions are assessed an insurance premium based on an assessment base and an assessment rate.

The FDIC has adopted a comprehensive, long-range plan for DIF management, targeting a designated reserve ratio of 2%. In addition, the FDIC may recover by special assessment on member banks losses to the DIF as a result of resolving a failed bank. For additional information about our FDIC deposit assessment expense, see Note 20 (Revenue and Expenses) to Financial Statements in the 2025 Annual Report to Shareholders.

The FDIC may terminate a depository institution's deposit insurance upon a finding that the institution's financial condition is unsafe or unsound or that the institution or its directors have engaged in unsafe or unsound practices or have violated any applicable law, regulation, order or condition enacted or imposed by the institution's regulatory agency. The termination of deposit insurance for one or more of our bank subsidiaries could result in

a significant loss of deposits and have a material adverse effect on our liquidity and earnings, depending on the collective size of the particular banks involved.

Fiscal and Monetary Policies

Our business and earnings are affected significantly by the fiscal and monetary policies of the federal government and its agencies. We are particularly affected by the monetary policies of the FRB, which regulates the supply of money and credit in the United States. Among the instruments of monetary policy available to the FRB are (a) conducting open market operations in United States government securities, (b) changing the discount rates of borrowings of depository institutions, (c) imposing or changing reserve requirements against depository institutions' deposits, and (d) imposing or changing reserve requirements against certain borrowings by banks and their affiliates. These methods are used in varying degrees and combinations to directly affect the availability of bank loans and deposits, as well as the interest rates charged on loans and paid on deposits. The policies of the FRB may have a material effect on our business, results of operations and financial condition.

Privacy Provisions and the Sharing of Personal Financial Data

Federal banking regulators, as required under the Gramm-Leach-Bliley Act (GLB Act), have adopted rules limiting the ability of banks and other financial institutions to disclose nonpublic information about consumers to nonaffiliated third parties. The rules require disclosure of privacy policies to consumers and, in some circumstances, allow consumers to prevent disclosure of certain personal information to nonaffiliated third parties. The privacy provisions of the GLB Act affect how consumer information is transmitted through diversified financial services companies and conveyed to outside vendors. The Fair Credit Reporting Act imposes requirements regarding sharing certain information about consumers among affiliated companies. Under these requirements, consumers have the option to opt out from affiliated companies sharing certain information among the affiliates, depending on the information and purpose of sharing.

Personal Financial Data Rights. In October 2024, the CFPB issued a rule pursuant to section 1033 of the Dodd-Frank Act that requires financial service providers to make consumers' data available upon request to consumers and authorized third parties. Given the rule's requirement to share customer information with authorized third parties, some of whom could be non-financial institutions, the rule could result in increased fraud, data misuse, and competition. In October 2025, a federal court stayed the rule's compliance deadline pending the CFPB's reassessment of the rule.

Regulation of Consumer Financial Products

Consumer financial products are subject to numerous and, in many cases, highly complex federal and state consumer protection laws and regulations. In particular, the CFPB implements and enforces regulations designed to ensure that consumers receive timely, clear, and accurate disclosures regarding financial products and are protected from unfair, deceptive or abusive practices. The CFPB has rules impacting consumer financial products, including rules impacting residential mortgage lending, credit cards, and other financial products and banking related activities, as well as the fees that may be charged for certain banking products and services. In addition, the CFPB may conduct ongoing supervisory examination activities of the financial services industry with respect to a number of consumer

businesses and products, including mortgage lending and servicing, fair lending requirements, and auto finance.

Regulation of Swaps and Other Derivatives Activities

The CFTC and the SEC have adopted comprehensive sets of rules regulating swaps and security-based swaps, respectively, and the OCC and other federal regulatory agencies have adopted margin requirements for uncleared swaps and security-based swaps. As a registered swap dealer and a conditionally-registered security-based swap dealer, Wells Fargo Bank, N.A., is subject to these rules.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley) implemented a broad range of corporate governance and accounting measures designed to increase corporate responsibility, provide for enhanced penalties for accounting and auditing improprieties at publicly traded companies, and protect investors by improving the accuracy and reliability of disclosures under federal securities laws. We are subject to Sarbanes-Oxley because we are required to file periodic reports with the SEC under the Securities Exchange Act of 1934. Among other things, Sarbanes-Oxley and/or its implementing regulations established membership requirements and additional responsibilities for our audit committee, imposed restrictions on the relationship between us and our outside auditors (including restrictions on the types of non-audit services our auditors may provide to us), imposed additional responsibilities for our external financial statements on our chief executive officer and chief financial officer, expanded the disclosure requirements for our corporate insiders, required our management to evaluate our disclosure controls and procedures and our internal control over financial reporting, and required our independent registered public accounting firm to issue a report on our internal control over financial reporting.

USA PATRIOT Act

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) is intended to strengthen the ability of U.S. law enforcement agencies and intelligence communities to work together to combat terrorism on a variety of fronts. The USA PATRIOT Act has significant implications for depository institutions, brokers, dealers and other businesses involved in the transfer of money. The USA PATRIOT Act requires the implementation of policies and procedures relating to anti-money laundering, economic sanctions, suspicious activities, and currency transaction reporting and due diligence on customers. The USA PATRIOT Act also requires federal banking regulators to evaluate the effectiveness of an applicant in combating money laundering in determining whether to approve a proposed bank acquisition.

Future Legislation or Regulation

Economic, market and political conditions during the past several years have led to a significant amount of legislation and regulation in the U.S. and abroad affecting the financial services industry, as well as heightened expectations and scrutiny of financial services companies from banking regulators. Further legislative changes and additional regulations may change our operating environment in substantial and unpredictable ways. Such legislation and regulations or any change in regulatory expectations could increase our cost of doing business, affect our compensation structure, restrict or expand the activities in which we may engage, or affect our competitive landscape. We cannot predict whether future legislative proposals will be enacted and, if enacted, the effect that they, or any implementing regulations, would have on our business, results of operations or financial condition.

ADDITIONAL INFORMATION

Additional information in response to this Item 1 can be found in the 2025 Annual Report to Shareholders under “Financial Review” and under “Financial Statements.” That information is incorporated into this item by reference.

ITEM 1A. RISK FACTORS

Information in response to this Item 1A can be found in this report under Item 1 and in the 2025 Annual Report to Shareholders under “Financial Review – Risk Factors.” That information is incorporated into this item by reference.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Information in response to this Item 1C can be found in the 2025 Annual Report to Shareholders under “Financial Review – Risk Management – Operational Risk Management.” That information is incorporated into this item by reference.

ITEM 2. PROPERTIES

December 31, 2025	Approximate square footage (in millions)
We occupy properties in:	
Top U.S. locations:	
Charlotte-Concord-Gastonia, NC-SC	5.3
Minneapolis-St. Paul-Bloomington, MN-WI	2.9
New York-Newark-Jersey City, NY-NJ-PA	2.7
Los Angeles-Long Beach-Anaheim, CA	2.6
Phoenix-Mesa-Chandler, AZ	2.5
Dallas-Fort Worth-Arlington, TX	2.3
San Francisco-Oakland-Berkeley, CA metro area (including corporate headquarters in San Francisco)	2.1
St. Louis, MO-IL	1.9
Des Moines-West Des Moines, IA	1.6
Washington-Arlington-Alexandria, DC-VA-MD-WV	1.1
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1.1
All other U.S. locations	26.6
Total United States	52.8
Top International locations:	
India	4.3
Philippines	1.3
United Kingdom	0.2
All other international locations	0.3
Total International	6.1
Total square footage of property occupied for business operations (1)	58.9

(1) In addition to the total square footage of property occupied, Wells Fargo held 5.8 million square feet of real estate as of December 31, 2025, that was vacant pending disposition, leased to retail tenants or leased-to-term by third-party office tenants.

As of December 31, 2025, we provided a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through banking locations and offices. The locations and offices occupied by the Company are used across all of our reportable operating segments and for corporate purposes. We continue to evaluate our owned and leased properties and may determine from time to time that certain of our properties are no longer necessary for our operations. There is no assurance that we will be able to dispose of any excess properties or that we will not incur charges in connection with such dispositions, which could be material to our operating results in a given period.

ITEM 3. LEGAL PROCEEDINGS

Information in response to this Item 3 can be found in the 2025 Annual Report to Shareholders under “Financial Statements – Notes to Financial Statements – Note 12 (Legal Actions).” That information is incorporated into this item by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET INFORMATION

The Company's common stock is listed on the NYSE (symbol "WFC"). The "Stock Performance" section of the 2025 Annual Report to Shareholders provides stockholder return comparisons and is incorporated herein by reference. At February 13, 2026, there were 155,031 holders of record of the Company's common stock.

DIVIDENDS

The dividend restrictions discussions in the "Regulation and Supervision – Dividend and Share Repurchase Restrictions" section under Item 1 of this report and in the 2025 Annual Report to Shareholders under "Financial Statements – Notes to Financial Statements – Note 25 (Regulatory Capital Requirements and Other Restrictions)" are incorporated into this item by reference.

REPURCHASES OF EQUITY SECURITIES

The information in the "Capital Management – Securities Repurchases" section in the 2025 Annual Report to Shareholders is incorporated into this item by reference.

The following table shows Company repurchases of its common stock for each calendar month in the quarter ended December 31, 2025.

Calendar month	Total number of shares repurchased (1)	Weighted average price paid per share	Approximate dollar value of shares that may yet be repurchased under the authorization (in millions)
October	26,400,000	\$ 85.75	32,494
November	31,815,637	86.00	29,758
December	—	—	29,758
Total	58,215,637		

(1) All shares were repurchased under an authorization covering up to \$40 billion of common stock approved by the Board of Directors and publicly announced by the Company on April 29, 2025. Unless modified or revoked by the Board of Directors, this authorization does not expire.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information in response to this Item 7 can be found in the 2025 Annual Report to Shareholders under "Financial Review." That information is incorporated into this item by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information in response to this Item 7A can be found in the 2025 Annual Report to Shareholders under "Financial Review – Risk Management – Asset/Liability Management." That information is incorporated into this item by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Information in response to this Item 8 can be found in the 2025 Annual Report to Shareholders under "Financial Statements," under "Notes to Financial Statements" and under "Quarterly Financial Data." That information is incorporated into this item by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Information in response to this Item 9A can be found in the 2025 Annual Report to Shareholders under “Controls and Procedures.” That information is incorporated into this item by reference.

ITEM 9B. OTHER INFORMATION

Trading Plans

During the three months ended December 31, 2025, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Disclosure Pursuant to Section 13(r) of the Exchange Act

Pursuant to Section 13(r) of the Exchange Act, an issuer is required to disclose in its annual or quarterly reports, as applicable, whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to the Government of Iran or with certain individuals or entities that are the subject of sanctions under U.S. law. Disclosure may be required even where the activities, transactions or dealings were conducted in compliance with applicable law.

In first quarter 2025, the Company identified, as well as blocked and reported to the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), accounts held by certain consumer customers who the Company determined met the OFAC definition of the “Government of Iran” because of their employment at entities owned by the Government of Iran. During first quarter 2025, before the accounts were closed and the funds, if any, were moved to a blocked account, there was some regular consumer activity in certain of the accounts, including customer deposits, withdrawals, and payments, and account maintenance activities. The Company’s gross revenue attributable to these accounts in 2025 was de minimis. The Company does not intend to engage in further activity with these accounts.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Muneera S. Carr (age 57)

Executive Vice President, Chief Accounting Officer and Controller since March 2020.

Ms. Carr has served with the Company for 6 years.

Bridget Engle (age 62)

Senior Executive Vice President and Head of Technology since August 2024;

Senior Executive Vice President, Chief Information Officer, and Global Head of Engineering at Bank of New York Mellon, a financial services company, from June 2017 to June 2024.

Ms. Engle has served with the Company for 1 year.

Kristy Fercho (age 59)

Senior Executive Vice President and Head of Financial Inclusion since May 2025;

Senior Executive Vice President leading efforts related to growth segments and inclusion from October 2022 to May 2025;

Executive Vice President and Head of Home Lending from July 2020 to April 2023.

Ms. Fercho has served with the Company for 5 years.

Derek A. Flowers (age 54)

Senior Executive Vice President and Chief Risk Officer since January 2022;

Senior Executive Vice President and Head of Strategic Execution and Operations from June 2019 to January 2022.

Mr. Flowers has served with the Company or its predecessors for 27 years.

Kyle G. Hranicky (age 56)

Senior Executive Vice President and CEO of Commercial Banking since September 2021;

Executive Vice President and Head of Wells Fargo Middle Market Banking from August 2018 to September 2021.

Mr. Hranicky has served with the Company or its predecessors for 31 years.

Bei Ling (age 55)

Senior Executive Vice President and Head of Human Resources since October 2021;

Managing Director, Human Resources at JPMorgan Chase & Co., a financial services company, from April 2013 to September 2021.

Ms. Ling has served with the Company for 4 years.

Ellen R. Patterson (age 52)

Senior Executive Vice President and General Counsel since March 2020.

Ms. Patterson has served with the Company for 5 years.

Scott E. Powell (age 63)

Senior Executive Vice President and Chief Operating Officer since December 2019.

Mr. Powell has served with the Company for 6 years.

Fernando S. Rivas (age 51)

Senior Executive Vice President and CEO of Corporate and Investment Banking since January 2025;

Senior Executive Vice President and Co-CEO of Corporate and Investment Banking from May 2024 to January 2025;

Managing Director, Investment Banking at JPMorgan Chase & Co., a financial services company, from September 2023 to February 2024;

Head of North American Investment Banking at JPMorgan Chase & Co. from February 2020 to September 2023.

Mr. Rivas has served with the Company for 1 year.

Jason Rosenberg (age 48)

Senior Executive Vice President and Head of Public Affairs since April 2024;

Head of Corporate Affairs at Block, Inc., a financial services technology company, from September 2022 to April 2024;

Managing Director, Head of U.S. Government Relations at JPMorgan Chase & Co., a financial services company, from October 2012 to September 2022.

Mr. Rosenberg has served with the Company for 1 year.

Michael P. Santomassimo (age 50)

Senior Executive Vice President and Chief Financial Officer since October 2020.

Mr. Santomassimo has served with the Company for 5 years.

Kleber R. Santos (age 52)

Senior Executive Vice President and Co-CEO of Consumer Banking and Lending since November 2025;
Senior Executive Vice President and CEO of Consumer Lending from July 2022 to November 2025;
Senior Executive Vice President leading efforts related to growth segments and inclusion from November 2020 to October 2022.

Mr. Santos has served with the Company for 5 years.

Charles W. Scharf (age 60)

Chairman, Chief Executive Officer and President since October 2025;
Chief Executive Officer and President from October 2019 to October 2025.

Mr. Scharf has served with the Company for 6 years.

Barry Sommers (age 56)

Senior Executive Vice President and CEO of Wealth and Investment Management since June 2020.

Mr. Sommers has served with the Company for 5 years.

Saul Van Beurden (age 56)

Senior Executive Vice President, Co-CEO of Consumer Banking and Lending, and Head of Artificial Intelligence since November 2025;

Senior Executive Vice President and CEO of Consumer, Small and Business Banking from May 2023 to November 2025;

Senior Executive Vice President and Head of Technology from April 2019 to May 2023.

Mr. Van Beurden has served with the Company for 6 years.

There is no family relationship between any of the Company's executive officers or directors. All executive officers serve at the pleasure of the Board of Directors.

AUDIT COMMITTEE INFORMATION

The Audit Committee is a standing audit committee of the Board of Directors established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Committee has four members: Mark A. Chancy, Theodore F. Craver, Jr. (Chair), CeCelia G. Morken, and Ronald L. Sargent. Each member is independent, as independence for audit committee members is defined by NYSE rules. The Board of Directors has determined, in its business judgment, that each member of the Audit Committee is financially literate, as required by NYSE rules, and that Messrs. Chancy, Craver, Jr., and Sargent each qualifies as an "audit committee financial expert" as defined by SEC regulations.

CODE OF CONDUCT

The Company's Code of Conduct applicable to employees (including executive officers) as well as directors, the Company's corporate governance guidelines, and the charters for the Audit, Governance and Nominating, Human Resources, Finance, and Risk Committees are available at www.wellsfargo.com/about/corporate/governance. We intend to post on our website any amendments to, or waivers from, a provision of the Code of Conduct that applies to our directors or executive officers.

INSIDER TRADING POLICIES AND PROCEDURES

The Company has adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of the Company's securities by directors, officers, employees, and the Company itself, that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing standards of the NYSE applicable to us. These policies and procedures are reflected in (i) the section of our Code of Conduct related to insider trading and other trading restrictions, which is applicable to all employees and directors; (ii) our Insider Trading Activity Policy, which is applicable to directors, officers, and certain other employees; and (iii) our Company Securities Issuance and Repurchase Policy, which is applicable to transactions by the Company. Each of these documents is filed under Exhibit 19 to this Annual Report on Form 10-K.

ADDITIONAL INFORMATION

Additional information with respect to our directors, executive officers, and corporate governance in response to this Item 10 will be in the 2026 Proxy Statement and is incorporated into this item by reference.

ITEM 11. EXECUTIVE COMPENSATION

Information with respect to our executive officer and director compensation and with respect to the Human Resources Committee of the Board of Directors in response to this Item 11 will be in the 2026 Proxy Statement and is incorporated into this item by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information with respect to equity compensation plans, security ownership of certain beneficial owners of our common stock, and the security ownership of our management in response to this Item 12 will be in the 2026 Proxy Statement and is incorporated into this item by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information with respect to certain relationships and related transactions and director independence in response to this Item 13 will be in the 2026 Proxy Statement and is incorporated into this item by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information with respect to principal accountant fees and services in response to this Item 14 will be in the 2026 Proxy Statement and is incorporated into this item by reference.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

1. FINANCIAL STATEMENTS

The Company's consolidated financial statements, including the Notes thereto, and the report of the independent registered public accounting firm thereon, are set forth in the 2025 Annual Report to Shareholders, and are incorporated into this item by reference.

2. FINANCIAL STATEMENT SCHEDULES

All financial statement schedules for the Company have been included in the consolidated financial statements or the related footnotes, or are either inapplicable or not required.

3. EXHIBITS

A list of exhibits to this Form 10-K is set forth below. Shareholders may obtain a copy of any of the following exhibits, upon payment of a reasonable fee, by writing to Wells Fargo & Company, Office of the Corporate Secretary, MAC J0193-610, 30 Hudson Yards, 61st Floor, New York, New York 10001-2170.

The Company's SEC file number is 001-2979. On and before November 2, 1998, the Company filed documents with the SEC under the name Norwest Corporation. The former Wells Fargo & Company filed documents under SEC file number 001-6214. The former Wachovia Corporation filed documents under SEC file number 001-10000.

<u>Exhibit Number</u>	<u>Description</u>	<u>Location</u>
3(a)	Restated Certificate of Incorporation, as amended and in effect on the date hereof.	Incorporated by reference to Exhibit 3(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.
3(b)	By-Laws.	Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed July 31, 2025.
4(a)	See Exhibits 3(a) and 3(b).	
4(b)	The Company agrees to furnish upon request to the Commission a copy of each instrument defining the rights of holders of senior and subordinated debt of the Company.	
4(c)	Description of Securities.	Filed herewith.
10(a)*	Wells Fargo & Company 2022 Long-Term Incentive Plan.	Incorporated by reference to Exhibit 10(a) to the Company's Current Report on Form 8-K filed April 29, 2022.
	Long-Term Incentive Compensation Plan (as amended and restated on April 23, 2019).	Incorporated by reference to Exhibit 10(b) to the Company's Current Report on Form 8-K filed April 26, 2019.
	Forms of Performance Share Award Agreement:	
	For grants on or after January 26, 2026;	Filed herewith.
	For grants on or after January 28, 2025;	Incorporated by reference to Exhibit 10(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
	For grants on or after January 23, 2024; and	Incorporated by reference to Exhibit 10(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
	For grants on or after January 24, 2023.	Incorporated by reference to Exhibit 10(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2022.
	Forms of Restricted Share Rights Award Agreement:	
	For grants on or after January 26, 2026;	Filed herewith.
	For grant to Chief Executive Officer on July 29, 2025;	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 31, 2025.
	For grants on or after January 28, 2025;	Incorporated by reference to Exhibit 10(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
	For grants on or after January 23, 2024;	Incorporated by reference to Exhibit 10(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
	For grants to non-employee Directors on or after January 1, 2024;	Incorporated by reference to Exhibit 10(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
	For grants on or after January 24, 2023; and	Incorporated by reference to Exhibit 10(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

* Management contract or compensatory plan or arrangement.

<u>Exhibit Number</u>	<u>Description</u>	<u>Location</u>
	For grants to non-employee Directors on or after January 1, 2023.	Incorporated by reference to Exhibit 10(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2022.
	Form of Non-Qualified Stock Option Award Agreement for Chief Executive Officer grant on July 29, 2025.	Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed July 31, 2025.
10(b)*	Wells Fargo Bonus Plan, as amended effective January 1, 2026; and Wells Fargo Bonus Plan, as amended effective January 1, 2025.	Filed herewith. Incorporated by reference to Exhibit 10(b) to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
10(c)*	Deferred Compensation Plan, as amended and restated effective October 8, 2020. Deferred Compensation Plan, as amended effective January 1, 2008. Amendment to Deferred Compensation Plan, effective July 1, 2023. Amendment to Deferred Compensation Plan, effective January 1, 2022. Amendment to Deferred Compensation Plan, effective January 1, 2021. Amendment to Deferred Compensation Plan, effective December 31, 2018. Amendment to Deferred Compensation Plan, effective July 1, 2017. Amendment to Deferred Compensation Plan, effective January 1, 2017. Amendments to Deferred Compensation Plan, effective August 1, 2016 and January 1, 2017. Amendment to Deferred Compensation Plan, effective January 1, 2016. Amendment to Deferred Compensation Plan, effective January 1, 2015. Amendment to Deferred Compensation Plan, effective January 1, 2013. Amendment to Deferred Compensation Plan, effective January 1, 2011. Amendment to Deferred Compensation Plan, effective December 1, 2009.	Incorporated by reference to Exhibit 10(c) to the Company's Annual Report on Form 10-K for the year ended December 31, 2020. Incorporated by reference to Exhibit 10(f) to the Company's Annual Report on Form 10-K for the year ended December 31, 2009. Incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023. Incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Incorporated by reference to Exhibit 10(c) to the Company's Annual Report on Form 10-K for the year ended December 31, 2020. Incorporated by reference to Exhibit 10(c) to the Company's Annual Report on Form 10-K for the year ended December 31, 2018. Incorporated by reference to Exhibit 10(c) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017. Incorporated by reference to Exhibit 10(d) to the Company's Annual Report on Form 10-K for the year ended December 31, 2016. Incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016. Incorporated by reference to Exhibit 10(e) to the Company's Annual Report on Form 10-K for the year ended December 31, 2015. Incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. Incorporated by reference to Exhibit 10(e) to the Company's Annual Report on Form 10-K for the year ended December 31, 2012. Incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011. Incorporated by reference to Exhibit 10(f) to the Company's Annual Report on Form 10-K for the year ended December 31, 2009.
10(d)*	Directors Stock Compensation and Deferral Plan.	Incorporated by reference to Exhibit 10(f) to the Company's Annual Report on Form 10-K for the year ended December 31, 2007.

<u>Exhibit Number</u>	<u>Description</u>	<u>Location</u>
	Amendment to Directors Stock Compensation and Deferral Plan, effective April 1, 2013.	Incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.
	Amendment to Directors Stock Compensation and Deferral Plan, effective January 1, 2013.	Incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
	Amendment to Directors Stock Compensation and Deferral Plan, effective January 24, 2012.	Incorporated by reference to Exhibit 10(f) to the Company's Annual Report on Form 10-K for the year ended December 31, 2011.
	Amendment to Directors Stock Compensation and Deferral Plan, effective January 25, 2011.	Incorporated by reference to Exhibit 10(d) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011.
	Amendment to Directors Stock Compensation and Deferral Plan, effective February 24, 2009.	Incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009.
	Amendments to Directors Stock Compensation and Deferral Plan, effective September 23, 2008.	Incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008.
	Amendment to Directors Stock Compensation and Deferral Plan, effective January 22, 2008.	Incorporated by reference to Exhibit 10(f) to the Company's Annual Report on Form 10-K for the year ended December 31, 2007.
	Action of Governance and Nominating Committee Increasing Amount of Formula Stock and Option Awards Under Directors Stock Compensation and Deferral Plan, effective January 1, 2007.	Incorporated by reference to Exhibit 10(f) to the Company's Annual Report on Form 10-K for the year ended December 31, 2006.
	Form of Non-Qualified Stock Option Agreement for grants to Directors on or before April 29, 2008.	Incorporated by reference to Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.
10(e)*	Deferral Plan for Directors of the former Wells Fargo.	Incorporated by reference to Exhibit 10(b) to the former Wells Fargo's Annual Report on Form 10-K for the year ended December 31, 1997.
	Amendment to Deferral Plan, effective January 1, 2004.	Incorporated by reference to Exhibit 10(d) to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.
10(f)*	Supplemental 401(k) Plan.	Incorporated by reference to Exhibit 10(c) to the Company's Current Report on Form 8-K filed May 4, 2009.
	Amendment to Supplemental 401(k) Plan, effective July 1, 2023.	Incorporated by reference to Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.
	Amendment to Supplemental 401(k) Plan, effective January 1, 2022.	Incorporated by reference to Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.
	Amendment to Supplemental 401(k) Plan, effective January 1, 2021.	Incorporated by reference to Exhibit 10(f) to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.
	Amendment to Supplemental 401(k) Plan, effective January 1, 2020.	Incorporated by reference to Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.
	Amendment to Supplemental 401(k) Plan, effective December 31, 2018.	Incorporated by reference to Exhibit 10(i) to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.
	Amendment to Supplemental 401(k) Plan, effective July 1, 2017.	Incorporated by reference to Exhibit 10(d) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.
	Amendment to Supplemental 401(k) Plan, effective January 1, 2015.	Incorporated by reference to Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014.

<u>Exhibit Number</u>	<u>Description</u>	<u>Location</u>
10(g)*	Supplemental Cash Balance Plan.	Incorporated by reference to Exhibit 10(b) to the Company's Current Report on Form 8-K filed May 4, 2009.
	Amendment to Supplemental Cash Balance Plan, effective July 1, 2023.	Incorporated by reference to Exhibit 10(c) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.
	Amendment to Supplemental Cash Balance Plan, effective January 1, 2022.	Incorporated by reference to Exhibit 10(c) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.
	Amendment to Supplemental Cash Balance Plan, effective January 1, 2020.	Incorporated by reference to Exhibit 10(c) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.
	Amendment to Supplemental Cash Balance Plan, effective February 1, 2019.	Incorporated by reference to Exhibit 10(j) to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.
	Amendment to Supplemental Cash Balance Plan, effective December 31, 2018.	Incorporated by reference to Exhibit 10(h) to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.
	Amendment to Supplemental Cash Balance Plan, effective July 1, 2017.	Incorporated by reference to Exhibit 10(e) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.
10(h)*	Supplemental Long-Term Disability Plan.	Incorporated by reference to Exhibit 10(f) to the Company's Annual Report on Form 10-K for the year ended December 31, 1990.
	Amendment to Supplemental Long-Term Disability Plan.	Incorporated by reference to Exhibit 10(g) to the Company's Annual Report on Form 10-K for the year ended December 31, 1992.
10(i)*	Description of Relocation Program.	Incorporated by reference to Exhibit 10(y) to the Company's Annual Report on Form 10-K for the year ended December 31, 2003.
10(j)*	Description of Chairman/CEO Post-Retirement Policy.	Incorporated by reference to Exhibit 10(w) to the Company's Annual Report on Form 10-K for the year ended December 31, 2008.
10(k)*	Description of the Company's Non-Employee Director Compensation Program, effective April 1, 2026.	Filed herewith.
10(l)*	Amended and Restated Wachovia Corporation Elective Deferral Plan (as amended and restated effective January 1, 2009).	Incorporated by reference to Exhibit (10)(a) to Wachovia Corporation's Current Report on Form 8-K filed December 29, 2008.
	Amendment to the Wachovia Savings Restoration Plan, effective July 1, 2023.	Incorporated by reference to Exhibit 10(d) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.
	Amendment to Wachovia Corporation Elective Deferral Plan, effective January 1, 2022.	Incorporated by reference to Exhibit 10(d) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.
	Amendment to Elective Deferral Plan, effective January 1, 2020.	Incorporated by reference to Exhibit 10(m) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
	Amendment to Elective Deferral Plan, effective December 31, 2018.	Incorporated by reference to Exhibit 10(m) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
	Amendment to Elective Deferral Plan, effective July 1, 2017.	Incorporated by reference to Exhibit 10(m) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
	Amendment to Elective Deferral Plan, effective August 1, 2016.	Incorporated by reference to Exhibit 10(m) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

<u>Exhibit Number</u>	<u>Description</u>	<u>Location</u>
	Amendment to Elective Deferral Plan, effective June 21, 2013.	Incorporated by reference to Exhibit 10(m) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
	Amendment to Elective Deferral Plan, effective December 14, 2012.	Incorporated by reference to Exhibit 10(m) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
10(m)*	Wachovia Corporation Executive Deferred Compensation Plan.	Incorporated by reference to Exhibit (10)(d) to Wachovia Corporation's Annual Report on Form 10-K for the year ended December 31, 1997.
10(n)*	Wachovia Corporation Supplemental Executive Long-Term Disability Plan, as amended and restated.	Incorporated by reference to Exhibit (99) to Wachovia Corporation's Current Report on Form 8-K filed January 5, 2005.
10(o)*	Amended and Restated Wachovia Corporation Savings Restoration Plan.	Incorporated by reference to Exhibit 10(b) to Wachovia Corporation's Current Report on Form 8-K filed December 29, 2008.
	Wachovia Corporation Savings Restoration Plan.	Incorporated by reference to Exhibit 10(gg) to Wachovia Corporation's Annual Report on Form 10-K for the year ended December 31, 2002.
	Amendment to Wachovia Corporation Savings Restoration Plan, effective January 1, 2022.	Incorporated by reference to Exhibit 10(e) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.
	Amendment to Wachovia Corporation Savings Restoration Plan, effective January 1, 2020.	Incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.
	Amendment to Wachovia Corporation Savings Restoration Plan, effective December 31, 2018.	Incorporated by reference to Exhibit 10(s) to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.
	Amendment to Wachovia Corporation Savings Restoration Plan, effective July 1, 2017.	Incorporated by reference to Exhibit 10(f) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.
	Amendments to Wachovia Corporation Savings Restoration Plan, effective August 1, 2016.	Incorporated by reference to Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.
	Amendment 2008-1 to Wachovia Corporation Savings Restoration Plan.	Incorporated by reference to Exhibit 10(c) to Wachovia Corporation's Current Report on Form 8-K filed December 29, 2008.
	Amendment 2007-1 to Wachovia Corporation Savings Restoration Plan.	Incorporated by reference to Exhibit 10(b) to Wachovia Corporation's Current Report on Form 8-K filed December 20, 2007.
10(p)*	Amended and Restated SouthTrust Corporation Additional Retirement Benefit Plan (Pension) effective July 15, 1992, Addendum thereto dated April 20, 1994, and Amendment 2008-1 thereto dated December 29, 2008.	Incorporated by reference to Exhibit 10(bb) to the Company's Annual Report on Form 10-K for the year ended December 31, 2014.
10(q)*	Key/Specified Employee Policy.	Incorporated by reference to Exhibit 10(v) to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.
10(r)*	Offer Letter to Charles W. Scharf, dated September 26, 2019.	Incorporated by reference to Exhibit 10(a) to the Company's Current Report on Form 8-K filed September 27, 2019.

<u>Exhibit Number</u>	<u>Description</u>	<u>Location</u>
13	2025 Annual Report to Shareholders.	Filed herewith.
19(a)	Provisions of Wells Fargo's Code of Conduct related to insider trading.	Incorporated by reference to Exhibit 19(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
19(b)	Insider Trading Activity Policy.	Incorporated by reference to Exhibit 19(b) to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
19(c)	Company Securities Issuance and Repurchase Policy.	Incorporated by reference to Exhibit 19(c) to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
21	Subsidiaries of the Company.	Filed herewith.
22	Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant.	Filed herewith.
23	Consent of Independent Registered Public Accounting Firm.	Filed herewith.
24	Powers of Attorney.	Filed herewith.
31(a)	Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31(b)	Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32(a)	Certification of Periodic Financial Report by Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and 18 U.S.C. § 1350.	Furnished herewith.
32(b)	Certification of Periodic Financial Report by Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and 18 U.S.C. § 1350.	Furnished herewith.
97	Wells Fargo & Company Mandatory Clawback Policy, effective as of October 2, 2023.	Incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
99	Description of Replacement Capital Covenants of Wells Fargo.	Incorporated by reference to Exhibit 99 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
101.SCH	XBRL Taxonomy Extension Schema Document.	Filed herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	Filed herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	Filed herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	Filed herewith.
101.DEF	XBRL Taxonomy Extension Definitions Linkbase Document.	Filed herewith.
104	Cover Page Interactive Data File.	Formatted as Inline XBRL and contained in Exhibit 101.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 24, 2026.

WELLS FARGO & COMPANY

By: /s/ CHARLES W. SCHARF

Charles W. Scharf
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ CHARLES W. SCHARF

Charles W. Scharf
Chairman and Chief Executive Officer
(Principal Executive Officer)
February 24, 2026

By: /s/ MICHAEL P. SANTOMASSIMO

Michael P. Santomassimo
Senior Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
February 24, 2026

By: /s/ MUNEERA S. CARR

Muneera S. Carr
Executive Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)
February 24, 2026

The Directors of Wells Fargo & Company listed below have duly executed powers of attorney empowering Steven D. Black to sign this document on their behalf.

Steven D. Black

Richard K. Davis

CeCelia G. Morken

Ronald L. Sargent

Mark A. Chancy

Fabian T. Garcia

Maria R. Morris

Charles W. Scharf

Celeste A. Clark

Wayne M. Hewett

Felicia F. Norwood

Suzanne M. Vautrinot

Theodore F. Craver, Jr.

By: /s/ STEVEN D. BLACK

Steven D. Black
Director and Attorney-in-fact
February 24, 2026