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

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-2979

WELLS FARGO & COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**No. 41-0449260**
(State of incorporation)	(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 Symbol	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
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Y	WFC.PRY	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series Z	WFC.PRZ	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series AA	WFC.PRA	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series CC	WFC.PRC	NYSE
Depositary Shares, each representing a 1/1000th interest in a share of Non-Cumulative Perpetual Class A Preferred Stock, Series DD	WFC.PRD	NYSE
Guarantee of Medium-Term Notes, Series A, due October 30, 2028 of Wells Fargo Finance LLC	WFC/28A	NYSE

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

	Shares Outstanding October 22, 2025
Common stock, $1-2/3 par value	3,139,084,542

FORM 10-Q

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FINANCIAL REVIEW

Summary Financial Data

($ in millions, except ratios and per share amounts)	Quarter ended			Sep 30, 2025 % Change from		Nine months ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Jun 30, 2025	Sep 30, 2024	**Sep 30, 2025**	Sep 30, 2024	% Change
Selected Income Statement Data								
Total revenue	**$ 21,436**	20,822	20,366	3 %	5	**$ 62,407**	61,918	1%
Noninterest expense	**13,846**	13,379	13,067	3	6	**41,116**	40,698	1
Pre-tax pre-provision profit (PTPP) (1)	**7,590**	7,443	7,299	2	4	**21,291**	21,220	—
Provision for credit losses (2)	**681**	1,005	1,065	(32)	(36)	**2,618**	3,239	(19)
Wells Fargo net income	**5,589**	5,494	5,114	2	9	**15,977**	14,643	9
Wells Fargo net income applicable to common stock	**5,341**	5,214	4,852	2	10	**15,171**	13,805	10
Common Share Data								
Diluted earnings per common share	**1.66**	1.60	1.42	4	17	**4.64**	3.94	18
Dividends declared per common share	**0.45**	0.40	0.40	13	13	**1.25**	1.10	14
Common shares outstanding	**3,148.9**	3,220.4	3,345.5	(2)	(6)			
Average common shares outstanding	**3,182.2**	3,232.7	3,384.8	(2)	(6)	**3,231.4**	3,464.1	(7)
Diluted average common shares outstanding	**3,223.5**	3,267.0	3,425.1	(1)	(6)	**3,270.3**	3,503.5	(7)
Book value per common share (3)	**$ 52.30**	51.13	49.26	2	6			
Tangible book value per common share (3)(4)	**44.18**	43.18	41.76	2	6			
Selected Equity Data (period-end)								
Total equity	**183,012**	182,954	185,011	—	(1)			
Common stockholders' equity	**164,687**	164,644	164,801	—	—			
Tangible common equity (4)	**139,119**	139,057	139,711	—	—			
Performance Ratios								
Return on average assets (ROA) (5)	**1.10 %**	1.14	1.06			**1.09 %**	1.02	
Return on average equity (ROE) (6)	**12.8**	12.8	11.7			**12.4**	11.2	
Return on average tangible common equity (ROTCE) (4)	**15.2**	15.2	13.9			**14.7**	13.3	
Efficiency ratio (7)	**65**	64	64			**66**	66	
Net interest margin on a taxable-equivalent basis	**2.61**	2.68	2.67			**2.65**	2.74	
Selected Balance Sheet Data (average)								
Loans	**$ 928,677**	916,719	910,255	1	2	**$ 917,935**	918,406	—
Assets	**2,010,200**	1,933,371	1,916,612	4	5	**1,954,742**	1,916,079	2
Deposits	**1,339,939**	1,331,651	1,341,680	1	—	**1,336,975**	1,343,256	—
Selected Balance Sheet Data (period-end)								
Debt securities	**578,143**	533,916	529,832	8	9			
Loans	**943,102**	924,418	909,711	2	4			
Allowance for credit losses for loans	**14,311**	14,568	14,739	(2)	(3)			
Equity securities	**70,113**	67,476	59,771	4	17			
Assets	**2,062,926**	1,981,269	1,922,125	4	7			
Deposits	**1,367,361**	1,340,703	1,349,646	2	1			
Headcount (#) (period-end)	**210,821**	212,804	220,167	(1)	(4)			
Capital and Other Metrics								
Risk-based capital ratios and components (8):								
Standardized Approach:								
Common Equity Tier 1 (CET1)	**10.99 %**	11.13	11.34					
Tier 1 capital	**12.30**	12.45	12.84					
Total capital	**14.79**	15.02	15.45					
Risk-weighted assets (RWAs) (in billions)	**$ 1,242.4**	1,225.9	1,219.9	1	2			
Advanced Approach:								
Common Equity Tier 1 (CET1)	**12.74 %**	12.75	12.70					
Tier 1 capital	**14.25**	14.26	14.38					
Total capital	**16.18**	16.24	16.36					
Risk-weighted assets (RWAs) (in billions)	**$ 1,072.2**	1,070.4	1,089.3	—	(2)			
Tier 1 leverage ratio	**7.71 %**	8.01	8.29					
Supplementary Leverage Ratio (SLR)	**6.42**	6.67	6.92					
Total Loss Absorbing Capacity (TLAC) Ratio (9)	**24.62**	24.42	25.29					
Liquidity Coverage Ratio (LCR) (10)	**121**	121	127					

(1) Pre-tax pre-provision profit (PTPP) is total revenue less noninterest expense. Management believes that PTPP is a useful financial measure because it enables investors and others to assess the Company's ability to generate capital to cover credit losses through a credit cycle.
(2) Includes provision for credit losses for loans, debt securities, and other financial assets.
(3) Book value per common share is common stockholders' equity divided by common shares outstanding. Tangible book value per common share is tangible common equity divided by common shares outstanding.
(4) Tangible common equity, tangible book value per common share, and return on average tangible common equity are non-GAAP financial measures. For additional information, including a corresponding reconciliation to generally accepted accounting principles (GAAP) financial measures, see the "Capital Management – Tangible Common Equity" section in this Report.
(5) Represents Wells Fargo net income divided by average assets.
(6) Represents Wells Fargo net income applicable to common stock divided by average common stockholders' equity.
(7) The efficiency ratio is noninterest expense divided by total revenue (net interest income and noninterest income).
(8) For additional information, see the "Capital Management" section and Note 22 (Regulatory Capital Requirements and Other Restrictions) to Financial Statements in this Report.
(9) Represents TLAC divided by RWAs, which is our binding TLAC ratio, determined by using the greater of RWAs under the Standardized and Advanced Approaches.
(10) Represents average high-quality liquid assets divided by average projected net cash outflows, as each is defined under the LCR rule.

This Quarterly Report, including the Financial Review and the Financial Statements and related Notes, contains forward-looking statements, which may include forecasts of our financial results and condition, expectations for our operations and business, and our assumptions for those forecasts and expectations. Do not unduly rely on forward-looking statements. Actual results may differ materially from our forward-looking statements due to several factors. Factors that could cause our actual results to differ materially from our forward-looking statements are described in this Report, including in the "Forward-Looking Statements" section, and in the "Risk Factors" and "Regulation and Supervision" sections of our Annual Report on Form 10-K for the year ended December 31, 2024 (2024 Form 10-K).

When we refer to "Wells Fargo," "the Company," "we," "our," or "us" in this Report, we mean Wells Fargo & Company and Subsidiaries (consolidated). When we refer to the "Parent," we mean Wells Fargo & Company. See the "Glossary of Acronyms" for definitions of terms used throughout this Report.

Financial Review

Overview

Wells Fargo & Company is a leading financial services company that has approximately $2.1 trillion in assets. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth and Investment Management. Wells Fargo ranked No. 33 on Fortune's 2025 rankings of America's largest corporations. We ranked fourth in assets and third in the market value of our common stock among all U.S. banks at September 30, 2025.

Financial Performance

Consolidated Financial Highlights

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Selected income statement data								
Net interest income	**$ 11,950**	11,690	260	2 %	**$ 35,153**	35,840	(687)	(2)%
Noninterest income	**9,486**	8,676	810	9	**27,254**	26,078	1,176	5
Total revenue	**21,436**	20,366	1,070	5	**62,407**	61,918	489	1
Net charge-offs	**954**	1,111	(157)	(14)	**2,960**	3,571	(611)	(17)
Change in the allowance for credit losses	**(273)**	(46)	(227)	NM	**(342)**	(332)	(10)	(3)
Provision for credit losses (1)	**681**	1,065	(384)	(36)	**2,618**	3,239	(621)	(19)
Noninterest expense	**13,846**	13,067	779	6	**41,116**	40,698	418	1
Income tax expense	**1,300**	1,064	236	22	**2,738**	3,279	(541)	(16)
Wells Fargo net income	**5,589**	5,114	475	9	**15,977**	14,643	1,334	9
Wells Fargo net income applicable to common stock	**5,341**	4,852	489	10	**15,171**	13,805	1,366	10

NM – Not meaningful
(1) Includes provision for credit losses for loans, debt securities, and other financial assets.

In third quarter 2025, we generated $5.6 billion of net income and diluted earnings per common share (EPS) of $1.66, compared with $5.1 billion of net income and diluted EPS of $1.42 in the same period a year ago. Financial performance for third quarter 2025, compared with third quarter 2024, included the following:

- total revenue increased due to higher noninterest income and higher net interest income;
- noninterest expense increased due to higher severance expense, revenue-related compensation expense, technology, telecommunications and equipment expense, and advertising and promotion expense;
- average loans increased due to growth in our commercial and industrial portfolio, partially offset by decreases in our commercial real estate and residential mortgage portfolios; and
- average deposits decreased driven by a decline in our interest-bearing deposits, partially offset by an increase in our noninterest-bearing deposits.

In the first nine months of 2025, we generated $16.0 billion of net income and diluted EPS of $4.64, compared with $14.6 billion of net income and diluted EPS of $3.94 in the same period a year ago. Financial performance for the first nine months of 2025, compared with the first nine months of 2024, included the following:

- total revenue increased due to higher noninterest income, partially offset by lower net interest income;
- noninterest expense increased due to higher personnel expense and technology, telecommunications and equipment expense, partially offset by lower operating losses;
- average loans decreased due to declines in our commercial real estate and residential mortgage portfolios, partially offset by growth in our commercial and industrial portfolio; and
- average deposits decreased driven by a decline in our interest-bearing deposits, partially offset by an increase in our noninterest-bearing deposits.

Capital and Liquidity

We maintained a strong capital and liquidity position in the first nine months of 2025, which included the following:

- our Common Equity Tier 1 (CET1) ratio was 11% under the Standardized Approach (our binding framework), which continued to exceed the regulatory minimum and buffers of 9.70%;
- our total loss absorbing capacity (TLAC) as a percentage of total risk-weighted assets was 24.62%, compared with the regulatory minimum of 21.50%; and
- our liquidity coverage ratio (LCR) was 121%, which continued to exceed the regulatory minimum of 100%.

See the "Capital Management" and the "Risk Management – Asset/Liability Management – Liquidity Risk and Funding" sections in this Report for additional information regarding our capital and liquidity, including the calculation of our regulatory capital and liquidity amounts.

Credit Quality

Credit quality reflected the following:

- The allowance for credit losses (ACL) for loans of $14.3 billion at September 30, 2025, decreased $325 million from December 31, 2024.
- Our provision for credit losses for loans was $2.6 billion in the first nine months of 2025, compared with $3.2 billion in the same period a year ago, reflecting a decrease in net loan charge-offs due to lower losses in our commercial real estate portfolio driven by the office property type and lower losses in our auto and other consumer portfolios.
- The allowance coverage for total loans was 1.52% at September 30, 2025, compared with 1.60% at December 31, 2024, reflecting a decrease in the allowance for our commercial real estate portfolio driven by improved performance and lower loan balances.
- Commercial portfolio net loan charge-offs were $250 million, or 18 basis points of average commercial loans, in third quarter 2025, compared with net loan charge-offs of $323 million, or 24 basis points, in the same period a year ago, due to lower losses in our commercial real estate portfolio driven by the office property type.
- Consumer portfolio net loan charge-offs were $692 million, or 73 basis points of average consumer loans, in third quarter 2025, compared with net loan charge-offs of $788 million, or 83 basis points, in the same period a year ago, due to lower losses in our auto, credit card, and other consumer portfolios.
- Nonperforming assets (NPAs) of $7.8 billion at September 30, 2025, decreased $104 million from December 31, 2024, driven by a decrease in commercial real estate nonaccrual loans, partially offset by an increase in commercial and industrial nonaccrual loans. NPAs represented 0.83% of total loans at September 30, 2025.

Earnings Performance

Wells Fargo net income for third quarter 2025 was $5.6 billion ($1.66 diluted EPS), compared with $5.1 billion ($1.42 diluted EPS) in the same period a year ago. Net income increased in third quarter 2025, compared with the same period a year ago, predominantly due to a $810 million increase in noninterest income, a $384 million decrease in provision for credit losses, and a $260 million increase in net interest income, partially offset by a $779 million increase in noninterest expense and a $236 million increase in income tax expense.

Net income for the first nine months of 2025 was $16.0 billion ($4.64 diluted EPS), compared with $14.6 billion ($3.94 diluted EPS) in the same period a year ago. Net income increased in the first nine months of 2025, compared with the same period a year ago, predominantly due to a $1.2 billion increase in noninterest income, a $621 million decrease in provision for credit losses, and a $541 million decrease in income tax expense, partially offset by a $687 million decrease in net interest income and a $418 million increase in noninterest expense.

Net Interest Income

Net interest income increased in third quarter 2025, compared with the same period a year ago, driven by fixed rate asset repricing, improved results in our Corporate and Investment Banking (CIB) Markets business, and higher debt securities and loan balances, partially offset by deposit mix changes.

Net interest income decreased in the first nine months of 2025, compared with the same period a year ago, driven by the impact of lower interest rates on floating rate assets and deposit mix, partially offset by lower deposit costs, fixed rate asset repricing, and improved results in our CIB Markets business.

Net interest margin decreased in both the third quarter and first nine months of 2025, compared with the same periods a year ago, driven by growth in our CIB Markets business.

Table 1 presents the individual components of net interest income and net interest margin. Net interest income and net interest margin are presented on a taxable-equivalent basis in Table 1 to consistently reflect income from taxable and tax-exempt loans and debt and equity securities. The calculation for taxable-equivalent basis was based on a federal statutory tax rate of 21%.

For additional information about net interest income and net interest margin, see the “Earnings Performance – Net Interest Income” section in our 2024 Form 10-K.

Table 1: Average Balances, Yields and Rates Paid (Taxable-Equivalent Basis) (1)

	Quarter ended September 30,					
	2025			2024		
($ in millions)	Average balance	Interest income/ expense	Average interest rates	Average balance	Interest income/ expense	Average interest rates
Assets						
Interest-earning deposits with banks	**$ 158,704**	**1,603**	**4.01%**	$ 182,219	2,268	4.95%
Federal funds sold and securities purchased under resale agreements	**120,900**	**1,285**	**4.22**	81,549	1,073	5.24
Debt securities:						
Trading debt securities	**143,335**	**1,532**	**4.27**	125,083	1,330	4.25
Available-for-sale debt securities	**200,309**	**2,336**	**4.66**	160,729	1,744	4.33
Held-to-maturity debt securities	**221,447**	**1,286**	**2.32**	250,010	1,610	2.57
Total debt securities	**565,091**	**5,154**	**3.64**	535,822	4,684	3.49
Loans held for sale (2)	**10,063**	**174**	**6.88**	7,032	129	7.33
Loans:						
Commercial and industrial – U.S.	**337,878**	**5,354**	**6.29**	308,391	5,544	7.15
Commercial and industrial – Non-U.S.	**67,875**	**1,051**	**6.14**	62,520	1,136	7.23
Commercial real estate	**131,623**	**2,041**	**6.15**	143,187	2,482	6.90
Lease financing	**14,986**	**219**	**5.85**	16,529	235	5.68
Total commercial loans	**552,362**	**8,665**	**6.23**	530,627	9,397	7.05
Residential mortgage	**244,562**	**2,279**	**3.72**	253,667	2,333	3.67
Credit card	**56,420**	**1,806**	**12.70**	54,580	1,747	12.73
Auto	**44,292**	**624**	**5.59**	43,430	570	5.22
Other consumer	**31,041**	**579**	**7.40**	27,951	601	8.56
Total consumer loans	**376,315**	**5,288**	**5.59**	379,628	5,251	5.51
Total loans (2)	**928,677**	**13,953**	**5.97**	910,255	14,648	6.41
Equity securities	**36,863**	**164**	**1.77**	27,480	157	2.26
Other interest-earning assets	**12,212**	**161**	**5.23**	9,711	124	5.12
Total interest-earning assets	**$ 1,832,510**	**22,494**	**4.88%**	$ 1,754,068	23,083	5.24%
Cash and due from banks	**28,173**	**—**		27,669	—	
Goodwill	**25,070**	**—**		25,172	—	
Other noninterest-earning assets	**124,447**	**—**		109,703	—	
Total noninterest-earning assets	**$ 177,690**	**—**		162,544	—	
Total assets	**$ 2,010,200**	**22,494**		1,916,612	23,083	
Liabilities						
Deposits:						
Demand deposits	**$ 490,344**	**2,709**	**2.19%**	$ 444,440	2,837	2.54%
Savings deposits	**345,651**	**985**	**1.13**	353,654	1,220	1.37
Time deposits	**142,399**	**1,463**	**4.08**	168,920	2,194	5.17
Deposits in non-U.S. offices	**5,803**	**31**	**2.16**	19,192	194	4.04
Total interest-bearing deposits	**984,197**	**5,188**	**2.09**	986,206	6,445	2.60
Short-term borrowings:						
Federal funds purchased and securities loaned or sold under agreements to repurchase	**182,636**	**2,020**	**4.39**	97,920	1,316	5.35
Other short-term borrowings	**29,323**	**319**	**4.31**	11,982	120	3.97
Total short-term borrowings	**211,959**	**2,339**	**4.38**	109,902	1,436	5.20
Long-term debt	**175,944**	**2,593**	**5.89**	183,586	3,163	6.89
Other interest-bearing liabilities	**42,081**	**349**	**3.30**	34,735	265	3.05
Total interest-bearing liabilities	**$ 1,414,181**	**10,469**	**2.94%**	$ 1,314,429	11,309	3.43%
Noninterest-bearing deposits	**355,742**	**—**		355,474	—	
Other noninterest-bearing liabilities	**56,849**	**—**		62,341	—	
Total noninterest-bearing liabilities	**$ 412,591**	**—**		417,815	—	
Total liabilities	**$ 1,826,772**	**10,469**		1,732,244	11,309	
Total equity	**183,428**	**—**		184,368	—	
Total liabilities and equity	**$ 2,010,200**	**10,469**		1,916,612	11,309	
Interest rate spread on a taxable-equivalent basis (3)			**1.94%**			1.81%
Net interest income and net interest margin on a taxable-equivalent basis (3)		**$ 12,025**	**2.61%**		$ 11,774	2.67%

(continued on following page)

Table 1: Average Balances, Yields and Rates Paid (Taxable-Equivalent Basis) (1)

	Nine months ended September 30,					
	2025			2024		
($ in millions)	Average balance	Interest income/ expense	Average interest rates	Average balance	Interest income/ expense	Average interest rates
Assets						
Interest-earning deposits with banks	**$ 148,927**	**4,429**	**3.98%**	$ 195,359	7,308	5.00%
Federal funds sold and securities purchased under resale agreements	**109,426**	**3,454**	**4.22**	74,372	2,929	5.26
Debt securities:						
Trading debt securities	**137,721**	**4,344**	**4.21**	119,303	3,721	4.16
Available-for-sale debt securities	**187,841**	**6,461**	**4.59**	150,284	4,717	4.19
Held-to-maturity debt securities	**227,595**	**4,029**	**2.36**	257,770	5,099	2.64
Total debt securities	**553,157**	**14,834**	**3.58**	527,357	13,537	3.42
Loans held for sale (2)	**8,649**	**428**	**6.61**	6,654	376	7.54
Loans:						
Commercial and industrial – U.S.	**328,757**	**15,541**	**6.32**	306,867	16,482	7.17
Commercial and industrial – Non-U.S.	**65,017**	**3,001**	**6.17**	65,799	3,580	7.27
Commercial real estate	**133,505**	**6,163**	**6.17**	146,661	7,600	6.92
Lease financing	**15,734**	**683**	**5.79**	16,471	679	5.50
Total commercial loans	**543,013**	**25,388**	**6.25**	535,798	28,341	7.06
Residential mortgage	**246,590**	**6,843**	**3.70**	256,294	7,009	3.65
Credit card	**55,593**	**5,279**	**12.70**	52,982	5,104	12.87
Auto	**42,716**	**1,747**	**5.47**	45,229	1,725	5.10
Other consumer	**30,023**	**1,682**	**7.49**	28,103	1,805	8.58
Total consumer loans	**374,922**	**15,551**	**5.54**	382,608	15,643	5.46
Total loans (2)	**917,935**	**40,939**	**5.96**	918,406	43,984	6.40
Equity securities	**32,172**	**461**	**1.91**	25,063	502	2.67
Other interest-earning assets	**12,357**	**396**	**4.28**	8,930	348	5.22
Total interest-earning assets	**$ 1,782,623**	**64,941**	**4.87%**	$ 1,756,141	68,984	5.24%
Cash and due from banks	**28,368**	**—**		27,860	—	
Goodwill	**25,092**	**—**		25,173	—	
Other noninterest-earning assets	**118,659**	**—**		106,905	—	
Total noninterest-earning assets	**$ 172,119**	**—**		159,938	—	
Total assets	**$ 1,954,742**	**64,941**		1,916,079	68,984	
Liabilities						
Deposits:						
Demand deposits	**$ 481,631**	**7,980**	**2.22%**	$ 444,847	7,539	2.26%
Savings deposits	**353,759**	**3,234**	**1.22**	352,729	3,250	1.23
Time deposits	**132,058**	**4,074**	**4.12**	179,604	7,043	5.24
Deposits in non-U.S. offices	**8,529**	**170**	**2.67**	19,411	573	3.95
Total interest-bearing deposits	**975,977**	**15,458**	**2.12**	996,591	18,405	2.47
Short-term borrowings:						
Federal funds purchased and securities loaned or sold under agreements to repurchase	**143,088**	**4,701**	**4.39**	89,500	3,597	5.37
Other short-term borrowings	**19,809**	**612**	**4.13**	14,380	433	4.02
Total short-term borrowings	**162,897**	**5,313**	**4.36**	103,880	4,030	5.18
Long-term debt	**174,772**	**7,784**	**5.94**	187,619	9,676	6.88
Other interest-bearing liabilities	**40,711**	**1,004**	**3.30**	34,059	771	3.02
Total interest-bearing liabilities	**$ 1,354,357**	**29,559**	**2.92%**	$ 1,322,149	32,882	3.32%
Noninterest-bearing deposits	**360,998**	**—**		346,665	—	
Other noninterest-bearing liabilities	**56,036**	**—**		63,068	—	
Total noninterest-bearing liabilities	**$ 417,034**	**—**		409,733	—	
Total liabilities	**$ 1,771,391**	**29,559**		1,731,882	32,882	
Total equity	**183,351**	**—**		184,197	—	
Total liabilities and equity	**$ 1,954,742**	**29,559**		1,916,079	32,882	
Interest rate spread on a taxable-equivalent basis (3)			**1.95%**			1.92%
Net interest margin and net interest income on a taxable-equivalent basis (3)		**$ 35,382**	**2.65%**		$ 36,102	2.74%

(1) The average balance amounts represent amortized costs, except for certain held-to-maturity (HTM) debt securities, which exclude unamortized basis adjustments related to the transfer of those securities from available-for-sale (AFS) debt securities. Amortized cost amounts exclude any valuation allowances and unrealized gains or losses, which are included in other noninterest-earning assets and other noninterest-bearing liabilities. The average interest rates are based on interest income or expense amounts for the period and are annualized. Interest rates and amounts include the effects of hedge and risk management activities associated with the respective asset and liability categories.

(2) Nonaccrual loans and any related income are included in their respective loan categories.

(3) Includes taxable-equivalent adjustments of $75 million and $84 million for the quarters ended September 30, 2025 and 2024, respectively, and $229 million and $262 million for the first nine months of 2025 and 2024, respectively, predominantly related to tax-exempt income on certain loans and securities.

Noninterest Income

Table 2: Noninterest Income

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Deposit-related fees	**$ 1,290**	1,299	(9)	(1)%	**$ 3,808**	3,778	30	1 %
Lending-related fees	**384**	376	8	2	**1,121**	1,112	9	1
Investment advisory and other asset-based fees	**2,660**	2,463	197	8	**7,695**	7,209	486	7
Commissions and brokerage services fees	**651**	646	5	1	**1,899**	1,886	13	1
Investment banking fees	**840**	672	168	25	**2,311**	1,940	371	19
Card fees	**1,223**	1,096	127	12	**3,440**	3,258	182	6
Mortgage banking	**268**	280	(12)	(4)	**830**	753	77	10
Net gains from trading activities	**1,466**	1,438	28	2	**4,109**	4,334	(225)	(5)
Net losses from debt securities	**—**	(447)	447	100	**(147)**	(472)	325	69
Net gains (losses) from equity securities	**149**	257	(108)	(42)	**(75)**	355	(430)	NM
Lease income	**266**	277	(11)	(4)	**802**	990	(188)	(19)
Other	**289**	319	(30)	(9)	**1,461**	935	526	56
Total	**$ 9,486**	8,676	810	9	**$ 27,254**	26,078	1,176	5

NM – Not meaningful

Third quarter 2025 vs. third quarter 2024

Investment advisory and other asset-based fees increased driven by higher asset-based fees reflecting higher market valuations.

Fees from the majority of Wealth and Investment Management (WIM) advisory assets are based on a percentage of the market value of the assets at the beginning of the quarter. For additional information on certain client investment assets, see the "Earnings Performance – Operating Segment Results – Wealth and Investment Management – WIM Advisory Assets" section in this Report.

Investment banking fees increased due to higher debt underwriting, advisory, and equity underwriting fees.

Card fees increased driven by higher revenue following our merchant services joint venture acquisition in April 2025, as well as increased consumer credit card activity. Following the acquisition, the revenue from the merchant services business has been included in card fees. Prior to the acquisition, our share of the net earnings of the joint venture was included in other noninterest income.

Mortgage banking decreased driven by lower servicing fees related to portfolio run-off and sales, including the sale of the non-agency portion of our commercial mortgage third-party servicing business in first quarter 2025, partially offset by mortgage servicing rights (MSR) valuation adjustments.

Net losses from debt securities decreased driven by higher net losses related to a repositioning of our investment securities portfolio in third quarter 2024.

Net gains (losses) from equity securities decreased driven by lower realized gains on equity securities from our venture capital investments, partially offset by higher unrealized gains from our venture capital investments and lower impairment losses on equity securities.

First nine months of 2025 vs. first nine months of 2024

Deposit-related fees increased reflecting higher treasury management fees on commercial accounts driven by lower earnings credits due to a decrease in interest rates, partially offset by lower overdraft fees.

Investment advisory and other asset-based fees increased driven by higher asset-based fees reflecting higher market valuations.

Investment banking fees increased due to higher debt underwriting fees.

Card fees increased driven by higher revenue following our merchant services joint venture acquisition, as well as increased consumer credit card activity.

Mortgage banking increased driven by lower servicing fees related to portfolio run-off and sales, including the sale of the non-agency portion of our commercial mortgage third-party servicing business in first quarter 2025, which were more than offset by MSR valuation adjustments.

Net gains from trading activities decreased driven by:
- lower revenue from mortgage trading; and
- lower revenue in equities as second quarter 2024 included a gain related to an exchange of shares of Visa Inc. Class B common stock;

partially offset by:
- higher revenue in foreign exchange and commodities products.

Net losses from debt securities decreased driven by higher net losses related to a repositioning of our investment securities portfolio in third quarter 2024.

Net gains (losses) from equity securities decreased driven by lower realized and unrealized gains from our venture capital investments, partially offset by lower impairment losses on equity securities.

Lease income decreased driven by a gain associated with the resolution of a legacy lease transaction in the first nine months of 2024.

Other income increased driven by:
- a $263 million gain on the sale of the non-agency portion of our commercial mortgage third-party servicing business in first quarter 2025; and
- a $253 million gain associated with our merchant services joint venture acquisition in second quarter 2025.

Noninterest Expense

Table 3: Noninterest Expense

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Personnel	**$ 9,021**	8,591	430	5%	**$ 27,204**	26,658	546	2%
Technology, telecommunications and equipment	**1,319**	1,142	177	15	**3,829**	3,301	528	16
Occupancy	**784**	786	(2)	—	**2,311**	2,263	48	2
Operating losses	**285**	293	(8)	(3)	**739**	1,419	(680)	(48)
Professional and outside services	**1,177**	1,130	47	4	**3,304**	3,370	(66)	(2)
Leases (1)	**144**	152	(8)	(5)	**455**	475	(20)	(4)
Advertising and promotion	**295**	205	90	44	**742**	626	116	19
Other	**821**	768	53	7	**2,532**	2,586	(54)	(2)
Total	**$ 13,846**	13,067	779	6	**$ 41,116**	40,698	418	1

(1) Represents expenses for assets we lease to customers.

Third quarter 2025 vs. third quarter 2024

Personnel expense increased due to:
- higher severance expense; and
- higher revenue-related compensation expense;

partially offset by:
- the impact of efficiency initiatives.

Technology, telecommunications and equipment expense increased due to higher expense for the amortization of internally developed software, higher software maintenance and licenses expense, and hardware depreciation.

Advertising and promotion expense increased reflecting higher marketing campaign volume.

First nine months of 2025 vs. first nine months of 2024

Personnel expense increased due to:
- higher revenue-related compensation expense;
- higher severance expense; and
- expense for a special award to employees;

partially offset by:
- the impact of efficiency initiatives.

Technology, telecommunications and equipment expense increased due to higher expense for the amortization of internally developed software, higher software maintenance and licenses expense, and hardware depreciation.

Operating losses decreased driven by lower expense for customer remediation activities.

For additional information on operating losses, see Note 18 (Revenue and Expenses) to Financial Statements in this Report.

Advertising and promotion expense increased reflecting higher marketing campaign volume.

Other expense decreased reflecting lower Federal Deposit Insurance Corporation (FDIC) assessment expense driven by a higher FDIC special assessment in the first nine months of 2024.

For additional information on the FDIC's special assessment, see Note 18 (Revenue and Expenses) to Financial Statements in this Report.

Income Tax Expense

Table 4: Income Tax Expense

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Income before income tax expense	**$ 6,909**	6,234	675	11 %	**$ 18,673**	17,981	692	4%
Income tax expense	**1,300**	1,064	236	22	**2,738**	3,279	(541)	(16)
Effective income tax rate (1)	**18.9%**	17.2			**14.6%**	18.3		

(1) Represents (i) Income tax expense (benefit) divided by (ii) Income (loss) before income tax expense (benefit) less Net income (loss) from noncontrolling interests.

The increase in the effective income tax rate for third quarter 2025, compared with the same period a year ago, was driven by higher amortization, net of tax benefits, from tax credit investments. The decrease in the effective income tax rate for the first nine months of 2025, compared with the same period a year ago, was driven by higher discrete tax benefits related to the resolution of prior period tax matters and the impact of the Company's higher stock price on the annual vesting of stock-based employee compensation.

For additional information on income taxes, see Note 23 (Income Taxes) to Financial Statements in our 2024 Form 10-K.

Operating Segment Results

Our management reporting is organized into four reportable operating segments: Consumer Banking and Lending; Commercial Banking; Corporate and Investment Banking; and Wealth and Investment Management. All other business activities that are not included in the reportable operating segments have been included in Corporate. For additional information, see Table 5 below. We define our reportable operating segments by type of product and customer segment, and their results are based on our management reporting process. The management reporting process measures the performance of the reportable operating segments based on the Company's management structure, and the results are regularly reviewed with our Chief Executive Officer and relevant senior management. The management reporting process is based on U.S. GAAP and includes specific adjustments, such as funds transfer pricing for asset/liability management, shared revenue and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance consistently across the operating segments.

Funds Transfer Pricing. Corporate treasury manages a funds transfer pricing methodology that considers interest rate risk, liquidity risk, and other product characteristics. Operating segments pay a funding charge for their assets and receive a funding credit for their deposits, both of which are included in net interest income. The net impact of the funding charges or credits is recognized in corporate treasury.

Revenue Sharing and Expense Allocations. When lines of business jointly serve customers, the line of business that is responsible for providing the product or service recognizes revenue or expense with a referral fee paid or an allocation of cost to the other line of business based on established internal revenue-sharing agreements.

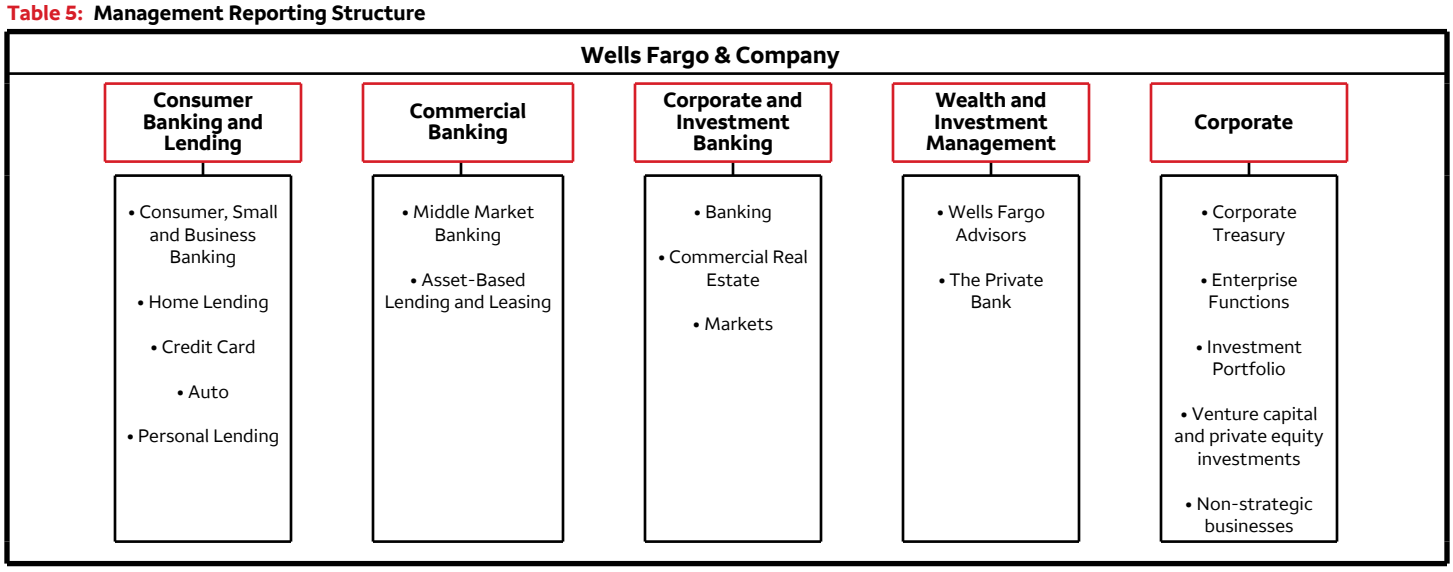
When a line of business uses a service provided by another line of business, expense is generally allocated based on the cost and use of the service provided. Enterprise functions, such as operations, technology, and risk management, are included in Corporate with an allocation of their applicable costs to the reportable operating segments based on the level of support provided by the enterprise function. We periodically assess and update our revenue sharing and expense allocation methodologies.

Taxable-Equivalent Adjustments. Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for affordable housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company's consolidated financial results.

Allocated Capital. Reportable operating segments are allocated capital under a risk-sensitive framework that is primarily based on aspects of our regulatory capital requirements, and the assumptions and methodologies used to allocate capital are periodically assessed and updated. Management believes that return on allocated capital is a useful financial measure because it enables management, investors, and others to assess a reportable operating segment's use of capital.

Selected Metrics. We present certain financial and nonfinancial metrics that management uses when evaluating reportable operating segment results. Management believes that these metrics are useful to investors and others to assess the performance, customer growth, and trends of reportable operating segments or lines of business.

Table 5: Management Reporting Structure



Earnings Performance *(continued)*

Table 6 and the following discussion present our results by reportable operating segment. For additional information, see Note 17 (Operating Segments) to Financial Statements in this Report.

Table 6: Operating Segment Results – Highlights

(in millions)		Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate (1)	Reconciling Items (2)	Consolidated Company
Quarter ended September 30, 2025								
Net interest income	**$**	**7,505**	**1,949**	**1,870**	**974**	**(273)**	**(75)**	**11,950**
Noninterest income		**2,145**	**1,092**	**3,009**	**3,222**	**449**	**(431)**	**9,486**
Total revenue		**9,650**	**3,041**	**4,879**	**4,196**	**176**	**(506)**	**21,436**
Provision for credit losses		**767**	**39**	**(107)**	**(14)**	**(4)**	**—**	**681**
Noninterest expense		**5,968**	**1,445**	**2,362**	**3,421**	**650**	**—**	**13,846**
Income (loss) before income tax expense (benefit)		**2,915**	**1,557**	**2,624**	**789**	**(470)**	**(506)**	**6,909**
Income tax expense (benefit)		**730**	**393**	**658**	**198**	**(173)**	**(506)**	**1,300**
Net income (loss) before noncontrolling interests		**2,185**	**1,164**	**1,966**	**591**	**(297)**	**—**	**5,609**
Less: Net income from noncontrolling interests		**—**	**2**	**—**	**—**	**18**	**—**	**20**
Net income (loss)	**$**	**2,185**	**1,162**	**1,966**	**591**	**(315)**	**—**	**5,589**
Quarter ended September 30, 2024								
Net interest income	$	7,149	2,289	1,909	842	(415)	(84)	11,690
Noninterest income		1,975	1,044	3,002	3,036	78	(459)	8,676
Total revenue		9,124	3,333	4,911	3,878	(337)	(543)	20,366
Provision for credit losses		930	85	26	16	8	—	1,065
Noninterest expense		5,624	1,480	2,229	3,154	580	—	13,067
Income (loss) before income tax expense (benefit)		2,570	1,768	2,656	708	(925)	(543)	6,234
Income tax expense (benefit)		646	448	664	179	(330)	(543)	1,064
Net income (loss) before noncontrolling interests		1,924	1,320	1,992	529	(595)	—	5,170
Less: Net income from noncontrolling interests		—	2	—	—	54	—	56
Net income (loss)	$	1,924	1,318	1,992	529	(649)	—	5,114
Nine months ended September 30, 2025								
Net interest income	**$**	**21,647**	**5,909**	**5,475**	**2,691**	**(340)**	**(229)**	**35,153**
Noninterest income		**6,144**	**2,990**	**9,141**	**9,277**	**898**	**(1,196)**	**27,254**
Total revenue		**27,791**	**8,899**	**14,616**	**11,968**	**558**	**(1,425)**	**62,407**
Provision for credit losses		**2,451**	**183**	**(4)**	**9**	**(21)**	**—**	**2,618**
Noninterest expense		**17,695**	**4,634**	**7,089**	**10,026**	**1,672**	**—**	**41,116**
Income (loss) before income tax expense (benefit)		**7,645**	**4,082**	**7,531**	**1,933**	**(1,093)**	**(1,425)**	**18,673**
Income tax expense (benefit)		**1,908**	**1,034**	**1,887**	**470**	**(1,136)**	**(1,425)**	**2,738**
Net income before noncontrolling interests		**5,737**	**3,048**	**5,644**	**1,463**	**43**	**—**	**15,935**
Less: Net income (loss) from noncontrolling interests		**—**	**6**	**—**	**—**	**(48)**	**—**	**(42)**
Net income	**$**	**5,737**	**3,042**	**5,644**	**1,463**	**91**	**—**	**15,977**
Nine months ended September 30, 2024								
Net interest income	$	21,283	6,848	5,881	2,617	(527)	(262)	35,840
Noninterest income		5,938	2,759	8,850	8,861	761	(1,091)	26,078
Total revenue		27,221	9,607	14,731	11,478	234	(1,353)	61,918
Provision for credit losses		2,650	257	316	5	11	—	3,239
Noninterest expense		17,349	4,665	6,729	9,577	2,378	—	40,698
Income (loss) before income tax expense (benefit)		7,222	4,685	7,686	1,896	(2,155)	(1,353)	17,981
Income tax expense (benefit)		1,815	1,191	1,928	502	(804)	(1,353)	3,279
Net income (loss) before noncontrolling interests		5,407	3,494	5,758	1,394	(1,351)	—	14,702
Less: Net income from noncontrolling interests		—	8	—	—	51	—	59
Net income (loss)	$	5,407	3,486	5,758	1,394	(1,402)	—	14,643

(1) All other business activities that are not included in the reportable operating segments have been included in Corporate. For additional information, see the "Corporate" section below.
(2) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for affordable housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company's consolidated financial results.

Consumer Banking and Lending offers diversified financial products and services for consumers and small businesses with annual sales generally up to $25 million. These financial products and services include checking and savings accounts, credit and debit cards, as well as home, auto, personal, and small business lending.

Table 6a and Table 6b provide additional information for Consumer Banking and Lending.

Table 6a: Consumer Banking and Lending – Income Statement and Selected Metrics

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions, unless otherwise noted)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Income Statement								
Net interest income	**$ 7,505**	7,149	356	5 %	**$ 21,647**	21,283	364	2 %
Noninterest income:								
Deposit-related fees	**698**	710	(12)	(2)	**2,002**	2,077	(75)	(4)
Card fees (1)	**1,162**	1,031	131	13	**3,249**	3,057	192	6
Mortgage banking	**199**	137	62	45	**590**	465	125	27
Other	**86**	97	(11)	(11)	**303**	339	(36)	(11)
Total noninterest income	**2,145**	1,975	170	9	**6,144**	5,938	206	3
Total revenue	**9,650**	9,124	526	6	**27,791**	27,221	570	2
Net charge-offs	**766**	871	(105)	(12)	**2,461**	2,659	(198)	(7)
Change in the allowance for credit losses	**1**	59	(58)	(98)	**(10)**	(9)	(1)	(11)
Provision for credit losses	**767**	930	(163)	(18)	**2,451**	2,650	(199)	(8)
Noninterest expense	**5,968**	5,624	344	6	**17,695**	17,349	346	2
Income before income tax expense	**2,915**	2,570	345	13	**7,645**	7,222	423	6
Income tax expense	**730**	646	84	13	**1,908**	1,815	93	5
Net income	**$ 2,185**	1,924	261	14	**$ 5,737**	5,407	330	6
Revenue by Line of Business								
Consumer, Small and Business Banking	**$ 6,567**	6,222	345	6	**$ 18,836**	18,443	393	2
Consumer Lending:								
Home Lending	**870**	842	28	3	**2,557**	2,529	28	1
Credit Card	**1,663**	1,471	192	13	**4,775**	4,419	356	8
Auto	**256**	273	(17)	(6)	**734**	855	(121)	(14)
Personal Lending	**294**	316	(22)	(7)	**889**	975	(86)	(9)
Total revenue	**$ 9,650**	9,124	526	6	**$ 27,791**	27,221	570	2
Selected Metrics								
Consumer Banking and Lending:								
Return on allocated capital (2)	**18.5%**	16.3			**16.3%**	15.3		
Efficiency ratio (3)	**62**	62			**64**	64		
Retail bank branches (#, period-end)	**4,108**	4,196		(2)				
Digital active customers (# in millions, period-end) (4)	**37.0**	35.8		3				
Mobile active customers (# in millions, period-end) (4)	**32.5**	31.2		4				
Consumer, Small and Business Banking:								
Deposit spread (5)	**2.63%**	2.52			**2.56%**	2.51		
Debit card purchase volume ($ in billions) (6)	**$ 133.6**	126.8	6.8	5	**$ 393.2**	376.5	16.7	4
Debit card purchase transactions (# in millions) (6)	**2,674**	2,585		3	**7,815**	7,608		3

(continued on following page)

Earnings Performance *(continued)*

(continued from previous page)

($ in millions, unless otherwise noted)	Quarter ended Sep 30, 2025	Quarter ended Sep 30, 2024	$ Change	% Change	Nine months ended Sep 30, 2025	Nine months ended Sep 30, 2024	$ Change	% Change
Home Lending:								
Mortgage banking:								
Net servicing income	**$ 152**	114	38	33 %	**$ 469**	294	175	60%
Net gains on mortgage loan originations/sales	**47**	23	24	104	**121**	171	(50)	(29)
Total mortgage banking	**$ 199**	137	62	45	**$ 590**	465	125	27
Mortgage loan originations ($ in billions)	**$ 7.0**	5.5	1.5	27	**$ 18.8**	14.3	4.5	31
% of originations held for sale (HFS)	**31.0 %**	41.0			**33.9%**	40.7		
Third-party mortgage loans serviced ($ in billions, period-end) (7)	**$ 433.8**	499.1	(65.3)	(13)				
Mortgage servicing rights (MSR) carrying value (period-end)	**6,167**	6,544	(377)	(6)				
Home lending loans 30+ days delinquency rate (period-end) (8)(9)(10)	**0.32**	0.30						
Credit Card:								
Credit card purchase volume ($ in billions)	**$ 47.4**	43.4	4.0	9	**$ 136.3**	125.4	10.9	9
Credit card new accounts (# in thousands)	**914**	615		49	**2,111**	1,943		9
Credit card loans 30+ days delinquency rate (period-end) (9)(10)	**2.69 %**	2.87						
Credit card loans 90+ days delinquency rate (period-end) (9)(10)	**1.34**	1.43						
Auto:								
Auto loan originations ($ in billions)	**$ 8.8**	4.1	4.7	115	**$ 20.3**	11.9	8.4	71
Auto loans 30+ days delinquency rate (period-end) (9)(10)	**1.54 %**	2.28						

(1) In April 2025, we completed our acquisition of the remaining interest in our merchant services joint venture. Following the acquisition, the revenue from this business has been included in card fees. Prior to the acquisition, our share of the net earnings of the joint venture was included in other noninterest income.
(2) Return on allocated capital is segment net income (loss) applicable to common stock divided by segment average allocated capital. Segment net income (loss) applicable to common stock is segment net income (loss) less allocated preferred stock dividends.
(3) Efficiency ratio is segment noninterest expense divided by segment total revenue (net interest income and noninterest income).
(4) Digital and mobile active customers is based on the number of consumer and small business customers who have logged on via a digital or mobile device, respectively, in the prior 90 days. Digital active customers includes both online and mobile customers.
(5) Deposit spread is (i) the internal funds transfer pricing credit on segment deposits minus interest paid to customers for segment deposits, divided by (ii) average segment deposits.
(6) Debit card purchase volume and transactions reflect combined activity for both consumer and business debit card purchases.
(7) Excludes residential mortgage loans subserviced for others.
(8) Excludes residential mortgage loans that are insured or guaranteed by U.S government agencies.
(9) Excludes loans held for sale.
(10) Delinquency balances exclude nonaccrual loans.

Third quarter 2025 vs. third quarter 2024

Revenue increased driven by:
- higher net interest income due to lower deposit pricing and higher deposit balances;
- higher card fees driven by higher revenue following our merchant services joint venture acquisition, as well as increased consumer credit card activity; and
- the impact of the transfer of certain business customers from the Commercial Banking operating segment in third quarter 2025.

Provision for credit losses reflected a lower change in allowance for credit card loans and lower net charge-offs, partially offset by a higher change in allowance for auto loans driven by higher loan balances.

Noninterest expense increased driven by:
- higher operating costs;
- higher advertising expense; and
- the impact of the transfer of certain business customers from the Commercial Banking operating segment in third quarter 2025;

partially offset by:
- the impact of efficiency initiatives.

First nine months of 2025 vs. first nine months of 2024

Revenue increased driven by:
- higher net interest income due to lower deposit pricing and higher deposit balances;
- higher card fees driven by higher revenue following our merchant services joint venture acquisition, as well as increased consumer credit card activity; and
- higher mortgage banking income driven by lower servicing fees related to portfolio run-off and sales, which were more than offset by MSR valuation adjustments.

Provision for credit losses reflected lower net charge-offs.

Noninterest expense increased driven by:
- higher branch personnel expense;
- higher advertising expense; and
- the impact of the transfer of certain business customers from the Commercial Banking operating segment in third quarter 2025;

partially offset by:
- lower operating losses; and
- the impact of efficiency initiatives.

Table 6b: Consumer Banking and Lending – Balance Sheet

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Selected Balance Sheet Data (average)								
Loans by Line of Business:								
Consumer, Small and Business Banking (1)	**$ 13,700**	6,230	7,470	120 %	**$ 8,577**	6,355	2,222	35 %
Consumer Lending:								
Home Lending	**201,803**	209,825	(8,022)	(4)	**203,608**	212,043	(8,435)	(4)
Credit Card	**51,121**	49,141	1,980	4	**50,396**	47,677	2,719	6
Auto	**44,775**	43,949	826	2	**43,221**	45,733	(2,512)	(5)
Personal Lending	**13,880**	14,470	(590)	(4)	**13,812**	14,609	(797)	(5)
Total loans	**$ 325,279**	323,615	1,664	1	**$ 319,614**	326,417	(6,803)	(2)
Total deposits (1)	**781,329**	773,554	7,775	1	**780,448**	775,005	5,443	1
Allocated capital	**45,500**	45,500	—	—	**45,500**	45,500	—	—
Selected Balance Sheet Data (period-end)								
Loans by Line of Business:								
Consumer, Small and Business Banking (1)	**$ 13,789**	6,372	7,417	116				
Consumer Lending:								
Home Lending	**201,345**	209,083	(7,738)	(4)				
Credit Card	**51,572**	49,521	2,051	4				
Auto	**46,524**	43,356	3,168	7				
Personal Lending	**13,984**	14,413	(429)	(3)				
Total loans	**$ 327,214**	322,745	4,469	1				
Total deposits (1)	**782,292**	775,745	6,547	1				

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

Third quarter 2025 vs. third quarter 2024

Total loans (average and period-end) increased due to:
- the impact of the transfer of certain business customers from the Commercial Banking operating segment in third quarter 2025;

partially offset by:
- a decline in loan balances in our Home Lending business reflecting paydowns of legacy residential mortgage loans.

Total deposits (average and period-end) increased driven by the impact of the transfer of certain business customers from the Commercial Banking operating segment in third quarter 2025.

First nine months of 2025 vs. first nine months of 2024

Total loans (average) decreased due to:
- a decline in loan balances in our Home Lending business, reflecting paydowns of legacy residential mortgage loans; and
- a decline in loan balances in our Auto business;

partially offset by:
- the impact of the transfer of certain business customers from the Commercial Banking operating segment in third quarter 2025; and
- an increase in loan balances in our Credit Card business due to higher purchase volume and the impact of new account growth.

Total deposits (average) increased driven by the impact of the transfer of certain business customers from the Commercial Banking operating segment in third quarter 2025.

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

Table 6c and Table 6d provide additional information for Commercial Banking.

Table 6c: Commercial Banking – Income Statement and Selected Metrics

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Income Statement								
Net interest income	**$ 1,949**	2,289	(340)	(15)%	**$ 5,909**	6,848	(939)	(14)%
Noninterest income:								
Deposit-related fees	**311**	303	8	3	**970**	877	93	11
Lending-related fees	**144**	138	6	4	**418**	415	3	1
Lease income	**119**	126	(7)	(6)	**358**	408	(50)	(12)
Other	**518**	477	41	9	**1,244**	1,059	185	17
Total noninterest income	**1,092**	1,044	48	5	**2,990**	2,759	231	8
Total revenue	**3,041**	3,333	(292)	(9)	**8,899**	9,607	(708)	(7)
Net charge-offs	**83**	50	33	66	**222**	222	—	—
Change in the allowance for credit losses	**(44)**	35	(79)	NM	**(39)**	35	(74)	NM
Provision for credit losses	**39**	85	(46)	(54)	**183**	257	(74)	(29)
Noninterest expense	**1,445**	1,480	(35)	(2)	**4,634**	4,665	(31)	(1)
Income before income tax expense	**1,557**	1,768	(211)	(12)	**4,082**	4,685	(603)	(13)
Income tax expense	**393**	448	(55)	(12)	**1,034**	1,191	(157)	(13)
Less: Net income from noncontrolling interests	**2**	2	—	—	**6**	8	(2)	(25)
Net income	**$ 1,162**	1,318	(156)	(12)	**$ 3,042**	3,486	(444)	(13)
Revenue by Product								
Lending and leasing	**$ 1,251**	1,293	(42)	(3)	**$ 3,780**	3,910	(130)	(3)
Treasury management and payments	**1,206**	1,434	(228)	(16)	**3,716**	4,267	(551)	(13)
Other	**584**	606	(22)	(4)	**1,403**	1,430	(27)	(2)
Total revenue	**$ 3,041**	3,333	(292)	(9)	**$ 8,899**	9,607	(708)	(7)
Selected Metrics								
Return on allocated capital	**16.8 %**	19.2			**14.7%**	16.9		
Efficiency ratio	**48**	44			**52**	49		

NM – Not meaningful

Third quarter 2025 vs. third quarter 2024

Revenue decreased driven by:
- lower net interest income reflecting the impact of lower interest rates and lower deposit and loan balances including the impact of the transfer of certain business customers to the Consumer Banking and Lending operating segment in third quarter 2025, partially offset by lower deposit pricing;

partially offset by:
- higher other noninterest income related to tax credit and equity investments.

Noninterest expense decreased slightly due to the impact of the transfer of certain business customers to the Consumer Banking and Lending operating segment in third quarter 2025, as well as the impact of efficiency initiatives.

First nine months of 2025 vs. first nine months of 2024

Revenue decreased driven by:
- lower net interest income reflecting the impact of lower interest rates, partially offset by lower deposit pricing and higher deposit balances;

partially offset by:
- higher other noninterest income related to tax credit investments; and
- higher deposit-related fees reflecting higher treasury management fees on commercial accounts driven by lower earnings credits from a decrease in interest rates.

Provision for credit losses reflected a decrease in allowance for credit losses.

Noninterest expense decreased slightly driven by the impact of efficiency initiatives, partially offset by higher operating costs.

Table 6d: Commercial Banking – Balance Sheet

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Selected Balance Sheet Data (average)								
Loans:								
Commercial and industrial	**$ 166,946**	161,967	4,979	3 %	**$ 166,075**	163,085	2,990	2 %
Commercial real estate	**37,605**	44,756	(7,151)	(16)	**42,166**	45,013	(2,847)	(6)
Lease financing and other	**14,805**	15,393	(588)	(4)	**14,950**	15,384	(434)	(3)
Total loans (1)	**$ 219,356**	222,116	(2,760)	(1)	**$ 223,191**	223,482	(291)	—
Total deposits (1)	**171,976**	173,158	(1,182)	(1)	**177,570**	168,044	9,526	6
Allocated capital	**26,000**	26,000	—	—	**26,000**	26,000	—	—
Selected Balance Sheet Data (period-end)								
Loans:								
Commercial and industrial	**$ 170,031**	163,878	6,153	4				
Commercial real estate	**38,030**	44,715	(6,685)	(15)				
Lease financing and other	**15,174**	15,406	(232)	(2)				
Total loans (1)	**$ 223,235**	223,999	(764)	—				
Total deposits (1)	**176,954**	178,406	(1,452)	(1)				

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

First nine months of 2025 vs. first nine months of 2024

Total deposits (average) increased driven by additions of deposits from new and existing customers.

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

Table 6e and Table 6f provide additional information for Corporate and Investment Banking.

Table 6e: Corporate and Investment Banking – Income Statement and Selected Metrics

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Income Statement								
Net interest income	**$ 1,870**	1,909	(39)	(2)%	**$ 5,475**	5,881	(406)	(7)%
Noninterest income:								
Deposit-related fees	**273**	279	(6)	(2)	**814**	804	10	1
Lending-related fees	**214**	213	1	—	**624**	621	3	—
Investment banking fees	**826**	668	158	24	**2,291**	1,949	342	18
Net gains from trading activities	**1,425**	1,366	59	4	**4,001**	4,158	(157)	(4)
Other	**271**	476	(205)	(43)	**1,411**	1,318	93	7
Total noninterest income	**3,009**	3,002	7	—	**9,141**	8,850	291	3
Total revenue	**4,879**	4,911	(32)	(1)	**14,616**	14,731	(115)	(1)
Net charge-offs	**96**	196	(100)	(51)	**268**	695	(427)	(61)
Change in the allowance for credit losses	**(203)**	(170)	(33)	(19)	**(272)**	(379)	107	28
Provision for credit losses	**(107)**	26	(133)	NM	**(4)**	316	(320)	NM
Noninterest expense	**2,362**	2,229	133	6	**7,089**	6,729	360	5
Income before income tax expense	**2,624**	2,656	(32)	(1)	**7,531**	7,686	(155)	(2)
Income tax expense	**658**	664	(6)	(1)	**1,887**	1,928	(41)	(2)
Net income	**$ 1,966**	1,992	(26)	(1)	**$ 5,644**	5,758	(114)	(2)
Revenue by Line of Business								
Banking:								
Lending	**$ 647**	698	(51)	(7)	**$ 1,866**	2,067	(201)	(10)
Treasury Management and Payments	**630**	695	(65)	(9)	**1,859**	2,068	(209)	(10)
Investment Banking	**554**	419	135	32	**1,551**	1,323	228	17
Total Banking	**1,831**	1,812	19	1	**5,276**	5,458	(182)	(3)
Commercial Real Estate	**1,186**	1,364	(178)	(13)	**3,847**	3,870	(23)	(1)
Markets:								
Fixed Income, Currencies, and Commodities (FICC)	**1,355**	1,327	28	2	**4,128**	3,914	214	5
Equities	**450**	396	54	14	**1,285**	1,404	(119)	(8)
Credit Adjustment (CVA/DVA/FVA) and Other	**48**	31	17	55	**46**	57	(11)	(19)
Total Markets	**1,853**	1,754	99	6	**5,459**	5,375	84	2
Other	**9**	(19)	28	147	**34**	28	6	21
Total revenue	**$ 4,879**	4,911	(32)	(1)	**$ 14,616**	14,731	(115)	(1)
Selected Metrics								
Return on allocated capital	**16.8 %**	17.1			**16.2%**	16.5		
Efficiency ratio	**48**	45			**49**	46		

NM – Not meaningful

Third quarter 2025 vs. third quarter 2024

Revenue decreased slightly driven by:
- lower mortgage banking income resulting from the sale of the non-agency portion of our commercial mortgage third-party servicing business in first quarter 2025;

partially offset by:
- higher investment banking fees due to higher debt underwriting, advisory, and equity underwriting fees.

Provision for credit losses reflected lower net charge-offs on commercial real estate loans.

Noninterest expense increased driven by higher operating costs and higher professional and outside services expense, partially offset by the impact of efficiency initiatives.

First nine months of 2025 vs. first nine months of 2024

Revenue decreased driven by:
- lower net interest income driven by lower interest rates, partially offset by lower deposit pricing and higher deposit balances;
- lower gains from trading activities driven by lower revenue in equities as second quarter 2024 included a gain related to an exchange of shares of Visa Inc. Class B common stock; and

- lower lease income driven by a gain associated with the resolution of a legacy lease transaction in the first nine months of 2024;

partially offset by:

- higher investment banking fees due to higher debt underwriting and advisory fees; and
- a $263 million gain on the sale of the non-agency portion of our commercial mortgage third-party servicing business in first quarter 2025.

Provision for credit losses reflected lower net charge-offs on commercial real estate loans.

Noninterest expense increased driven by higher operating costs, partially offset by the impact of efficiency initiatives.

Table 6f: Corporate and Investment Banking – Balance Sheet

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Selected Balance Sheet Data (average)								
Loans:								
Commercial and industrial	**$ 214,774**	183,255	31,519	17 %	**$ 203,381**	183,159	20,222	11 %
Commercial real estate	**81,121**	91,963	(10,842)	(12)	**83,043**	94,913	(11,870)	(13)
Total loans	**$ 295,895**	275,218	20,677	8	**$ 286,424**	278,072	8,352	3
Loans by Line of Business:								
Banking	**$ 92,787**	86,548	6,239	7	**$ 89,459**	87,854	1,605	2
Commercial Real Estate	**117,115**	124,056	(6,941)	(6)	**117,449**	127,943	(10,494)	(8)
Markets	**85,993**	64,614	21,379	33	**79,516**	62,275	17,241	28
Total loans	**$ 295,895**	275,218	20,677	8	**$ 286,424**	278,072	8,352	3
Trading-related assets:								
Trading account securities	**$ 167,890**	140,501	27,389	19	**$ 156,285**	132,678	23,607	18
Reverse repurchase agreements/securities borrowed	**115,868**	74,041	41,827	56	**105,046**	67,289	37,757	56
Derivative assets	**22,682**	19,668	3,014	15	**21,936**	18,422	3,514	19
Total trading-related assets	**$ 306,440**	234,210	72,230	31	**$ 283,267**	218,389	64,878	30
Total assets	**679,877**	574,697	105,180	18	**644,390**	561,280	83,110	15
Total deposits	**204,056**	194,315	9,741	5	**203,464**	188,399	15,065	8
Allocated capital	**44,000**	44,000	—	—	**44,000**	44,000	—	—
Selected Balance Sheet Data (period-end)								
Loans:								
Commercial and industrial	**$ 224,462**	183,341	41,121	22				
Commercial real estate	**79,518**	90,382	(10,864)	(12)				
Total loans	**$ 303,980**	273,723	30,257	11				
Loans by Line of Business:								
Banking	**$ 95,215**	88,221	6,994	8				
Commercial Real Estate	**116,314**	121,238	(4,924)	(4)				
Markets	**92,451**	64,264	28,187	44				
Total loans	**$ 303,980**	273,723	30,257	11				
Trading-related assets:								
Trading account securities	**$ 193,037**	144,148	48,889	34				
Reverse repurchase agreements/securities borrowed	**130,196**	83,562	46,634	56				
Derivative assets	**22,574**	17,906	4,668	26				
Total trading-related assets	**$ 345,807**	245,616	100,191	41				
Total assets	**715,683**	583,144	132,539	23				
Total deposits	**211,051**	199,700	11,351	6				

Third quarter and first nine months of 2025 vs. third quarter and first nine months of 2024

Total loans (average and period-end) increased driven by commercial and industrial loan originations and draws on existing loan accounts exceeding loan payoffs.

Total trading-related assets (average and period-end) increased reflecting:

- an increased volume of reverse repurchase agreements; and
- higher trading account securities driven by growth across all asset classes.

Total deposits (average and period-end) increased driven by additions of deposits from new and existing customers.

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

Table 6g and Table 6h provide additional information for Wealth and Investment Management (WIM).

Table 6g: Wealth and Investment Management

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions, unless otherwise noted)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Income Statement								
Net interest income	**$ 974**	842	132	16 %	**$ 2,691**	2,617	74	3 %
Noninterest income:								
Investment advisory and other asset-based fees	**2,601**	2,406	195	8	**7,515**	7,030	485	7
Commissions and brokerage services fees	**557**	548	9	2	**1,602**	1,614	(12)	(1)
Other	**64**	82	(18)	(22)	**160**	217	(57)	(26)
Total noninterest income	**3,222**	3,036	186	6	**9,277**	8,861	416	5
Total revenue	**4,196**	3,878	318	8	**11,968**	11,478	490	4
Net charge-offs	**(1)**	(5)	4	80	**(1)**	(1)	—	—
Change in the allowance for credit losses	**(13)**	21	(34)	NM	**10**	6	4	67
Provision for credit losses	**(14)**	16	(30)	NM	**9**	5	4	80
Noninterest expense	**3,421**	3,154	267	8	**10,026**	9,577	449	5
Income before income tax expense	**789**	708	81	11	**1,933**	1,896	37	2
Income tax expense	**198**	179	19	11	**470**	502	(32)	(6)
Net income	**$ 591**	529	62	12	**$ 1,463**	1,394	69	5
Selected Metrics								
Return on allocated capital	**35.1 %**	31.5			**29.2%**	27.7		
Efficiency ratio	**82**	81			**84**	83		
Client assets ($ in billions, period-end):								
Advisory assets	**$ 1,104**	993	111	11				
Other brokerage assets and deposits	**1,369**	1,301	68	5				
Total client assets	**$ 2,473**	2,294	179	8				
Selected Balance Sheet Data (average)								
Total loans	**$ 86,150**	82,797	3,353	4	**$ 85,128**	82,815	2,313	3
Total deposits	**127,377**	107,991	19,386	18	**124,803**	104,117	20,686	20
Allocated capital	**6,500**	6,500	—	—	**6,500**	6,500	—	—
Selected Balance Sheet Data (period-end)								
Total loans	**$ 87,752**	83,023	4,729	6				
Total deposits	**132,657**	112,472	20,185	18				

NM – Not meaningful

Third quarter and first nine months of 2025 vs. third quarter and first nine months of 2024

Revenue increased driven by:
- higher investment advisory and other asset-based fees driven by higher asset-based fees reflecting higher market valuations; and
- higher net interest income driven by lower deposit pricing and higher deposit and loan balances.

Noninterest expense increased reflecting higher personnel expense driven by higher revenue-related compensation expense, partially offset by the impact of efficiency initiatives.

Total deposits (average and period-end) increased driven by higher brokerage deposit balances.

Total loans (average and period-end) increased driven by higher securities-based lending.

WIM Advisory Assets. In addition to transactional accounts, WIM offers advisory account relationships to brokerage customers. Fees from advisory accounts are based on a percentage of the market value of the assets as of the beginning of the quarter, which vary across the account types based on the distinct services provided, and are affected by investment performance as well as asset inflows and outflows. Advisory accounts include assets that are financial advisor-directed and separately managed by third-party managers as well as certain client-directed brokerage assets where we earn a fee for advisory and other services, but do not have investment discretion.

WIM also manages personal trust and other assets for high net worth clients, with fee income earned based on a percentage of the market value of these assets.

Table 6h presents advisory assets activity by WIM line of business. Management believes that advisory assets is a useful metric because it allows management, investors, and others to assess how changes in asset amounts may impact the generation of certain asset-based fees. For the third quarter of both 2025 and 2024, the average fee rate by account type ranged from 50 to 120 basis points.

Table 6h: WIM Advisory Assets

	Quarter ended				Nine months ended			
(in billions)	Balance, beginning of period	Inflows (outflows), net (1)	Market impact (2)	Balance, end of period	Balance, beginning of period	Inflows (outflows), net (1)	Market impact (2)	Balance, end of period
September 30, 2025								
Client-directed (3)	**$ 208.5**	**0.5**	**10.7**	**219.7**	**$ 205.7**	**(3.2)**	**17.2**	**219.7**
Financial advisor-directed (4)	**329.1**	**2.6**	**20.4**	**352.1**	**309.2**	**2.6**	**40.3**	**352.1**
Separate accounts (5)	**243.3**	**4.4**	**13.4**	**261.1**	**225.7**	**7.4**	**28.0**	**261.1**
Mutual fund advisory (6)	**88.0**	**(0.9)**	**4.1**	**91.2**	**85.7**	**(3.9)**	**9.4**	**91.2**
Total Wells Fargo Advisors	**$ 868.9**	**6.6**	**48.6**	**924.1**	**$ 826.3**	**2.9**	**94.9**	**924.1**
The Private Bank (7)	**172.8**	**(1.5)**	**9.0**	**180.3**	**171.4**	**(5.9)**	**14.8**	**180.3**
Total WIM advisory assets	**$ 1,041.7**	**5.1**	**57.6**	**1,104.4**	**$ 997.7**	**(3.0)**	**109.7**	**1,104.4**
September 30, 2024								
Client-directed (3)	$ 196.4	(1.5)	9.1	204.0	$ 185.3	(3.9)	22.6	204.0
Financial advisor-directed (4)	291.1	(0.2)	17.8	308.7	264.6	2.3	41.8	308.7
Separate accounts (5)	210.4	1.2	14.0	225.6	198.4	1.0	26.2	225.6
Mutual fund advisory (6)	85.7	(1.6)	4.6	88.7	83.3	(3.8)	9.2	88.7
Total Wells Fargo Advisors	$ 783.6	(2.1)	45.5	827.0	$ 731.6	(4.4)	99.8	827.0
The Private Bank (7)	161.5	(1.3)	6.1	166.3	159.5	(7.3)	14.1	166.3
Total WIM advisory assets	$ 945.1	(3.4)	51.6	993.3	$ 891.1	(11.7)	113.9	993.3

(1) Inflows include new advisory account assets, contributions, dividends, and interest. Outflows include closed advisory account assets, withdrawals, and client management fees.
(2) Market impact reflects gains and losses on portfolio investments.
(3) Investment advice and other services are provided to the client, but decisions are made by the client and the fees earned are based on a percentage of the advisory account assets, not the number and size of transactions executed by the client.
(4) Professionally managed portfolios with fees earned based on respective strategies and as a percentage of certain client assets.
(5) Professional advisory portfolios managed by third-party asset managers. Fees are earned based on a percentage of certain client assets.
(6) Program with portfolios constructed of load-waived, no-load, and institutional share class mutual funds. Fees are earned based on a percentage of certain client assets.
(7) Discretionary and non-discretionary portfolios held in personal trusts, investment agency, or custody accounts with fees earned based on a percentage of client assets.

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

In May 2025, the Company announced it had entered into an agreement to sell the assets of its rail car leasing business. For additional information on our rail car leasing business included in Corporate, see the "Earnings Performance – Operating Segment Results – Corporate" section in our 2024 Form 10-K.

Table 6i and Table 6j provide additional information for Corporate.

Table 6i: Corporate – Income Statement

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Income Statement								
Net interest income	**$ (273)**	(415)	142	34 %	**$ (340)**	(527)	187	35 %
Noninterest income	**449**	78	371	476	**898**	761	137	18
Total revenue	**176**	(337)	513	152	**558**	234	324	138
Net charge-offs	**10**	(1)	11	NM	**10**	(4)	14	350
Change in the allowance for credit losses	**(14)**	9	(23)	NM	**(31)**	15	(46)	NM
Provision for credit losses	**(4)**	8	(12)	NM	**(21)**	11	(32)	NM
Noninterest expense	**650**	580	70	12	**1,672**	2,378	(706)	(30)
Loss before income tax benefit	**(470)**	(925)	455	49	**(1,093)**	(2,155)	1,062	49
Income tax benefit	**(173)**	(330)	157	48	**(1,136)**	(804)	(332)	(41)
Less: Net income (loss) from noncontrolling interests (1)	**18**	54	(36)	(67)	**(48)**	51	(99)	NM
Net income (loss)	**$ (315)**	(649)	334	51	**$ 91**	(1,402)	1,493	106

NM – Not meaningful
(1) Reflects results attributable to noncontrolling interests associated with our venture capital investments.

Third quarter 2025 vs. third quarter 2024

Revenue increased reflecting lower net losses from debt securities driven by the impact of a repositioning of our investment securities portfolio in third quarter 2024.

Noninterest expense increased due to higher personnel expense reflecting higher severance expense, partially offset by lower operating losses.

First nine months of 2025 vs. first nine months of 2024

Revenue increased reflecting:
- lower net losses from debt securities driven by the impact of a repositioning of our investment securities portfolio in third quarter 2024; and
- a $253 million gain associated with our merchant services joint venture acquisition;

partially offset by:
- lower net gains from equity securities reflecting lower realized and unrealized gains from our venture capital investments, partially offset by lower impairment losses on equity securities.

Noninterest expense decreased reflecting:
- lower FDIC assessment expense driven by a higher FDIC special assessment in the first nine months of 2024; and
- lower operating losses due to lower expense for customer remediation activities.

Table 6j: Corporate – Balance Sheet

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions)	**2025**	2024	$ Change	% Change	**2025**	2024	$ Change	% Change
Selected Balance Sheet Data (average)								
Available-for-sale debt securities	**$ 188,103**	147,093	41,010	28 %	**$ 174,235**	133,951	40,284	30 %
Held-to-maturity debt securities	**214,409**	242,621	(28,212)	(12)	**220,451**	250,242	(29,791)	(12)
Equity securities	**16,450**	15,216	1,234	8	**15,784**	15,580	204	1
Total assets	**636,359**	648,930	(12,571)	(2)	**618,635**	656,289	(37,654)	(6)
Total deposits	**55,201**	92,662	(37,461)	(40)	**50,690**	107,691	(57,001)	(53)
Selected Balance Sheet Data (period-end)								
Available-for-sale debt securities	**$ 198,665**	157,042	41,623	27				
Held-to-maturity debt securities	**211,069**	240,174	(29,105)	(12)				
Equity securities	**16,273**	14,861	1,412	10				
Total assets	**642,044**	642,618	(574)	—				
Total deposits	**64,407**	83,323	(18,916)	(23)				

Third quarter and first nine months of 2025 vs. third quarter and first nine months of 2024

Total assets (average and period-end) decreased reflecting a decrease in interest-earning deposits with banks that are managed by corporate treasury.

Total deposits (average and period-end) decreased driven by maturities of certificates of deposit (CDs) issued by corporate treasury.

Balance Sheet Analysis

At September 30, 2025, our assets totaled $2.1 trillion, up $133.1 billion from December 31, 2024.

The following discussion provides additional information about the major components of our consolidated balance sheet. See the "Capital Management" section in this Report for information on changes in our equity.

Available-for-Sale and Held-to-Maturity Debt Securities

Table 7: Available-for-Sale and Held-to-Maturity Debt Securities

	September 30, 2025				December 31, 2024			
($ in millions)	**Amortized cost, net (1)**	**Net unrealized gains (losses)**	**Fair value**	**Weighted average expected maturity (yrs)**	Amortized cost, net (1)	Net unrealized gains (losses)	Fair value	Weighted average expected maturity (yrs)
Available-for-sale (2)	**$ 210,033**	**(3,351)**	**206,682**	**7.3**	$ 170,607	(7,629)	162,978	7.2
Held-to-maturity (3)	**214,232**	**(33,723)**	**180,509**	**10.2**	234,948	(41,169)	193,779	8.3
Total	**$ 424,265**	**(37,074)**	**387,191**	**n/a**	$ 405,555	(48,798)	356,757	n/a

(1) Represents amortized cost of the securities, net of the allowance for credit losses of $23 million and $34 million related to available-for-sale debt securities and $94 million and $95 million related to held-to-maturity debt securities at September 30, 2025, and December 31, 2024, respectively.
(2) Available-for-sale debt securities are carried on our consolidated balance sheet at fair value.
(3) Held-to-maturity debt securities are carried on our consolidated balance sheet at amortized cost, net of the allowance for credit losses.

Table 7 presents a summary of our portfolio of investments in available-for-sale (AFS) and held-to-maturity (HTM) debt securities. See Note 3 (Available-for-Sale and Held-to-Maturity Debt Securities) to Financial Statements in this Report for additional information on AFS and HTM debt securities, including a summary of debt securities by security type, contractual maturities and weighted average yields. See also the "Balance Sheet Analysis – Available-for-Sale and Held-to-Maturity Debt Securities" section in our 2024 Form 10-K for additional information on our investment management objectives and practices and the "Risk Management – Asset/Liability Management" section in this Report for information on liquidity and interest rate risk.

The amortized cost, net of the allowance for credit losses, of the total AFS and HTM debt securities portfolio increased from December 31, 2024. Purchases of AFS debt securities were partially offset by paydowns and maturities of AFS and HTM debt securities, as well as sales of AFS debt securities.

The total net unrealized losses on AFS and HTM debt securities decreased from December 31, 2024, due to changes in interest rates.

At September 30, 2025, 99% of the combined AFS and HTM debt securities portfolio was rated AA- or above. Ratings are based on external ratings where available and, where not available, based on internal credit grades.

Loan Portfolios

Table 8 provides a summary of total outstanding loans by portfolio segment. Commercial loans increased from December 31, 2024, driven by an increase in commercial and industrial loans as a result of increased originations and loan draws, partially offset by paydowns. Consumer loans increased from December 31, 2024, driven by increases in the auto and other consumer portfolios, partially offset by a decrease in the residential mortgage portfolio.

Table 8: Loan Portfolios

($ in millions)	Sep 30, 2025	Dec 31, 2024	$ Change	% Change
Commercial	**$ 563,465**	534,159	29,306	5 %
Consumer	**379,637**	378,586	1,051	—
Total loans	**$ 943,102**	912,745	30,357	3

Average loan balances and a comparative detail of average loan balances is included in Table 1 under "Earnings Performance – Net Interest Income" earlier in this Report. Additional information on total loans outstanding by portfolio segment and class of financing receivable is included in the "Risk Management – Credit Risk Management" section in this Report. Period-end balances and other loan related information are in Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report.

See the "Balance Sheet Analysis – Loan Portfolios" section in our 2024 Form 10-K for additional information regarding contractual loan maturities and the distribution of loans to changes in interest rates.

Deposits

Deposits decreased from December 31, 2024, reflecting lower commercial deposits, partially offset by higher time deposits due to issuances of CDs by corporate treasury.

Table 9 provides additional information regarding deposit balances. Information regarding the impact of deposits on net interest income and a comparison of average deposit balances is provided in the "Earnings Performance – Net Interest Income" section and Table 1 earlier in this Report. Our average deposit cost in third quarter 2025 decreased to 1.54%, compared with 1.73% in fourth quarter 2024.

Table 9: Deposits

($ in millions)	Sep 30, 2025	% of total deposits	Dec 31, 2024	% of total deposits	$ Change	% Change
Noninterest-bearing demand deposits	**$ 366,814**	**27%**	$ 383,616	28%	$ (16,802)	(4)%
Interest-bearing demand deposits	**500,442**	**37**	473,738	35	26,704	6
Savings deposits	**341,192**	**25**	359,731	26	(18,539)	(5)
Time deposits	**153,013**	**11**	137,128	10	15,885	12
Interest-bearing deposits in non-U.S. offices	**5,900**	**—**	17,591	1	(11,691)	(66)
Total deposits	**$ 1,367,361**	**100%**	$ 1,371,804	100%	$ (4,443)	—

Off-Balance Sheet Arrangements

In the ordinary course of business, we engage in financial transactions that are not recorded on our consolidated balance sheet or may be recorded on our consolidated balance sheet in amounts that are different from the full contract or notional amount of the transaction. Our off-balance sheet arrangements include unfunded credit commitments, transactions with unconsolidated entities, guarantees, derivatives, and other commitments. These transactions are designed to (1) meet the financial needs of customers, (2) manage our credit, market or liquidity risks, and/or (3) diversify our funding sources.

Unfunded Credit Commitments

Unfunded credit commitments are legally binding agreements to lend to customers with terms covering usage of funds, contractual interest rates, expiration dates, and any required collateral. The maximum credit risk for these commitments will generally be lower than the contractual amount because these commitments may expire without being used or may be cancelled at the customer's request. Our credit risk monitoring activities include managing the amount of commitments, both to individual customers and in total, and the size and maturity structure of these commitments. For additional information, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report.

Transactions with Unconsolidated Entities

In the normal course of business, we enter into various types of on- and off-balance sheet transactions with special purpose entities (SPEs), which are corporations, trusts, limited liability companies or partnerships that are established for a limited purpose. Generally, SPEs are formed in connection with securitization transactions and are considered variable interest entities (VIEs). For additional information, see Note 13 (Securitizations and Variable Interest Entities) to Financial Statements in this Report.

Guarantees and Other Commitments

Guarantees are contracts that contingently require us to make payments to a guaranteed party based on an event or a change in an underlying asset, liability, rate or index. Guarantees are generally in the form of standby and direct pay letters of credit, written options, recourse obligations, exchange and clearing house guarantees, indemnifications, and other types of similar arrangements. We also enter into other commitments such as commitments to purchase securities under resale agreements. For additional information, see Note 14 (Guarantees and Other Commitments) to Financial Statements in this Report.

Derivatives

We use derivatives to manage exposure to market risk, including interest rate risk, credit risk and foreign currency risk, and to assist customers with their risk management objectives. Derivatives are recorded on our consolidated balance sheet at fair value, and volume can be measured in terms of the notional amount, which is generally not exchanged, but is used only as the basis on which interest and other payments are determined. The notional amount is not recorded on our consolidated balance sheet and is not, when viewed in isolation, a meaningful measure of the risk profile of the instruments. For additional information, see Note 11 (Derivatives) to Financial Statements in this Report.

Wells Fargo manages a variety of risks that can significantly affect our financial performance and our ability to meet the expectations of our customers, shareholders, regulators and other stakeholders.

For additional information about how we manage risk, see the "Risk Management" section in our 2024 Form 10-K. The discussion that follows supplements our discussion of the management of certain risks contained in the "Risk Management" section in our 2024 Form 10-K.

Credit Risk Management

Credit risk is the risk of loss associated with a borrower or counterparty default (failure to meet obligations in accordance with agreed upon terms). Credit risk exists with many of the Company's assets and exposures such as debt security holdings, certain derivatives, and loans.

The Board of Director's (Board) Risk Committee has primary oversight responsibility for credit risk. At the management level, Corporate Credit Risk, which is part of Independent Risk Management, has oversight responsibility for credit risk. Corporate Credit Risk reports to the Chief Risk Officer and supports periodic reports related to credit risk provided to the Board's Risk Committee.

Loan Portfolio. Our loan portfolios represent the largest component of assets on our consolidated balance sheet for which we have credit risk. Table 10 presents our total loans outstanding by portfolio segment and class of financing receivable.

Table 10: Total Loans Outstanding by Portfolio Segment and Class of Financing Receivable

(in millions)	Sep 30, 2025	Dec 31, 2024
Commercial and industrial	$ **417,904**	381,241
Commercial real estate	**130,250**	136,505
Lease financing	**15,311**	16,413
Total commercial	**563,465**	534,159
Residential mortgage	**243,910**	250,269
Credit card	**56,996**	56,542
Auto	**46,041**	42,367
Other consumer	**32,690**	29,408
Total consumer	**379,637**	378,586
Total loans	$ **943,102**	912,745

We manage our credit risk by establishing what we believe are sound credit policies for underwriting new business, while monitoring and reviewing the performance of our existing loan portfolios. We employ various credit risk management and monitoring activities to mitigate risks associated with multiple risk factors affecting loans we hold including:

- Loan concentrations and related credit quality;
- Counterparty credit risk;
- Economic and market conditions;
- Legislative or regulatory mandates;
- Changes in interest rates;
- Merger and acquisition activities; and
- Reputation risk.

Our credit risk management oversight process is governed centrally, but provides for direct management and accountability by our lines of business. Our overall credit process includes comprehensive credit policies, disciplined credit underwriting, frequent and detailed risk measurement and modeling, extensive credit training programs, and a continual loan review and audit process.

A key to our credit risk management is adherence to a well-controlled underwriting process, which we believe is appropriate for the needs of our customers as well as investors who purchase the loans or securities collateralized by the loans.

Credit Quality Overview. Table 11 provides credit quality trends.

Table 11: Credit Quality Overview

($ in millions)	Sep 30, 2025	Dec 31, 2024
Nonaccrual loans		
Commercial loans	$ **4,459**	4,618
Consumer loans	**3,155**	3,112
Total nonaccrual loans	$ **7,614**	7,730
Nonaccrual loans as a % of total loans	**0.81%**	0.85
Allowance for credit losses (ACL) for loans	$ **14,311**	14,636
ACL for loans as a % of total loans	**1.52%**	1.60%

	Quarter ended September 30,	
	2025	2024
Net loan charge-offs as a % of (1):		
Average commercial loans	**0.18%**	0.24
Average consumer loans	**0.73**	0.83

	Nine months ended September 30,	
	2025	2024
Average commercial loans	**0.17%**	0.28
Average consumer loans	**0.80**	0.85

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

The following discussion provides additional information and analysis of our loan portfolios. See Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report for more analysis and credit information.

COMMERCIAL AND INDUSTRIAL LOANS AND LEASE FINANCING. For purposes of portfolio risk management, we aggregate commercial and industrial loans and lease financing according to market segmentation and standard industry codes. We generally subject commercial and industrial loans and lease financing to individual risk assessment using our internal borrower and collateral quality ratings. Our ratings are aligned to regulatory definitions of pass and criticized categories with criticized segmented among special mention, substandard, doubtful, and loss categories.

Generally, the primary source of repayment for our commercial and industrial loans and lease financing portfolio is the operating cash flows of customers, with the collateral securing this portfolio representing a secondary source of repayment. The majority of this portfolio is secured by short-term assets, such as accounts receivable, inventory, and debt securities, as well as long-lived assets, such as equipment and other business assets.

We had $15.8 billion of the commercial and industrial loans and lease financing portfolio classified as criticized in accordance with regulatory guidance at September 30, 2025, compared with $16.5 billion at December 31, 2024. The decrease was primarily driven by the food and beverage manufacturing and retail industries.

The portfolio increased at September 30, 2025, compared with December 31, 2024, as a result of increased originations and loan draws, partially offset by paydowns. Table 12 provides our commercial and industrial loans and lease financing by industry. The industry categories are based on the North American Industry Classification System.

Table 12: Commercial and Industrial Loans and Lease Financing by Industry

	September 30, 2025				December 31, 2024			
($ in millions)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)(2)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)(2)
Financials except banks	$ 165	183,637	19%	$ 293,425	24	156,831	17%	$ 255,576
Technology, telecom and media	117	25,353	3	65,988	106	23,590	3	61,813
Real estate and construction	70	29,329	3	60,547	92	24,839	3	52,741
Equipment, machinery and parts manufacturing	66	24,949	3	51,903	35	25,135	3	51,150
Retail	85	20,454	2	43,224	91	17,709	2	43,374
Materials and commodities	104	14,217	2	34,747	100	13,624	1	37,365
Food and beverage manufacturing	8	17,273	2	33,241	9	16,665	2	35,079
Health care and pharmaceuticals	35	13,811	1	31,365	27	13,620	1	30,726
Auto related	6	16,061	2	30,748	8	16,507	2	30,537
Oil, gas and pipelines	5	9,709	1	30,047	3	10,503	1	30,486
Utilities	18	8,132	*	27,919	—	6,641	*	24,735
Commercial services	76	10,848	1	27,673	78	11,152	1	26,968
Diversified or miscellaneous	77	11,757	1	27,608	9	9,115	*	22,847
Entertainment and recreation	23	12,253	1	18,388	53	12,672	1	19,691
Insurance and fiduciaries	1	4,863	*	16,915	2	4,368	*	15,753
Transportation services	183	7,974	*	15,646	154	9,560	1	16,477
Other (3)	86	22,595	2	41,561	56	25,123	3	44,324
Total	$ 1,125	433,215	46%	$ 850,945	847	397,654	44%	$ 799,642

* Less than 1%.
(1) Total commitments consist of loans outstanding plus unfunded credit commitments, excluding issued letters of credit and discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase. For additional information on issued letters of credit, see Note 14 (Guarantees and Other Commitments) to Financial Statements in this Report.
(2) We use credit derivatives, which had notional amounts of $8.4 billion and $1.7 billion at September 30, 2025, and December 31, 2024, respectively, to hedge certain loan exposures. These amounts are not shown as reductions to total commitments. For additional information on credit derivatives, see Note 11 (Derivatives) to Financial Statements in this Report.
(3) No other single industry had total loans in excess of $6.8 billion and $7.8 billion at September 30, 2025, and December 31, 2024, respectively.

Table 12a provides further loan segmentation for our largest industry category, financials except banks. This category includes loans to investment firms, financial vehicles, nonbank creditors, rental and leasing companies, securities firms, and investment banks. These loans are generally secured and have features to help manage credit risk, such as structural credit enhancements, collateral eligibility requirements, contractual re-margining of collateral supporting the loans, and loan amounts limited to a percentage of the value of the underlying assets considering underlying credit risk, asset duration, and ongoing performance.

Table 12a: Financials Except Banks Industry Category

	September 30, 2025				December 31, 2024			
($ in millions)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)	Nonaccrual loans	Loans outstanding balance	% of total loans	Total commitments (1)
Asset managers and funds (2)	$ 1	71,882	8%	$ 124,442	1	59,847	6%	$ 106,926
Commercial finance (3)	20	56,374	6	93,431	2	51,786	6	84,652
Consumer finance (4)	133	24,280	2	41,054	5	20,840	2	34,669
Real estate finance (5)	11	31,101	3	34,498	16	24,358	3	29,329
Total	$ 165	183,637	19%	$ 293,425	24	156,831	17%	$ 255,576

(1) Total commitments consist of loans outstanding plus unfunded credit commitments, excluding issued letters of credit and discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase. For additional information on issued letters of credit, see Note 14 (Guarantees and Other Commitments) to Financial Statements in this Report.
(2) Includes loans for subscription or capital calls and loans to prime brokerage customers and securities firms.
(3) Includes asset-based lending and leasing, including loans to special purpose entities, loans to commercial leasing entities, structured lending facilities to commercial loan managers, and also includes collateralized loan obligations (CLOs) in loan form, all of which were rated AA or above, of $945 million and $3.7 billion at September 30, 2025, and December 31, 2024, respectively.
(4) Includes originators or servicers of financial assets collateralized by consumer loans such as auto loans and leases, and credit cards.
(5) Includes originators or servicers of financial assets collateralized by commercial or residential real estate loans.

Our commercial and industrial loans and lease financing portfolio included non-U.S. loans of $70.8 billion and $62.6 billion at September 30, 2025, and December 31, 2024, respectively. Significant industry concentrations of non-U.S. loans at September 30, 2025, and December 31, 2024, respectively, included:

- $45.5 billion and $36.3 billion in the financials except banks industry;
- $6.2 billion and $7.4 billion in the banks industry; and
- $2.0 billion and $2.3 billion in the oil, gas and pipelines industry.

COMMERCIAL REAL ESTATE (CRE). Our CRE loan portfolio is composed of CRE mortgage and CRE construction loans. The total CRE loan portfolio decreased $6.3 billion from December 31, 2024, as paydowns exceeded originations and advances. Unfunded credit commitments at September 30, 2025, and December 31, 2024, were $6.8 billion and $5.4 billion, respectively, for CRE mortgage loans and $8.3 billion and $7.1 billion, respectively, for CRE construction loans.

The portfolio is diversified both geographically and by property type. At September 30, 2025, the five states with the largest geographic concentrations of CRE loans, as shown in Table 13, represented a combined 51% of the total CRE portfolio. The largest property type concentrations were apartments at 29% and both industrial/warehouse and office at 18% of the portfolio at September 30, 2025, with loans in California and New York representing approximately 40% of the office property type at both September 30, 2025, and December 31, 2024. We continue to closely monitor the credit quality of the office property type given weakened demand for office space.

We generally subject CRE loans to individual risk assessment using our internal borrower and collateral quality ratings. We had $14.3 billion of CRE mortgage loans classified as criticized in accordance with regulatory guidance at September 30, 2025, compared with $17.8 billion at December 31, 2024. We had $1.6 billion of CRE construction loans classified as criticized in accordance with regulatory guidance at September 30, 2025, compared with $1.5 billion at December 31, 2024. The decrease in criticized CRE mortgage loans was primarily driven by the apartments, office, and hotel/motel property types.

Table 13 provides our CRE loans by state and property type.

Table 13: CRE Loans by State and Property Type

					September 30, 2025				December 31, 2024	
	Real estate mortgage		Real estate construction		Total commercial real estate				Total commercial real estate	
($ in millions)	Nonaccrual loans	Loans outstanding balance	Nonaccrual loans	Loans outstanding balance	Nonaccrual loans	Loans outstanding balance	Loans as % of total loans	Total commitments (1)	Loans outstanding balance	Total commitments (1)
By state:										
California	$ 777	23,178	—	2,743	777	25,921	3%	$ 28,662	27,999	30,802
New York	452	12,153	—	2,339	452	14,492	2	15,052	15,481	16,225
Texas	309	9,142	—	1,319	309	10,461	1	13,428	10,967	11,808
Florida	47	8,407	—	2,364	47	10,771	1	11,632	11,078	12,081
North Carolina	4	4,013	—	972	4	4,985	*	5,325	4,784	5,223
Other (2)	1,725	56,022	20	7,598	1,745	63,620	7	71,255	66,196	72,871
Total	$ 3,314	112,915	20	17,335	3,334	130,250	14%	$ 145,354	136,505	149,010
By property type:										
Apartments	$ 268	27,622	19	10,055	287	37,677	4%	$ 41,732	39,758	44,783
Industrial/warehouse	46	21,897	—	1,957	46	23,854	3	30,020	24,038	26,178
Office	2,450	21,556	—	2,114	2,450	23,670	3	24,613	27,380	28,768
Hotel/motel	289	11,213	—	669	289	11,882	1	12,262	11,506	12,015
Retail (excl shopping center)	95	10,624	1	90	96	10,714	1	11,687	11,345	11,951
Shopping center	55	7,926	—	166	55	8,092	*	8,514	8,113	8,571
Institutional	12	5,133	—	758	12	5,891	*	6,151	5,186	5,524
Other	99	6,944	—	1,526	99	8,470	*	10,375	9,179	11,220
Total	$ 3,314	112,915	20	17,335	3,334	130,250	14%	$ 145,354	136,505	149,010

* Less than 1%.

(1) Total commitments consist of loans outstanding plus unfunded credit commitments, excluding issued letters of credit. For additional information on issued letters of credit, see Note 14 (Guarantees and Other Commitments) to Financial Statements in this Report.

(2) Includes 45 states and non-U.S. loans. No state in Other had loans in excess of $4.8 billion and $5.9 billion at September 30, 2025, and December 31, 2024, respectively. Non-U.S. loans were $4.9 billion and $5.1 billion at September 30, 2025, and December 31, 2024, respectively.

NON-U.S. LOANS. Our classification of non-U.S. loans is based on whether the borrower's primary address is outside of the United States. At September 30, 2025, non-U.S. loans totaled $75.9 billion, representing approximately 8% of our total consolidated loans outstanding, compared with $67.9 billion, or approximately 7% of our total consolidated loans outstanding, at December 31, 2024. Non-U.S. loans were approximately 4% of our total consolidated assets at both September 30, 2025, and December 31, 2024.

COUNTRY RISK EXPOSURE. Our country risk monitoring process incorporates centralized monitoring of economic, political, social, legal, and transfer risks in countries where we do or plan to do business, along with frequent dialogue with our customers, counterparties and regulatory agencies. We establish exposure limits for each country through a centralized oversight process based on customer needs, and through consideration of the relevant and distinct risk of each country. We monitor exposures closely and adjust our country limits in response to changing conditions. We evaluate our individual country risk exposure based on our assessment of a borrower's ability to repay, which gives consideration for allowable transfers of risk, such as guarantees and collateral, and may be different from the reporting based on a borrower's primary address.

Our largest single country exposure outside the U.S. at September 30, 2025, was the United Kingdom, which totaled $31.6 billion, or approximately 2% of our total assets, of which $3.6 billion were sovereign exposures and included deposits we have placed with the Bank of England pursuant to regulatory requirements in support of our London branch.

Table 14 provides information regarding our top 20 exposures by country (excluding the U.S.), based on our assessment of risk, which gives consideration to the country of any guarantors and/or underlying collateral. With respect to Table 14:

- Lending exposure consists of loans outstanding plus unfunded credit commitments (excluding discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase) and is presented prior to the deduction of the allowance for credit losses or collateral received under the terms of the credit agreements, if any.
- Securities exposure represents debt and equity securities of non-U.S. issuers. If applicable, long and short positions are netted.
- Derivatives and other exposure represents foreign exchange contracts, derivative contracts, securities resale agreements, and securities lending agreements.

Table 14: Top 20 Country Exposures (1)

	September 30, 2025					December 31, 2024
(in millions)	Deposits with banks (2)	Lending	Securities	Derivatives and other	Total (3)	Total (4)
United Kingdom	$ 3,850	24,797	22	2,931	31,600	28,079
Canada	1,899	13,294	2,555	1,277	19,025	16,971
Luxembourg	113	8,799	55	450	9,417	8,456
Japan	8,206	712	485	14	9,417	16,027
Cayman Islands	—	7,345	—	386	7,731	8,011
Ireland	16	5,319	165	392	5,892	5,597
Guernsey	—	4,466	1	31	4,498	2,855
France	43	3,948	201	224	4,416	4,183
Germany	371	3,399	179	125	4,074	3,337
Netherlands	—	3,052	445	210	3,707	2,465
Bermuda	—	3,397	31	68	3,496	3,730
Switzerland	327	1,545	56	619	2,547	1,842
South Korea	4	1,748	77	10	1,839	1,502
Australia	113	591	837	110	1,651	1,191
Jersey	—	1,380	55	101	1,536	925
Spain	1	1,080	53	352	1,486	868
Chile	—	1,031	318	1	1,350	1,372
Hong Kong	59	353	768	6	1,186	1,226
Belgium	603	624	(70)	1	1,158	738
India	2	753	161	1	917	1,030
Total	$ 15,607	87,633	6,394	7,309	116,943	110,405

(1) Top 20 country exposures reflected 90% of our total non-U.S. exposure at both September 30, 2025, and December 31, 2024.
(2) Primarily deposited with central banks.
(3) Top 20 country exposures to central banks and financial institutions was $66.2 billion.
(4) The 2024 exposures correspond to the ranking of the top 20 country exposures at September 30, 2025, and do not necessarily reflect our top 20 country exposures at December 31, 2024.

RESIDENTIAL MORTGAGE LOANS. Our residential mortgage loan portfolio is composed of 1–4 family first and junior lien mortgage loans. Junior lien mortgage loans consist of residential mortgage lines of credit and loans that are subordinate in rights to an existing lien on the same property. Residential mortgage – first lien loans represented 97% of the total residential mortgage loan portfolio at September 30, 2025, compared with 96% at December 31, 2024.

The residential mortgage loan portfolio includes loans with adjustable-rate features. We monitor the risk of default as a result of interest rate increases on adjustable-rate mortgage (ARM) loans, which may be mitigated by product features that limit the amount of the increase in the contractual interest rate. The default risk of these loans is considered in our ACL for loans. ARM loans were $69.3 billion, or 7% of total loans, at September 30, 2025, compared with $66.3 billion, or 7% of total loans, at December 31, 2024, with an initial reset date in 2027 or later for the majority of this portfolio at September 30, 2025. We do not offer option ARM products, nor do we offer variable-rate mortgage products with fixed payment amounts, commonly referred to within the financial services industry as negative amortizing mortgage loans.

The outstanding balance of residential mortgage lines of credit (both first and junior lien) was $10.8 billion at September 30, 2025, compared with $12.4 billion at December 31, 2024. The unfunded credit commitments for these lines of credit totaled $17.1 billion at September 30, 2025, compared with $22.5 billion at December 31, 2024. For additional information on our residential mortgage loan portfolio, see the "Risk Management – Credit Risk Management – Residential Mortgage Loans" section in our 2024 Form 10-K.

We monitor changes in real estate values and underlying economic or market conditions for the geographic areas of our residential mortgage loan portfolio as part of our credit risk management process. Our periodic review of this portfolio includes estimating property values using Home Price Index (HPI) or automated valuation models (AVMs). For additional information about our use of appraisals and AVMs, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report and the "Risk Management – Credit Risk Management – Residential Mortgage Loans" section in our 2024 Form 10-K.

Part of our credit monitoring includes tracking delinquency, current Fair Isaac Corporation (FICO) credit scores, and loan to collateral values (LTV) on the entire residential mortgage loan portfolio. For junior lien mortgages, LTV uses the total combined loan balance of first and junior lien mortgages, including unused line of credit amounts. For additional information regarding credit quality indicators, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report.

We continue to modify residential mortgage loans to assist homeowners and other borrowers experiencing financial difficulties. For additional information on loan modifications, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report and the "Risk Management – Credit Risk Management – Residential Mortgage Loans" section in our 2024 Form 10-K.

Our residential mortgage loan portfolio decreased $6.4 billion from December 31, 2024, due to loan paydowns, partially offset by originations. Table 15 shows the outstanding balances of our first and junior lien mortgage loan portfolios.

Table 15: Residential Mortgage Loans

	September 30, 2025		December 31, 2024	
($ in millions)	Outstanding balance	% of total loans	Outstanding balance	% of total loans
California (1)	**$ 107,862**	**11%**	$ 108,000	12%
New York	**30,296**	**3**	30,777	3
Washington	**10,641**	**1**	10,621	1
New Jersey	**9,551**	**1**	9,841	1
Florida	**8,984**	**1**	9,368	1
Other (2)	**62,233**	**7**	65,336	7
Government insured/guaranteed loans (3)	**6,293**	**1**	7,097	1
Total first lien mortgage portfolio	**$ 235,860**	**25%**	$ 241,040	26%
Total junior lien mortgage portfolio (4)	**8,050**	**1**	9,229	1
Total residential mortgage loan portfolio	**$ 243,910**	**26%**	$ 250,269	27%

(1) Our first lien mortgage loans to borrowers in California are located predominantly within the larger metropolitan areas, with no single California metropolitan area consisting of more than 4% of total loans.
(2) Consists of 45 states; no state in Other had loans in excess of $6.5 billion and $6.9 billion at September 30, 2025, and December 31, 2024, respectively.
(3) Represents loans, substantially all of which were purchased from Government National Mortgage Association (GNMA) loan securitization pools, where the repayment of the loans is insured or guaranteed by U.S. government agencies, such as the Federal Housing Administration (FHA) or the Department of Veterans Affairs (VA). For additional information on GNMA loan securitization pools, see the "Risk Management – Credit Risk Management – Mortgage Banking Activities" section in this Report.
(4) Includes loans of $2.5 billion and $2.7 billion in California and no other state had loans in excess of $770 million and $1.0 billion at September 30, 2025, and December 31, 2024, respectively.

CREDIT CARD, AUTO, AND OTHER CONSUMER LOANS. Table 16 shows the outstanding balance of our credit card, auto, and other consumer loan portfolios. For information regarding credit quality indicators for these portfolios, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report.

Table 16: Credit Card, Auto, and Other Consumer Loans

	September 30, 2025		December 31, 2024	
($ in millions)	**Outstanding balance**	**% of total loans**	Outstanding balance	% of total loans
Credit card	**$ 56,996**	**6%**	$ 56,542	6%
Auto	**46,041**	**5**	42,367	5
Other consumer (1)	**32,690**	**3**	29,408	3
Total	**$ 135,727**	**14%**	$ 128,317	14%

(1) Includes $25.1 billion and $21.4 billion at September 30, 2025, and December 31, 2024, respectively, of securities-based loans originated by the WIM operating segment.

Credit Card. The increase in the outstanding balance at September 30, 2025, compared with December 31, 2024, was due to higher purchase volume and the impact of new account growth.

Auto. The increase in the outstanding balance at September 30, 2025, compared with December 31, 2024, was due to loan originations exceeding paydowns.

Other Consumer. The increase in the outstanding balance at September 30, 2025, compared with December 31, 2024, was due to an increase in securities-based lending in our WIM operating segment.

NONPERFORMING ASSETS (NONACCRUAL LOANS AND FORECLOSED ASSETS). For information about when we generally place loans on nonaccrual status, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in our 2024 Form 10-K. Table 17 summarizes nonperforming assets.

Table 17: Nonperforming Assets (Nonaccrual Loans and Foreclosed Assets)

($ in millions)	**Sep 30, 2025**	Dec 31, 2024
Nonaccrual loans:		
Commercial and industrial	**$ 1,050**	763
Commercial real estate	**3,334**	3,771
Lease financing	**75**	84
Total commercial	**4,459**	4,618
Residential mortgage (1)	**3,057**	2,991
Auto	**71**	89
Other consumer	**27**	32
Total consumer	**3,155**	3,112
Total nonaccrual loans	**$ 7,614**	7,730
As a percentage of total loans	**0.81%**	0.85
Foreclosed assets:		
Government insured/guaranteed (2)	**$ 7**	3
Commercial	**173**	169
Consumer	**38**	34
Total foreclosed assets	**218**	206
Total nonperforming assets	**$ 7,832**	7,936
As a percentage of total loans	**0.83%**	0.87

(1) Residential mortgage loans are not placed on nonaccrual status when they are insured or guaranteed by U.S. government agencies, such as the FHA or the VA.
(2) Consistent with regulatory reporting requirements, foreclosed real estate resulting from government insured/guaranteed loans are classified as nonperforming. Both principal and interest related to these foreclosed real estate assets are collectible because the loans were insured or guaranteed by U.S. government agencies. Receivables related to the foreclosure of certain government guaranteed real estate mortgage loans are excluded from this table and included in accounts receivable in other assets. For additional information on the classification of certain government-guaranteed mortgage loans upon foreclosure, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in our 2024 Form 10-K.

Total nonaccrual loans decreased $116 million from December 31, 2024, driven by a decrease in commercial real estate nonaccrual loans, partially offset by an increase in commercial and industrial nonaccrual loans.

For additional information on commercial nonaccrual loans, see the “Risk Management – Credit Risk Management – Commercial and Industrial Loans and Lease Financing” and “Risk Management – Credit Risk Management – Commercial Real Estate” sections in this Report.

Table 18 provides an analysis of the changes in nonaccrual loans. Typically, changes to nonaccrual loans period-over-period represent inflows for loans that are placed on nonaccrual status in accordance with our policies, offset by reductions for loans that are paid down, charged off, sold, foreclosed, or are no longer classified as nonaccrual as a result of continued performance and an improvement in the borrower's financial condition and loan repayment capabilities.

Table 18: Analysis of Changes in Nonaccrual Loans

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Commercial nonaccrual loans				
Balance, beginning of period	**$ 4,563**	5,161	**$ 4,618**	4,914
Inflows	**1,034**	953	**3,233**	3,492
Outflows:				
Returned to accruing	**(165)**	(233)	**(506)**	(752)
Foreclosures	**(2)**	—	**(2)**	(58)
Charge-offs	**(269)**	(339)	**(806)**	(1,192)
Payments, sales and other	**(702)**	(590)	**(2,078)**	(1,452)
Total outflows	**(1,138)**	(1,162)	**(3,392)**	(3,454)
Balance, end of period	**4,459**	4,952	**4,459**	4,952
Consumer nonaccrual loans				
Balance, beginning of period	**3,194**	3,273	**3,112**	3,342
Inflows	**278**	299	**978**	962
Outflows:				
Returned to accruing	**(121)**	(135)	**(362)**	(456)
Foreclosures	**(23)**	(21)	**(63)**	(63)
Charge-offs	**(11)**	(15)	**(63)**	(66)
Payments, sales and other	**(162)**	(181)	**(447)**	(499)
Total outflows	**(317)**	(352)	**(935)**	(1,084)
Balance, end of period	**3,155**	3,220	**3,155**	3,220
Total nonaccrual loans	**$ 7,614**	8,172	**$ 7,614**	8,172

We considered the risk of losses on nonaccrual loans in developing our allowance for loan losses. We believe exposure to losses on nonaccrual loans is mitigated by the following factors at September 30, 2025:

- 96% of total commercial nonaccrual loans were secured, predominantly by real estate.
- 70% of total commercial nonaccrual loans were current on interest and 52% of commercial nonaccrual loans were current on both principal and interest, but were on nonaccrual status because the full or timely collection of interest or principal had become uncertain.
- 99% of total consumer nonaccrual loans were secured, of which 97% were secured by real estate and 98% had an LTV ratio of 80% or less.
- $402 million of the $502 million of consumer loans in bankruptcy or discharged in bankruptcy, and classified as nonaccrual, were current.

NET CHARGE-OFFS. Table 19 presents net loan charge-offs.

Table 19: Net Loan Charge-offs

	Quarter ended September 30,				Nine months ended September 30,			
	2025		2024		**2025**		2024	
($ in millions)	**Net loan charge-offs**	**% of average loans (1)**	Net loan charge-offs	% of average loans (1)	**Net loan charge-offs**	**% of average loans (1)**	Net loan charge-offs	% of average loans (1)
Commercial and industrial	**$ 131**	**0.13%**	$ 129	0.14%	**$ 418**	**0.14%**	$ 465	0.17%
Commercial real estate	**107**	**0.32**	184	0.51	**263**	**0.26**	642	0.59
Lease financing	**12**	**0.32**	10	0.25	**27**	**0.23**	25	0.19
Total commercial	**250**	**0.18**	323	0.24	**708**	**0.17**	1,132	0.28
Residential mortgage	**(22)**	**(0.04)**	(23)	(0.04)	**(40)**	**(0.02)**	(55)	(0.03)
Credit card	**571**	**4.02**	601	4.38	**1,843**	**4.43**	1,827	4.61
Auto	**50**	**0.45**	83	0.76	**144**	**0.45**	274	0.81
Other consumer	**93**	**1.19**	127	1.82	**293**	**1.30**	383	1.82
Total consumer	**692**	**0.73**	788	0.83	**2,240**	**0.80**	2,429	0.85
Total	**$ 942**	**0.40%**	$ 1,111	0.49%	**$ 2,948**	**0.43%**	$ 3,561	0.52%

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

The decrease in commercial net loan charge-offs in third quarter 2025, compared with the same period a year ago, was due to lower losses in our commercial real estate portfolio driven by the office property type.

The decrease in consumer net loan charge-offs in third quarter 2025, compared with the same period a year ago, was due to lower losses in our auto, credit card, and other consumer portfolios.

ALLOWANCE FOR CREDIT LOSSES. We maintain an allowance for credit losses (ACL) for loans, which is management's estimate of the expected lifetime credit losses in the loan portfolio and unfunded credit commitments, at the balance sheet date, excluding loans and unfunded credit commitments carried at fair value or held for sale. Additionally, we maintain an ACL for debt securities classified as either AFS or HTM, other financial assets measured at amortized cost, including deposits with banks, net investments in leases, and other off-balance sheet credit exposures.

The process for establishing the ACL for loans takes into consideration many factors, including historical and forecasted loss trends, loan-level credit quality ratings and loan grade-specific characteristics. The process involves subjective and complex judgments. In addition, we review a variety of credit metrics and trends. These credit metrics and trends, however, do not solely determine the amount of the allowance as we use several analytical tools. For additional information on our ACL, see the "Critical Accounting Policies – Allowance for Credit Losses" section and Note 1 (Summary of Significant Accounting Policies) to Financial Statements in our 2024 Form 10-K. For additional information on our ACL for loans, see Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report, and for additional information on our ACL for debt securities, see Note 3 (Available-for-Sale and Held-to-Maturity Debt Securities) to Financial Statements in this Report.

Table 20 presents the allocation of the ACL for loans by loan portfolio segment and class.

Table 20: Allocation of the ACL for Loans

	September 30, 2025			December 31, 2024		
($ in millions)	**ACL**	**ACL as % of loan class**	**Loans as % of total loans**	ACL	ACL as % of loan class	Loans as % of total loans
Commercial and industrial	**$ 4,376**	**1.05%**	**44**	$ 4,151	1.09%	42
Commercial real estate	**2,965**	**2.28**	**14**	3,583	2.62	15
Lease financing	**211**	**1.38**	**2**	212	1.29	2
Total commercial	**7,552**	**1.34**	**60**	7,946	1.49	59
Residential mortgage (1)	**569**	**0.23**	**26**	541	0.22	27
Credit card	**4,907**	**8.61**	**6**	4,869	8.61	6
Auto	**717**	**1.56**	**5**	636	1.50	5
Other consumer	**566**	**1.73**	**3**	644	2.19	3
Total consumer	**6,759**	**1.78**	**40**	6,690	1.77	41
Total	**$ 14,311**	**1.52%**	**100**	$ 14,636	1.60%	100
Components:						
Allowance for loan losses			**$ 13,744**			14,183
Allowance for unfunded credit commitments			**567**			453
Allowance for credit losses			**$ 14,311**			14,636
Ratio of allowance for loan losses to total net loan charge-offs (2)			**3.68x**			2.97
Ratio of allowance for loan losses to total nonaccrual loans			**1.81**			1.83
Allowance for loan losses as a percentage of total loans			**1.46%**			1.55

(1) Includes negative allowance for expected recoveries of amounts previously charged off.
(2) Total net loan charge-offs are annualized for the quarter ended September 30, 2025.

The ratios for the allowance for loan losses and the ACL for loans presented in Table 20 may fluctuate from period to period due to such factors as the mix of loan types in the portfolio, borrower credit strength, and the value and marketability of collateral.

The ACL for loans decreased $325 million, or 2%, from December 31, 2024, reflecting improved credit performance for commercial real estate loans, partially offset by a higher allowance for commercial and industrial loans due to portfolio growth. The detail of the changes in the ACL for loans by portfolio segment (including charge-offs and recoveries by loan class) is included in Note 5 (Loans and Related Allowance for Credit Losses) to Financial Statements in this Report.

We consider multiple economic scenarios to develop our estimate of the ACL for loans, which generally include a base scenario, along with an optimistic (upside) and one or more pessimistic (downside) scenarios. We weighted the base scenario and the downside scenarios in our estimate of the ACL for loans at September 30, 2025. The base scenario assumed uncertainty related to trade policies, increased inflation along with slowing economic growth, increased unemployment rates, and a decline in commercial real estate prices. The downside scenarios assumed a more substantial economic contraction due to lower business and consumer confidence, declining property values, and uncertainty related to trade policies.

Additionally, we consider qualitative factors that represent management's judgment of risks related to our processes and assumptions used in establishing the ACL such as economic environmental factors, modeling assumptions and performance, process risk, and other subjective factors, including industry trends and emerging risk assessments.

The forecasted key economic variables used in our estimate of the ACL for loans at September 30, 2025, and June 30, 2025, are presented in Table 21.

Table 21: Forecasted Key Economic Variables

	4Q 2025	2Q 2026	4Q 2026
Weighted blend of economic scenarios:			
U.S. unemployment rate (1):			
September 30, 2025	**4.4%**	**4.9**	**5.6**
June 30, 2025	4.6	5.2	5.8
U.S. real GDP (2):			
September 30, 2025	**(1.0)**	**(1.3)**	**0.3**
June 30, 2025	(1.5)	(1.1)	0.9
Home price index (3):			
September 30, 2025	**(1.5)**	**(4.7)**	**(6.0)**
June 30, 2025	(1.9)	(5.7)	(6.0)
Commercial real estate asset prices (3):			
September 30, 2025	**(4.2)**	**(9.6)**	**(9.4)**
June 30, 2025	(7.4)	(10.2)	(7.6)

(1) Quarterly average.
(2) Percent change from the preceding period, seasonally adjusted annualized rate.
(3) Percent change year over year of national average; outlook differs by geography and property type.

Future amounts of the ACL for loans will be based on a variety of factors, including loan balance changes, portfolio credit quality and mix changes, and changes in general economic conditions and expectations (including for unemployment and real GDP), among other factors.

We believe the ACL for loans of $14.3 billion at September 30, 2025, was appropriate to cover expected credit losses, including unfunded credit commitments, at that date. The entire allowance is available to absorb credit losses from the total loan portfolio. The ACL for loans is subject to change and reflects existing factors as of the date of determination, including economic or market conditions and ongoing internal and external examination processes. Due to the sensitivity of the ACL for loans to changes in the economic and business environment, it is possible that we will incur incremental credit losses not anticipated as of the balance sheet date. Our process for determining the ACL is discussed in the "Critical Accounting Policies – Allowance for Credit Losses" section and Note 1 (Summary of Significant Accounting Policies) to Financial Statements in our 2024 Form 10-K.

MORTGAGE BANKING ACTIVITIES. We sell residential and commercial mortgage loans to various parties. In connection with our sales and securitization of residential mortgage loans, we have established a mortgage repurchase liability. For information on our repurchase liability, see the "Risk Management – Credit Risk Management – Mortgage Banking Activities" section in our 2024 Form 10-K.

In addition to servicing loans in our portfolio, we may also service residential and commercial mortgage loans included in government-sponsored enterprise (GSE) mortgage securitizations, GNMA-guaranteed mortgage securitizations of FHA-insured/VA-guaranteed mortgages and private label mortgage securitizations, as well as for unsecuritized loans owned by institutional investors.

As a servicer, we are required to advance certain delinquent payments of principal and interest on mortgage loans we service. The amount and timing of reimbursement for advances of delinquent payments vary by investor and the applicable servicing agreements. See Note 6 (Mortgage Banking Activities) to Financial Statements in this Report for additional information about residential and commercial servicing rights, servicer advances and servicing fees.

In accordance with applicable servicing guidelines, upon transfer as servicer, we have the option to repurchase loans from certain loan securitizations, which generally becomes exercisable based on delinquency status such as when three scheduled loan payments are past due. When we have the unilateral option to repurchase a loan, we recognize the loan and a corresponding liability on our balance sheet regardless of our intent to repurchase the loan.

Loans repurchased from GNMA securitization pools that regain current status or are otherwise modified in accordance with applicable servicing guidelines may be included in future GNMA loan securitization pools. At September 30, 2025, and December 31, 2024, these loans, which we have repurchased or have the unilateral option to repurchase, were $6.8 billion and $7.5 billion, respectively, which included $6.3 billion and $7.1 billion, respectively, in loans held for investment, with the remainder in loans held for sale. See Note 13 (Securitizations and Variable Interest Entities) to Financial Statements in this Report for additional information about our involvement with mortgage loan securitizations.

For additional information about the risks related to our servicing activities, see the "Risk Management – Credit Risk Management – Mortgage Banking Activities" section in our 2024 Form 10-K. For additional information on mortgage banking activities, see Note 6 (Mortgage Banking Activities) to Financial Statements in this Report.

Asset/Liability Management

Asset/liability management involves measuring, monitoring and managing interest rate risk, market risk, liquidity and funding. For additional information on our oversight of asset/liability risks, see the "Risk Management – Asset/Liability Management" section in our 2024 Form 10-K.

INTEREST RATE RISK. Interest rate risk is the risk that market fluctuations in interest rates, credit spreads, or foreign exchange can cause a loss of the Company's earnings and capital stemming from mismatches in the cash flows of the Company's assets and liabilities.

We are subject to interest rate risk because:

- assets and liabilities may mature or reprice at different times or by different amounts;
- short-term and long-term market interest rates may change independently or with different magnitudes;
- the remaining maturity for various assets or liabilities may shorten or lengthen as interest rates change; or
- interest rates may also have a direct or indirect effect on loan demand, collateral values, credit losses, loan origination volume, and the fair value of financial instruments and MSRs.

We measure interest rate risk exposure from customer-related lending and deposit-taking activities, as well as from investments in AFS and HTM debt securities and from issuances of long-term debt. Interest rate risk is measured by comparing the earnings outcomes from multiple interest rate scenarios relative to our base scenario. The base scenario is a reference point used by the Company for financial planning purposes. These scenarios may differ in the direction of interest rate changes, the degree and speed of interest rate changes over time, and the projected shape of the yield curve. They also require assumptions regarding drivers of earnings and balance sheet composition such as loan originations, prepayment rates on loans and debt securities, deposit flows and mix, as well as pricing strategies. We periodically assess and enhance our scenarios and assumptions.

Table 22 presents the results of the estimated net interest income sensitivity over the next 12 months from the multiple scenarios compared with our base scenario. These hypothetical scenarios include instantaneous movements across the yield curve with both lower and higher interest rates under a parallel shift, as well as steeper and flatter non-parallel changes in the yield curve. Long-term interest rates are defined as all tenors three years and longer, and short-term interest rates are defined as all tenors less than three years. CIB Markets trading net interest income is excluded from the sensitivity analysis since CIB Markets trading net interest income may be offset by trading-related noninterest income. For additional information on the market risk of financial instruments used in our trading activities, which are measured at fair value through earnings, see the "Risk Management – Asset/Liability Management – Market Risk – Trading Activities" section in this Report.

Our scenario assumptions reflected the following:

- Scenarios are dynamic and reflect anticipated changes to our assets and liabilities over time.
- Mortgage prepayment and origination assumptions vary across scenarios and reflect only the impact of the higher or lower interest rates.
- Other macroeconomic variables that could be correlated with the changes in interest rates are held constant.
- The funding forecast in our base scenario incorporates deposit mix changes and market funding levels consistent with the base interest rate trajectory. Our hypothetical scenarios incorporate deposit mix that is the same as in the base scenario. In higher interest rate scenarios, potential customer deposit activity that shifts balances into higher yielding products and/or requires additional market funding could reduce the expected benefit from higher rates. Conversely, in lower interest rate scenarios, a potential shift to a funding mix with lower yielding deposits and/or less market funding could reduce the impact of lower rates on earning assets in these scenarios.
- The interest rate sensitivity of deposits as market interest rates change, referred to as deposit betas, are informed by historical behavior and expectations for near-term pricing strategies. Our actual experience may differ from expectations due to the lag or acceleration of deposit repricing, changes in consumer behavior, and other factors.

Table 22: Net Interest Income Sensitivity Over the Next 12 Months Using Instantaneous Movements

($ in billions)	Sep 30, 2025	Dec 31, 2024
Parallel shift (1):		
+100 bps shift in interest rates	**$ 1.4**	1.3
-100 bps shift in interest rates	**(1.8)**	(2.2)
-200 bps shift in interest rates	**(4.3)**	(4.4)
Steeper yield curve (1):		
+100 bps shift in long-term interest rates	**0.4**	0.4
-100 bps shift in short-term interest rates	**(1.3)**	(1.8)
Flatter yield curve (1):		
+100 bps shift in short-term interest rates	**0.9**	0.9
-100 bps shift in long-term interest rates	**(0.5)**	(0.4)

(1) In first quarter 2025, we made an update to exclude the net interest income sensitivity for trading-related assets and liabilities of our CIB Markets trading business. Prior period amounts have been revised to conform with the current period presentation.

The changes in our interest rate sensitivity from December 31, 2024, to September 30, 2025, reflected updates for our expected balance sheet composition. Our interest rate sensitivity indicates that we would expect to benefit from higher interest rates as our assets would reprice faster and to a greater degree than our liabilities, while in the case of lower interest rates, our assets would reprice downward and to a greater degree than our liabilities resulting in lower net interest income. The realized impact of interest rate changes may vary from our base and hypothetical scenarios for various reasons, including any deposit pricing lags.

We use interest rate derivatives and our debt securities portfolio to manage our interest rate exposures. We use derivatives for asset/liability management to (i) convert cash flows from selected assets and/or liabilities from floating-rate payments to fixed-rate payments, or vice versa, (ii) reduce accumulated other comprehensive income (AOCI) sensitivity of our AFS debt securities portfolio, and/or (iii) economically hedge our mortgage origination pipeline, funded mortgage loans, and MSRs. Derivatives used to hedge our interest rate risk exposures are presented in Note 11 (Derivatives) to Financial Statements in this Report. As interest rates increase, changes in the fair value of AFS debt securities may negatively affect AOCI, which lowers the amount of our regulatory capital. AOCI also includes unrealized gains or losses related to the transfer of debt securities from AFS

to HTM, which are subsequently amortized into earnings over the life of the security with no further impact from interest rate changes. See Note 1 (Summary of Significant Accounting Policies) and Note 3 (Available-for-Sale and Held-to-Maturity Debt Securities) to Financial Statements in this Report for additional information on our debt securities portfolio.

In addition to the net interest income sensitivity above, we also measure and evaluate the economic value sensitivity (EVS) of our balance sheet. EVS is the change in the present value of the life-time cash flows of the Company's assets and liabilities across a range of scenarios. It is based on the existing balance sheet, at a point in time, and helps indicate whether we are exposed to higher or lower interest rates. We manage EVS through a set of limits that are designed to align with our interest rate risk appetite.

Interest rate sensitive noninterest income is impacted by changes in earnings credit for noninterest-bearing deposits that reduce treasury management deposit-related service fees on commercial accounts. Our interest rate sensitive noninterest income is also impacted by mortgage banking activities that may have sensitivity impacts that move in the opposite direction of our net interest income. See the "Risk Management – Asset/Liability Management – Mortgage Banking Interest Rate and Market Risk" section in our 2024 Form 10-K for additional information.

MORTGAGE BANKING INTEREST RATE AND MARKET RISK. We originate and service mortgage loans, which subjects us to various risks, including market, interest rate, credit, and liquidity risks that can be substantial. Based on market conditions and other factors, we reduce credit and liquidity risks by selling or securitizing mortgage loans. We determine whether mortgage loans will be held for investment or held for sale at the time of commitment, but may change our intent to hold loans for investment or sale as part of our corporate asset/liability management activities. We may also retain securities in our investment portfolio at the time we securitize mortgage loans.

Changes in interest rates may impact mortgage banking noninterest income, including origination and servicing fees, and the fair value of our residential MSRs, LHFS, and derivative loan commitments (interest rate "locks") extended to mortgage applicants. Interest rate changes will generally impact our mortgage banking noninterest income on a lagging basis due to the time it takes for the market to reflect a shift in customer demand, as well as the time required for processing a new application, providing the commitment, and securitizing and selling the loan. The amount and timing of the impact will depend on the magnitude, speed and duration of the changes in interest rates. For additional information on mortgage banking, including key assumptions and the sensitivity of the fair value of MSRs, see the "Risk Management – Asset/Liability Management – Mortgage Banking Interest Rate and Market Risk" section in our 2024 Form 10-K and Note 6 (Mortgage Banking Activities) and Note 12 (Fair Value Measurements) to Financial Statements in this Report.

MARKET RISK. Market risk is the risk of possible economic loss from adverse changes in market risk factors such as interest rates, credit spreads, foreign exchange rates, equity and commodity prices, and the risk of possible loss due to counterparty exposure. This applies to implied volatility risk, basis risk, and market liquidity risk. It includes price risk in the trading book, mortgage servicing rights, the hedge effectiveness risk associated with the mortgage book held at fair value, and impairment on private equity investments. For additional information on our oversight of market risk, see the "Risk Management – Asset/Liability Management – Market Risk" section in our 2024 Form 10-K.

MARKET RISK – TRADING ACTIVITIES. We engage in trading activities to accommodate the investment and risk management activities of our customers and to execute economic hedging to manage certain balance sheet risks. These trading activities predominantly occur within our CIB Markets business. Debt and equity securities held for trading, trading loans, and trading derivatives are financial instruments used in our trading activities, and are measured at fair value through earnings. Income earned on the financial instruments used in our trading activities include net interest income, changes in fair value, and realized gains and losses. Net interest income earned from our trading activities is reflected in the interest income and interest expense components of our consolidated statement of income. Changes in fair value and realized gains and losses of the financial instruments used in our trading activities are reflected in net gains from trading activities. For additional information on the financial instruments used in our trading activities and the income from these trading activities, see Note 2 (Trading Activities) to Financial Statements in this Report.

Value-at-risk (VaR) is a statistical risk measure used to estimate the potential loss from adverse moves in the financial markets, and Trading VaR is a measure used to provide insight into the market risk exhibited by the Company's trading positions on our consolidated balance sheet. The Company uses these VaR metrics complemented with sensitivity analysis and stress testing in measuring and monitoring market risk. The Company calculates Trading VaR for risk management purposes to establish and monitor line of business and Company-wide risk limits. Trading VaR is calculated based on all trading positions on our consolidated balance sheet. Table 23 shows the Company's Trading General VaR by risk category. For additional information on our monitoring activities, sensitivity analysis, stress testing, Trading VaR, and Trading General VaR by risk category, see the "Risk Management – Asset/Liability Management – Market Risk – Trading Activities" section in our 2024 Form 10-K.

Table 23: Trading 1-Day 99% General VaR by Risk Category

	Quarter ended								
	September 30, 2025 (1)			June 30, 2025 (1)			September 30, 2024		
(in millions)	**Average**	**Low**	**High**	Average	Low	High	Average	Low	High
Company Trading General VaR Risk Categories									
Credit	**$ 21**	**15**	**31**	20	14	36	34	25	40
Interest rate	**5**	**2**	**12**	3	2	7	36	23	52
Equity	**20**	**14**	**28**	20	14	28	19	15	24
Commodity	**3**	**2**	**8**	3	1	4	2	2	4
Foreign exchange	**7**	**4**	**9**	5	3	7	0	0	1
Diversification benefit (2)	**(23)**			(21)			(67)		
Company Trading General VaR	**$ 33**			30			24		

(1) In second quarter 2025, we changed our approach for allocating VaR by risk category to align the primary product class of a trading position to a single risk category. Previously, products with multiple risks were allocated across several risk categories. This change did not affect the underlying assumptions, parameters, or the VaR model itself.
(2) The diversification effect arises because the risks are not perfectly correlated causing a portfolio of positions to usually be less risky than the sum of the risks of the positions alone. The diversification benefit is not meaningful for low and high metrics since they may occur on different days.

MARKET RISK – EQUITY SECURITIES. We are directly and indirectly affected by changes in the equity markets. We make and manage equity investments in various businesses, such as start-up companies and emerging growth companies, some of which are made by our venture capital business. We also invest in funds that make similar private equity investments. For additional information, see the "Risk Management – Asset/Liability Management – Market Risk – Equity Securities" section in our 2024 Form 10-K.

Additionally, as part of our business to support our customers, we trade public equities, listed/over-the-counter equity derivatives, and convertible bonds. We have parameters that govern these activities. For additional information on our equity securities, see Note 4 (Equity Securities) to Financial Statements in this Report.

Changes in equity market prices may also indirectly affect our net income by (1) the value of third-party assets under management and, hence, fee income, (2) borrowers whose ability to repay principal and/or interest may be affected by the stock market, or (3) brokerage activity, related commission income and other business activities. Each business line monitors and manages these indirect risks.

LIQUIDITY RISK AND FUNDING. 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 management is to be able to meet our contractual obligations and other cash commitments efficiently under both normal operating conditions and under periods of Wells Fargo-specific and/or market stress.

To help achieve this objective, the Board establishes liquidity guidelines that require sufficient liquidity to cover potential funding requirements and to avoid over-dependence on volatile, less reliable funding markets. These guidelines are monitored on a monthly basis by the management-level Corporate Asset/Liability Committee and on a quarterly basis by the Board. These guidelines are established and monitored for both the Company and the Parent on a stand-alone basis so that the Parent is a source of strength for its banking subsidiaries. For additional information on liquidity risk and funding management, see the "Risk Management – Liquidity Risk and Funding" section in our 2024 Form 10-K.

Liquidity Standards. We are subject to a rule issued by the Board of Governors of the Federal Reserve System (FRB), the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC) that establishes a quantitative minimum liquidity requirement, known as the liquidity coverage ratio (LCR). The rule requires a covered banking organization to hold high-quality liquid assets (HQLA) in an amount equal to or greater than its projected net cash outflows during a 30-day stress period. Our HQLA under the rule mainly consists of central bank deposits, government debt securities, and mortgage-backed securities of federal agencies. The LCR applies to the Company and to our insured depository institutions (IDIs) with total assets of $10 billion or more. In addition, rules issued by the FRB impose enhanced liquidity risk management standards on large bank holding companies (BHCs), such as Wells Fargo.

We are also subject to a rule issued by the FRB, OCC and FDIC that establishes a stable funding requirement, known as the net stable funding ratio (NSFR), which requires a covered banking organization, such as Wells Fargo, to maintain a minimum amount of stable funding, including common equity, long-term debt and most types of deposits, in relation to its assets, derivative exposures and commitments over a one-year horizon period. The NSFR applies to the Company and to our IDIs with total assets of $10 billion or more. As of September 30, 2025, we were compliant with the NSFR requirement.

Liquidity Coverage Ratio. As of September 30, 2025, the Company, Wells Fargo Bank, N.A., and Wells Fargo National Bank West exceeded the minimum LCR requirement of 100%. The LCR represents average HQLA divided by average projected net cash outflows, as each is defined under the LCR rule.

Table 24 presents the Company's quarterly average values for the daily-calculated LCR and its components calculated pursuant to the LCR rule requirements.

Table 24: Liquidity Coverage Ratio

		Average for quarter ended	
(in millions, except ratio)	**Sep 30, 2025**	Jun 30, 2025	Sep 30, 2024
HQLA (1):			
Eligible cash	**$ 153,816**	131,453	176,218
Eligible securities (2)	**227,259**	236,155	193,282
Total HQLA	**381,075**	367,608	369,500
Projected net cash outflows (3)	**315,355**	303,111	290,236
LCR	**121%**	121	127

(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 based on a number of factors, including the type of customer and the nature of the account.

Liquidity Sources. As of September 30, 2025, the Company had approximately $866.1 billion of total available liquidity sources. Table 25 presents the components of our available liquidity sources.

We maintain primary sources of liquidity in the form of central bank deposits and high-quality liquid debt securities, which collectively totaled $506.5 billion as of September 30, 2025. Our high-quality liquid debt securities presented in Table 25 are substantially the same in composition as HQLA eligible securities under the LCR rule; however, they will generally exceed HQLA eligible securities due to the applicable LCR haircuts and the exclusion of LCR adjustments for excess liquidity that is not transferable from certain subsidiaries.

We believe our high-quality liquid debt securities provide reliable sources of liquidity through sales or by pledging to obtain financing, in both normal and stressed market conditions. High-quality liquid debt securities include AFS, HTM, and trading debt securities, as well as debt securities received through securities financing activities.

As of September 30, 2025, we had approximately $616.7 billion of borrowing capacity at the Federal Reserve Discount Window and Federal Home Loan Banks (FHLB). This borrowing capacity included $257.1 billion related to pledged high-quality liquid debt securities within our primary sources of liquidity and $359.6 billion related to pledged loans and other debt securities within our contingent sources of liquidity.

Table 25: Total Available Liquidity Sources

(in millions)	**Sep 30, 2025**	Jun 30, 2025	Sep 30, 2024
Primary sources of liquidity:			
Central bank deposits	**$ 134,506**	155,384	147,935
High-quality liquid debt securities (1)	**372,003**	331,076	393,687
Total	**506,509**	486,460	541,622
Contingent sources of liquidity (2):			
Pledged loans and other	**359,579**	351,602	352,790
Total available liquidity	**$ 866,088**	838,062	894,412

(1) Presented at fair value and includes unencumbered securities.
(2) Presented at borrowing capacity, net of haircuts.

Funding Sources. The Parent acts as a source of funding for the Company through the issuance of long-term debt and equity. WFC Holdings, LLC (the "IHC") is an intermediate holding company and subsidiary of the Parent, which provides funding support for the ongoing operational requirements of the Parent and certain of its direct and indirect subsidiaries. For additional information on the IHC, see the "Regulation and Supervision – 'Living Will' Requirements and Related Matters" section in our 2024 Form 10-K. Additional subsidiary funding is provided by deposits, short-term borrowings and long-term debt.

Deposits have historically provided a sizable source of relatively low-cost funds. Loans were 69% and 67% of total deposits at September 30, 2025, and December 31, 2024, respectively.

Table 26 presents a summary of our short-term borrowings, which generally mature in less than 30 days. For additional information on the classification of our short-term borrowings, see Note 1 (Summary of Significant Accounting Policies) to Financial Statements in our 2024 Form 10-K. The balances of securities loaned or sold under agreements to repurchase may vary over time due to client activity in our CIB Markets business, our own demand for financing, and our overall mix of liabilities. Securities sold under agreements to repurchase increased at September 30, 2025, from December 31, 2024, driven by increased client-driven activity in our CIB Markets business.

We may pledge financial instruments that we own to collateralize repurchase agreements and other securities financings, as well as borrowings from the FHLB. For additional information, see the "Pledged Assets" section of Note 16 (Pledged Assets and Collateral) to Financial Statements in this Report.

Table 26: Short-Term Borrowings

(in millions)		**Sep 30, 2025**	Dec 31, 2024
Securities sold under agreements to repurchase	**$**	**194,240**	87,972
Securities loaned		**8,020**	7,247
Other short-term borrowings		**28,389**	13,587
Total	**$**	**230,649**	108,806

We access domestic and international capital markets for long-term funding through issuances of registered debt securities, private placements, securitizations, and asset-backed secured funding. We issue long-term debt in a variety of maturities and currencies to achieve cost-efficient funding and to maintain an appropriate maturity profile. Proceeds from securities issued were used for general corporate purposes unless otherwise specified in the applicable prospectus or prospectus supplement, and we expect the proceeds from securities issued in the future will be used for the same purposes. Depending on market conditions and our liquidity position, we may redeem or repurchase, and subsequently retire, our outstanding debt securities in privately negotiated or open market transactions, by tender offer, or otherwise. Table 27 provides the aggregate carrying value of long-term debt as of September 30, 2025, and December 31, 2024, and maturities (based on contractual payment dates) for 2025 and the following years thereafter.

Table 27: Maturity of Long-Term Debt

							September 30, 2025	Dec 31, 2024
(in millions)	Remaining 2025	2026	2027	2028	2029	Thereafter	**Total**	Total
Wells Fargo & Company (Parent Only)								
Senior debt	$ 155	12,288	8,340	23,926	18,321	73,379	**136,409**	128,852
Subordinated debt	250	2,717	2,448	—	—	11,402	**16,817**	17,091
Junior subordinated debt	—	—	378	—	278	539	**1,195**	1,157
Total long-term debt – Parent	405	15,005	11,166	23,926	18,599	85,320	**154,421**	147,100
Wells Fargo Bank, N.A., and other bank entities (Bank)								
Senior debt	315	9,714	3	538	157	1,385	**12,112**	15,724
Subordinated debt	—	—	26	198	—	2,977	**3,201**	3,236
Junior subordinated debt	—	—	—	—	—	—	**—**	429
Credit card securitizations (1)	—	—	2,265	1,510	—	—	**3,775**	2,240
Other bank debt	62	50	61	67	38	2,426	**2,704**	3,080
Total long-term debt – Bank	377	9,764	2,355	2,313	195	6,788	**21,792**	24,709
Other consolidated subsidiaries								
Senior debt	1	221	43	55	313	927	**1,560**	1,269
Total long-term debt – Other consolidated subsidiaries	1	221	43	55	313	927	**1,560**	1,269
Total long-term debt	$ 783	24,990	13,564	26,294	19,107	93,035	**177,773**	173,078

(1) For additional information about credit card securitizations, see Note 13 (Securitizations and Variable Interest Entities) to Financial Statements in this Report.

Credit Ratings. Investors in the long-term capital markets, as well as other market participants, generally will consider, among other factors, a company's debt rating in making investment decisions. Rating agencies base their ratings on many quantitative and qualitative factors, including capital adequacy, liquidity, asset quality, business mix, the level and quality of earnings, and rating agency assumptions regarding the probability and extent of federal financial assistance or support for certain large financial institutions. Adverse changes in these factors could result in a reduction of our credit rating; however, our debt securities do not contain credit rating covenants.

There were no actions undertaken by the ratings agencies with regard to our credit ratings during third quarter 2025.

See the "Risk Factors" section in our 2024 Form 10-K for additional information regarding our credit ratings and the potential impact a credit rating downgrade would have on our liquidity and operations as well as Note 11 (Derivatives) to Financial Statements in this Report for information regarding additional collateral and funding obligations required for certain derivative instruments in the event our credit ratings were to fall below investment grade.

The credit ratings of the Parent and Wells Fargo Bank, N.A., as of September 30, 2025, are presented in Table 28.

Table 28: Credit Ratings as of September 30, 2025

	Wells Fargo & Company		Wells Fargo Bank, N.A.	
	Senior debt	Short-term borrowings	Long-term deposits	Short-term borrowings
Moody's	A1	P-1	Aa2	P-1
S&P Global Ratings	BBB+	A-2	A+	A-1
Fitch Ratings	A+	F1	AA	F1+
DBRS Morningstar	AA (low)	R-1 (middle)	AA	R-1 (high)

We have an active program for managing capital through a comprehensive process for assessing the Company's overall capital adequacy. Our objective is to maintain capital at an amount commensurate with our risk profile and risk tolerance objectives, and to meet both regulatory and market expectations. We primarily fund our capital needs through the retention of earnings net of both dividends and share repurchases, as well as through the issuance of preferred stock and long- and short-term debt. For additional information about capital planning, see the "Capital Planning and Stress Testing" section below.

Regulatory Capital Requirements

The Company and each of our IDIs are subject to various regulatory capital adequacy requirements administered by the FRB and the OCC. Risk-based capital rules establish risk-adjusted ratios relating regulatory capital to different categories of assets and off-balance sheet exposures as discussed below.

RISK-BASED CAPITAL AND RISK-WEIGHTED ASSETS. The Company is subject to rules issued by federal banking regulators to implement Basel III capital requirements for U.S. banking organizations. The rules contain two frameworks for calculating capital requirements, a Standardized Approach and an Advanced Approach applicable to certain institutions, including Wells Fargo, and we must calculate our risk-based capital ratios under both approaches. The Company is required to satisfy the risk-based capital ratio requirements to avoid restrictions on capital distributions and discretionary bonus payments.

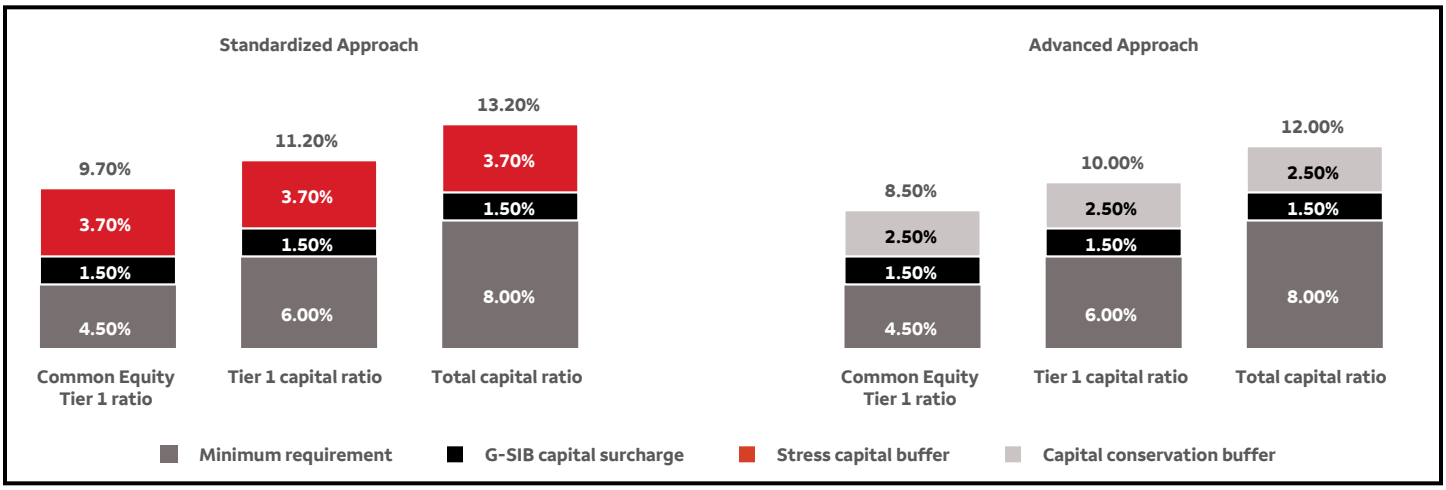
In July 2023, federal banking regulators issued a proposed rule to implement the final components of Basel III, which would impact risk-based capital requirements for certain banks. The proposed rule would eliminate the current Advanced Approach and replace it with a new expanded risk-based approach for the measurement of risk-weighted assets, including more granular risk weights for credit risk, a new market risk framework, and a new standardized approach for measuring operational risk. Officials from federal banking regulators have since commented that there may be significant changes to the proposed rule. Table 29 presents the risk-based capital requirements applicable to the Company under the Standardized Approach and Advanced Approach, respectively, as of September 30, 2025.

In addition to the risk-based capital requirements described in Table 29, if the FRB determines that a period of excessive credit growth is contributing to an increase in systemic risk, a countercyclical buffer of up to 2.50% could be added to the risk-based capital ratio requirements under federal banking regulations. The countercyclical buffer in effect at September 30, 2025, was 0.00%.

The capital conservation buffer is applicable to certain institutions, including Wells Fargo, under the Advanced Approach and is intended to absorb losses during times of economic or financial stress.

The stress capital buffer (SCB) is calculated based on the decrease in a BHC's risk-based capital ratios under the severely adverse scenario in the FRB's annual supervisory stress test and related Comprehensive Capital Analysis and Review (CCAR), plus four quarters of planned common stock dividends. Because the SCB is calculated annually based on data that can differ over time, our SCB, and thus our risk-based capital ratio requirements under the Standardized Approach, are subject to change in future periods. Our SCB for the period October 1, 2024, through September 30, 2025, was revised to 3.70% due to the correction of errors in the FRB's loss projections related to corporate and first lien mortgage loans in our 2024 supervisory stress test results. Our SCB for the period October 1, 2025, through September 30, 2026, is 2.50%.

Table 29: Risk-Based Capital Requirements – Standardized and Advanced Approaches



As a global systemically important bank (G-SIB), we are also subject to the FRB's rule implementing an additional capital surcharge between 1.00-4.50% on the risk-based capital ratio requirements of G-SIBs. Under the rule, we must annually calculate our surcharge under two methods and use the higher of the two surcharges. The first method (method one) considers our size, interconnectedness, cross-jurisdictional activity, substitutability, and complexity, consistent with the methodology developed by the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB). The second method (method two) uses similar inputs, but replaces substitutability with use of short-term wholesale funding and will generally result in higher surcharges than under method one. Because the G-SIB capital surcharge is calculated annually based on data that can differ over time, the amount of the surcharge is subject to change in future years. If our annual calculation results in a decrease to our G-SIB capital surcharge, the decrease takes effect the next calendar year. If our annual calculation results in an increase to our G-SIB capital surcharge, the increase takes effect in two calendar years. Our G-SIB capital surcharge will continue to be 1.50% in 2025. On July 27, 2023, the FRB issued a proposed rule that would impact the methodology used to calculate the G-SIB capital surcharge.

Under the risk-based capital rules, on-balance sheet assets and credit equivalent amounts of derivatives and off-balance sheet items are assigned to one of several broad risk categories according to the obligor, or, if relevant, the guarantor or the nature of any collateral. The aggregate dollar amount in each risk category is then multiplied by the risk weight associated with that category. The resulting weighted values from each of the risk categories are aggregated for determining total risk-weighted assets (RWAs).

The tables that follow provide information about our risk-based capital and related ratios as calculated under Basel III capital rules. Table 30 summarizes our CET1, Tier 1 capital, Total capital, RWAs and capital ratios.

Table 30: Capital Components and Ratios

			Standardized Approach			Advanced Approach		
($ in millions)		**Required Capital Ratios (1)**		**Sep 30, 2025**	Dec 31, 2024	**Required Capital Ratios (1)**	**Sep 30, 2025**	Dec 31, 2024
Common Equity Tier 1	(A)		**$**	**136,591**	134,588		**136,591**	134,588
Tier 1 capital	(B)			**152,817**	152,866		**152,817**	152,866
Total capital	(C)			**183,784**	184,638		**173,521**	174,446
Risk-weighted assets	(D)			**1,242,445**	1,216,146		**1,072,212**	1,085,017
Common Equity Tier 1 capital ratio	(A)/(D)	**9.70 %**		**10.99** *	11.07	**8.50**	**12.74**	12.40
Tier 1 capital ratio	(B)/(D)	**11.20**		**12.30** *	12.57	**10.00**	**14.25**	14.09
Total capital ratio	(C)/(D)	**13.20**		**14.79** *	15.18	**12.00**	**16.18**	16.08

* Denotes the binding framework, which is the lower of the Standardized and Advanced Approaches, at September 30, 2025.
(1) Represents the minimum ratios required to avoid restrictions on capital distributions and discretionary bonus payments at September 30, 2025.

Table 31 provides information regarding the calculation and composition of our risk-based capital under the Standardized and Advanced Approaches.

Table 31: Risk-Based Capital Calculation and Components

(in millions)			Sep 30, 2025	Dec 31, 2024
Total equity		$	**183,012**	181,066
Adjustments:				
Preferred stock			**(16,608)**	(18,608)
Additional paid-in capital on preferred stock			**141**	144
Noncontrolling interests			**(1,858)**	(1,946)
Total common stockholders' equity		$	**164,687**	160,656
Adjustments:				
Goodwill			**(25,069)**	(25,167)
Certain identifiable intangible assets (other than MSRs)			**(863)**	(73)
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)			**(698)**	(735)
Applicable deferred taxes related to goodwill and other intangible assets (1)			**1,062**	947
Other			**(2,528)**	(1,040)
Common Equity Tier 1 under the Standardized and Advanced Approaches		$	**136,591**	134,588
Preferred stock			**16,608**	18,608
Additional paid-in capital on preferred stock			**(141)**	(144)
Other			**(241)**	(186)
Total Tier 1 capital under the Standardized and Advanced Approaches	(A)	$	**152,817**	152,866
Long-term debt and other instruments qualifying as Tier 2			**16,690**	17,644
Qualifying allowance for credit losses (2)			**14,643**	14,471
Other			**(366)**	(343)
Total Tier 2 capital under the Standardized Approach	(B)	$	**30,967**	31,772
Total qualifying capital under the Standardized Approach	(A)+(B)	$	**183,784**	184,638
Long-term debt and other instruments qualifying as Tier 2			**16,690**	17,644
Qualifying allowance for credit losses (2)			**4,380**	4,279
Other			**(366)**	(343)
Total Tier 2 capital under the Advanced Approach	(C)	$	**20,704**	21,580
Total qualifying capital under the Advanced Approach	(A)+(C)	$	**173,521**	174,446

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

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

Table 32 provides the composition and net changes in the components of RWAs under the Standardized and Advanced Approaches.

Table 32: Risk-Weighted Assets

	Standardized Approach			Advanced Approach (1)		
(in millions)	**Sep 30, 2025**	Dec 31, 2024	$ Change	**Sep 30, 2025**	Dec 31, 2024	$ Change
Risk-weighted assets (RWAs):						
Credit risk	**$ 1,192,083**	1,156,572	35,511	**749,137**	726,855	22,282
Market risk	**50,362**	59,574	(9,212)	**50,362**	59,574	(9,212)
Operational risk	**N/A**	N/A	N/A	**272,713**	298,588	(25,875)
Total RWAs	**$ 1,242,445**	1,216,146	26,299	**1,072,212**	1,085,017	(12,805)

(1) RWAs calculated under the Advanced Approach utilize a risk-sensitive methodology, which relies upon the use of internal credit models based upon our experience with internal rating grades. The Advanced Approach also includes an operational risk component, which reflects the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

Table 33 provides an analysis of changes in CET1.

Table 33: Analysis of Changes in Common Equity Tier 1

(in millions)		
Common Equity Tier 1 at December 31, 2024	$	134,588
Net income applicable to common stock		15,171
Common stock dividends		(4,042)
Common stock issued, repurchased, and stock compensation-related items		(11,626)
Changes in accumulated other comprehensive income (loss)		4,529
Goodwill		98
Certain identifiable intangible assets (other than MSRs)		(790)
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)		37
Applicable deferred taxes related to goodwill and other intangible assets (1)		115
Other		(1,489)
Change in Common Equity Tier 1		2,003
Common Equity Tier 1 at September 30, 2025	**$**	**136,591**

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

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

Table 34 provides a reconciliation of these non-GAAP financial measures to GAAP financial measures.

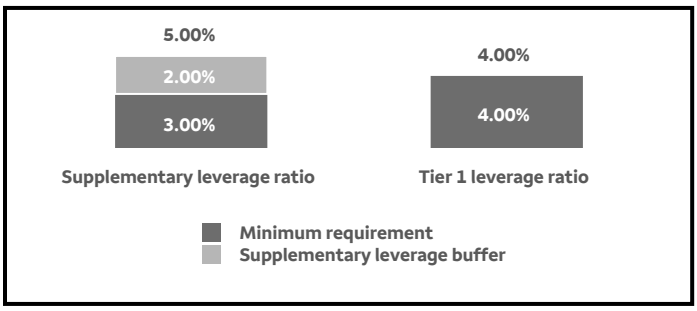
Table 34: Tangible Common Equity

		Balance at period-end			Average balance				
		Period ended			Quarter ended			Nine months ended	
(in millions, except ratios)		**Sep 30, 2025**	Jun 30, 2025	Sep 30, 2024	**Sep 30, 2025**	Jun 30, 2025	Sep 30, 2024	**Sep 30, 2025**	Sep 30, 2024
Total equity		**$ 183,012**	182,954	185,011	**183,428**	183,268	184,368	**183,351**	184,197
Adjustments:									
Preferred stock		**(16,608)**	(16,608)	(18,608)	**(16,608)**	(18,278)	(18,129)	**(17,824)**	(18,572)
Additional paid-in capital on preferred stock		**141**	141	144	**141**	143	143	**143**	148
Noncontrolling interests		**(1,858)**	(1,843)	(1,746)	**(1,850)**	(1,818)	(1,748)	**(1,854)**	(1,734)
Total common stockholders' equity	(A)	**164,687**	164,644	164,801	**165,111**	163,315	164,634	**163,816**	164,039
Adjustments:									
Goodwill		**(25,069)**	(25,071)	(25,173)	**(25,070)**	(25,070)	(25,172)	**(25,092)**	(25,173)
Certain identifiable intangible assets (other than MSRs)		**(863)**	(902)	(85)	**(889)**	(863)	(89)	**(610)**	(101)
Goodwill and other intangibles on venture capital investments in consolidated portfolio companies (included in other assets)		**(698)**	(674)	(772)	**(674)**	(674)	(965)	**(694)**	(937)
Applicable deferred taxes related to goodwill and other intangible assets (1)		**1,062**	1,060	940	**1,061**	989	938	**1,001**	931
Tangible common equity	(B)	**$ 139,119**	139,057	139,711	**139,539**	137,697	139,346	**138,421**	138,759
Common shares outstanding	(C)	**3,148.9**	3,220.4	3,345.5	**N/A**	N/A	N/A	**N/A**	N/A
Net income applicable to common stock	(D)	**N/A**	N/A	N/A	**$ 5,341**	5,214	4,852	**$ 15,171**	13,805
Book value per common share	(A)/(C)	**$ 52.30**	51.13	49.26	**N/A**	N/A	N/A	**N/A**	N/A
Tangible book value per common share	(B)/(C)	**44.18**	43.18	41.76	**N/A**	N/A	N/A	**N/A**	N/A
Return on average common stockholders' equity (ROE)	(D)/(A)	**N/A**	N/A	N/A	**12.83 %**	12.81	11.73	**12.38 %**	11.24
Return on average tangible common equity (ROTCE)	(D)/(B)	**N/A**	N/A	N/A	**15.19**	15.19	13.85	**14.65**	13.29

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

LEVERAGE REQUIREMENTS. As a BHC, we are required to maintain a supplementary leverage ratio (SLR) to avoid restrictions on capital distributions and discretionary bonus payments and maintain a minimum Tier 1 leverage ratio. Table 35 presents the leverage requirements applicable to the Company as of September 30, 2025.

Table 35: Leverage Requirements Applicable to the Company



In addition, our IDIs are required to maintain an SLR of at least 6.00% and a minimum Tier 1 leverage ratio of 5.00% to be considered well-capitalized under applicable regulatory capital adequacy rules. At September 30, 2025, each of our IDIs exceeded their applicable SLR and Tier 1 leverage requirements.

In June 2025, federal banking regulators proposed changes to the supplementary leverage ratio that would, among other things, replace the amount of the supplementary leverage buffer for the Company and our IDIs with an amount equal to half of our G-SIB capital surcharge calculated under method one.

Table 36 presents information regarding the calculation and components of the Company's SLR and Tier 1 leverage ratio.

Table 36: Leverage Ratios for the Company

($ in millions)			Quarter ended September 30, 2025
Tier 1 capital	(A)	$	152,817
Total consolidated assets			2,062,926
Adjustments:			
Derivatives (1)			71,886
Repo-style transactions (2)			10,357
Credit equivalent amounts of other off-balance sheet exposures			314,692
Other (3)			(80,599)
Total adjustments			316,336
Total leverage exposure	(B)	$	2,379,262
Supplementary leverage ratio	(A)/(B)		6.42%
Total adjusted average assets (4)	(C)	$	1,981,767
Tier 1 leverage ratio	(A)/(C)		7.71%

(1) Adjustment represents derivatives and collateral netting exposures as defined for supplementary leverage ratio determination purposes.
(2) Adjustment represents counterparty credit risk for repo-style transactions where Wells Fargo & Company is the principal counterparty facing the client.
(3) Adjustment represents other permitted Tier 1 capital deductions and certain other adjustments as determined under capital rule requirements.
(4) Represents total average assets less goodwill and other permitted Tier 1 capital deductions.

TOTAL LOSS ABSORBING CAPACITY. As a G-SIB, we are required to have a minimum amount of equity and unsecured long-term debt for purposes of resolvability and resiliency, often referred to as Total Loss Absorbing Capacity (TLAC). U.S. G-SIBs are required to have a minimum amount of TLAC (consisting of CET1 capital and additional Tier 1 capital issued directly by the top-tier or covered BHC plus eligible external long-term debt) to avoid restrictions on capital distributions and discretionary bonus payments as well as a minimum amount of eligible unsecured long-term debt. The components used to calculate our minimum TLAC and eligible unsecured long-term debt requirements as of September 30, 2025, are presented in Table 37.

Table 37: Components Used to Calculate TLAC and Eligible Unsecured Long-Term Debt Requirements

TLAC requirement

Greater of:

18.00% of RWAs + TLAC buffer (equal to 2.50% of RWAs + method one G-SIB capital surcharge + any countercyclical buffer)	7.50% of total leverage exposure (the denominator of the SLR calculation) + External TLAC leverage buffer (equal to 2.00% of total leverage exposure)

Minimum amount of eligible unsecured long-term debt

Greater of:

6.00% of RWAs + Greater of method one and method two G-SIB capital surcharge	4.50% of total leverage exposure

In August 2023, the FRB proposed rules that would, among other things, modify the calculation of eligible long-term debt that counts towards the TLAC requirements, which would reduce our TLAC ratios. In addition, in June 2025, federal banking regulators proposed changes to the calculation of the total leverage exposure under the TLAC and eligible unsecured long-term debt requirements.

Table 38 provides our TLAC and eligible unsecured long-term debt and related ratios.

Table 38: TLAC and Eligible Unsecured Long-Term Debt

				September 30, 2025
($ in millions)	TLAC	Regulatory Minimum (1)	Eligible Unsecured Long-term Debt	Regulatory Minimum
Total eligible amount	$ 305,937		144,622	
Percentage of RWAs (2)	24.62%	21.50	11.64	7.50
Percentage of total leverage exposure	12.86	9.50	6.08	4.50

(1) Represents the minimum required to avoid restrictions on capital distributions and discretionary bonus payments.
(2) Our minimum TLAC and eligible unsecured long-term debt requirements are calculated based on the greater of RWAs determined under the Standardized and Advanced Approaches.

OTHER REGULATORY CAPITAL AND LIQUIDITY MATTERS. For information regarding the U.S. implementation of the Basel III LCR and NSFR, see the "Risk Management – Asset/Liability Management – Liquidity Risk and Funding – Liquidity Standards" section in this Report.

Our principal U.S. broker-dealer subsidiaries, Wells Fargo Securities, LLC, and Wells Fargo Clearing Services, LLC, are subject to regulations to maintain minimum net capital requirements. As of September 30, 2025, these broker-dealer subsidiaries were in compliance with their respective regulatory minimum net capital requirements.

Capital Planning and Stress Testing

Our planned long-term capital structure is designed to meet regulatory and market expectations. We believe that our long-term targeted capital structure enables us to invest in and grow our business, satisfy our customers' financial needs in varying environments, access markets, and maintain flexibility to return capital to our shareholders. Our long-term targeted capital structure also considers capital levels sufficient to exceed capital requirements, including the G-SIB capital surcharge and the SCB, as well as potential changes to regulatory requirements for our capital ratios, planned capital actions, changes in our risk profile and other factors. Accordingly, our long-term target capital levels are set above their respective regulatory minimums plus buffers.

The FRB capital plan rule establishes capital planning and other requirements that govern capital distributions, including dividends and share repurchases, by certain BHCs, including Wells Fargo. The FRB assesses, among other things, the overall financial condition, risk profile, and capital adequacy of BHCs when evaluating their capital plans.

As part of the annual CCAR, the FRB generates a supervisory stress test. The FRB reviews the supervisory stress test results as required under the Dodd-Frank Act using a common set of capital actions for all large BHCs and also reviews the Company's proposed capital actions.

Federal banking regulators also require large BHCs and banks to conduct their own stress tests to evaluate whether the institution has sufficient capital to continue to operate during periods of adverse economic and financial conditions.

During the first nine months of 2025, we issued $960 million of common stock, substantially all of which was issued in connection with employee compensation and benefits, and we repurchased 163 million shares of common stock at a cost of $12.6 billion. We paid $4.8 billion of common and preferred stock dividends during the first nine months of 2025.

Securities Repurchases

On July 25, 2023, we announced that the Board authorized a common stock repurchase program of up to $30 billion. In addition, on April 29, 2025, we announced that the Board authorized the repurchase of up to an additional $40 billion of common stock. Unless modified or revoked by the Board, these authorizations do not expire. At September 30, 2025, we had remaining Board authority to repurchase up to approximately $34.8 billion of common stock.

For additional information about share repurchases during third quarter 2025, see Part II, Item 2 in this Report.

Various factors impact the amount and timing of our share repurchases, including the earnings, cash requirements and financial condition of the Company, the impact to our balance sheet of expected customer activity, our capital requirements and long-term targeted capital structure, the results of supervisory stress tests, market conditions (including the trading price of our stock), and regulatory and legal considerations, including regulatory requirements under the FRB's capital plan rule. Although we announce when the Board authorizes a share repurchase program, we typically do not give any public notice before we repurchase our shares. Due to the various factors that may impact the amount and timing of our share repurchases and the fact that we may be in the market throughout the year, our share repurchases occur at various prices. We may suspend share repurchase activity at any time.

Furthermore, the Company has a variety of benefit plans in which employees may own or obtain shares of our common stock. The Company may buy shares from these plans to accommodate employee preferences and these purchases are subtracted from our repurchase authority.

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.

For a discussion of significant regulations and regulatory oversight initiatives that have affected or may affect our business, see the "Regulation and Supervision" and "Risk Factors" sections in our 2024 Form 10-K and the "Regulation and Supervision" section in our 2025 First and Second Quarter Reports on Form 10-Q.

Critical Accounting Policies

Our significant accounting policies are fundamental to understanding our results of operations and financial condition because they require that we use estimates and assumptions that may affect the value of our assets or liabilities and financial results. Five of these policies are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain and because it is likely that materially different amounts would be reported under different conditions or using different assumptions. These policies govern:

- the allowance for credit losses;
- fair value measurements;
- income taxes;
- liability for legal actions; and
- goodwill impairment.

Management has discussed these critical accounting policies and the related estimates and judgments with the Board's Audit Committee. For additional information, see the "Critical Accounting Policies" section and Note 1 (Summary of Significant Accounting Policies) to Financial Statements in our 2024 Form 10-K and Note 1 (Summary of Significant Accounting Policies) to Financial Statements in this Report.

Current Accounting Developments

Table 39 provides significant accounting updates applicable to us that have been issued by the Financial Accounting Standards Board (FASB) but are not yet effective.

Table 39: Current Accounting Developments – Issued Standards

Description and Effective Date	Financial statement impact
Accounting Standards Update (ASU) 2023-09 – Income Taxes (Topic 740): *Improvements to Income Tax Disclosures*	
The Update, effective for our 2025 annual financial statements, enhances annual income tax disclosures primarily to further disaggregate existing disclosures. The Update may be applied prospectively or retrospectively.	The Update will impact our annual income tax disclosures. We are currently evaluating the required changes to our annual income tax disclosures. Upon adoption, those disclosures may change as follows: • For the tabular effective income tax rate reconciliation, provide specific categories (where applicable) and further disaggregation of certain categories (where applicable) by nature and/or jurisdiction if the reconciling item is 5% or more of the statutory tax expense. • Description and disclosure of states and local jurisdictions that contribute the majority of the effect of the state and local income tax category of the effective income tax rate reconciliation. • Disaggregate the amount of income taxes paid (net of refunds) by federal, state, and non-U.S. taxes and further disaggregate by individual jurisdictions where income taxes paid (net of refunds) is 5% or more of total income taxes paid (net of refunds). • Disaggregate net income (or loss) before income tax expense (or benefit) between U.S. and non-U.S.

Other Accounting Developments

The following Updates are applicable to us. We are currently evaluating the Updates but they are not expected to have a material impact on our consolidated financial statements:

- ASU 2024-03 – Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): *Disaggregation of Income Statement Expenses*
- ASU 2025-05 – Financial Instruments – Credit Losses (Topic 326): *Measurement of Credit Losses for Accounts Receivable and Contract Assets*
- ASU 2025-06 – Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): *Targeted Improvements to the Accounting for Internal-Use Software*
- ASU 2025-07 – Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): *Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*

Forward-Looking Statements

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

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

- current and future economic and market conditions, including the effects of declines in housing prices, high unemployment rates, declines in commercial real estate prices, U.S. fiscal debt, budget and tax matters, geopolitical matters, trade policies, and any slowdown in global economic growth;
- our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;
- current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including rules and regulations relating to bank products and financial services;
- our ability to realize any efficiency ratio or expense target as part of our expense management initiatives, including as a result of business and economic cyclicality, seasonality, changes in our business composition and operating environment, growth in our businesses and/or acquisitions, and unexpected expenses relating to, among other things, litigation and regulatory matters;
- the effect of the current interest rate environment or changes in interest rates or in the level or composition of our assets or liabilities on our net interest income and net interest margin;
- significant turbulence or a disruption in the capital or financial markets, which could result in, among other things, a reduction in the availability of funding or increased funding costs, a reduction in our ability to sell or securitize loans, and declines in asset values and/or recognition of impairment of securities held in our debt securities and equity securities portfolios;
- the effect of a fall in stock market prices on our investment banking business and our fee income from our brokerage and wealth management businesses;
- negative effects from instances where customers may have experienced financial harm, including on our legal, operational and compliance costs, our ability to engage in certain business activities or offer certain products or services, our ability to keep and attract customers, our ability to attract and retain qualified employees, and our reputation;
- regulatory matters, including the failure to resolve outstanding matters on a timely basis and the potential impact of new matters, litigation, or other legal actions, which may result in, among other things, additional costs, fines, penalties, restrictions on our business activities, reputational harm, or other adverse consequences;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyberattacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;
- fiscal and monetary policies of the Federal Reserve Board;
- changes to tax laws, regulations, and guidance as well as the effect of discrete items on our effective income tax rate;
- our ability to develop and execute effective business plans and strategies; and
- the other risk factors and uncertainties described under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

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

For additional information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov.[1]

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

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

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

Risk Factors

An investment in the Company involves risk, including the possibility that the value of the investment could fall substantially and that dividends or other distributions on the investment could be reduced or eliminated. For a discussion of risk factors that could adversely affect our financial results and condition, and the value of, and return on, an investment in the Company, we refer you to the “Risk Factors” section in our 2024 Form 10-K.

Controls and Procedures

Disclosure Controls and Procedures

The Company's management evaluated the effectiveness, as of September 30, 2025, of the Company's disclosure controls and procedures. The Company's chief executive officer and chief financial officer participated in the evaluation. Based on this evaluation, the Company's chief executive officer and chief financial officer concluded that the Company's disclosure controls and procedures were effective as of September 30, 2025.

Internal Control Over Financial Reporting

Internal control over financial reporting is defined in Rule 13a-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles (GAAP) and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. No change occurred during third quarter 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Financial Statements

Wells Fargo & Company and Subsidiaries

Consolidated Statement of Income (Unaudited)

	Quarter ended September 30,		Nine months ended September 30,	
(in millions, except per share amounts)	**2025**	2024	**2025**	2024
Interest income				
Debt securities	**$ 5,108**	4,630	**$ 14,690**	13,362
Loans held for sale	**174**	129	**428**	376
Loans	**13,924**	14,618	**40,854**	43,897
Equity securities	**164**	156	**461**	502
Other interest income	**3,049**	3,465	**8,279**	10,585
Total interest income	**22,419**	22,998	**64,712**	68,722
Interest expense				
Deposits	**5,188**	6,445	**15,458**	18,405
Short-term borrowings	**2,339**	1,435	**5,313**	4,030
Long-term debt	**2,593**	3,163	**7,784**	9,676
Other interest expense	**349**	265	**1,004**	771
Total interest expense	**10,469**	11,308	**29,559**	32,882
Net interest income	**11,950**	11,690	**35,153**	35,840
Noninterest income				
Deposit and lending-related fees	**1,674**	1,675	**4,929**	4,890
Investment advisory and other asset-based fees	**2,660**	2,463	**7,695**	7,209
Commissions and brokerage services fees	**651**	646	**1,899**	1,886
Investment banking fees	**840**	672	**2,311**	1,940
Card fees	**1,223**	1,096	**3,440**	3,258
Mortgage banking	**268**	280	**830**	753
Net gains from trading and securities	**1,615**	1,248	**3,887**	4,217
Other	**555**	596	**2,263**	1,925
Total noninterest income	**9,486**	8,676	**27,254**	26,078
Total revenue	**21,436**	20,366	**62,407**	61,918
Provision for credit losses	**681**	1,065	**2,618**	3,239
Noninterest expense				
Personnel	**9,021**	8,591	**27,204**	26,658
Technology, telecommunications and equipment	**1,319**	1,142	**3,829**	3,301
Occupancy	**784**	786	**2,311**	2,263
Operating losses	**285**	293	**739**	1,419
Professional and outside services	**1,177**	1,130	**3,304**	3,370
Advertising and promotion	**295**	205	**742**	626
Other	**965**	920	**2,987**	3,061
Total noninterest expense	**13,846**	13,067	**41,116**	40,698
Income before income tax expense	**6,909**	6,234	**18,673**	17,981
Income tax expense	**1,300**	1,064	**2,738**	3,279
Net income before noncontrolling interests	**5,609**	5,170	**15,935**	14,702
Less: Net income (loss) from noncontrolling interests	**20**	56	**(42)**	59
Wells Fargo net income	**$ 5,589**	5,114	**$ 15,977**	14,643
Less: Preferred stock dividends and other	**248**	262	**806**	838
Wells Fargo net income applicable to common stock	**$ 5,341**	4,852	**$ 15,171**	13,805
Per share information				
Earnings per common share	**$ 1.68**	1.43	**$ 4.69**	3.99
Diluted earnings per common share	**1.66**	1.42	**4.64**	3.94
Average common shares outstanding	**3,182.2**	3,384.8	**3,231.4**	3,464.1
Diluted average common shares outstanding	**3,223.5**	3,425.1	**3,270.3**	3,503.5

The accompanying notes are an integral part of these statements.

Wells Fargo & Company and Subsidiaries

Consolidated Statement of Comprehensive Income (Unaudited)

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Net income before noncontrolling interests	**$ 5,609**	5,170	**$ 15,935**	14,702
Other comprehensive income (loss), after tax:				
Net change in debt securities	**1,653**	3,274	**3,512**	2,739
Net change in derivatives and hedging activities	**136**	994	**920**	419
Other	**(70)**	81	**97**	50
Other comprehensive income, after tax	**1,719**	4,349	**4,529**	3,208
Total comprehensive income before noncontrolling interests	**7,328**	9,519	**20,464**	17,910
Less: Net income (loss) from noncontrolling interests	**20**	56	**(42)**	59
Wells Fargo comprehensive income	**$ 7,308**	9,463	**$ 20,506**	17,851

The accompanying notes are an integral part of these statements.

Wells Fargo & Company and Subsidiaries

Consolidated Balance Sheet (Unaudited)

(in millions, except shares)		Sep 30, 2025	Dec 31, 2024
Assets			
Cash and due from banks	$	**34,801**	37,080
Interest-earning deposits with banks		**139,524**	166,281
Federal funds sold and securities purchased under resale agreements		**154,576**	105,330
Debt securities:			
Trading, at fair value (includes assets pledged as collateral of **$119,823** and $86,142)		**157,229**	121,205
Available-for-sale, at fair value (amortized cost of **$210,033** and $170,607, and includes assets pledged as collateral of **$670** and $3,078)		**206,682**	162,978
Held-to-maturity, at amortized cost (fair value **$180,509** and $193,779)		**214,232**	234,948
Loans held for sale (includes **$7,431** and $4,713 carried at fair value)		**11,551**	6,260
Loans		**943,102**	912,745
Allowance for loan losses		**(13,744)**	(14,183)
Net loans		**929,358**	898,562
Mortgage servicing rights (includes **$6,167** and $6,844 carried at fair value)		**6,785**	7,779
Premises and equipment, net		**11,040**	10,297
Goodwill		**25,069**	25,167
Derivative assets		**22,025**	20,012
Equity securities (includes **$32,289** and $22,322 carried at fair value; and assets pledged as collateral of **$17,022** and $9,774)		**70,113**	60,644
Other assets (includes **$159** and $168 carried at fair value)		**79,941**	73,302
Total assets (1)	$	**2,062,926**	1,929,845
Liabilities			
Noninterest-bearing deposits	$	**366,814**	383,616
Interest-bearing deposits (includes **$23** and $318 carried at fair value)		**1,000,547**	988,188
Total deposits		**1,367,361**	1,371,804
Short-term borrowings (includes **$302** and $266 carried at fair value)		**230,649**	108,806
Derivative liabilities		**11,525**	16,335
Accrued expenses and other liabilities (includes **$33,780** and $28,530 carried at fair value)		**92,606**	78,756
Long-term debt (includes **$6,621** and $3,495 carried at fair value)		**177,773**	173,078
Total liabilities (2)		**1,879,914**	1,748,779
Equity			
Wells Fargo stockholders' equity:			
Preferred stock – aggregate liquidation preference of **$17,376** and $19,376		**16,608**	18,608
Common stock – $1-2/3 par value, authorized 9,000,000,000 shares; issued 5,481,811,474 shares		**9,136**	9,136
Additional paid-in capital		**61,016**	60,817
Retained earnings		**225,189**	214,198
Accumulated other comprehensive loss		**(7,647)**	(12,176)
Treasury stock, at cost – **2,332,874,793** shares and 2,192,867,645 shares		**(123,148)**	(111,463)
Total Wells Fargo stockholders' equity		**181,154**	179,120
Noncontrolling interests		**1,858**	1,946
Total equity		**183,012**	181,066
Total liabilities and equity	$	**2,062,926**	1,929,845

(1) Our consolidated assets at September 30 2025, and December 31, 2024, include the following assets of certain variable interest entities (VIEs) that can only be used to settle the liabilities of those VIEs: Loans, $10.9 billion and $11.2 billion; All other assets, $2.4 billion and $671 million; and Total assets, $13.4 billion and $11.9 billion, respectively.

(2) Our consolidated liabilities at September 30, 2025, and December 31, 2024, include the following VIE liabilities for which the VIE creditors do not have recourse to Wells Fargo: Long-term debt, $3.8 billion and $2.2 billion; Accrued expenses and other liabilities, $177 million and $124 million; and Total liabilities $4.0 billion and $2.4 billion, respectively.

The accompanying notes are an integral part of these statements.

Wells Fargo & Company and Subsidiaries

Consolidated Statement of Changes in Equity (Unaudited)

(in millions)	Quarter ended September 30, 2025	Quarter ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Preferred stock				
Balance, beginning of period	**$ 16,608**	16,608	**$ 18,608**	19,448
Preferred stock issued	**—**	2,000	**—**	2,000
Preferred stock redeemed	**—**	—	**(2,000)**	(2,840)
Balance, end of period	**$ 16,608**	18,608	**$ 16,608**	18,608
Common stock				
Balance, beginning of period and end of period	**$ 9,136**	9,136	**$ 9,136**	9,136
Additional paid-in capital				
Balance, beginning of period	**$ 60,669**	60,373	**$ 60,817**	60,555
Stock-based compensation	**273**	240	**1,238**	1,066
Stock issued for employee plans, net	**(25)**	(28)	**(1,221)**	(1,107)
Other	**99**	38	**182**	109
Balance, end of period	**$ 61,016**	60,623	**$ 61,016**	60,623
Retained earnings				
Balance, beginning of period	**$ 221,308**	207,281	**$ 214,198**	201,136
Cumulative effect from change in accounting policy (1)	**—**	—	**—**	(158)
Balance, beginning of period, adjusted	**221,308**	207,281	**214,198**	200,978
Net income	**5,589**	5,114	**15,977**	14,643
Common stock dividends	**(1,460)**	(1,384)	**(4,114)**	(3,891)
Preferred stock dividends	**(248)**	(262)	**(802)**	(821)
Other	**—**	—	**(70)**	(160)
Balance, end of period	**$ 225,189**	210,749	**$ 225,189**	210,749
Accumulated other comprehensive income (loss)				
Balance, beginning of period	**$ (9,366)**	(12,721)	**$ (12,176)**	(11,580)
Other comprehensive income, after tax	**1,719**	4,349	**4,529**	3,208
Balance, end of period	**$ (7,647)**	(8,372)	**$ (7,647)**	(8,372)
Treasury stock				
Balance, beginning of period	**$ (117,244)**	(104,247)	**$ (111,463)**	(92,960)
Common stock issued	**157**	237	**920**	1,054
Common stock repurchased	**(6,058)**	(3,467)	**(12,623)**	(15,591)
Other	**(3)**	(2)	**18**	18
Balance, end of period	**$ (123,148)**	(107,479)	**$ (123,148)**	(107,479)
Noncontrolling interests				
Balance, beginning of period	**$ 1,843**	1,718	**$ 1,946**	1,708
Net income (loss)	**20**	56	**(42)**	59
Other	**(5)**	(28)	**(46)**	(21)
Balance, end of period	**$ 1,858**	1,746	**$ 1,858**	1,746
Total equity	**$ 183,012**	185,011	**$ 183,012**	185,011

(1) Effective January 1, 2024, we adopted ASU 2023-02 – Investments – Equity Method and Joint Ventures (Topic 323): *Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method*.

Wells Fargo & Company and Subsidiaries

Consolidated Statement of Cash Flows (Unaudited)

(in millions)	Nine months ended September 30, 2025	2024
Cash flows from operating activities:		
Net income before noncontrolling interests	**$ 15,935**	14,702
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	**2,618**	3,239
Changes in fair value of MSRs and LHFS carried at fair value	**350**	542
Depreciation, amortization and accretion	**5,590**	5,574
Deferred income tax benefit	**(1,637)**	(1,468)
Other, net	**6,413**	3,814
Originations and purchases of loans held for sale	**(35,191)**	(26,463)
Proceeds from sales of and paydowns on loans originally classified as held for sale	**27,954**	20,731
Net change in:		
Debt and equity securities, held for trading	**(44,419)**	(22,547)
Derivative assets and liabilities	**(5,372)**	(5,757)
Other assets	**(7,500)**	(1,006)
Other accrued expenses and liabilities	**12,137**	2,770
Net cash used by operating activities	**(23,122)**	(5,869)
Cash flows from investing activities:		
Net change in:		
Federal funds sold and securities purchased under resale agreements	**(49,246)**	(24,786)
Available-for-sale debt securities:		
Proceeds from sales	**4,358**	15,207
Paydowns and maturities	**15,767**	26,256
Purchases	**(57,895)**	(72,618)
Held-to-maturity debt securities:		
Paydowns and maturities	**20,809**	19,608
Equity securities, not held for trading:		
Proceeds from sales and capital returns	**3,358**	3,004
Purchases	**(5,932)**	(4,913)
Loans:		
Loans originated, net of principal collected	**(35,605)**	22,002
Proceeds from sales of loans originally classified as held for investment	**2,549**	2,472
Purchases of loans	**(980)**	(402)
Other, net	**492**	(417)
Net cash used by investing activities	**(102,325)**	(14,587)
Cash flows from financing activities:		
Net change in:		
Deposits	**(4,443)**	(8,527)
Short-term borrowings	**121,843**	22,335
Long-term debt:		
Proceeds from issuance	**30,111**	24,874
Repayment	**(31,286)**	(48,776)
Preferred stock:		
Proceeds from issuance	**—**	1,997
Redeemed	**(2,000)**	(2,840)
Cash dividends paid	**(802)**	(792)
Common stock:		
Repurchased	**(12,516)**	(15,448)
Cash dividends paid	**(4,036)**	(3,808)
Other, net	**(810)**	(483)
Net cash provided (used) by financing activities	**96,061**	(31,468)
Net change in cash, cash equivalents, and restricted cash	**(29,386)**	(51,924)
Cash, cash equivalents, and restricted cash at beginning of period (1)	**201,902**	236,052
Cash, cash equivalents, and restricted cash at end of period (1)	**$ 172,516**	184,128
Supplemental cash flow disclosures:		
Cash paid for interest	**$ 29,695**	33,087
Net cash paid (refunded) for income taxes	**843**	106
Significant non-cash activities:		
Reclassification of long-term debt to accrued expenses and other liabilities	**—**	4,927

(1) Includes Cash and due from banks and Interest-earning deposits with banks on our consolidated balance sheet and excludes time deposits, which are included in Interest-earning deposits with banks.

The accompanying notes are an integral part of these statements.

Notes to Financial Statements

See the "Glossary of Acronyms" at the end of this Report for terms used throughout the Financial Statements and related Notes.

Note 1: Summary of Significant Accounting Policies

Wells Fargo & Company is a leading financial services company. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, to individuals, businesses and institutions throughout the U.S., and in countries outside the U.S. When we refer to "Wells Fargo," "the Company," "we," "our" or "us," we mean Wells Fargo & Company and Subsidiaries (consolidated). Wells Fargo & Company (the Parent) is a financial holding company and a bank holding company.

Our accounting and reporting policies conform with U.S. generally accepted accounting principles (GAAP) and practices in the financial services industry. For a discussion of our significant accounting policies, see Note 1 (Summary of Significant Accounting Policies) in our Annual Report on Form 10-K for the year ended December 31, 2024 (2024 Form 10-K). There were no material changes to these policies in the first nine months of 2025.

To prepare the financial statements in conformity with GAAP, management must make estimates based on assumptions about future economic and market conditions (for example, unemployment, market liquidity, real estate prices, etc.) that affect the reported amounts of assets and liabilities at the date of the financial statements, income and expenses during the reporting period and the related disclosures. Although our estimates contemplate current conditions and how we expect them to change in the future, it is reasonably possible that actual conditions could be worse than anticipated in those estimates, which could materially affect our results of operations and financial condition. Management has made significant estimates in several areas, including:

- allowance for credit losses (Note 5 (Loans and Related Allowance for Credit Losses) and Note 3 (Available-for-Sale and Held-to-Maturity Debt Securities));
- fair value measurements (Note 6 (Mortgage Banking Activities) and Note 12 (Fair Value Measurements));
- liability for legal actions (Note 10 (Legal Actions));
- income taxes; and
- goodwill impairment (Note 7 (Intangible Assets and Other Assets)).

Actual results could differ from those estimates.

These unaudited interim financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results for the periods presented. These adjustments are of a normal recurring nature, unless otherwise disclosed in this Form 10-Q. The results of operations in the interim financial statements do not necessarily indicate the results that may be expected for the full year. The interim financial information should be read in conjunction with our 2024 Form 10-K.

Accounting Standards Adopted in 2025

We did not adopt any accounting standards in the first nine months of 2025.

Subsequent Events

We have evaluated the effects of events that have occurred subsequent to September 30, 2025, and there have been no material events that would require recognition in our third quarter 2025 consolidated financial statements or disclosure in the Notes to the consolidated financial statements.

Note 2: Trading Activities

Table 2.1 presents a summary of our trading assets and liabilities measured at fair value through earnings.

Table 2.1: Trading Assets and Liabilities

(in millions)		Sep 30, 2025	Dec 31, 2024
Trading assets:			
Debt securities	$	**157,229**	121,205
Equity securities		**30,846**	19,270
Loans held for sale		**6,392**	3,587
Gross trading derivative assets		**78,969**	97,696
Netting (1)		**(57,045)**	(77,926)
Total trading derivative assets		**21,924**	19,770
Total trading assets		**216,391**	163,832
Trading liabilities:			
Short sale and other liabilities		**34,034**	28,744
Interest-bearing deposits		**23**	318
Long-term debt		**6,621**	3,495
Gross trading derivative liabilities		**76,832**	96,783
Netting (1)		**(65,639)**	(81,345)
Total trading derivative liabilities		**11,193**	15,438
Total trading liabilities	$	**51,871**	47,995

(1) Represents balance sheet netting for trading derivative asset and liability balances, and trading portfolio level valuation adjustments. See Note 11 (Derivatives) for additional information.

Table 2.2 provides the revenue associated with trading assets and liabilities measured at fair value through earnings. Accordingly, revenue for trading-related assets and liabilities that are not measured at fair value is not included in the table, such as securities purchased under resale agreements and securities sold or loaned under agreements to repurchase in our Corporate and Investment Banking (CIB) Markets business.

Net interest income also includes dividend income on trading securities and dividend expense on trading securities we have sold, but not yet purchased.

Table 2.2: Net Interest Income and Net Gains (Losses) from Trading Activities

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Net interest income:				
Interest income (1)	$ **1,710**	1,453	$ **4,811**	4,065
Interest expense	**343**	211	**948**	604
Total net interest income	**1,367**	1,242	**3,863**	3,461
Net gains (losses) from trading activities, by risk type (2):				
Interest rate	**468**	862	**2,037**	1,647
Commodity	**265**	110	**577**	321
Equity	**332**	254	**801**	993
Foreign exchange	**214**	(137)	**171**	763
Credit	**187**	349	**523**	610
Total net gains from trading activities	**1,466**	1,438	**4,109**	4,334
Total trading-related net interest and noninterest income	$ **2,833**	2,680	$ **7,972**	7,795

(1) Substantially all relates to interest income on debt and equity securities.
(2) Includes gains (losses) on trading portfolio level valuation adjustments, as well as remeasurement gains (losses) on foreign currency-denominated assets and liabilities, including related hedges. See Note 11 (Derivatives) for additional information.

Note 3: Available-for-Sale and Held-to-Maturity Debt Securities

Table 3.1 provides the amortized cost, net of the allowance for credit losses (ACL) for debt securities, and fair value by major categories of available-for-sale (AFS) debt securities, which are carried at fair value, and held-to-maturity (HTM) debt securities, which are carried at amortized cost, net of the ACL. The net unrealized gains (losses) for AFS debt securities are reported as a component of accumulated other comprehensive income (AOCI), net of the ACL and applicable income taxes. Information on debt securities held for trading is included in Note 2 (Trading Activities). For both AFS and HTM debt securities, amortized cost is the unpaid principal amount, net of unamortized basis adjustments. Basis adjustments may include purchase premiums or discounts, fair value hedge accounting basis adjustments, fair value write-downs related to recognition of intent to sell, impairment losses, and charge-offs or recoveries of amounts deemed uncollectible.

Outstanding balances exclude accrued interest receivable on AFS and HTM debt securities, which are included in other assets. See Note 7 (Intangible Assets and Other Assets) for additional information on accrued interest receivable. Amounts considered to be uncollectible are reversed through interest income.

Table 3.1: Available-for-Sale and Held-to-Maturity Debt Securities Outstanding

(in millions)		Amortized cost, net (1)	Gross unrealized gains	Gross unrealized losses	Net unrealized gains (losses)	Fair value
September 30, 2025						
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies	**$**	**48,384**	**59**	**(294)**	**(235)**	**48,149**
Securities of U.S. states and political subdivisions (2)		**10,931**	**30**	**(398)**	**(368)**	**10,563**
Federal agency mortgage-backed securities		**143,517**	**1,130**	**(3,804)**	**(2,674)**	**140,843**
Non-agency mortgage-backed securities (3)		**1,949**	**3**	**(18)**	**(15)**	**1,934**
Collateralized loan obligations		**4,829**	**13**	**—**	**13**	**4,842**
Other debt securities		**294**	**59**	**(2)**	**57**	**351**
Total available-for-sale debt securities, excluding portfolio level basis adjustments		**209,904**	**1,294**	**(4,516)**	**(3,222)**	**206,682**
Portfolio level basis adjustments (4)		**129**			**(129)**	**—**
Total available-for-sale debt securities		**210,033**	**1,294**	**(4,516)**	**(3,351)**	**206,682**
Held-to-maturity debt securities:						
Securities of U.S. Treasury and federal agencies		**3,797**	**—**	**(1,721)**	**(1,721)**	**2,076**
Securities of U.S. states and political subdivisions		**17,750**	**1**	**(3,463)**	**(3,462)**	**14,288**
Federal agency mortgage-backed securities		**182,539**	**63**	**(28,650)**	**(28,587)**	**153,952**
Non-agency mortgage-backed securities (3)		**1,440**	**71**	**(44)**	**27**	**1,467**
Collateralized loan obligations		**6,983**	**26**	**—**	**26**	**7,009**
Other debt securities		**1,723**	**6**	**(12)**	**(6)**	**1,717**
Total held-to-maturity debt securities		**214,232**	**167**	**(33,890)**	**(33,723)**	**180,509**
Total	**$**	**424,265**	**1,461**	**(38,406)**	**(37,074)**	**387,191**
December 31, 2024						
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies	$	23,791	1	(507)	(506)	23,285
Securities of U.S. states and political subdivisions (2)		12,542	11	(518)	(507)	12,035
Federal agency mortgage-backed securities		129,703	84	(6,758)	(6,674)	123,029
Non-agency mortgage-backed securities (3)		1,844	3	(41)	(38)	1,806
Collateralized loan obligations		2,196	6	—	6	2,202
Other debt securities		574	50	(3)	47	621
Total available-for-sale debt securities, excluding portfolio level basis adjustments		170,650	155	(7,827)	(7,672)	162,978
Portfolio level basis adjustments (4)		(43)			43	—
Total available-for-sale debt securities		170,607	155	(7,827)	(7,629)	162,978
Held-to-maturity debt securities:						
Securities of U.S. Treasury and federal agencies		3,794	—	(1,779)	(1,779)	2,015
Securities of U.S. states and political subdivisions		18,200	—	(3,342)	(3,342)	14,858
Federal agency mortgage-backed securities		193,982	—	(36,029)	(36,029)	157,953
Non-agency mortgage-backed securities (3)		1,364	50	(81)	(31)	1,333
Collateralized loan obligations		15,888	56	—	56	15,944
Other debt securities		1,720	—	(44)	(44)	1,676
Total held-to-maturity debt securities		234,948	106	(41,275)	(41,169)	193,779
Total	$	405,555	261	(49,102)	(48,798)	356,757

(1) Represents amortized cost of the securities, net of the ACL of $23 million and $34 million related to AFS debt securities at September 30, 2025, and December 31, 2024, respectively, and $94 million and $95 million related to HTM debt securities at September 30, 2025, and December 31, 2024, respectively.
(2) Includes investments in tax-exempt preferred debt securities issued by investment funds or trusts that predominantly invest in tax-exempt municipal securities. The amortized cost, net of the ACL, and fair value of these types of securities, was $2.6 billion at September 30, 2025, and $2.8 billion at December 31, 2024.
(3) Predominantly consists of commercial mortgage-backed securities at both September 30, 2025, and December 31, 2024.
(4) Represents fair value hedge basis adjustments related to active portfolio layer method hedges of AFS debt securities, which are not allocated to individual securities in the portfolio. For additional information, see Note 11 (Derivatives).

Table 3.2 details the breakout of purchases of HTM debt securities by major category of security. There were no transfers to HTM debt securities during the periods presented below.

Table 3.2: Held-to-Maturity Debt Securities Purchases

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Purchases of held-to-maturity debt securities (1):				
Non-agency mortgage-backed securities	**$ 33**	21	**$ 139**	69
Total purchases of held-to-maturity debt securities	**$ 33**	21	**$ 139**	69

(1) Inclusive of non-cash purchases from securitization of loans held for sale (LHFS).

Table 3.3 shows the composition of interest income, provision for credit losses, and gross realized gains and losses from sales and impairment write-downs included in earnings related to AFS and HTM debt securities (pre-tax).

Table 3.3: Income Statement Impacts for Available-for-Sale and Held-to-Maturity Debt Securities

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Interest income (1):				
Available-for-sale	**$ 2,319**	1,718	**$ 6,407**	4,633
Held-to-maturity	**1,259**	1,583	**3,947**	5,016
Total interest income	**3,578**	3,301	**10,354**	9,649
Provision for credit losses:				
Available-for-sale	**4**	13	**(1)**	29
Held-to-maturity	**(10)**	(7)	**—**	(4)
Total provision for credit losses	**(6)**	6	**(1)**	25
Realized gains and losses (2):				
Gross realized gains	**4**	8	**19**	31
Gross realized losses	**(4)**	(206)	**(133)**	(254)
Impairment write-downs	**—**	(249)	**(33)**	(249)
Net realized losses	**$ —**	(447)	**$ (147)**	(472)

(1) Excludes interest income from trading debt securities, which is disclosed in Note 2 (Trading Activities).
(2) Realized gains and losses relate to AFS debt securities. There were no realized gains or losses from HTM debt securities in all periods presented.

Credit Quality

We monitor credit quality of debt securities by evaluating various attributes and utilize such information in our evaluation of the appropriateness of the ACL for debt securities. The credit quality indicators that we most closely monitor include credit ratings and delinquency status and are based on information as of our financial statement date.

CREDIT RATINGS. Credit ratings express opinions about the credit quality of a debt security. We determine the credit rating of a security according to the lowest credit rating made available by national recognized statistical rating organizations (NRSROs). Debt securities rated investment grade, that is those with ratings similar to BBB-/Baa3 or above, as defined by NRSROs, are generally considered by the rating agencies and market participants to be low credit risk. Conversely, debt securities rated below investment grade, labeled as "speculative grade" by the rating agencies, are considered to be distinctively higher credit risk than investment grade debt securities. For debt securities not rated by NRSROs, we determine an internal credit grade of the debt securities (used for credit risk management purposes) equivalent to the credit ratings assigned by major credit agencies. Substantially all of our debt securities were rated by NRSROs at September 30, 2025, and December 31, 2024.

Table 3.4 shows the percentage of fair value of AFS debt securities and amortized cost of HTM debt securities determined to be rated investment grade, inclusive of securities rated based on internal credit grades.

Table 3.4: Investment Grade Debt Securities

	Available-for-Sale		Held-to-Maturity	
($ in millions)	Fair value	% investment grade	Amortized cost	% investment grade
September 30, 2025				
Total portfolio (1)	**$ 206,682**	**99%**	**$ 214,326**	**99%**
Breakdown by category:				
Securities of U.S. Treasury and federal agencies (2)	**$ 188,992**	**100%**	**$ 186,336**	**100%**
Securities of U.S. states and political subdivisions	**10,563**	**99**	**17,762**	**100**
Collateralized loan obligations (3)	**4,842**	**100**	**6,991**	**100**
All other debt securities (4)	**2,285**	**88**	**3,237**	**58**
December 31, 2024				
Total portfolio (1)	$ 162,978	99%	$ 235,043	99%
Breakdown by category:				
Securities of U.S. Treasury and federal agencies (2)	$ 146,314	100%	$ 197,777	100%
Securities of U.S. states and political subdivisions	12,035	99	18,210	100
Collateralized loan obligations (3)	2,202	100	15,904	100
All other debt securities (4)	2,427	89	3,152	61

(1) 99% were rated AA- and above at both September 30, 2025, and December 31, 2024.
(2) Includes federal agency mortgage-backed securities.
(3) 100% were rated AA- and above at both September 30, 2025, and December 31, 2024.
(4) Includes non-U.S. government, non-agency mortgage-backed, and all other debt securities.

DELINQUENCY STATUS AND NONACCRUAL DEBT SECURITIES. Debt security issuers that are delinquent in payment of amounts due under contractual debt agreements have a higher probability of recognition of credit losses. As such, as part of our monitoring of the credit quality of the debt security portfolio, we consider whether debt securities we own are past due in payment of principal or interest payments and whether any securities have been placed into nonaccrual status.

Debt securities that are past due and still accruing or in nonaccrual status were insignificant at both September 30, 2025, and December 31, 2024. Net charge-offs on debt securities were insignificant in the third quarter and first nine months of both 2025 and 2024.

Unrealized Losses of Available-for-Sale Debt Securities

Table 3.5 shows the gross unrealized losses and fair value of AFS debt securities by length of time those individual securities in each category have been in a continuous loss position. Debt securities on which we have recorded credit impairment are categorized as being "less than 12 months" or "12 months or more" in a continuous loss position based on the point in time that the fair value declined to below the amortized cost basis, net of the allowance for credit losses.

Table 3.5: Gross Unrealized Losses and Fair Value – Available-for-Sale Debt Securities

	Less than 12 months		12 months or more		Total	
(in millions)	Gross unrealized losses (1)	Fair value	Gross unrealized losses (1)	Fair value	Gross unrealized losses (1)	Fair value
September 30, 2025						
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies	**$ (7)**	**6,773**	**(287)**	**8,000**	**(294)**	**14,773**
Securities of U.S. states and political subdivisions	**(10)**	**357**	**(388)**	**5,849**	**(398)**	**6,206**
Federal agency mortgage-backed securities	**(1,063)**	**9,492**	**(2,741)**	**52,396**	**(3,804)**	**61,888**
Non-agency mortgage-backed securities	**—**	**—**	**(18)**	**872**	**(18)**	**872**
Other debt securities	**—**	**—**	**(2)**	**71**	**(2)**	**71**
Total available-for-sale debt securities	**$ (1,080)**	**16,622**	**(3,436)**	**67,188**	**(4,516)**	**83,810**
December 31, 2024						
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies	$ (77)	14,000	(430)	7,778	(507)	21,778
Securities of U.S. states and political subdivisions	(11)	748	(507)	7,215	(518)	7,963
Federal agency mortgage-backed securities	(1,465)	71,424	(5,293)	40,722	(6,758)	112,146
Non-agency mortgage-backed securities	(1)	22	(40)	1,307	(41)	1,329
Other debt securities	—	—	(3)	114	(3)	114
Total available-for-sale debt securities	$ (1,554)	86,194	(6,273)	57,136	(7,827)	143,330

(1) Gross unrealized losses exclude portfolio level basis adjustments.

We have assessed each debt security with gross unrealized losses included in the previous table for credit impairment. As part of that assessment we evaluated and concluded that we do not intend to sell any of the debt securities, and that it is more likely than not that we will not be required to sell, prior to recovery of the amortized cost basis. We evaluate, where necessary, whether credit impairment exists by comparing the present value of the expected cash flows to the debt securities' amortized cost basis. Credit impairment is recorded as an ACL for debt securities.

For descriptions of the factors we consider when analyzing debt securities for impairment as well as methodology and significant inputs used to measure credit losses, see Note 1 (Summary of Significant Accounting Policies) in our 2024 Form 10-K.

Contractual Maturities

Table 3.6 and Table 3.7 show the remaining contractual maturities of AFS and HTM debt securities, respectively.

Table 3.6: Contractual Maturities – Available-for-Sale Debt Securities

By remaining contractual maturity ($ in millions)		Total	Within one year	After one year through five years	After five years through ten years	After ten years
September 30, 2025						
Available-for-sale debt securities:						
Securities of U.S. Treasury and federal agencies						
Amortized cost, net	$	48,384	1,161	8,887	36,976	1,360
Fair value		48,149	1,161	8,687	37,006	1,295
Weighted average yield		3.78%	3.96	2.44	4.18	1.44
Securities of U.S. states and political subdivisions						
Amortized cost, net	$	10,931	781	3,267	2,715	4,168
Fair value		10,563	780	3,199	2,597	3,987
Weighted average yield		3.36%	3.27	2.92	3.44	3.68
Federal agency mortgage-backed securities						
Amortized cost, net	$	143,517	3	153	2,024	141,337
Fair value		140,843	3	153	2,017	138,670
Weighted average yield		4.60%	2.06	4.08	4.42	4.60
Non-agency mortgage-backed securities						
Amortized cost, net	$	1,949	—	—	61	1,888
Fair value		1,934	—	—	61	1,873
Weighted average yield		4.39%	—	—	4.63	4.38
Collateralized loan obligations						
Amortized cost, net	$	4,829	—	24	376	4,429
Fair value		4,842	—	24	377	4,441
Weighted average yield		5.65%	—	6.30	5.88	5.63
Other debt securities						
Amortized cost, net	$	294	82	140	64	8
Fair value		351	86	151	101	13
Weighted average yield		5.81%	4.68	8.23	2.43	1.60
Total available-for-sale debt securities						
Amortized cost, net (1)	$	209,904	2,027	12,471	42,216	153,190
Fair value		206,682	2,030	12,214	42,159	150,279
Weighted average yield (2)		4.37%	3.72	2.66	4.16	4.58

(1) Amortized cost, net excludes portfolio level basis adjustments of $129 million.
(2) Weighted average yields are calculated using the effective yield method and are weighted based on amortized cost, net of ACL. The effective yield method is calculated using the contractual coupon and the impact of any premiums and discounts and is shown pre-tax. We have not included the effect of any related hedging derivatives. The effective yield for mortgage-backed securities excludes unscheduled principal payments, and remaining expected maturities will differ from contractual maturities because borrowers may have the right to prepay obligations before the underlying mortgages mature.

Note 3: Available-for-Sale and Held-to-Maturity Debt Securities *(continued)*

Table 3.7: Contractual Maturities – Held-to-Maturity Debt Securities

By remaining contractual maturity ($ in millions)		Total	Within one year	After one year through five years	After five years through ten years	After ten years
September 30, 2025						
Held-to-maturity debt securities:						
Securities of U.S. Treasury and federal agencies						
Amortized cost, net	$	3,797	—	—	—	3,797
Fair value		2,076	—	—	—	2,076
Weighted average yield		1.60%	—	—	—	1.60
Securities of U.S. states and political subdivisions						
Amortized cost, net	$	17,750	112	420	471	16,747
Fair value		14,288	111	412	459	13,306
Weighted average yield		2.45%	1.68	2.16	2.65	2.45
Federal agency mortgage-backed securities						
Amortized cost, net	$	182,539	—	—	—	182,539
Fair value		153,952	—	—	—	153,952
Weighted average yield		2.35%	—	—	—	2.35
Non-agency mortgage-backed securities						
Amortized cost, net	$	1,440	—	25	22	1,393
Fair value		1,467	—	31	24	1,412
Weighted average yield		3.73%	—	4.63	2.71	3.73
Collateralized loan obligations						
Amortized cost, net	$	6,983	—	206	6,777	—
Fair value		7,009	—	208	6,801	—
Weighted average yield		6.01%	—	6.42	5.99	—
Other debt securities						
Amortized cost, net	$	1,723	—	1,723	—	—
Fair value		1,717	—	1,717	—	—
Weighted average yield		5.27%	—	5.27	—	—
Total held-to-maturity debt securities						
Amortized cost, net	$	214,232	112	2,374	7,270	204,476
Fair value		180,509	111	2,368	7,284	170,746
Weighted average yield (1)		2.50%	1.68	4.81	5.77	2.35

(1) Weighted average yields are calculated using the effective yield method and are weighted based on amortized cost, net of ACL. The effective yield method is calculated using the contractual coupon and the impact of any premiums and discounts and is shown pre-tax. We have not included the effect of any related hedging derivatives. The effective yield for mortgage-backed securities excludes unscheduled principal payments, and remaining expected maturities will differ from contractual maturities because borrowers may have the right to prepay obligations before the underlying mortgages mature.

Note 4: Equity Securities

Table 4.1 provides a summary of our equity securities by business purpose and accounting method.

Table 4.1: Equity Securities

(in millions)		Sep 30, 2025	Dec 31, 2024
Equity securities held for trading at fair value (1)	$	**30,846**	19,270
Not held for trading:			
Equity securities at fair value (2)		**1,443**	3,052
Tax credit investments (3)		**20,760**	21,933
Private equity (4)		**12,785**	12,607
Federal Reserve Bank stock and other at cost (5)		**4,279**	3,782
Total equity securities not held for trading		**39,267**	41,374
Total equity securities	$	**70,113**	60,644

(1) Represents securities held as part of our customer accommodation trading activities. For additional information on these activities, see Note 2 (Trading Activities).
(2) Includes securities subject to contractual lock-up periods restricting their sale. These securities had fair values of $230 million at September 30, 2025, the majority of which have sale restrictions that will expire in second quarter 2027, and $590 million at December 31, 2024, the majority of which had sale restrictions that expired in second quarter 2025.
(3) Includes affordable housing investments of $11.5 billion and $12.3 billion at September 30, 2025, and December 31, 2024, respectively, and renewable energy investments of $9.0 billion and $9.4 billion at September 30, 2025, and December 31, 2024, respectively. Tax credit investments are accounted for using either the proportional amortization method or the equity method. See Note 13 (Securitizations and Variable Interest Entities) for information about tax credit investments.
(4) Includes equity securities accounted for under the measurement alternative of $9.6 billion and $9.3 billion at September 30, 2025, and December 31, 2024, respectively, which were predominantly securities associated with our venture capital investments. The remaining securities are accounted for using the equity method.
(5) Includes $3.5 billion of investments in Federal Reserve Bank stock at both September 30, 2025, and December 31, 2024, and $717 million and $224 million of investments in Federal Home Loan Bank stock at September 30, 2025, and December 31, 2024, respectively.

Net Gains and Losses Not Held for Trading

Table 4.2 provides a summary of the net gains and losses from equity securities not held for trading, which excludes equity method adjustments for our share of the investee's earnings or losses that are recognized in other noninterest income. Gains and losses from equity securities not held for trading are reported in net gains from trading and securities.

Table 4.2: Net Gains (Losses) from Equity Securities Not Held for Trading

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Net gains from equity securities carried at fair value	$ **103**	10	$ **63**	70
Net gains (losses) from equity securities not carried at fair value (1):				
Impairment write-downs	**(108)**	(178)	**(426)**	(568)
Net unrealized gains (losses) (2)	**65**	(39)	**99**	290
Net realized gains	**89**	464	**189**	563
Total net gains (losses) from equity securities not carried at fair value	**46**	247	**(138)**	285
Total net gains (losses) from equity securities not held for trading	$ **149**	257	$ **(75)**	355

(1) Includes amounts related to venture capital investments in consolidated portfolio companies, which are not reported in equity securities on our consolidated balance sheet.
(2) Includes unrealized gains (losses) due to observable price changes from equity securities accounted for under the measurement alternative.

Measurement Alternative

Table 4.3 provides additional information about the impairment write-downs and observable price changes from nonmarketable equity securities accounted for under the measurement alternative. Gains and losses related to these adjustments are also included in Table 4.2.

Table 4.3: Net Gains (Losses) from Measurement Alternative Equity Securities

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Net gains (losses) recognized in earnings during the period:				
Gross unrealized gains from observable price changes	**$ 103**	12	**$ 210**	350
Gross unrealized losses from observable price changes	**(3)**	—	**(47)**	(9)
Impairment write-downs	**(102)**	(104)	**(347)**	(424)
Net realized gains from sale	**42**	31	**80**	96
Total net gains (losses) recognized during the period	**$ 40**	$ (61)	**$ (104)**	13

Table 4.4 presents cumulative carrying value adjustments to nonmarketable equity securities accounted for under the measurement alternative that were still held at the end of each reporting period presented.

Table 4.4: Measurement Alternative Cumulative Gains (Losses)

(in millions)	**Sep 30, 2025**	Dec 31, 2024
Cumulative gains (losses):		
Gross unrealized gains from observable price changes	**$ 7,568**	7,457
Gross unrealized losses from observable price changes	**(100)**	(53)
Impairment write-downs	**(3,895)**	(3,747)

Note 5: Loans and Related Allowance for Credit Losses

Table 5.1 presents total loans outstanding by portfolio segment and class of financing receivable. Loans are reported at their outstanding principal balances net of any unearned income, cumulative charge-offs, unamortized deferred fees and costs on originated loans, and unamortized premiums or discounts on purchased loans. These amounts were less than 1% of our total loans outstanding at both September 30, 2025, and December 31, 2024.

Outstanding balances exclude accrued interest receivable on loans, except for certain revolving loans, such as credit card loans.

See Note 7 (Intangible Assets and Other Assets) for additional information on accrued interest receivable. Amounts considered to be uncollectible are reversed through interest income. During the first nine months of 2025, we reversed accrued interest receivable of $42 million for our commercial portfolio segment and $284 million for our consumer portfolio segment, compared with $33 million and $300 million, respectively, for the same period a year ago.

Table 5.1: Loans Outstanding

(in millions)		Sep 30, 2025	Dec 31, 2024
Commercial and industrial	$	**417,904**	381,241
Commercial real estate		**130,250**	136,505
Lease financing (1)		**15,311**	16,413
Total commercial		**563,465**	534,159
Residential mortgage		**243,910**	250,269
Credit card		**56,996**	56,542
Auto		**46,041**	42,367
Other consumer (2)		**32,690**	29,408
Total consumer		**379,637**	378,586
Total loans	$	**943,102**	912,745

(1) In May 2025, the Company announced it entered into an agreement to sell the assets of its rail car leasing business. The related lease financing balances were transferred to loans held for sale.
(2) Includes $25.1 billion and $21.4 billion at September 30, 2025, and December 31, 2024, respectively, of securities-based loans originated by the Wealth and Investment Management (WIM) operating segment.

Our non-U.S. loans are reported by respective class of financing receivable in the table above. Substantially all of our non-U.S. loan portfolio is commercial loans. Table 5.2 presents total non-U.S. commercial loans outstanding by class of financing receivable.

Table 5.2: Non-U.S. Commercial Loans Outstanding

(in millions)		Sep 30, 2025	Dec 31, 2024
Commercial and industrial	$	**70,324**	62,038
Commercial real estate		**4,933**	5,123
Lease financing		**500**	598
Total non-U.S. commercial loans	$	**75,757**	67,759

Loan Purchases, Sales, and Transfers

Table 5.3 presents the proceeds paid or received for purchases and sales of loans and transfers from loans held for investment to mortgages/loans held for sale. The table excludes loans for which we have elected the fair value option and government insured/guaranteed loans because their loan activity normally does not impact the ACL.

Table 5.3: Loan Purchases, Sales, and Transfers

		2025			2024	
(in millions)	Commercial	Consumer	Total	Commercial	Consumer	Total
Quarter ended September 30,						
Purchases	$ **389**	**3**	**392**	101	1	102
Sales and net transfers (to)/from LHFS	**(626)**	**(13)**	**(639)**	(644)	2	(642)
Nine months ended September 30,						
Purchases	$ **975**	**5**	**980**	399	3	402
Sales and net transfers (to)/from LHFS	**(3,340)**	**(1)**	**(3,341)**	(1,542)	(66)	(1,608)

Unfunded Credit Commitments

Unfunded credit commitments are legally binding agreements to lend to customers with terms covering usage of funds, contractual interest rates, expiration dates, and any required collateral. Our commercial lending commitments include, but are not limited to, (i) commitments for working capital and general corporate purposes, (ii) financing to customers who warehouse financial assets secured by real estate, consumer, or corporate loans, (iii) financing that is expected to be syndicated or replaced with other forms of long-term financing, and (iv) commercial real estate lending. We also originate multipurpose lending commitments under which commercial customers have the option to draw on the facility in one of several forms, including the issuance of letters of credit, which reduces the unfunded commitment amounts of the facility.

The maximum credit risk for these commitments will generally be lower than the contractual amount because these commitments may expire without being used or may be cancelled at the customer's request. We may reduce or cancel lines of credit in accordance with the contracts and applicable law. Our credit risk monitoring activities include managing the amount of commitments, both to individual customers and in total, and the size and maturity structure of these commitments. We do not recognize an ACL for commitments that are unconditionally cancellable at our discretion.

We issue commercial letters of credit to assist customers in purchasing goods or services, typically for international trade. At September 30, 2025, and December 31, 2024, we had $881 million and $968 million, respectively, of outstanding issued commercial letters of credit. See Note 14 (Guarantees and Other Commitments) for additional information on issued standby letters of credit.

We may be a fronting bank, whereby we act as a representative for other lenders, and advance funds or provide for the issuance of letters of credit under syndicated loan or letter of credit agreements. Any advances are generally repaid in less than a week and would normally require default of both the customer and another lender to expose us to loss.

The contractual amount of our unfunded credit commitments, including unissued letters of credit, is summarized in Table 5.4. The table is presented net of commitments syndicated to others, including the fronting arrangements described above, and excludes issued letters of credit and discretionary amounts where our approval or consent is required prior to any loan funding or commitment increase.

Table 5.4: Unfunded Credit Commitments

(in millions)	Sep 30, 2025	Dec 31, 2024
Commercial and industrial	**$ 417,730**	401,947
Commercial real estate	**15,104**	12,505
Total commercial	**432,834**	414,452
Residential mortgage (1)	**20,286**	23,872
Credit card	**174,007**	163,256
Other consumer	**7,605**	7,985
Total consumer	**201,898**	195,113
Total unfunded credit commitments	**$ 634,732**	609,565

(1) Includes lines of credit totaling $17.1 billion and $22.5 billion as of September 30, 2025, and December 31, 2024, respectively.

Allowance for Credit Losses

Table 5.5 presents the ACL for loans, which consists of the allowance for loan losses and the allowance for unfunded credit commitments. Total net loan charge-offs decreased $613 million from September 30, 2024, due to lower losses in our commercial real estate portfolio driven by the office property type and lower losses in our auto and other consumer portfolios. The ACL for loans decreased $325 million from December 31, 2024, reflecting improved credit performance for commercial real estate loans, partially offset by a higher allowance for commercial and industrial loans due to portfolio growth.

Table 5.5: Allowance for Credit Losses for Loans

	Quarter ended September 30,		Nine months ended September 30,	
($ in millions)	**2025**	2024	**2025**	2024
Balance, beginning of period	**$ 14,568**	14,789	**$ 14,636**	15,088
Provision for credit losses	**687**	1,059	**2,619**	3,214
Loan charge-offs:				
Commercial and industrial	**(155)**	(161)	**(516)**	(562)
Commercial real estate	**(124)**	(188)	**(326)**	(659)
Lease financing	**(15)**	(14)	**(37)**	(38)
Total commercial	**(294)**	(363)	**(879)**	(1,259)
Residential mortgage	**(11)**	(14)	**(54)**	(50)
Credit card	**(710)**	(700)	**(2,229)**	(2,109)
Auto	**(110)**	(158)	**(340)**	(505)
Other consumer	**(113)**	(144)	**(348)**	(431)
Total consumer	**(944)**	(1,016)	**(2,971)**	(3,095)
Total loan charge-offs	**(1,238)**	(1,379)	**(3,850)**	(4,354)
Loan recoveries:				
Commercial and industrial	**24**	32	**98**	97
Commercial real estate	**17**	4	**63**	17
Lease financing	**3**	4	**10**	13
Total commercial	**44**	40	**171**	127
Residential mortgage	**33**	37	**94**	105
Credit card	**139**	99	**386**	282
Auto	**60**	75	**196**	231
Other consumer	**20**	17	**55**	48
Total consumer	**252**	228	**731**	666
Total loan recoveries	**296**	268	**902**	793
Net loan charge-offs	**(942)**	(1,111)	**(2,948)**	(3,561)
Other	**(2)**	2	**4**	(2)
Balance, end of period	**$ 14,311**	14,739	**$ 14,311**	14,739
Components:				
Allowance for loan losses	**$ 13,744**	14,330	**$ 13,744**	14,330
Allowance for unfunded credit commitments	**567**	409	**567**	409
Allowance for credit losses	**$ 14,311**	14,739	**$ 14,311**	14,739
Net loan charge-offs (annualized) as a percentage of average total loans	**0.40%**	0.49	**0.43%**	0.52
Allowance for loan losses as a percentage of total loans	**1.46**	1.58	**1.46**	1.58
Allowance for credit losses for loans as a percentage of total loans	**1.52**	1.62	**1.52**	1.62

Table 5.6 summarizes the activity in the ACL by our commercial and consumer portfolio segments.

Table 5.6: Allowance for Credit Losses for Loans Activity by Portfolio Segment

			2025			2024
(in millions)	Commercial	Consumer	Total	Commercial	Consumer	Total
Quarter ended September 30,						
Balance, beginning of period	**$ 7,835**	**6,733**	**14,568**	8,236	6,553	14,789
Provision for credit losses	**(32)**	**719**	**687**	178	881	1,059
Loan charge-offs	**(294)**	**(944)**	**(1,238)**	(363)	(1,016)	(1,379)
Loan recoveries	**44**	**252**	**296**	40	228	268
Net loan charge-offs	**(250)**	**(692)**	**(942)**	(323)	(788)	(1,111)
Other	**(1)**	**(1)**	**(2)**	1	1	2
Balance, end of period	**$ 7,552**	**6,759**	**14,311**	8,092	6,647	14,739
Nine months ended September 30,						
Balance, beginning of period	**$ 7,946**	**6,690**	**14,636**	8,412	6,676	15,088
Provision for credit losses	**310**	**2,309**	**2,619**	815	2,399	3,214
Loan charge-offs	**(879)**	**(2,971)**	**(3,850)**	(1,259)	(3,095)	(4,354)
Loan recoveries	**171**	**731**	**902**	127	666	793
Net loan charge-offs	**(708)**	**(2,240)**	**(2,948)**	(1,132)	(2,429)	(3,561)
Other	**4**	**—**	**4**	(3)	1	(2)
Balance, end of period	**$ 7,552**	**6,759**	**14,311**	8,092	6,647	14,739

Credit Quality

We monitor credit quality by evaluating various attributes and utilize such information in our evaluation of the appropriateness of the ACL for loans. The following sections provide the credit quality indicators we most closely monitor. The credit quality indicators are generally based on information as of our financial statement date.

COMMERCIAL CREDIT QUALITY INDICATORS. We manage a consistent process for assessing commercial loan credit quality. Commercial loans are generally subject to individual risk assessment using our internal borrower and collateral quality ratings, which is our primary credit quality indicator. Our ratings are aligned to regulatory definitions of pass and criticized categories with the criticized segmented among special mention, substandard, doubtful, and loss categories.

Table 5.7 provides the outstanding balances of our commercial loan portfolio by risk category and credit quality information by origination year for term loans. Revolving loans may convert to term loans as a result of a contractual provision in the original loan agreement or if modified for a borrower experiencing financial difficulty. At September 30, 2025, we had $531.8 billion and $31.7 billion of pass and criticized commercial loans, respectively. Gross charge-offs by loan class are included in the following table for the nine months ended September 30, 2025, and year ended December 31, 2024.

Table 5.7: Commercial Loan Categories by Risk Categories and Vintage

(in millions)	Term loans by origination year						Revolving loans	Revolving loans converted to term loans	Total
	2025	2024	2023	2022	2021	Prior			
September 30, 2025									
Commercial and industrial									
Pass	**$ 58,923**	**29,157**	**15,337**	**15,742**	**8,410**	**13,517**	**262,246**	**26**	**403,358**
Criticized	**1,263**	**629**	**917**	**954**	**361**	**539**	**9,883**	**—**	**14,546**
Total commercial and industrial	**60,186**	**29,786**	**16,254**	**16,696**	**8,771**	**14,056**	**272,129**	**26**	**417,904**
Gross charge-offs (1)	**29**	**47**	**31**	**21**	**4**	**6**	**378**	**—**	**516**
Commercial real estate									
Pass	**27,011**	**13,388**	**9,385**	**18,581**	**15,369**	**24,042**	**6,543**	**55**	**114,374**
Criticized	**2,828**	**2,065**	**1,016**	**3,678**	**3,516**	**2,689**	**84**	**—**	**15,876**
Total commercial real estate	**29,839**	**15,453**	**10,401**	**22,259**	**18,885**	**26,731**	**6,627**	**55**	**130,250**
Gross charge-offs	**72**	**30**	**36**	**59**	**27**	**100**	**2**	**—**	**326**
Lease financing									
Pass	**3,359**	**3,537**	**3,562**	**1,735**	**920**	**938**	**—**	**—**	**14,051**
Criticized	**294**	**378**	**318**	**157**	**62**	**51**	**—**	**—**	**1,260**
Total lease financing	**3,653**	**3,915**	**3,880**	**1,892**	**982**	**989**	**—**	**—**	**15,311**
Gross charge-offs	**1**	**8**	**13**	**8**	**4**	**3**	**—**	**—**	**37**
Total commercial loans	**$ 93,678**	**49,154**	**30,535**	**40,847**	**28,638**	**41,776**	**278,756**	**81**	**563,465**

(in millions)	Term loans by origination year						Revolving loans	Revolving loans converted to term loans	Total
	2024	2023	2022	2021	2020	Prior			
December 31, 2024									
Commercial and industrial									
Pass	$ 46,670	23,891	23,142	13,883	4,963	10,892	241,365	1,247	366,053
Criticized	909	899	1,644	803	139	774	9,990	30	15,188
Total commercial and industrial	47,579	24,790	24,786	14,686	5,102	11,666	251,355	1,277	381,241
Gross charge-offs (1)	79	107	26	39	8	7	463	—	729
Commercial real estate									
Pass	22,021	11,432	25,314	21,096	8,193	23,121	5,872	179	117,228
Criticized	3,396	1,847	5,427	4,240	1,478	2,616	273	—	19,277
Total commercial real estate	25,417	13,279	30,741	25,336	9,671	25,737	6,145	179	136,505
Gross charge-offs	81	78	124	158	145	359	—	—	945
Lease financing									
Pass	4,516	4,628	2,681	1,457	573	1,290	—	—	15,145
Criticized	391	382	250	103	66	76	—	—	1,268
Total lease financing	4,907	5,010	2,931	1,560	639	1,366	—	—	16,413
Gross charge-offs	3	17	14	10	5	3	—	—	52
Total commercial loans	$ 77,903	43,079	58,458	41,582	15,412	38,769	257,500	1,456	534,159

(1) Includes charge-offs on overdrafts, which are generally charged-off at 60 days past due.

Table 5.8 provides days past due (DPD) information for commercial loans, which we monitor as part of our credit risk management practices; however, delinquency is not a primary credit quality indicator for commercial loans.

Table 5.8: Commercial Loan Categories by Delinquency Status

(in millions)	Current-29 DPD	30-89 DPD	Still accruing 90+ DPD	Nonaccrual loans	Total commercial loans
September 30, 2025					
Commercial and industrial	**$ 416,158**	**558**	**138**	**1,050**	**417,904**
Commercial real estate	**126,150**	**522**	**244**	**3,334**	**130,250**
Lease financing	**15,051**	**185**	**—**	**75**	**15,311**
Total commercial loans	**$ 557,359**	**1,265**	**382**	**4,459**	**563,465**
December 31, 2024					
Commercial and industrial	$ 379,147	794	537	763	381,241
Commercial real estate	131,794	472	468	3,771	136,505
Lease financing	16,156	173	—	84	16,413
Total commercial loans	$ 527,097	1,439	1,005	4,618	534,159

CONSUMER CREDIT QUALITY INDICATORS. We have various classes of consumer loans that present unique credit risks. Loan delinquency, Fair Isaac Corporation (FICO) credit scores and loan-to-value (LTV) for residential mortgage loans are the primary credit quality indicators that we monitor and utilize in our evaluation of the appropriateness of the ACL for the consumer loan portfolio segment.

Many of our loss estimation techniques used for the ACL for loans rely on delinquency-based models; therefore, delinquency is an important indicator of credit quality in the establishment of our ACL for consumer loans.

We obtain FICO scores at loan origination and the scores are generally updated at least quarterly, except in limited circumstances, including compliance with the Fair Credit Reporting Act (FCRA). FICO scores are not available for certain loan types or may not be required if we deem it unnecessary due to strong collateral and other borrower attributes.

LTV is the ratio of the outstanding loan balance divided by the property collateral value. For junior lien mortgages, we use the total combined loan balance of first and junior liens, including unused line of credit amounts. We generally obtain property collateral values through Home Price Indices (HPI) and automated valuation models (AVMs). We update LTVs on a quarterly basis. Certain loans do not have an LTV due to a lack of industry data availability or are portfolios acquired from or serviced by other institutions.

Gross charge-offs by loan class are included in the following tables for the nine months ended September 30, 2025, and year ended December 31, 2024.

Credit quality information is provided with the year of origination for term loans. Revolving loans may convert to term loans as a result of a contractual provision in the original loan agreement or if modified for a borrower experiencing financial difficulty.

Table 5.9 provides the outstanding balances of our residential mortgage loans by our primary credit quality indicators.

Table 5.9: Credit Quality Indicators for Residential Mortgage Loans by Vintage

(in millions)	Term loans by origination year						Revolving loans	Revolving loans converted to term loans	Total
	2025	2024	2023	2022	2021	Prior			
September 30, 2025									
By delinquency status:									
Current-29 DPD	$ 11,707	8,974	10,599	41,327	56,410	96,254	4,352	6,324	235,947
30-89 DPD	3	5	11	91	84	630	16	128	968
90+ DPD	—	4	6	75	59	408	8	142	702
Government insured/guaranteed loans (1)	3	1	12	11	33	6,233	—	—	6,293
Total	$ 11,713	8,984	10,628	41,504	56,586	103,525	4,376	6,594	243,910
By updated FICO:									
740+	$ 11,108	8,457	10,022	38,296	53,216	85,730	3,461	3,991	214,281
700-739	454	343	342	1,858	2,061	5,319	459	862	11,698
660-699	96	97	146	774	731	2,270	211	537	4,862
620-659	25	14	33	199	207	957	71	260	1,766
<620	5	7	12	182	141	1,267	94	444	2,152
No FICO available	22	65	61	184	197	1,749	80	500	2,858
Government insured/guaranteed loans (1)	3	1	12	11	33	6,233	—	—	6,293
Total	$ 11,713	8,984	10,628	41,504	56,586	103,525	4,376	6,594	243,910
By updated LTV:									
0-80%	$ 11,427	8,591	10,336	39,498	56,138	96,817	4,332	6,512	233,651
80.01-100%	270	337	240	1,877	352	274	28	51	3,429
>100% (2)	2	20	18	79	29	40	7	11	206
No LTV available	11	35	22	39	34	161	9	20	331
Government insured/guaranteed loans (1)	3	1	12	11	33	6,233	—	—	6,293
Total	$ 11,713	8,984	10,628	41,504	56,586	103,525	4,376	6,594	243,910
Gross charge-offs	$ —	1	1	4	7	25	1	15	54

(in millions)	Term loans by origination year						Revolving loans	Revolving loans converted to term loans	Total
	2024	2023	2022	2021	2020	Prior			
December 31, 2024									
By delinquency status:									
Current-29 DPD	$ 10,780	11,611	43,482	59,206	32,964	71,302	5,910	6,319	241,574
30-89 DPD	19	15	69	55	22	636	27	142	985
90+ DPD	—	8	43	23	10	338	19	172	613
Government insured/guaranteed loans (1)	2	10	17	41	94	6,933	—	—	7,097
Total	$ 10,801	11,644	43,611	59,325	33,090	79,209	5,956	6,633	250,269
By updated FICO:									
740+	$ 10,231	10,931	40,431	55,880	31,150	61,856	4,671	3,917	219,067
700-739	411	448	1,978	2,208	1,165	4,601	635	882	12,328
660-699	93	151	756	775	411	2,196	314	533	5,229
620-659	27	52	196	172	101	944	103	287	1,882
<620	2	15	139	130	56	1,209	133	449	2,133
No FICO available	35	37	94	119	113	1,470	100	565	2,533
Government insured/guaranteed loans (1)	2	10	17	41	94	6,933	—	—	7,097
Total	$ 10,801	11,644	43,611	59,325	33,090	79,209	5,956	6,633	250,269
By updated LTV:									
0-80%	$ 10,360	11,089	40,341	58,434	32,727	71,821	5,874	6,521	237,167
80.01-100%	398	482	3,088	758	193	259	61	72	5,311
>100% (2)	9	38	121	53	20	49	10	17	317
No LTV available	32	25	44	39	56	147	11	23	377
Government insured/guaranteed loans (1)	2	10	17	41	94	6,933	—	—	7,097
Total	$ 10,801	11,644	43,611	59,325	33,090	79,209	5,956	6,633	250,269
Gross charge-offs	$ —	—	—	1	2	27	2	32	64

(1) Represents residential mortgage loans whose repayments are insured or guaranteed by U.S. government agencies, such as the Federal Housing Administration (FHA) or the Department of Veterans Affairs (VA). Loans insured/guaranteed by U.S. government agencies and 90+ DPD totaled $2.3 billion and $2.8 billion at September 30, 2025, and December 31, 2024, respectively.
(2) Reflects total loan balances with LTV amounts in excess of 100%. In the event of default, the loss content would generally be limited to only the amount in excess of 100% LTV.

Table 5.10 provides the outstanding balances of our credit card loan portfolio by primary credit quality indicators.

The revolving loans converted to term loans in the credit card loan category represent credit card loans with modified terms that require payment over a specific term.

Table 5.10: Credit Quality Indicators for Credit Card Loans

	September 30, 2025			December 31, 2024		
(in millions)	Revolving loans	Revolving loans converted to term loans	Total	Revolving loans	Revolving loans converted to term loans	Total
By delinquency status:						
Current-29 DPD	**$ 54,879**	**610**	**55,489**	54,389	535	54,924
30-89 DPD	**679**	**64**	**743**	699	67	766
90+ DPD	**732**	**32**	**764**	815	37	852
Total	**$ 56,290**	**706**	**56,996**	55,903	639	56,542
By updated FICO:						
740+	**$ 22,437**	**36**	**22,473**	21,784	28	21,812
700-739	**12,262**	**90**	**12,352**	12,359	74	12,433
660-699	**10,855**	**152**	**11,007**	11,093	132	11,225
620-659	**5,191**	**134**	**5,325**	5,356	117	5,473
<620	**5,391**	**292**	**5,683**	5,161	286	5,447
No FICO available	**154**	**2**	**156**	150	2	152
Total	**$ 56,290**	**706**	**56,996**	55,903	639	56,542
Gross charge-offs	**$ 2,078**	**151**	**2,229**	2,669	173	2,842

Table 5.11 provides the outstanding balances of our Auto loan portfolio by primary credit quality indicators.

Table 5.11: Credit Quality Indicators for Auto Loans by Vintage

		Term loans by origination year						
(in millions)		2025	2024	2023	2022	2021	Prior	Total
September 30, 2025								
By delinquency status:								
Current-29 DPD	**$**	**18,170**	**10,041**	**6,350**	**5,542**	**4,183**	**1,004**	**45,290**
30-89 DPD		**55**	**52**	**61**	**195**	**248**	**87**	**698**
90+ DPD		**3**	**4**	**5**	**16**	**18**	**7**	**53**
Total	**$**	**18,228**	**10,097**	**6,416**	**5,753**	**4,449**	**1,098**	**46,041**
By updated FICO:								
740+	**$**	**10,621**	**6,275**	**4,241**	**2,842**	**1,794**	**352**	**26,125**
700-739		**3,069**	**1,628**	**870**	**745**	**564**	**138**	**7,014**
660-699		**2,291**	**1,155**	**583**	**638**	**509**	**134**	**5,310**
620-659		**1,214**	**519**	**282**	**430**	**388**	**107**	**2,940**
<620		**1,025**	**500**	**435**	**1,076**	**1,165**	**354**	**4,555**
No FICO available		**8**	**20**	**5**	**22**	**29**	**13**	**97**
Total	**$**	**18,228**	**10,097**	**6,416**	**5,753**	**4,449**	**1,098**	**46,041**
Gross charge-offs	**$**	**8**	**30**	**35**	**127**	**118**	**22**	**340**

		Term loans by origination year						
(in millions)		2024	2023	2022	2021	2020	Prior	Total
December 31, 2024								
By delinquency status:								
Current-29 DPD	$	13,846	9,175	8,415	7,205	2,042	684	41,367
30-89 DPD		32	63	270	380	122	60	927
90+ DPD		2	5	25	31	7	3	73
Total	$	13,880	9,243	8,710	7,616	2,171	747	42,367
By updated FICO:								
740+	$	8,758	6,197	4,358	3,199	841	249	23,602
700-739		2,483	1,307	1,188	1,020	307	101	6,406
660-699		1,689	864	1,028	930	280	95	4,886
620-659		623	401	667	661	198	72	2,622
<620		319	455	1,450	1,775	529	223	4,751
No FICO available		8	19	19	31	16	7	100
Total	$	13,880	9,243	8,710	7,616	2,171	747	42,367
Gross charge-offs	$	10	48	246	270	55	23	652

Table 5.12 provides the outstanding balances of our Other consumer loans portfolio by primary credit quality indicators.

Table 5.12: Credit Quality Indicators for Other Consumer Loans by Vintage

(in millions)	Term loans by origination year						Revolving loans	Revolving loans converted to term loans	Total
	2025	2024	2023	2022	2021	Prior			
September 30, 2025									
By delinquency status:									
Current-29 DPD	**$ 1,748**	**1,137**	**1,100**	**668**	**165**	**72**	**27,593**	**111**	**32,594**
30-89 DPD	**6**	**8**	**16**	**11**	**2**	**2**	**12**	**4**	**61**
90+ DPD	**1**	**3**	**7**	**4**	**1**	**—**	**12**	**7**	**35**
Total	**$ 1,755**	**1,148**	**1,123**	**683**	**168**	**74**	**27,617**	**122**	**32,690**
By updated FICO:									
740+	**$ 1,251**	**753**	**482**	**251**	**65**	**29**	**806**	**36**	**3,673**
700-739	**277**	**199**	**220**	**116**	**28**	**10**	**389**	**19**	**1,258**
660-699	**115**	**107**	**191**	**117**	**33**	**7**	**298**	**14**	**882**
620-659	**25**	**32**	**80**	**54**	**12**	**4**	**115**	**9**	**331**
<620	**14**	**32**	**100**	**77**	**16**	**6**	**132**	**15**	**392**
No FICO available (1)	**73**	**25**	**50**	**68**	**14**	**18**	**25,877**	**29**	**26,154**
Total	**$ 1,755**	**1,148**	**1,123**	**683**	**168**	**74**	**27,617**	**122**	**32,690**
Gross charge-offs (2)	**$ 99**	**56**	**79**	**51**	**10**	**3**	**44**	**6**	**348**

(in millions)	Term loans by origination year						Revolving loans	Revolving loans converted to term loans	Total
	2024	2023	2022	2021	2020	Prior			
December 31, 2024									
By delinquency status:									
Current-29 DPD	$ 1,860	1,835	1,160	286	80	59	23,903	112	29,295
30-89 DPD	5	23	17	3	1	2	14	6	71
90+ DPD	2	9	7	2	—	1	13	8	42
Total	$ 1,867	1,867	1,184	291	81	62	23,930	126	29,408
By updated FICO:									
740+	$ 1,360	868	452	119	48	26	961	41	3,875
700-739	280	368	207	50	14	10	433	17	1,379
660-699	110	304	201	44	6	8	335	17	1,025
620-659	24	114	93	29	3	5	127	11	406
<620	14	120	112	29	4	7	138	16	440
No FICO available (1)	79	93	119	20	6	6	21,936	24	22,283
Total	$ 1,867	1,867	1,184	291	81	62	23,930	126	29,408
Gross charge-offs (2)	$ 150	165	127	31	5	6	66	10	560

(1) Substantially all loans are revolving securities-based loans originated by the WIM operating segment and therefore do not require a FICO score.
(2) Includes charge-offs on overdrafts, which are generally charged-off at 60 days past due.

NONACCRUAL LOANS. Table 5.13 provides loans on nonaccrual status. Nonaccrual loans may have an ACL or a negative allowance for credit losses from expected recoveries of amounts previously written off.

Table 5.13: Nonaccrual Loans

			Outstanding balance		Recognized interest income	
	Nonaccrual loans		Nonaccrual loans without related allowance for credit losses (1)		Nine months ended September 30,	
(in millions)	**Sep 30, 2025**	Dec 31, 2024	**Sep 30, 2025**	Dec 31, 2024	**2025**	2024
Commercial and industrial	**$ 1,050**	763	**57**	2	**15**	14
Commercial real estate	**3,334**	3,771	**187**	41	**49**	14
Lease financing	**75**	84	**17**	17	**—**	—
Total commercial	**4,459**	4,618	**261**	60	**64**	28
Residential mortgage	**3,057**	2,991	**1,999**	1,887	**128**	136
Auto	**71**	89	**—**	—	**8**	11
Other consumer	**27**	32	**—**	—	**3**	3
Total consumer	**3,155**	3,112	**1,999**	1,887	**139**	150
Total nonaccrual loans	**$ 7,614**	7,730	**2,260**	1,947	**203**	178

(1) Nonaccrual loans may not have an allowance for credit losses if the loss expectations are zero given the related collateral value.

LOANS IN PROCESS OF FORECLOSURE. Our recorded investment in consumer mortgage loans collateralized by residential real estate property that are in process of foreclosure was $651 million and $705 million at September 30, 2025, and December 31, 2024, respectively, which included $495 million and $540 million, respectively, of loans that are government insured/guaranteed. Under the Consumer Financial Protection Bureau guidelines, we do not commence the foreclosure process on residential mortgage loans until after the loan is 120 days delinquent. Foreclosure procedures and timelines vary depending on whether the property address resides in a judicial or non-judicial state. Judicial states require the foreclosure to be processed through the state's courts while non-judicial states are processed without court intervention. Foreclosure timelines vary according to state law.

LOANS 90 DAYS OR MORE PAST DUE AND STILL ACCRUING. Certain loans 90 days or more past due are still accruing, because they are (1) well-secured and in the process of collection or (2) residential mortgage or consumer loans exempt under regulatory rules from being classified as nonaccrual until later delinquency, usually 120 days past due.

Table 5.14 shows loans 90 days or more past due and still accruing by class for loans not government insured/guaranteed.

Table 5.14: Loans 90 Days or More Past Due and Still Accruing

(in millions)	**Sep 30, 2025**	Dec 31, 2024
Total:	**$ 3,526**	4,802
Less: government insured/guaranteed loans (1)	**2,266**	2,801
Total, not government insured/guaranteed	**$ 1,260**	2,001
By segment and class, not government insured/guaranteed:		
Commercial and industrial	**$ 138**	537
Commercial real estate	**244**	468
Total commercial	**382**	1,005
Residential mortgage	**39**	39
Credit card	**764**	852
Auto	**47**	71
Other consumer	**28**	34
Total consumer	**878**	996
Total, not government insured/guaranteed	**$ 1,260**	2,001

(1) Represents residential mortgage loans whose repayments are insured or guaranteed by U.S. government agencies, such as the FHA or the VA.

LOAN MODIFICATIONS TO BORROWERS EXPERIENCING FINANCIAL DIFFICULTY. We may agree to modify the contractual terms of a loan to a borrower experiencing financial difficulty.

The following disclosures provide information on loan modifications in the form of principal forgiveness, interest rate reductions, other-than-insignificant (e.g., greater than three months) payment delays, term extensions or a combination of these modifications, as well as the financial effects of these modifications, and loan performance in the twelve months following the modification. Loans that both modify and are paid off or charged-off during the period are not included in the disclosures below. These disclosures do not include loans discharged by a bankruptcy court as the only concession, which were insignificant in the third quarter and first nine months of both 2025 and 2024.

For additional information on our loan modifications to borrowers experiencing financial difficulty, see Note 5 (Loans and Related Allowance for Credit Losses) in our 2024 Form 10-K.

Table 5.15 presents the outstanding balance of commercial loans modified during the periods presented and the related financial effects of these modifications. At the time of modification, we may require that the borrower provide additional economic support, such as partial repayment, additional collateral, or guarantees.

Table 5.15: Commercial Loan Modifications and Financial Effects

	Quarter ended September 30,		Nine months ended September 30,	
($ in millions)	**2025**	2024	**2025**	2024
Commercial and industrial modifications:				
Term extension	**$ 378**	347	**$ 647**	653
All other modifications and combinations	**30**	59	**154**	148
Total commercial and industrial modifications	**$ 408**	406	**$ 801**	801
Total commercial and industrial modifications as a % of loan class	**0.10 %**	0.11	**0.19 %**	0.21
Financial effects:				
Weighted average term extension (months)	**10**	32	**14**	21
Commercial real estate modifications:				
Term extension	**$ 711**	1,231	**$ 1,595**	1,637
All other modifications and combinations	**463**	135	**500**	179
Total commercial real estate modifications	**$ 1,174**	1,366	**$ 2,095**	1,816
Total commercial real estate modifications as a % of loan class	**0.90 %**	0.97	**1.61 %**	1.28
Financial effects:				
Weighted average term extension (months)	**21**	19	**21**	24

Commercial loans that received a modification in the past 12 months as of September 30, 2025 and 2024, and subsequently defaulted in the third quarter and first nine months of both 2025 and 2024, were insignificant.

Table 5.16 provides past due information on commercial loans that received a modification in the past 12 months as of September 30, 2025 and 2024, and the amount of related gross charge-offs during the third quarter and first nine months of both 2025 and 2024. For loan modifications that include a payment deferral, payment performance is not included in the table below until the loan exits the deferral period and payments resume.

Table 5.16: Payment Performance of Commercial Loan Modifications

		By delinquency status			Gross charge-offs	
(in millions)	Current-29 DPD	30-89 DPD	90+ DPD	Total	Quarter ended	Nine months ended
September 30, 2025						
Commercial and industrial	**$ 807**	**8**	**29**	**844**	**32**	**133**
Commercial real estate	**2,556**	**24**	**190**	**2,770**	**72**	**72**
Total commercial	**$ 3,363**	**32**	**219**	**3,614**	**104**	**205**
September 30, 2024						
Commercial and industrial	$ 789	29	10	828	11	106
Commercial real estate	1,885	27	127	2,039	—	—
Total commercial	$ 2,674	56	137	2,867	11	106

Table 5.17 presents the outstanding balance of consumer loans modified during the periods presented and the related financial effects of these modifications. Modified loans within the Auto and Other consumer loan classes were insignificant in the third quarter and first nine months of both 2025 and 2024, and accordingly, are excluded from the following tables and disclosures.

Loans in a trial payment period are not included in the following loan modification disclosures until the borrower has successfully completed the trial period and the loan modification is formally executed. Residential mortgage loans in a trial payment period totaled $104 million and $113 million at September 30, 2025 and 2024, respectively.

Table 5.17: Consumer Loan Modifications and Financial Effects

	Quarter ended September 30,		Nine months ended September 30,	
($ in millions)	**2025**	2024	**2025**	2024
Residential mortgage modifications (1):				
Payment delay	**$ 253**	97	**$ 537**	290
Term extension	**13**	11	**35**	30
Term extension and payment delay	**37**	22	**85**	74
Interest rate reduction, term extension, and payment delay	**16**	12	**41**	36
All other modifications and combinations	**8**	9	**19**	30
Total residential mortgage modifications	**$ 327**	151	**$ 717**	460
Total residential mortgage modifications as a % of loan class	**0.13 %**	0.06	**0.29 %**	0.18
Financial effects:				
Weighted average interest rate reduction	**1.27 %**	1.77	**1.55 %**	1.80
Weighted average payments deferred (months) (2)	**4**	6	**5**	6
Weighted average term extension (years)	**10.8**	10.7	**11.0**	10.8
Credit card modifications:				
Interest rate reduction	**$ 290**	289	**$ 742**	576
Total credit card modifications	**$ 290**	289	**$ 742**	576
Total credit card modifications as a % of loan class	**0.51 %**	0.53	**1.30 %**	1.05
Financial effects:				
Weighted average interest rate reduction	**21.41 %**	22.25	**21.45 %**	22.14

(1) Payment delay modifications include loan modifications that defer a set amount of principal to the end of the loan term. The outstanding balance of loans with principal deferred to the end of the loan term was $111 million and $87 million in third quarter 2025 and 2024, respectively, and $290 million and $284 million for the first nine months of 2025 and 2024, respectively.
(2) Excludes the financial effects of loans with a set amount of principal deferred to the end of the loan term. The weighted average period of principal deferred was 26.0 years and 24.8 years in third quarter 2025 and 2024, respectively, and 24.9 years for the first nine months of both 2025 and 2024.

Consumer loans that received a modification within the past 12 months as of September 30, 2025, and subsequently defaulted in the third quarter and first nine months of 2025, totaled $139 million and $206 million, respectively. As of September 30, 2024, consumer loans that received a modification within the past 12 months and subsequently defaulted in the third quarter and first nine months of 2024, totaled $96 million and $171 million, respectively.

Table 5.18 provides past due information as of September 30, 2025 and 2024, for consumer loan modifications that received a modification in the past 12 months, and the related gross charge-offs that occurred on these modifications during the third quarter and first nine months of both 2025 and 2024.

Table 5.18: Payment Performance of Consumer Loan Modifications

		By delinquency status			Gross charge-offs	
(in millions)	Current-29 DPD	30-89 DPD	90+ DPD	Total	Quarter ended	Nine months ended
September 30, 2025						
Residential mortgage (1)	**$ 429**	**124**	**88**	**641**	**1**	**5**
Credit card (2)	**842**	**124**	**89**	**1,055**	**79**	**210**
Total consumer	**$ 1,271**	**248**	**177**	**1,696**	**80**	**215**
September 30, 2024						
Residential mortgage (1)	$ 411	127	98	636	—	5
Credit card (2)	567	109	74	750	57	140
Total consumer	$ 978	236	172	1,386	57	145

(1) Loan modifications in an active payment deferral are excluded. Includes loans where delinquency status was not reset to current upon exit from the deferral period.
(2) Credit card loans that are past due at the time of the modification do not become current until they have three consecutive months of payment performance.

Commitments to lend additional funds on commercial loans modified during the first nine months of 2025 and 2024, were $357 million and $317 million, respectively, the majority of which were in the commercial and industrial portfolio. Commitments to lend additional funds on consumer loans modified during the first nine months of both 2025 and 2024, were insignificant.

Note 6: Mortgage Banking Activities

Mortgage banking activities consist of residential and commercial mortgage originations, sales and servicing.

We apply the fair value method to residential mortgage servicing rights (MSRs) and apply the amortization method to commercial MSRs. Table 6.1 presents MSRs, including the changes in MSRs measured using the fair value method and the amortization method.

Table 6.1: Mortgage Servicing Rights

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Residential MSRs at fair value, beginning of period	**$ 6,417**	7,061	**$ 6,844**	7,468
Originations/purchases	**27**	22	**78**	61
Sales and other	**(183)**	(10)	**(296)**	(307)
Net reductions	**(156)**	12	**(218)**	(246)
Changes in fair value:				
Due to valuation inputs or assumptions:				
Market interest rates (1)	**1**	(296)	**(124)**	71
Servicing and foreclosure costs	**2**	(22)	**—**	(51)
Discount rates	**(8)**	—	**(9)**	(53)
Prepayment estimates and other (2)	**103**	24	**251**	50
Net changes in valuation inputs or assumptions	**98**	(294)	**118**	17
Changes due to collection/realization of expected cash flows (3)	**(192)**	(235)	**(577)**	(695)
Total changes in fair value	**(94)**	(529)	**(459)**	(678)
Residential MSRs at fair value, end of period	**6,167**	6,544	**6,167**	6,544
Commercial MSRs at amortized cost, end of period (4)	**618**	949	**618**	949
Total MSRs	**$ 6,785**	7,493	**$ 6,785**	7,493

(1) Includes prepayment rate changes due to changes in market interest rates. Residential MSRs are economically hedged with derivative instruments to reduce exposure to changes in market interest rates.
(2) Represents other changes in valuation model inputs or assumptions, including prepayment rate estimation changes that are independent of mortgage interest rate changes.
(3) Represents the reduction in the residential MSR fair value for the cash flows expected to be collected during the period, net of income accreted due to the passage of time.
(4) The estimated fair value of commercial MSRs was $728 million and $1.4 billion at September 30, 2025 and 2024, respectively. In first quarter 2025, we sold the non-agency portion of our commercial mortgage third-party servicing business.

Table 6.2 provides key weighted-average assumptions used in the valuation of residential MSRs and sensitivity of the current fair value of residential MSRs to immediate adverse changes in those assumptions. See Note 12 (Fair Value Measurements) for additional information on key assumptions for residential MSRs.

Table 6.2: Assumptions and Sensitivity of Residential MSRs

($ in millions, except cost to service amounts)	**Sep 30, 2025**	Dec 31, 2024
Fair value of interests held	**$ 6,167**	6,844
Expected weighted-average life (in years)	**6.4**	6.4
Key assumptions:		
Prepayment rate assumption (1)	**8.0%**	8.1
Impact on fair value from 10% adverse change	**$ (175)**	(191)
Impact on fair value from 25% adverse change	**(421)**	(461)
Discount rate assumption	**9.5%**	10.1
Impact on fair value from 100 basis point increase	**$ (252)**	(270)
Impact on fair value from 200 basis point increase	**(483)**	(519)
Cost to service assumption ($ per loan)	**102**	103
Impact on fair value from 10% adverse change	**(120)**	(134)
Impact on fair value from 25% adverse change	**(300)**	(334)

(1) Includes a blend of prepayment speeds and expected defaults. Prepayment speeds are influenced by mortgage interest rates as well as our estimation of drivers of borrower behavior.

The sensitivities in the preceding table are hypothetical and caution should be exercised when relying on this data. Changes in value based on variations in assumptions generally cannot be extrapolated because the relationship of the change in the assumption to the change in value may not be linear. Also, the effect of a variation in a particular assumption on the value of the other interests held is calculated independently without changing any other assumptions. In reality, changes in one factor may result in changes in others, which might magnify or counteract the sensitivities.

We present information for our managed servicing portfolio in Table 6.3 using unpaid principal balance for loans serviced and subserviced for others and carrying value for owned loans serviced.

As the servicer of loans for others, we advance certain payments of principal, interest, taxes, insurance, and default-related expenses. The credit risk related to these advances is limited since the reimbursement is generally senior to cash payments to investors and are generally reimbursed within a short timeframe from cash flows from the trust, government-sponsored enterprise (GSEs), insurer, or borrower. We maintain an allowance for uncollectible amounts for advances on loans serviced for others that may not be reimbursed if the payments were not made in accordance with applicable servicing agreements or if the insurance or servicing agreements contain limitations on reimbursements. We also advance payments of taxes and insurance for our owned loans which are collectible from the borrower. Servicer advances on owned loans are written-off when deemed uncollectible.

Table 6.3: Managed Servicing Portfolio

	Sep 30, 2025		Dec 31, 2024	
($ in billions, unless otherwise noted)	**Residential mortgages**	**Commercial mortgages**	Residential mortgages	Commercial mortgages
Serviced and subserviced for others (1)	**$ 434**	**75**	488	531
Owned loans serviced	**246**	**113**	252	117
Total managed servicing portfolio	**680**	**188**	740	648
Total serviced for others, excluding subserviced for others	**434**	**58**	487	522
MSRs as a percentage of loans serviced for others	**1.42 %**	**1.06**	1.41	0.18
Weighted average note rate (mortgage loans serviced for others)	**3.77**	**4.00**	3.76	5.05
Servicer advances, net of an allowance for uncollectible amounts ($ in millions) (1)	**$ 635**	**19**	977	1,173

(1) In first quarter 2025, we sold the non-agency portion of our commercial mortgage third-party servicing business.

Table 6.4 presents the components of mortgage banking noninterest income.

Table 6.4: Mortgage Banking Noninterest Income

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Contractually specified servicing fees, late charges and ancillary fees	**$ 347**	462	**$ 1,120**	1,398
Unreimbursed servicing costs (1)	**(60)**	(31)	**(163)**	(90)
Amortization for commercial MSRs (2)	**(36)**	(58)	**(121)**	(173)
Changes due to collection/realization of expected cash flows (3)	**(192)**	(235)	**(577)**	(695)
Net servicing fees	**59**	138	**259**	440
Changes in fair value of MSRs due to market interest rates	**1**	(296)	**(124)**	71
Changes in fair value of MSRs due to other valuation inputs or assumptions (4)	**97**	2	**242**	(54)
Net derivative gain (losses) from economic hedges (5)	**2**	309	**128**	(52)
Market-related valuation changes to residential MSRs, net of hedge results	**100**	15	**246**	(35)
Total net servicing income	**159**	153	**505**	405
Net gains on mortgage loan originations/sales (6)	**109**	127	**325**	348
Total mortgage banking noninterest income	**$ 268**	280	**$ 830**	753

(1) Includes costs associated with foreclosures, unreimbursed interest advances to investors, other interest costs, and transaction costs associated with sales of residential MSRs.
(2) Estimated future amortization expense for commercial MSRs was $39 million for the remainder of 2025, and $129 million, $107 million, $95 million, $73 million, and $55 million for the years ended December 31, 2026, 2027, 2028, 2029, and 2030, respectively.
(3) Represents the reduction in the cash flows expected to be collected during the period, net of income accreted due to the passage of time, for residential MSRs measured using the fair value method.
(4) Refer to the analysis of changes in residential MSRs presented in Table 6.1 in this Note for more detail.
(5) See Note 11 (Derivatives) for additional information on economic hedges for residential MSRs.
(6) Includes net losses of $(6) million and $(20) million in the third quarter and first nine months of 2025, respectively, and $(56) million and $(5) million in the third quarter and first nine months of 2024, respectively, related to derivatives used as economic hedges of mortgage loans held for sale and derivative loan commitments.

Note 7: Intangible Assets and Other Assets

Intangible assets include MSRs, goodwill, and customer relationship and other intangibles. For additional information on MSRs, see Note 6 (Mortgage Banking Activities). Customer relationship and other intangibles, which are included in other assets on our consolidated balance sheet, had a net carrying value of $863 million and $73 million at September 30, 2025, and December 31, 2024, respectively.

In April 2025, we acquired the remaining interest in our merchant services joint venture and recognized an intangible asset of $877 million related to the merchant relationships. We are amortizing this intangible asset on a straight-line basis over seven years. Estimated future amortization expense for this intangible asset is $31 million for the remainder of 2025, and $125 million for each of the years ended December 31, 2026, 2027, 2028, 2029, and 2030, respectively.

Table 7.1 shows the allocation of goodwill to our reportable operating segments.

Table 7.1: Goodwill

(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate	Consolidated Company
December 31, 2024	$ 16,418	2,925	5,375	344	105	25,167
Divestitures (1)	—	—	(101)	—	—	(101)
Foreign currency translation	—	3	—	—	—	3
September 30, 2025	**$ 16,418**	**2,928**	**5,274**	**344**	**105**	**25,069**

(1) Related to the divestiture of the non-agency portion of our commercial mortgage third-party servicing business in first quarter 2025.

Table 7.2 presents the components of other assets.

Table 7.2: Other Assets

(in millions)	Sep 30, 2025	Dec 31, 2024
Corporate/bank-owned life insurance (1)	**$ 19,756**	19,751
Accounts receivable (2)	**20,882**	19,608
Interest receivable:		
AFS and HTM debt securities	**1,578**	1,544
Loans	**3,368**	3,420
Trading and other	**1,893**	1,371
Operating lease assets (lessor) (3)	**5,098**	5,286
Operating lease ROU assets (lessee)	**3,659**	3,850
Other (4)	**23,707**	18,472
Total other assets	**$ 79,941**	73,302

(1) Corporate/bank-owned life insurance is recognized at cash surrender value.
(2) Includes derivatives clearinghouse receivables and trade date receivables.
(3) In May 2025, the Company announced it had entered into an agreement to sell the assets of its rail car leasing business. The related assets are designated as held for sale and remain in operating lease assets.
(4) Includes income tax receivables, prepaid expenses, and physical commodities inventory (recognized at lower of cost or fair value (LOCOM)).

Note 8: Leasing Activity

The information below provides a summary of our leasing activities as a lessor and lessee. See Note 8 (Leasing Activity) in our 2024 Form 10-K for additional information about our leasing activities.

As a Lessor

Noninterest income on leases, included in Table 8.1 is included in other noninterest income on our consolidated statement of income. Lease expense, included in other noninterest expense on our consolidated statement of income, was $144 million and $152 million for the quarters ended September 30, 2025 and 2024, respectively, and $455 million and $475 million for the first nine months of 2025 and 2024, respectively.

Table 8.1: Leasing Revenue

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Interest income on lease financing	**$ 239**	233	**$ 705**	672
Other lease revenue:				
Lease financing	**22**	23	**68**	69
Operating leases	**229**	239	**696**	729
Other lease-related revenue (1)	**15**	15	**38**	192
Noninterest income on leases	**266**	277	**802**	990
Total leasing revenue	**$ 505**	510	**$ 1,507**	1,662

(1) Includes net gains or (losses) on disposition of assets leased under operating leases or lease financings.

As a Lessee

Table 8.2 presents balances for our operating leases.

Table 8.2: Operating Lease Right-of-Use (ROU) Assets and Lease Liabilities

(in millions)	**Sep 30, 2025**	Dec 31, 2024
ROU assets	**$ 3,659**	3,850
Lease liabilities	**4,190**	4,423

Total lease costs, which are included in occupancy expense, were $283 million and $309 million for the quarters ended September 30, 2025 and 2024, respectively, and $876 million and $905 million for the first nine months of 2025 and 2024, respectively.

Note 9: Preferred Stock and Common Stock

We are authorized to issue 20 million shares of preferred stock, without par value. Outstanding preferred shares rank senior to common shares both as to the payment of dividends and liquidation preferences but have no general voting rights. All outstanding preferred stock with a liquidation preference value, except for Series L Preferred Stock, may be redeemed for the liquidation preference value, plus any accrued but unpaid dividends, on any dividend payment date on or after the earliest redemption date for that series. Additionally, these same series of preferred stock may be redeemed following a "regulatory capital treatment event," as described in the terms of each series. Capital actions, including redemptions of our preferred stock, may be subject to regulatory approval or conditions.

In addition, we are authorized to issue 4 million shares of preference stock, without par value. We have not issued any preference shares under this authorization. If issued, preference shares would be limited to one vote per share.

In June 2025, we redeemed our Preferred Stock, Series U.

Table 9.1 summarizes information about our preferred stock.

Table 9.1: Preferred Stock

		September 30, 2025				December 31, 2024			
(in millions, except shares)	Earliest redemption date	Shares authorized and designated	Shares issued and outstanding	Liquidation preference value	Carrying value	Shares authorized and designated	Shares issued and outstanding	Liquidation preference value	Carrying value
DEP Shares									
Dividend Equalization Preferred Shares (DEP)	**Currently redeemable**	**97,000**	**96,546**	**$ —**	**—**	97,000	96,546	$ —	—
Preferred Stock:									
Series L (1)									
7.50% Non-Cumulative Perpetual Convertible Class A	**—**	**4,025,000**	**3,967,903**	**3,968**	**3,200**	4,025,000	3,967,906	3,968	3,200
Series U									
5.875% Fixed-to-Floating Non-Cumulative Perpetual Class A	**Redeemed**	**—**	**—**	**—**	**—**	80,000	80,000	2,000	2,000
Series Y									
5.625% Non-Cumulative Perpetual Class A	**Currently redeemable**	**27,600**	**27,600**	**690**	**690**	27,600	27,600	690	690
Series Z									
4.75% Non-Cumulative Perpetual Class A	**Currently redeemable**	**80,500**	**80,500**	**2,013**	**2,013**	80,500	80,500	2,013	2,013
Series AA									
4.70% Non-Cumulative Perpetual Class A	**12/15/2025**	**46,800**	**46,800**	**1,170**	**1,170**	46,800	46,800	1,170	1,170
Series BB									
3.90% Fixed-Reset Non-Cumulative Perpetual Class A	**3/15/2026**	**140,400**	**140,400**	**3,510**	**3,510**	140,400	140,400	3,510	3,510
Series CC									
4.375% Non-Cumulative Perpetual Class A	**3/15/2026**	**46,000**	**42,000**	**1,050**	**1,050**	46,000	42,000	1,050	1,050
Series DD									
4.25% Non-Cumulative Perpetual Class A	**9/15/2026**	**50,000**	**50,000**	**1,250**	**1,250**	50,000	50,000	1,250	1,250
Series EE									
7.625% Fixed-Reset Non-Cumulative Perpetual Class A	**9/15/2028**	**69,000**	**69,000**	**1,725**	**1,725**	69,000	69,000	1,725	1,725
Series FF									
6.85% Fixed-Reset Non-Cumulative Perpetual Class A	**9/15/2029**	**80,000**	**80,000**	**2,000**	**2,000**	80,000	80,000	2,000	2,000
Total		**4,662,300**	**4,600,749**	**$ 17,376**	**16,608**	4,742,300	4,680,752	$ 19,376	18,608

(1) At the option of the holder, each share of Series L Preferred Stock may be converted at any time into 6.3814 shares of common stock, plus cash in lieu of fractional shares, subject to anti-dilution adjustments. If converted within 30 days of certain liquidation or change of control events, the holder may receive up to 16.5916 additional shares, or, at our option, receive an equivalent amount of cash in lieu of common stock. We may convert some or all of the Series L Preferred Stock into shares of common stock if the closing price of our common stock exceeds 130 percent of the conversion price of the Series L Preferred Stock for 20 trading days during any period of 30 consecutive trading days. We declared dividends of $74 million on Series L Preferred Stock at both quarters ended September 30, 2025 and 2024.

Table 9.2 presents our common stock shares outstanding.

Table 9.2: Common Stock Shares Outstanding

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Balance, beginning of period	**3,220.4**	3,402.7	**3,288.9**	3,598.9
Issued	**3.1**	4.8	**23.0**	21.6
Repurchased	**(74.6)**	(62.0)	**(163.0)**	(275.0)
Balance, end of period	**3,148.9**	3,345.5	**3,148.9**	3,345.5

Note 10: Legal Actions

Wells Fargo and certain of our subsidiaries are involved in a number of judicial, regulatory, governmental, arbitration, and other proceedings or investigations concerning matters arising from the conduct of our business activities, and many of those proceedings and investigations expose Wells Fargo to potential financial loss or other adverse consequences. These proceedings and investigations include actions brought against Wells Fargo and/or our subsidiaries with respect to corporate-related matters and transactions in which Wells Fargo and/or our subsidiaries were involved. In addition, Wells Fargo and our subsidiaries may be requested to provide information to or otherwise cooperate with government authorities in the conduct of investigations of other persons or industry groups. We establish accruals for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. For such accruals, we record the amount we consider to be the best estimate within a range of potential losses that are both probable and estimable; however, if we cannot determine a best estimate, then we record the low end of the range of those potential losses. There can be no assurance as to the ultimate outcome of legal actions, including the matters described below, and the actual costs of resolving legal actions may be substantially higher or lower than the amounts accrued for those actions.

ADVISORY ACCOUNT CASH SWEEP LITIGATION. Putative class actions have been filed in federal district courts alleging that the Company breached its fiduciary duties or agreements with regard to rates paid to investment advisory clients in its cash sweep program. These actions have been consolidated in the United States District Court for the Northern District of California.

ANTI-MONEY LAUNDERING AND ECONOMIC SANCTIONS RELATED INVESTIGATIONS. Government authorities are conducting inquiries or investigations regarding issues related to the Company's anti-money laundering and sanctions programs. On September 12, 2024, the Company announced that Wells Fargo Bank, N.A. entered into a formal agreement with the Office of the Comptroller of the Currency (OCC) related to the bank's anti-money laundering and sanctions risk management practices.

COMPANY 401(K) PLAN LITIGATION. On September 26, 2022, participants in the Company's 401(k) plan filed a putative class action in the United States District Court for the District of Minnesota alleging that the Company violated the Employee Retirement Income Security Act of 1974 in connection with certain transactions associated with the Employee Stock Ownership Plan feature of the Company's 401(k) plan, including the manner in which the 401(k) plan purchased certain securities used in connection with the Company's contributions to the 401(k) plan. In October 2025, the Company entered into an agreement, subject to court approval, pursuant to which the Company agreed to pay $84 million in order to resolve the lawsuit.

HIRING PRACTICES MATTERS. Government agencies, including the United States Department of Justice and the United States Securities and Exchange Commission (SEC), have undertaken formal or informal inquiries or investigations regarding the Company's hiring practices related to diversity. The United States Department of Justice and the SEC have since closed their investigations without taking action. A securities fraud class action has also been filed in the United States District Court for the Northern District of California alleging that the Company and certain of its executive officers made false or misleading statements about the Company's hiring practices related to diversity. In October 2025, the Company entered into an agreement, subject to court approval, pursuant to which the Company agreed to pay $85 million in order to resolve the securities fraud class action. Allegations related to the Company's hiring practices related to diversity are also among the subjects of shareholder derivative lawsuits pending in the United States District Court for the Northern District of California. In October 2025, the Company entered into an agreement, subject to court approval, to resolve the shareholder derivative lawsuits.

HOME MORTGAGE DISCRIMINATION LITIGATION. Plaintiffs proposing to represent a class of home mortgage applicants and customers filed putative class actions against Wells Fargo alleging that Wells Fargo's mortgage lending policies and practices resulted in disparate treatment and disparate impact against minority applicants. These actions have been consolidated in the United States District Court for the Northern District of California. In August 2025, the district court denied class certification and plaintiffs have appealed the court's decision. Similar allegations related to the Company's home mortgage lending practices are also among the subjects of shareholder derivative lawsuits pending in the United States District Court for the Northern District of California. In October 2025, the Company entered into an agreement, subject to court approval, to resolve the shareholder derivative lawsuits.

INTERCHANGE LITIGATION. Plaintiffs representing a class of merchants have filed putative class actions, and individual merchants have filed individual actions, alleging that Visa and Mastercard, as well as certain payment card issuing banks including Wells Fargo, unlawfully colluded to set interchange rates associated with Visa and Mastercard payment card transactions and that enforcement of certain Visa and Mastercard rules and alleged tying and bundling of services offered to merchants were anticompetitive. These actions have been consolidated in the United States District Court for the Eastern District of New York. Wells Fargo, along with other defendants and entities, are parties to loss and judgment sharing agreements, which provide that they, along with other entities, will share, based on a formula, in any losses or judgments from the relevant litigation. In July 2012, Visa, Mastercard, and the financial institution defendants, including Wells Fargo, agreed to pay a total of approximately $6.6 billion in order to settle the consolidated action. Several merchants opted out of the settlement and are pursuing individual actions. In June 2016, the United States Court of Appeals for the Second Circuit vacated the settlement agreement and reversed and remanded the consolidated action to the district court for further proceedings. In November 2016, the district court appointed lead class counsel for a damages class and an equitable relief class. The parties entered into a settlement agreement to resolve the damages class claims pursuant to which defendants agreed to pay a total of approximately $6.2 billion, which includes approximately $5.3 billion of funds remaining in escrow from the 2012 settlement and $900 million in additional funding. Wells Fargo's allocated responsibility for the additional funding is

approximately $94.5 million. The court granted final approval of the settlement on December 13, 2019, which was affirmed by the Second Circuit on March 15, 2023. On September 27, 2021, the district court granted the plaintiffs' motion for class certification in the equitable relief case. On March 26, 2024, Visa and Mastercard entered into a settlement agreement to resolve the equitable relief class claims, which was denied by the district court on June 25, 2024. Some of the opt-out and direct-action cases have been settled while others remain pending.

SEMINOLE TRIBE TRUSTEE LITIGATION. The Seminole Tribe of Florida filed a complaint in Florida state court alleging that Wells Fargo, as trustee, charged excess fees in connection with the administration of a minor's trust and failed to invest the assets of the trust prudently. The complaint was later amended to include three individual current and former beneficiaries as plaintiffs and to remove the Tribe as a party to the case. In March 2025, a trial verdict was entered against Wells Fargo. Wells Fargo has appealed.

OUTLOOK. As described above, the Company establishes accruals for legal actions when potential losses associated with the actions become probable and the costs can be reasonably estimated. The high end of the range of reasonably possible losses in excess of the Company's accrual for probable and estimable losses was approximately $1.8 billion as of September 30, 2025. The outcomes of legal actions are unpredictable and subject to significant uncertainties, and it is inherently difficult to determine whether any loss is probable or even possible. It is also inherently difficult to estimate the amount of any loss and there may be matters for which a loss is probable or reasonably possible but not currently estimable. Accordingly, actual losses may be in excess of the established accrual or the range of reasonably possible loss. Based on information currently available, advice of counsel, available insurance coverage, and established reserves, Wells Fargo believes that the eventual outcome of the actions against Wells Fargo and/or its subsidiaries will not, individually or in the aggregate, have a material adverse effect on Wells Fargo's consolidated financial condition. However, it is possible that the ultimate resolution of a matter, if unfavorable, may be material to Wells Fargo's results of operations for any particular period.

Note 11: Derivatives

We use derivatives to manage exposure to market risk, including interest rate risk, credit risk and foreign currency risk, and to assist customers with their risk management objectives. We designate certain derivatives as hedging instruments in qualifying hedge accounting relationships (fair value or cash flow hedges). Our remaining derivatives consist of economic hedges that do not qualify for, or we have elected not to apply, hedge accounting and derivatives held for customer accommodation trading purposes. For additional information on our derivative activities, see Note 14 (Derivatives) in our 2024 Form 10-K.

Table 11.1 presents the total notional or contractual amounts and fair values for our derivatives. Derivative transactions can be measured in terms of the notional amount, but this amount is not recorded on our consolidated balance sheet and is not, when viewed in isolation, a meaningful measure of the risk profile of the instruments. The notional amount is generally not exchanged, but is used only as the basis on which derivative cash flows are determined.

Table 11.1: Notional or Contractual Amounts and Fair Values of Derivatives

	September 30, 2025			December 31, 2024		
		Fair value			Fair value	
(in millions)	Notional or contractual amount	Derivative assets	Derivative liabilities	Notional or contractual amount	Derivative assets	Derivative liabilities
Derivatives designated as hedging instruments						
Interest rate contracts	**$ 361,199**	**466**	**797**	294,127	352	863
Commodity contracts	**10,753**	**—**	**168**	4,756	17	10
Foreign exchange contracts	**5,563**	**24**	**183**	3,326	12	370
Total derivatives designated as qualifying hedging instruments		**490**	**1,148**		381	1,243
Derivatives not designated as hedging instruments						
Interest rate contracts	**12,869,084**	**22,766**	**23,204**	9,510,281	28,463	30,272
Commodity contracts	**122,956**	**3,131**	**3,507**	96,321	2,624	1,623
Equity contracts	**639,208**	**22,588**	**23,082**	487,097	15,201	15,606
Foreign exchange contracts	**5,174,800**	**30,817**	**27,707**	3,506,412	51,944	50,555
Credit contracts	**62,918**	**99**	**117**	47,557	96	50
Total derivatives not designated as hedging instruments		**79,401**	**77,617**		98,328	98,106
Total derivatives before netting		**79,891**	**78,765**		98,709	99,349
Netting		**(57,866)**	**(67,240)**		(78,697)	(83,014)
Total		**$ 22,025**	**11,525**		20,012	16,335

Balance Sheet Offsetting

We execute substantially all of our derivative transactions under master netting arrangements. When legally enforceable, these master netting arrangements give the ability, in the event of default by the counterparty, to liquidate securities held as collateral and to offset receivables and payables with the same counterparty. We reflect all derivative balances and related cash collateral subject to legally enforceable master netting arrangements on a net basis on our consolidated balance sheet. We do not net non-cash collateral that we receive or pledge against derivative balances on our consolidated balance sheet.

For disclosure purposes, we present Total derivatives, net which represents the aggregate of our net exposure to each counterparty after considering the balance sheet netting adjustments and any non-cash collateral. We manage derivative exposure by monitoring the credit risk associated with each counterparty using counterparty-specific credit risk limits, using master netting arrangements and obtaining collateral.

Table 11.2 provides information on the fair values of derivative assets and liabilities subject to legally enforceable master netting arrangements with the same counterparty, the balance sheet netting adjustments and the resulting net fair value amount recorded on our consolidated balance sheet, as well as the non-cash collateral associated with such arrangements. In addition to the netting amounts included in the table, we also have balance sheet netting related to resale and repurchase agreements that are disclosed within Note 15 (Securities Financing Activities).

Table 11.2: Offsetting of Derivative Assets and Liabilities

(in millions)		September 30, 2025 Derivative Assets	September 30, 2025 Derivative Liabilities	December 31, 2024 Derivative Assets	December 31, 2024 Derivative Liabilities
Interest rate contracts					
Over-the-counter (OTC)	$	**21,590**	**22,223**	26,350	27,786
OTC cleared		**447**	**552**	961	1,126
Exchange traded		**119**	**108**	178	121
Total interest rate contracts		**22,156**	**22,883**	27,489	29,033
Commodity contracts					
OTC		**2,339**	**3,050**	1,936	1,121
Exchange traded		**385**	**350**	301	327
Total commodity contracts		**2,724**	**3,400**	2,237	1,448
Equity contracts					
OTC		**8,302**	**13,072**	6,139	9,977
Exchange traded		**12,734**	**8,446**	7,195	4,271
Total equity contracts		**21,036**	**21,518**	13,334	14,248
Foreign exchange contracts					
OTC		**30,447**	**27,704**	51,541	50,654
Total foreign exchange contracts		**30,447**	**27,704**	51,541	50,654
Credit contracts					
OTC		**96**	**112**	91	46
Total credit contracts		**96**	**112**	91	46
Total derivatives subject to enforceable master netting arrangements, gross		**76,459**	**75,617**	94,692	95,429
Less: Gross amounts offset					
Counterparty netting (1)		**(53,709)**	**(53,515)**	(69,080)	(68,945)
Cash collateral netting		**(4,157)**	**(13,725)**	(9,617)	(14,069)
Total derivatives subject to enforceable master netting arrangements, net		**18,593**	**8,377**	15,995	12,415
Derivatives not subject to enforceable master netting arrangements		**3,432**	**3,148**	4,017	3,920
Total derivatives recognized in consolidated balance sheet, net		**22,025**	**11,525**	20,012	16,335
Non-cash collateral		**(4,376)**	**(2,071)**	(4,024)	(2,853)
Total derivatives, net	$	**17,649**	**9,454**	15,988	13,482

(1) Represents amounts with counterparties subject to enforceable master netting arrangements that have been offset in our consolidated balance sheet, including portfolio level valuation adjustments related to customer accommodation and other trading derivatives. These valuation adjustments were primarily related to interest rate and foreign exchange contracts. Table 11.7 and Table 11.8 present information related to derivative valuation adjustments.

Fair Value and Cash Flow Hedges

For fair value hedges, we use interest rate swaps to convert certain of our fixed-rate long-term debt and time certificates of deposit to floating rates to hedge our exposure to interest rate risk. We also enter into cross-currency swaps, cross-currency interest rate swaps and forward contracts to hedge our exposure to foreign currency risk and interest rate risk associated with the issuance of non-U.S. dollar denominated long-term debt. We also enter into futures contracts, forward contracts, and swap contracts to hedge our exposure to the price risk of physical commodities included in other assets on our consolidated balance sheet. In addition, we use interest rate swaps, cross-currency swaps, cross-currency interest rate swaps and forward contracts to hedge against changes in fair value of certain investments in AFS debt securities due to changes in interest rates, foreign currency rates, or both. For certain fair value hedges of interest rate risk, we use the portfolio layer method to hedge stated amounts of closed portfolios of AFS debt securities. For certain fair value hedges of foreign currency risk, changes in fair value of cross-currency swaps attributable to changes in cross-currency basis spreads are excluded from the assessment of hedge effectiveness and recorded in other comprehensive income (OCI). See Note 21 (Other Comprehensive Income) for the amounts recognized in other comprehensive income.

For cash flow hedges, we use interest rate swaps to hedge the variability in interest payments received on certain interest-earning deposits with banks and certain floating-rate commercial loans. We also use cross-currency swaps to hedge variability in interest payments on fixed-rate foreign currency-denominated long-term debt due to changes in foreign exchange rates.

We estimate $252 million pre-tax of deferred net losses related to cash flow hedges in OCI at September 30, 2025, will be reclassified into net interest income during the next twelve months. For cash flow hedges as of September 30, 2025, we are hedging our interest rate and foreign currency exposure to the variability of future cash flows for all forecasted transactions for a maximum of approximately 10 years. For additional information on our accounting hedges, see Note 1 (Summary of Significant Accounting Policies) in our 2024 Form 10-K.

Table 11.3 and Table 11.4 show the net gains (losses) related to derivatives in cash flow and fair value hedging relationships, respectively.

Table 11.3: Gains (Losses) Recognized on Cash Flow Hedging Relationships

(in millions)	Net interest income			Total recorded in net income	Total recorded in OCI
	Loans	Other interest income	Long-term debt	Derivative gains (losses)	Derivative gains (losses)
Quarter ended September 30, 2025					
Total amounts presented in the consolidated statement of income and other comprehensive income	**$ 13,924**	**3,049**	**(2,593)**	**N/A**	**181**
Interest rate contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	**(117)**	**(62)**	**—**	**(179)**	**179**
Net unrealized gains (losses) (pre-tax) recognized in OCI	**N/A**	**N/A**	**N/A**	**N/A**	**(5)**
Total gains (losses) (pre-tax) on interest rate contracts	**(117)**	**(62)**	**—**	**(179)**	**174**
Foreign exchange contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	**—**	**—**	**(1)**	**(1)**	**1**
Net unrealized gains (losses) (pre-tax) recognized in OCI	**N/A**	**N/A**	**N/A**	**N/A**	**—**
Total gains (losses) (pre-tax) on foreign exchange contracts	**—**	**—**	**(1)**	**(1)**	**1**
Total gains (losses) (pre-tax) recognized on cash flow hedges	**$ (117)**	**(62)**	**(1)**	**(180)**	**175**
Quarter ended September 30, 2024					
Total amounts presented in the consolidated statement of income and other comprehensive income	$ 14,618	3,465	(3,163)	N/A	1,321
Interest rate contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	(131)	(90)	—	(221)	221
Net unrealized gains (losses) (pre-tax) recognized in OCI	N/A	N/A	N/A	N/A	1,094
Total gains (losses) (pre-tax) on interest rate contracts	(131)	(90)	—	(221)	1,315
Foreign exchange contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	—	—	(1)	(1)	1
Net unrealized gains (losses) (pre-tax) recognized in OCI	N/A	N/A	N/A	N/A	—
Total gains (losses) (pre-tax) on foreign exchange contracts	—	—	(1)	(1)	1
Total gains (losses) (pre-tax) recognized on cash flow hedges	$ (131)	(90)	(1)	(222)	1,316
Nine months ended September 30, 2025					
Total amounts presented in the consolidated statement of income and other comprehensive income	**$ 40,854**	**8,279**	**(7,784)**	**N/A**	**1,222**
Interest rate contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	**(307)**	**(175)**	**—**	**(482)**	**482**
Net unrealized gains (losses) (pre-tax) recognized in OCI	**N/A**	**N/A**	**N/A**	**N/A**	**718**
Total gains (losses) (pre-tax) on interest rate contracts	**(307)**	**(175)**	**—**	**(482)**	**1,200**
Foreign exchange contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	**—**	**—**	**(4)**	**(4)**	**4**
Net unrealized gains (losses) (pre-tax) recognized in OCI	**N/A**	**N/A**	**N/A**	**N/A**	**—**
Total gains (losses) (pre-tax) on foreign exchange contracts	**—**	**—**	**(4)**	**(4)**	**4**
Total gains (losses) (pre-tax) recognized on cash flow hedges	**$ (307)**	**(175)**	**(4)**	**(486)**	**1,204**
Nine months ended September 30, 2024					
Total amounts presented in the consolidated statement of income and other comprehensive income	$ 43,897	10,585	(9,676)	N/A	557
Interest rate contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	(343)	(329)	—	(672)	672
Net unrealized gains (losses) (pre-tax) recognized in OCI	N/A	N/A	N/A	N/A	(136)
Total gains (losses) (pre-tax) on interest rate contracts	(343)	(329)	—	(672)	536
Foreign exchange contracts:					
Realized gains (losses) (pre-tax) reclassified from OCI into net income	—	—	(5)	(5)	5
Net unrealized gains (losses) (pre-tax) recognized in OCI	N/A	N/A	N/A	N/A	—
Total gains (losses) (pre-tax) on foreign exchange contracts	—	—	(5)	(5)	5
Total gains (losses) (pre-tax) recognized on cash flow hedges	$ (343)	(329)	(5)	(677)	541

Table 11.4: Gains (Losses) Recognized on Fair Value Hedging Relationships

(in millions)		Net interest income			Noninterest income		Total recorded in net income	Total recorded in OCI
		Debt securities	Deposits	Long-term debt	Net gains from trading and securities	Other	Derivative gains (losses)	Derivative gains (losses)
Quarter ended September 30, 2025								
Total amounts presented in the consolidated statement of income and other comprehensive income	**$**	**5,108**	**(5,188)**	**(2,593)**	**1,615**	**555**	**N/A**	**181**
Interest rate contracts								
Amounts related to cash flows on derivatives		**109**	**(24)**	**(496)**	**—**	**—**	**(411)**	**N/A**
Recognized on derivatives		**(244)**	**24**	**413**	**—**	**—**	**193**	**—**
Recognized on hedged items		**244**	**(24)**	**(411)**	**—**	**—**	**(191)**	**N/A**
Total gains (losses) (pre-tax) on interest rate contracts		**109**	**(24)**	**(494)**	**—**	**—**	**(409)**	**—**
Foreign exchange contracts								
Amounts related to cash flows on derivatives		**—**	**—**	**(26)**	**—**	**—**	**(26)**	**N/A**
Recognized on derivatives		**—**	**—**	**(23)**	**47**	**—**	**24**	**6**
Recognized on hedged items		**—**	**—**	**15**	**(45)**	**—**	**(30)**	**N/A**
Total gains (losses) (pre-tax) on foreign exchange contracts		**—**	**—**	**(34)**	**2**	**—**	**(32)**	**6**
Commodity contracts								
Recognized on derivatives		**—**	**—**	**—**	**—**	**(1,352)**	**(1,352)**	**—**
Recognized on hedged items		**—**	**—**	**—**	**—**	**1,293**	**1,293**	**N/A**
Total gains (losses) (pre-tax) on commodity contracts		**—**	**—**	**—**	**—**	**(59)**	**(59)**	**—**
Total gains (losses) (pre-tax) recognized on fair value hedges	**$**	**109**	**(24)**	**(528)**	**2**	**(59)**	**(500)**	**6**
Quarter ended September 30, 2024								
Total amounts presented in the consolidated statement of income and other comprehensive income	$	4,630	(6,445)	(3,163)	1,248	596	N/A	1,321
Interest rate contracts								
Amounts related to cash flows on derivatives		234	(123)	(1,014)	—	—	(903)	N/A
Recognized on derivatives		(1,115)	565	5,177	—	—	4,627	—
Recognized on hedged items		1,108	(566)	(5,185)	—	—	(4,643)	N/A
Total gains (losses) (pre-tax) on interest rate contracts		227	(124)	(1,022)	—	—	(919)	—
Foreign exchange contracts								
Amounts related to cash flows on derivatives		—	—	(34)	—	—	(34)	N/A
Recognized on derivatives		—	—	30	76	—	106	5
Recognized on hedged items		—	—	(36)	(76)	—	(112)	N/A
Total gains (losses) (pre-tax) on foreign exchange contracts		—	—	(40)	—	—	(40)	5
Commodity contracts								
Recognized on derivatives		—	—	—	—	(300)	(300)	—
Recognized on hedged items		—	—	—	—	308	308	N/A
Total gains (losses) (pre-tax) on commodity contracts		—	—	—	—	8	8	—
Total gains (losses) (pre-tax) recognized on fair value hedges	$	227	(124)	(1,062)	—	8	(951)	5

(continued on following page)

(in millions)	Net interest income			Noninterest income		Total recorded in net income	Total recorded in OCI
	Debt securities	Deposits	Long-term debt	Net gains from trading and securities	Other	Derivative gains (losses)	Derivative gains (losses)
Nine months ended September 30, 2025							
Total amounts presented in the consolidated statement of income and other comprehensive income	**$ 14,690**	**(15,458)**	**(7,784)**	**3,887**	**2,263**	**N/A**	**1,222**
Interest rate contracts							
Amounts related to cash flows on derivatives	**257**	**1**	**(1,534)**	**—**	**—**	**(1,276)**	**N/A**
Recognized on derivatives	**(1,221)**	**80**	**3,420**	**—**	**—**	**2,279**	**—**
Recognized on hedged items	**1,215**	**(81)**	**(3,446)**	**—**	**—**	**(2,312)**	**N/A**
Total gains (losses) (pre-tax) on interest rate contracts	**251**	**—**	**(1,560)**	**—**	**—**	**(1,309)**	**—**
Foreign exchange contracts							
Amounts related to cash flows on derivatives	**—**	**—**	**(60)**	**—**	**—**	**(60)**	**N/A**
Recognized on derivatives	**—**	**—**	**(8)**	**124**	**—**	**116**	**18**
Recognized on hedged items	**—**	**—**	**(12)**	**(121)**	**—**	**(133)**	**N/A**
Total gains (losses) (pre-tax) on foreign exchange contracts	**—**	**—**	**(80)**	**3**	**—**	**(77)**	**18**
Commodity contracts							
Recognized on derivatives	**—**	**—**	**—**	**—**	**(3,229)**	**(3,229)**	**—**
Recognized on hedged items	**—**	**—**	**—**	**—**	**3,288**	**3,288**	**N/A**
Total gains (losses) (pre-tax) on commodity contracts	**—**	**—**	**—**	**—**	**59**	**59**	**—**
Total gains (losses) (pre-tax) recognized on fair value hedges	**$ 251**	**—**	**(1,640)**	**3**	**59**	**(1,327)**	**18**
Nine months ended September 30, 2024							
Total amounts presented in the consolidated statement of income and other comprehensive income	$ 13,362	(18,405)	(9,676)	4,217	1,925	N/A	557
Interest rate contracts							
Amounts related to cash flows on derivatives	756	(384)	(3,007)	—	—	(2,635)	N/A
Recognized on derivatives	(541)	247	2,363	—	—	2,069	—
Recognized on hedged items	539	(250)	(2,395)	—	—	(2,106)	N/A
Total gains (losses) (pre-tax) on interest rate contracts	754	(387)	(3,039)	—	—	(2,672)	—
Foreign exchange contracts							
Amounts related to cash flows on derivatives	—	—	(92)	—	—	(92)	N/A
Recognized on derivatives	—	—	18	(4)	—	14	16
Recognized on hedged items	—	—	(30)	6	—	(24)	N/A
Total gains (losses) (pre-tax) on foreign exchange contracts	—	—	(104)	2	—	(102)	16
Commodity contracts							
Recognized on derivatives	—	—	—	—	(532)	(532)	—
Recognized on hedged items	—	—	—	—	561	561	N/A
Total gains (losses) (pre-tax) on commodity contracts	—	—	—	—	29	29	—
Total gains (losses) (pre-tax) recognized on fair value hedges	$ 754	(387)	(3,143)	2	29	(2,745)	16

Table 11.5 shows the carrying amount and associated cumulative basis adjustment related to the application of hedge accounting that is included in the carrying amount of hedged assets and liabilities in fair value hedging relationships.

Table 11.5: Hedged Items in Fair Value Hedging Relationships

	Hedged items currently designated		Hedged items no longer designated	
(in millions)	Carrying amount of assets/ (liabilities) (1)(2)	Hedge accounting basis adjustment assets/(liabilities) (3)	Carrying amount of assets/ (liabilities) (2)	Hedge accounting basis adjustment assets/(liabilities)
September 30, 2025				
Available-for-sale debt securities (4)(5)	**$ 74,792**	**(373)**	**22,803**	**296**
Other assets (6)	**9,434**	**1,378**	**—**	**—**
Interest-bearing deposits	**(54,761)**	**(138)**	**—**	**—**
Long-term debt	**(156,824)**	**9,330**	**—**	**—**
December 31, 2024				
Available-for-sale debt securities (4)(5)	$ 37,410	(1,546)	10,778	312
Other assets (6)	4,787	100	—	—
Interest-bearing deposits	(54,084)	(56)	—	—
Long-term debt	(151,743)	12,858	—	—

(1) Does not include the carrying amount of hedged items where only foreign currency risk is the designated hedged risk. The carrying amount excluded $10 million and $260 million for AFS debt securities where only foreign currency risk is the designated hedged risk as of September 30, 2025, and December 31, 2024, respectively.
(2) Represents the full carrying amount of the hedged asset or liability item as of the balance sheet date, except for circumstances in which only a portion of the asset or liability was designated as the hedged item in which case only the portion designated is presented.
(3) The balance includes $488 million and $566 million of long-term debt cumulative basis adjustments as of September 30, 2025, and December 31, 2024, respectively, on terminated hedges whereby the hedged items have subsequently been re-designated into existing hedges.
(4) Carrying amount represents the amortized cost.
(5) At September 30, 2025, and December 31, 2024, the amortized cost of closed portfolios of AFS debt securities using the portfolio layer method was $28.9 billion and $18.6 billion, respectively, of which $14.4 billion and $9.0 billion was designated as hedged, respectively. The balance includes cumulative basis adjustments of $129 million and $(43) million as of September 30, 2025, and December 31, 2024, respectively, related to certain AFS debt securities designated as the hedged item in a fair value hedge using the portfolio layer method.
(6) Other assets consists of hedged physical commodity inventory.

Derivatives Not Designated as Hedging Instruments

Derivatives not designated as hedging instruments include economic hedges and derivatives entered into for customer accommodation trading purposes.

Economic hedge derivatives do not qualify for, or we have elected not to apply, hedge accounting. We use economic hedge derivatives to manage our non-trading exposures to interest rate risk, equity price risk, foreign currency risk, and credit risk.

For additional information on other derivatives, see Note 14 (Derivatives) in our 2024 Form 10-K.

Table 11.6 shows the net gains (losses) related to economic hedge derivatives. Gains (losses) on customer accommodation trading derivatives are excluded from Table 11.6. For additional information, see Note 2 (Trading Activities).

Table 11.6: Gains (Losses) on Economic Hedge Derivatives

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Interest rate contracts (1)	**$ 53**	392	**$ 298**	(37)
Equity contracts (2)	**219**	27	**267**	153
Foreign exchange contracts (3)	**358**	(649)	**(387)**	(481)
Credit contracts (4)	**(28)**	—	**(71)**	8
Net gains (losses) recognized related to economic hedge derivatives	**$ 602**	(230)	**$ 107**	(357)

(1) Derivative gains and (losses) related to mortgage banking activities were recorded in mortgage banking noninterest income. These activities include hedges of residential MSRs, residential mortgage LHFS, derivative loan commitments, and other interests held. For additional information on our mortgage banking interest rate contracts, see Note 6 (Mortgage Banking Activities). Other derivative gains and (losses) not related to mortgage banking were recorded in other noninterest income.
(2) Includes derivative gains and (losses) used to economically hedge the deferred compensation plan liabilities, which were recorded in personnel noninterest expense, and derivative instruments related to our previous sales of shares of Visa Inc. Class B common stock, which were recorded in other noninterest income.
(3) Includes derivatives used to mitigate foreign exchange risk of specified foreign currency-denominated assets and liabilities. Gains and (losses) were recorded in net gains from trading and securities within noninterest income.
(4) Includes credit derivatives used to hedge certain loan exposures. Gains and (losses) were recorded in other noninterest income.

DERIVATIVE VALUATION ADJUSTMENTS. We incorporate certain adjustments in determining the fair value of our derivatives, including credit valuation adjustments (CVA) to reflect counterparty credit risk related to derivative assets, debit valuation adjustments (DVA) to reflect Wells Fargo's own credit risk related to derivative liabilities, and funding valuation adjustments (FVA) to reflect the funding cost of uncollateralized or partially collateralized derivative assets and liabilities. CVA, which considers the effects of enforceable master netting agreements and collateral arrangements, reflects market-based views of the credit quality of each counterparty. We estimate CVA based on observed credits spreads in the credit default swap market and indices indicative of the credit quality of the counterparties to our derivatives.

Table 11.7 presents the impact of derivative valuation adjustments (excluding the effect of any related hedges), which are included in net gains (losses) from trading and securities on the consolidated statement of income. For additional information, see Note 2 (Trading Activities).

Table 11.7: Net Gains (Losses) from Derivative Valuation Adjustments

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
CVA	**$ 39**	(31)	**$ (20)**	(7)
DVA	**(10)**	4	**(18)**	(7)
FVA	**24**	—	**(23)**	—
Total	**$ 53**	(27)	**$ (61)**	(14)

Table 11.8 presents the impact of derivative valuation adjustments on derivative fair values.

Table 11.8: Derivative Valuation Adjustments

	Contra Liability (Contra Asset)	
(in millions)	**Sep 30, 2025**	Dec 31, 2024
CVA	**$ (295)**	(275)
DVA	**208**	226
FVA, net	**(108)**	(85)
Total derivative valuation adjustments	**$ (195)**	(134)

Credit Derivatives

Credit derivative contracts transfer the credit risk of a reference asset or entity from one party (the purchaser of credit protection) to another party (the seller of credit protection). We use credit derivatives to assist customers in managing their risks, to manage our counterparty credit risk, and to hedge certain loan exposures. We act as both a purchaser and seller of credit protection. We may purchase and sell credit protection on corporate debt obligations through the use of credit default swaps, risk participation swaps or other credit derivatives. As a seller of credit protection, we would be required to perform under the sold credit derivatives in the event of default by the referenced obligors, such as bankruptcy, capital restructuring or lack of principal and/or interest payment.

Table 11.9 provides details of sold credit derivatives.

Table 11.9: Sold Credit Derivatives

	Credit protection sold - Notional amount	
(in millions)	Total	Non-investment grade
September 30, 2025		
Credit default swaps	**$ 12,470**	**1,766**
Risk participation swaps	**5,816**	**3,868**
Total credit derivatives	**$ 18,286**	**5,634**
December 31, 2024		
Credit default swaps	$ 10,516	684
Risk participation swaps	6,007	3,779
Total credit derivatives	$ 16,523	4,463

Total credit protection sold represents the estimated maximum exposure to loss that would be incurred if, upon an event of default, the value of our interests and any associated collateral declined to zero. Maximum exposure does not take into consideration any recovery value from the referenced obligation or offset from collateral held or any economic hedges. Non-investment grade amounts represent those credit derivatives with a higher risk of us being required to perform under the terms of the credit derivative based on the risk of the underlying assets. We consider the credit risk to be low if the underlying assets referenced by the credit derivative have an external rating that is investment grade. If an external rating is not available, we classify the credit derivative as non-investment grade.

We manage our maximum exposure to sold credit derivatives by requiring collateral from our counterparties, which may include cash and non-cash collateral, and entering into purchased credit derivatives with identical or similar reference positions in order to achieve our desired credit risk profile. Our credit risk management approach is designed to provide the ability to recover amounts that would be paid under sold credit derivatives.

Credit-Risk Contingent Features

Certain of our derivative contracts contain provisions whereby if the credit rating of our debt were to be downgraded by certain major credit rating agencies, the counterparty could demand additional collateral or require termination or replacement of derivative instruments in a net liability position. Table 11.10 illustrates our exposure to OTC bilateral derivative contracts with credit-risk contingent features, collateral we have posted, and the additional collateral we would be required to post if the credit rating of our debt was downgraded below investment grade.

Table 11.10: Credit-Risk Contingent Features

(in billions)	**Sep 30, 2025**	Dec 31, 2024
Net derivative liabilities with credit-risk contingent features	**$ 23.7**	23.8
Collateral posted	**20.5**	19.8
Additional collateral to be posted upon a below investment grade credit rating (1)	**3.2**	4.1

(1) Any credit rating below investment grade requires us to post the maximum amount of collateral.

Note 12: Fair Value Measurements

We use fair value measurements to record fair value adjustments to certain assets and liabilities and to fulfill fair value disclosure requirements. Assets and liabilities recorded at fair value on a recurring basis, such as derivatives, residential MSRs, and trading or AFS debt securities, are presented in Table 12.1 in this Note. Additionally, from time to time, we record fair value adjustments on a nonrecurring basis. These nonrecurring adjustments typically involve application of an accounting method such as lower of cost or fair value (LOCOM) and the measurement alternative, or write-downs of individual assets. Assets recorded at fair value on a nonrecurring basis are presented in Table 12.4 in this Note. We provide in Table 12.9 estimates of fair value for financial instruments that are not recorded at fair value, such as loans and debt liabilities carried at amortized cost.

See Note 1 (Summary of Significant Accounting Policies) in our 2024 Form 10-K for a discussion of how we determine fair value. For descriptions of the valuation methodologies we use for assets and liabilities recorded at fair value on a recurring or nonrecurring basis, see Note 15 (Fair Value Measurements) in our 2024 Form 10-K.

FAIR VALUE HIERARCHY We classify our assets and liabilities recorded at fair value as either Level 1, 2, or 3 in the fair value hierarchy. The highest priority (Level 1) is assigned to valuations based on unadjusted quoted prices in active markets and the lowest priority (Level 3) is assigned to valuations that include one or more significant unobservable inputs. See Note 1 (Summary of Significant Accounting Policies) in our 2024 Form 10-K for a detailed description of the fair value hierarchy.

In the determination of the classification of financial instruments in Level 2 or Level 3 of the fair value hierarchy, we consider all available information, including observable market data, indications of market liquidity and orderliness of transactions, and our understanding of the valuation techniques and significant inputs used. This determination is ultimately based upon the specific facts and circumstances of each instrument or instrument category and judgments are made regarding the significance of the unobservable inputs to the instruments' fair value measurement in its entirety. If one or more unobservable inputs is considered significant, the instrument is classified as Level 3.

We do not classify nonmarketable equity securities in the fair value hierarchy if we use the non-published net asset value (NAV) per share (or its equivalent) as a practical expedient to measure fair value. Marketable equity securities with published NAVs are classified in the fair value hierarchy.

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

Table 12.1 presents the balances of assets and liabilities recorded at fair value on a recurring basis.

Table 12.1: Fair Value on a Recurring Basis

				September 30, 2025				December 31, 2024
(in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading debt securities:								
Securities of U.S. Treasury and federal agencies	$ 52,443	2,752	—	55,195	38,320	3,829	—	42,149
Collateralized loan obligations	—	883	87	970	—	847	80	927
Corporate debt securities	—	18,446	16	18,462	—	17,341	45	17,386
Federal agency mortgage-backed securities	—	72,065	—	72,065	—	52,908	—	52,908
Non-agency mortgage-backed securities	—	1,873	1	1,874	—	1,702	1	1,703
Other debt securities	—	8,663	—	8,663	—	6,132	—	6,132
Total trading debt securities	52,443	104,682	104	157,229	38,320	82,759	126	121,205
Available-for-sale debt securities:								
Securities of U.S. Treasury and federal agencies	48,149	—	—	48,149	23,285	—	—	23,285
Securities of U.S. states and political subdivisions	—	10,548	15	10,563	—	12,018	17	12,035
Federal agency mortgage-backed securities	—	140,843	—	140,843	—	123,029	—	123,029
Non-agency mortgage-backed securities	—	1,932	2	1,934	—	1,804	2	1,806
Collateralized loan obligations	—	4,842	—	4,842	—	2,202	—	2,202
Other debt securities	—	147	204	351	—	424	197	621
Total available-for-sale debt securities	48,149	158,312	221	206,682	23,285	139,477	216	162,978
Loans held for sale	—	7,281	150	7,431	—	4,533	180	4,713
Mortgage servicing rights (residential)	—	—	6,167	6,167	—	—	6,844	6,844
Derivative assets (gross):								
Interest rate contracts	119	22,704	409	23,232	178	28,070	567	28,815
Commodity contracts	—	3,043	88	3,131	—	2,602	39	2,641
Equity contracts	—	22,315	273	22,588	19	15,074	108	15,201
Foreign exchange contracts	—	30,834	7	30,841	—	51,913	43	51,956
Credit contracts	—	95	4	99	—	90	6	96
Total derivative assets (gross)	119	78,991	781	79,891	197	97,749	763	98,709
Equity securities	26,427	5,800	62	32,289	16,931	5,344	47	22,322
Other assets	—	—	159	159	—	—	168	168
Total assets prior to derivative netting	$ 127,138	355,066	7,644	489,848	78,733	329,862	8,344	416,939
Derivative netting (1)				(57,866)				(78,697)
Total assets after derivative netting				$ 431,982				338,242
Derivative liabilities (gross):								
Interest rate contracts	$ (108)	(23,423)	(470)	(24,001)	(121)	(26,844)	(4,170)	(31,135)
Commodity contracts	—	(3,591)	(84)	(3,675)	—	(1,558)	(75)	(1,633)
Equity contracts	—	(21,787)	(1,295)	(23,082)	(4)	(14,327)	(1,275)	(15,606)
Foreign exchange contracts	—	(27,878)	(12)	(27,890)	—	(50,886)	(39)	(50,925)
Credit contracts	—	(97)	(20)	(117)	—	(43)	(7)	(50)
Total derivative liabilities (gross)	(108)	(76,776)	(1,881)	(78,765)	(125)	(93,658)	(5,566)	(99,349)
Short-sale and other liabilities	(25,494)	(8,540)	(48)	(34,082)	(21,835)	(6,909)	(52)	(28,796)
Interest-bearing deposits	—	(23)	—	(23)	—	(318)	—	(318)
Long-term debt	—	(6,621)	—	(6,621)	—	(3,495)	—	(3,495)
Total liabilities prior to derivative netting	$ (25,602)	(91,960)	(1,929)	(119,491)	(21,960)	(104,380)	(5,618)	(131,958)
Derivative netting (1)				67,240				83,014
Total liabilities after derivative netting				$ (52,251)				(48,944)

(1) Represents balance sheet netting of derivative asset and liability balances, related cash collateral, and portfolio level valuation adjustments. See Note 11 (Derivatives) for additional information.

Level 3 Assets and Liabilities Recorded at Fair Value on a Recurring Basis

Table 12.2 presents the changes in Level 3 assets and liabilities measured at fair value on a recurring basis.

Table 12.2: Changes in Level 3 Fair Value Assets and Liabilities on a Recurring Basis

(in millions)	Balance, beginning of period	Net gains/ (losses) (1)	Purchases (2)	Sales	Settlements	Transfers into Level 3 (3)	Transfers out of Level 3 (4)	Balance, end of period	Net unrealized gains (losses) related to assets and liabilities held at period end	(5)
Quarter ended September 30, 2025										
Trading debt securities	**$ 108**	**(3)**	**42**	**(43)**	**(1)**	**4**	**(3)**	**104**	**(1)**	**(6)**
Available-for-sale debt securities	**209**	**11**	**3**	**—**	**(2)**	**—**	**—**	**221**	**9**	**(6)**
Loans held for sale	**150**	**2**	**13**	**(47)**	**(5)**	**45**	**(8)**	**150**	**3**	**(7)**
Mortgage servicing rights (residential) (8)	**6,417**	**(94)**	**27**	**(183)**	**—**	**—**	**—**	**6,167**	**98**	**(7)**
Net derivative assets and liabilities:										
Interest rate contracts	**(180)**	**53**	**—**	**—**	**23**	**—**	**43**	**(61)**	**117**	
Equity contracts	**(1,045)**	**(185)**	**—**	**—**	**187**	**(32)**	**53**	**(1,022)**	**(60)**	
Other derivative contracts	**(24)**	**56**	**—**	**(1)**	**(48)**	**—**	**—**	**(17)**	**(13)**	
Total derivative contracts	**(1,249)**	**(76)**	**—**	**(1)**	**162**	**(32)**	**96**	**(1,100)**	**44**	**(9)**
Equity securities	**65**	**(1)**	**51**	**(54)**	**—**	**1**	**—**	**62**	**—**	**(6)**
Other assets and liabilities	**73**	**38**	**—**	**—**	**—**	**—**	**—**	**111**	**38**	**(10)**
Quarter ended September 30, 2024										
Trading debt securities	$ 166	(15)	10	(42)	4	16	(2)	137	(11)	(6)
Available-for-sale debt securities	187	11	5	—	(2)	1	—	202	10	(6)
Loans held for sale	222	5	17	(23)	(21)	48	(15)	233	4	(7)
Mortgage servicing rights (residential) (8)	7,061	(529)	22	(10)	—	—	—	6,544	(294)	(7)
Net derivative assets and liabilities:										
Interest rate contracts	(4,588)	2,317	—	—	810	(8)	—	(1,469)	3,000	
Equity contracts	(1,299)	(168)	—	—	205	(106)	39	(1,329)	(64)	
Other derivative contracts	20	111	7	(1)	(82)	(4)	—	51	59	
Total derivative contracts	(5,867)	2,260	7	(1)	933	(118)	39	(2,747)	2,995	(9)
Equity securities	53	3	7	(7)	—	—	—	56	2	(6)
Other assets and liabilities	97	(54)	—	1	—	—	—	44	(54)	(10)
Nine months ended September 30, 2025										
Trading debt securities	**$ 126**	**(21)**	**63**	**(68)**	**(9)**	**22**	**(9)**	**104**	**(11)**	**(6)**
Available-for-sale debt securities	**216**	**10**	**6**	**—**	**(11)**	**—**	**—**	**221**	**9**	**(6)**
Loans held for sale	**180**	**2**	**31**	**(49)**	**(19)**	**78**	**(73)**	**150**	**3**	**(7)**
Mortgage servicing rights (residential) (8)	**6,844**	**(459)**	**78**	**(296)**	**—**	**—**	**—**	**6,167**	**118**	**(7)**
Net derivative assets and liabilities:										
Interest rate contracts	**(3,603)**	**1,151**	**—**	**—**	**452**	**—**	**1,939**	**(61)**	**366**	
Equity contracts	**(1,167)**	**(252)**	**—**	**—**	**446**	**(229)**	**180**	**(1,022)**	**(21)**	
Other derivative contracts	**(33)**	**111**	**8**	**(2)**	**(237)**	**—**	**136**	**(17)**	**25**	
Total derivative contracts	**(4,803)**	**1,010**	**8**	**(2)**	**661**	**(229)**	**2,255**	**(1,100)**	**370**	**(9)**
Equity securities	**47**	**3**	**99**	**(86)**	**—**	**1**	**(2)**	**62**	**4**	**(6)**
Other assets and liabilities	**116**	**(5)**	**—**	**—**	**—**	**—**	**—**	**111**	**(5)**	**(10)**
Nine months ended September 30, 2024										
Trading debt securities	$ 157	(12)	135	(181)	(8)	64	(18)	137	(11)	(6)
Available-for-sale debt securities	221	7	20	—	(17)	1	(30)	202	8	(6)
Loans held for sale	448	2	110	(118)	(74)	105	(240)	233	1	(7)
Mortgage servicing rights (residential) (8)	7,468	(678)	61	(307)	—	—	—	6,544	17	(7)
Net derivative assets and liabilities:										
Interest rate contracts	(3,567)	(152)	—	—	2,258	(8)	—	(1,469)	1,709	
Equity contracts	(1,474)	(440)	—	—	557	(150)	178	(1,329)	(30)	
Other derivative contracts	43	219	9	(3)	(215)	(4)	2	51	12	
Total derivative contracts	(4,998)	(373)	9	(3)	2,600	(162)	180	(2,747)	1,691	(9)
Equity securities	43	12	16	(15)	—	—	—	56	10	(6)
Other assets and liabilities	(34)	78	—	—	—	—	—	44	78	(10)

(1) All amounts represent net gains (losses) included in net income except for AFS debt securities and other assets and liabilities which also included net gains (losses) in other comprehensive income. Net gains (losses) included in other comprehensive income for AFS debt securities were $10 million and $9 million for the third quarter and first nine months of 2025, respectively, and $10 million and $8 million for the third quarter and first nine months of 2024, respectively. Net gains (losses) included in other comprehensive income for other assets and liabilities were $6 million and $(3) million for the third quarter and first nine months of 2025, respectively, and $(10) million and $(20) million for the third quarter and first nine months of 2024, respectively.
(2) Includes originations of mortgage servicing rights and loans held for sale.
(3) All assets and liabilities transferred into Level 3 were previously classified within Level 2.
(4) All assets and liabilities transferred out of Level 3 are classified as Level 2.
(5) All amounts represent net unrealized gains (losses) related to assets and liabilities held at period end included in net income except for AFS debt securities and other assets and liabilities which also included net unrealized gains (losses) related to assets and liabilities held at period end in other comprehensive income. Net unrealized gains (losses) included in other comprehensive income for AFS debt securities were $10 million and $9 million for the third quarter and first nine months of 2025, respectively, and $10 million for both the third quarter and first nine months of 2024. Net unrealized gains (losses) included in other comprehensive income for other assets and liabilities were $6 million and $(3) million for the third quarter and first nine months of 2025, respectively, and $(10) million and $(20) million for the third quarter and first nine months of 2024, respectively.
(6) Included in net gains from trading and securities on our consolidated statement of income.
(7) Included in mortgage banking income on our consolidated statement of income.
(8) For additional information on the changes in mortgage servicing rights, see Note 6 (Mortgage Banking Activities).
(9) Included in mortgage banking income, net gains from trading and securities, and other noninterest income on our consolidated statement of income.
(10) Included in other noninterest income on our consolidated statement of income.

Table 12.3 provides quantitative information about the valuation techniques and significant unobservable inputs used in the valuation of our Level 3 assets and liabilities measured at fair value on a recurring basis.

Weighted averages of inputs are calculated using outstanding unpaid principal balances of loans serviced for residential MSRs and notional amounts for derivative instruments.

Table 12.3: Valuation Techniques – Recurring Basis

($ in millions, except cost to service amounts)	Fair Value Level 3	Valuation Technique	Significant Unobservable Input	Range of Inputs				Weighted Average
September 30, 2025								
Mortgage servicing rights (residential)	**$ 6,167**	**Discounted cash flow**	**Cost to service per loan (1)**	**$ 61**	**-**	**451**		**102**
			Discount rate	**8.8**	**-**	**14.8**	**%**	**9.5**
			Prepayment rate (2)	**6.7**	**-**	**22.5**		**8.0**
Net derivative assets and (liabilities):								
Interest rate contracts	**(57)**	**Discounted cash flow**	**Discount rate**	**2.3**	**-**	**3.6**		**3.5**
	(4)	**Discounted cash flow**	**Default rate**	**0.4**	**-**	**12.0**		**2.3**
			Loss severity	**50.0**	**-**	**50.0**		**50.0**
Equity contracts	**(547)**	**Discounted cash flow**	**Conversion factor**	**(1.1)**	**-**	**0.0**		**(0.4)**
			Weighted average life	**0.3**	**-**	**3.3**	**yrs**	**1.3**
	(475)	**Option model**	**Correlation factor**	**(70.0)**	**-**	**98.0**	**%**	**62.6**
			Volatility factor	**10.2**	**-**	**125.0**		**37.7**
December 31, 2024								
Mortgage servicing rights (residential)	$ 6,844	Discounted cash flow	Cost to service per loan (1)	$ 60	-	451		103
			Discount rate	9.2	-	15.5	%	10.1
			Prepayment rate (2)	6.8	-	19.4		8.1
Net derivative assets and (liabilities):								
Interest rate contracts	(3,588)	Discounted cash flow	Discount rate	4.1	-	4.2		4.1
	(15)	Discounted cash flow	Default rate	0.4	-	1.1		0.5
			Loss severity	50.0	-	50.0		50.0
Equity contracts	(758)	Discounted cash flow	Conversion factor	(1.4)	-	0.0		(0.7)
			Weighted average life	1.0	-	4.0	yrs	2.0
	(409)	Option model	Correlation factor	(70.0)	-	98.9	%	65.3
			Volatility factor	6.5	-	138.0		41.1

(1) The high end of the range of inputs is for servicing modified loans. For non-modified loans, the range is $61 - $111 at September 30, 2025, and $60 - $162 at December 31, 2024.
(2) Includes a blend of prepayment speeds and expected defaults. Prepayment speeds are influenced by mortgage interest rates as well as our estimation of drivers of borrower behavior.

For additional information on the valuation techniques and significant unobservable inputs used in the valuation of our Level 3 assets and liabilities, including how changes in these inputs affect fair value estimates, see Note 15 (Fair Value Measurements) in our 2024 Form 10-K.

Assets and Liabilities Recorded at Fair Value on a Nonrecurring Basis

We may be required, from time to time, to measure certain assets at fair value on a nonrecurring basis in accordance with GAAP. These adjustments to fair value usually result from write-downs of individual assets or the application of an accounting method such as LOCOM and the measurement alternative.

Table 12.4 provides the fair value hierarchy and fair value at the date of the nonrecurring fair value adjustment for all assets that were still held as of September 30, 2025, and December 31, 2024, and for which a nonrecurring fair value adjustment was recorded during the nine months ended September 30, 2025, and the year ended December 31, 2024.

Table 12.4: Fair Value on a Nonrecurring Basis

		September 30, 2025			December 31, 2024		
(in millions)		**Level 2**	**Level 3**	**Total**	Level 2	Level 3	Total
Loans held for sale (1)	**$**	**1,067**	**186**	**1,253**	841	287	1,128
Loans:							
Commercial		**851**	**—**	**851**	1,376	—	1,376
Consumer		**80**	**—**	**80**	91	—	91
Total loans		**931**	**—**	**931**	1,467	—	1,467
Equity securities		**771**	**1,411**	**2,182**	1,451	2,570	4,021
Other assets		**9,528**	**8**	**9,536**	4,959	9	4,968
Total assets at fair value on a nonrecurring basis	**$**	**12,297**	**1,605**	**13,902**	8,718	2,866	11,584

(1) Consists of commercial mortgages and residential mortgage – first lien loans.

Table 12.5 presents the gains (losses) on all assets held at the end of the reporting periods presented for which a nonrecurring fair value adjustment was recognized in earnings during the respective periods.

Table 12.5: Gains (Losses) on Assets with Nonrecurring Fair Value Adjustments

	Nine months ended September 30,	
(in millions)	**2025**	2024
Loans held for sale	**$ 3**	10
Loans:		
Commercial	**(421)**	(786)
Consumer	**(298)**	(411)
Total loans	**(719)**	(1,197)
Equity securities (1)	**(243)**	(156)
Other assets (2)	**1,310**	450
Total	**$ 351**	(893)

(1) Includes impairment of equity securities and observable price changes related to equity securities accounted for under the measurement alternative.
(2) Includes impairment of operating lease ROU assets, valuation of physical commodities inventory, and valuation losses on foreclosed real estate, and other collateral owned.

Table 12.6 provides quantitative information about the valuation techniques and significant unobservable inputs used in the valuation of our Level 3 assets that are measured at fair value on a nonrecurring basis. Weighted averages of inputs for equity securities are calculated using carrying value prior to the nonrecurring fair value measurement.

Table 12.6: Valuation Techniques – Nonrecurring Basis

($ in millions)	Fair Value Level 3	Valuation Technique (1)	Significant Unobservable Input (1)	Range of Inputs Positive (Negative)	Weighted Average
September 30, 2025					
Equity securities	**$ 146**	**Market comparable pricing**	**Comparability adjustment**	**(100.0) - (7.0)%**	**(48.6)**
	1,265	**Market comparable pricing**	**Multiples**	**1.1x - 44.1x**	**13.6x**
December 31, 2024					
Equity securities	1,309	Market comparable pricing	Comparability adjustment	(100.0) - 2.3 %	(36.1)
	1,261	Market comparable pricing	Multiples	0.9x - 8.9x	2.9x

(1) See Note 15 (Fair Value Measurements) in our 2024 Form 10-K for additional information on the valuation technique(s) and significant unobservable inputs used in the valuation of Level 3 assets.

Fair Value Option

The fair value option is an irrevocable election, generally only permitted upon initial recognition of financial assets or liabilities, to measure eligible financial instruments at fair value with changes in fair value reflected in earnings. We may elect the fair value option to align the measurement model with how the financial assets or liabilities are managed or to reduce complexity or accounting asymmetry. Following is a discussion of the portfolios for which we elected the fair value option. For additional information, including the basis for our fair value option elections, see Note 15 (Fair Value Measurements) in our 2024 Form 10-K.

Table 12.7 reflects differences between the fair value carrying amount of the assets and liabilities for which we have elected the fair value option and the contractual aggregate unpaid principal amount at maturity.

Table 12.7: Fair Value Option

	September 30, 2025			December 31, 2024		
(in millions)	**Fair value carrying amount**	**Aggregate unpaid principal**	**Fair value carrying amount less aggregate unpaid principal**	Fair value carrying amount	Aggregate unpaid principal	Fair value carrying amount less aggregate unpaid principal
Loans held for sale (1)	**$ 7,431**	**7,692**	**(261)**	4,713	4,864	(151)
Interest-bearing deposits	**(23)**	**(23)**	**—**	(318)	(317)	(1)
Long-term debt (2)	**(6,621)**	**(7,184)**	**563**	(3,495)	(4,118)	623

(1) Nonaccrual loans and loans 90 days or more past due and still accruing included in LHFS for which we have elected the fair value option were insignificant at September 30, 2025, and December 31, 2024.
(2) Includes zero coupon notes for which the aggregate unpaid principal amount reflects the contractual principal due at maturity.

Table 12.8 reflects amounts included in earnings related to initial measurement and subsequent changes in fair value, by income statement line item, for assets and liabilities for which the fair value option was elected. Amounts recorded in net interest income are excluded from the table below.

Table 12.8: Gains (Losses) on Changes in Fair Value Included in Earnings

	2025			2024		
(in millions)	**Mortgage banking noninterest income**	**Net gains from trading and securities**	**Other noninterest income**	Mortgage banking noninterest income	Net gains from trading and securities	Other noninterest income
Quarter ended September 30,						
Loans held for sale	**$ 31**	**28**	**—**	65	13	—
Interest-bearing deposits	**—**	**—**	**—**	—	(6)	—
Long-term debt	**—**	**12**	**—**	—	(56)	—
Nine months ended September 30,						
Loans held for sale	**$ 72**	**37**	**—**	108	28	—
Interest-bearing deposits	**—**	**—**	**—**	—	(2)	—
Long-term debt	**—**	**(11)**	**—**	—	3	—

For performing loans, instrument-specific credit risk gains or losses are derived principally by determining the change in fair value of the loans due to changes in the observable or implied credit spread. Credit spread is the market yield on the loans less the relevant risk-free benchmark interest rate. For nonperforming loans, we attribute all changes in fair value to instrument-specific credit risk. For LHFS accounted for under the fair value option, instrument-specific credit gains or losses were insignificant during the third quarter and first nine months of both 2025 and 2024.

For interest-bearing deposits and long-term debt, instrument-specific credit risk gains or losses represent the impact of changes in fair value due to changes in our credit spread and are generally derived using observable secondary bond market information. These impacts are recorded within the debit valuation adjustments (DVA) in OCI. See Note 21 (Other Comprehensive Income) for additional information.

Disclosures about Fair Value of Financial Instruments

Table 12.9 presents a summary of fair value estimates for financial instruments that are not carried at fair value on a recurring basis. Some financial instruments are excluded from the scope of this table, such as certain insurance contracts, certain nonmarketable equity securities, and leases. This table also excludes assets and liabilities that are not financial instruments such as the value of the long-term relationships with our deposit, credit card and trust customers, MSRs, premises and equipment, goodwill and deferred taxes.

Loan commitments, standby letters of credit and commercial and similar letters of credit are not included in Table 12.9. A reasonable estimate of the fair value of these instruments is the carrying value of deferred fees plus the allowance for unfunded credit commitments, which totaled $666 million and $546 million at September 30, 2025, and December 31, 2024, respectively.

The total of the fair value calculations presented does not represent, and should not be construed to represent, the underlying fair value of the Company.

Table 12.9: Fair Value Estimates for Financial Instruments

			Estimated fair value			
(in millions)		Carrying amount	Level 1	Level 2	Level 3	Total
September 30, 2025						
Financial assets						
Cash and due from banks (1)	**$**	**34,801**	**34,801**	**—**	**—**	**34,801**
Interest-earning deposits with banks (1)		**139,524**	**139,191**	**333**	**—**	**139,524**
Federal funds sold and securities purchased under resale agreements (1)		**154,576**	**—**	**154,576**	**—**	**154,576**
Held-to-maturity debt securities		**214,232**	**2,076**	**175,250**	**3,183**	**180,509**
Loans held for sale (2)		**3,032**	**—**	**2,855**	**210**	**3,065**
Loans, net (2)		**914,258**	**—**	**946**	**885,909**	**886,855**
Equity securities (cost method)		**4,279**	**—**	**—**	**4,370**	**4,370**
Total financial assets	**$**	**1,464,702**	**176,068**	**333,960**	**893,672**	**1,403,700**
Financial liabilities						
Deposits (3)	**$**	**156,277**	**—**	**66,458**	**89,378**	**155,836**
Short-term borrowings		**230,347**	**—**	**230,348**	**—**	**230,348**
Long-term debt (4)		**171,139**	**—**	**175,022**	**1,992**	**177,014**
Total financial liabilities	**$**	**557,763**	**—**	**471,828**	**91,370**	**563,198**
December 31, 2024						
Financial assets						
Cash and due from banks (1)	$	37,080	37,080	—	—	37,080
Interest-earning deposits with banks (1)		166,281	165,903	378	—	166,281
Federal funds sold and securities purchased under resale agreements (1)		105,330	—	105,330	—	105,330
Held-to-maturity debt securities		234,948	2,015	188,756	3,008	193,779
Loans held for sale		1,547	—	1,216	384	1,600
Loans, net (2)		882,361	—	3,211	845,016	848,227
Equity securities (cost method)		3,782	—	—	3,868	3,868
Total financial assets	$	1,431,329	204,998	298,891	852,276	1,356,165
Financial liabilities						
Deposits (3)	$	139,547	—	63,497	75,692	139,189
Short-term borrowings		108,540	—	108,547	—	108,547
Long-term debt (4)		169,567	—	171,747	2,334	174,081
Total financial liabilities	$	417,654	—	343,791	78,026	421,817

(1) Amounts consist of financial instruments for which carrying value approximates fair value.
(2) Excludes lease financing in loans and loans held for sale, net of allowance for credit losses, of $16.2 billion at both September 30, 2025, and December 31, 2024, respectively.
(3) Excludes deposit liabilities with no defined or contractual maturity of $1.2 trillion at both September 30, 2025, and December 31, 2024.
(4) Excludes obligations under finance leases of $13 million and $16 million at September 30, 2025, and December 31, 2024, respectively.

Note 13: Securitizations and Variable Interest Entities

Involvement with Variable Interest Entities (VIEs)

In the normal course of business, we enter into various types of on- and off-balance sheet transactions with special purpose entities (SPEs), which are corporations, trusts, limited liability companies or partnerships that are established for a limited purpose. SPEs are often formed in connection with securitization transactions whereby financial assets are transferred to an SPE. SPEs formed in connection with securitization transactions are generally considered variable interest entities (VIEs). The VIE may alter the risk profile of the asset by entering into derivative transactions or obtaining credit support, and issues various forms of interests in those assets to investors. When we transfer financial assets from our consolidated balance sheet to a VIE in connection with a securitization, we typically receive cash and sometimes other interests in the VIE as proceeds for the assets we transfer. In certain transactions with VIEs, we may retain the right to service the transferred assets and repurchase the transferred assets if the outstanding balance of the assets falls below the level at which the cost to service the assets exceeds the benefits. In addition, we may purchase the right to service loans transferred to a VIE by a third party.

In connection with our securitization or other VIE activities, we have various forms of ongoing involvement with VIEs, which may include:

- underwriting securities issued by VIEs and subsequently making markets in those securities;
- providing credit enhancement on securities issued by VIEs through the use of letters of credit or financial guarantees;
- entering into derivative contracts with VIEs;
- holding senior or subordinated interests in VIEs;
- acting as servicer or investment manager for VIEs;
- providing administrative or trustee services to VIEs; and
- providing seller financing to VIEs.

Loan Sales and Securitization Activity

We periodically transfer consumer and commercial loans and other types of financial assets in securitization and whole loan sale transactions.

MORTGAGE LOANS SOLD TO GOVERNMENT SPONSORED ENTERPRISES AND TRANSACTIONS WITH GINNIE MAE. In the normal course of business we sell residential and commercial mortgage loans to GSEs. These loans are generally transferred into securitizations sponsored by the GSEs, which provide certain credit guarantees to investors and servicers. We also transfer mortgage loans into securitization pools pursuant to Government National Mortgage Association (GNMA) guidelines which are insured by the FHA or guaranteed by the VA. Mortgage loans eligible for securitization with the GSEs or GNMA are considered conforming loans. The GSEs or GNMA design the structure of these securitizations, sponsor the involved VIEs, and have power over the activities most significant to the VIE.

We account for loans transferred in conforming mortgage loan securitization transactions as sales and do not consolidate the VIEs as we are not the primary beneficiary. In exchange for the transfer of loans, we typically receive securities issued by the VIEs which we sell to third parties for cash or hold for investment purposes as HTM or AFS securities. We may retain servicing rights on the transferred loans. As a servicer, we may retain the option to repurchase loans from certain loan securitizations, which becomes exercisable based on delinquency status such as when three scheduled loan payments are past due. When we have the unilateral option to repurchase a loan, we recognize the loan and a corresponding liability on our balance sheet regardless of our intent to repurchase the loan, and the loans remain pledged to the securitization. At September 30, 2025, and December 31, 2024, we recorded assets and related liabilities of $1.3 billion and $1.5 billion, respectively, where we did not exercise our option to repurchase eligible loans. We repurchased loans of $113 million and $309 million, during the third quarter and first nine months of 2025, respectively, and $14 million and $122 million during the third quarter and first nine months of 2024, respectively.

Upon transfers of loans, we also provide indemnification for losses incurred due to material breaches of contractual representations and warranties as well as other recourse arrangements. At September 30, 2025, and December 31, 2024, our liability for these repurchase and recourse arrangements was $184 million and $188 million, respectively, and the maximum exposure to loss was $13.6 billion and $13.7 billion at September 30, 2025, and December 31, 2024, respectively.

Substantially all residential servicing activity is related to assets transferred to GSE and GNMA securitizations. See Note 6 (Mortgage Banking Activities) for additional information about residential and commercial servicing rights, advances and servicing fees.

NONCONFORMING MORTGAGE LOAN SECURITIZATIONS. In the normal course of business, we sell nonconforming mortgage loans in securitization transactions that we design and sponsor. Nonconforming mortgage loan securitizations do not involve a government credit guarantee, and accordingly, beneficial interest holders are subject to credit risk of the underlying assets held by the securitization VIE. We typically originate the transferred loans and account for the transfers as sales. We may retain the right to service the loans and may hold other beneficial interests issued by the VIE, such as debt securities held for investment purposes. For our commercial nonconforming mortgage loan securitizations accounted for as sales, we do not consolidate the VIE because the most significant decisions impacting the performance of the VIE are generally made by the special servicer or the controlling class security holder. For our residential nonconforming mortgage loan securitizations accounted for as sales, we either do not hold variable interests that we consider potentially significant or are not the primary servicer for a majority of the VIE assets.

WHOLE LOAN SALE TRANSACTIONS. We may also sell whole loans where we have continuing involvement in the form of financing and we account for these transfers as sales. When sales are to VIEs, we do not consolidate the VIEs as we do not have the power to direct the most significant activities of the VIEs.

Table 13.1 presents information about transfers of assets during the periods presented for which we recorded the transfers as sales and have continuing involvement with the transferred assets. In connection with these transfers, we received proceeds and recorded servicing assets and/or securities, as applicable. Each of these interests are initially measured at fair value. Servicing rights are classified as Level 3 measurements, and

generally securities are classified as Level 2. Transfers of residential mortgage loans are transactions with the GSEs or GNMA and generally result in no gain or loss because the loans are typically measured at fair value on a recurring basis. Transfers of commercial mortgage loans include both transactions with the GSEs or GNMA and nonconforming transactions. These commercial mortgage loans are carried at the lower of cost or market, and we recognize gains on such transfers when the market value is greater than the carrying value of the loan when it is sold.

Table 13.1: Transfers with Continuing Involvement

(in millions)	2025 Residential mortgages	2025 Commercial mortgages (1)	2024 Residential mortgages	2024 Commercial mortgages (1)
Quarter ended September 30,				
Assets sold	**$ 2,335**	**3,458**	2,220	5,670
Proceeds from transfer (2)	**2,335**	**3,483**	2,220	5,702
Net gains (losses) on sale	**—**	**25**	—	32
Continuing involvement (3):				
Servicing rights recognized	**$ 25**	**23**	21	27
Securities recognized (4)	**—**	**33**	—	21
Nine months ended September 30,				
Assets sold	**$ 6,452**	**7,729**	5,920	10,955
Proceeds from transfer (2)	**6,452**	**7,793**	5,920	11,061
Net gains (losses) on sale	**—**	**64**	—	106
Continuing involvement (3):				
Servicing rights recognized	**$ 75**	**56**	56	53
Securities recognized (4)	**—**	**139**	—	69

(1) In first quarter 2025, we sold the non-agency portion of our commercial mortgage third-party servicing business.
(2) Represents cash proceeds and the fair value of non-cash beneficial interests recognized at securitization settlement.
(3) Represents assets or liabilities recognized at securitization settlement date related to our continuing involvement in the transferred assets.
(4) Represents debt securities obtained at securitization settlement held for investment purposes that are classified as available-for-sale or held-to-maturity. Excludes trading debt securities held temporarily for market-marking purposes, which are sold to third parties at or shortly after securitization settlement, of $1.4 billion and $3.2 billion during the third quarter and first nine months of 2025, respectively, and $1.1 billion and $2.8 billion during the third quarter and first nine months of 2024, respectively.

In the normal course of business, we purchase certain non-agency securities at initial securitization or subsequently in the secondary market, which we hold for investment. We may also provide seller financing in the form of loans. We received cash flows of $100 million and $110 million during the third quarter and first nine months of 2025, respectively, and $82 million and $274 million during the third quarter and first nine months of 2024, respectively, for VIEs with continuing involvement, related to principal and interest payments on these securities and loans. These amounts exclude cash flows related to trading activities.

Table 13.2 presents the key weighted-average assumptions we used to initially measure residential MSRs recognized during the periods presented.

Table 13.2: Residential MSRs – Assumptions at Securitization Date

	2025	2024
Quarter ended September 30,		
Prepayment rate (1)	**16.1%**	19.9
Discount rate	**9.8**	9.9
Cost to service ($ per loan)	**$ 65**	69
Nine months ended September 30,		
Prepayment rate (1)	**15.3%**	18.1
Discount rate	**10.1**	10.1
Cost to service ($ per loan)	**$ 63**	180

(1) Includes a blend of prepayment speeds and expected defaults. Prepayment speeds are influenced by mortgage interest rates as well as our estimation of drivers of borrower behavior.

See Note 12 (Fair Value Measurements) and Note 6 (Mortgage Banking Activities) for additional information on key assumptions for residential MSRs.

RESECURITIZATION ACTIVITIES. We enter into resecuritization transactions as part of our trading activities to accommodate the investment and risk management activities of our customers. In resecuritization transactions, we transfer trading debt securities to VIEs in exchange for new beneficial interests that are sold to third parties at or shortly after securitization settlement. This activity is performed for customers seeking a specific return or risk profile. Substantially all of our transactions involve the resecuritization of conforming mortgage-backed securities issued by the GSEs or guaranteed by GNMA. We do not consolidate the resecuritization VIEs as we share in the decision-making power with third parties and do not hold significant economic interests in the VIEs other than for market-making activities. During the nine months ended September 30, 2025 and 2024, we transferred trading debt securities of $13.9 billion and $6.4 billion, respectively, to resecuritization VIEs, and retained trading debt securities of $1.9 billion and $418 million, respectively. These amounts are not included in Table 13.1. As of September 30, 2025, and December 31, 2024, we held $1.5 billion and $819 million of trading debt securities, respectively. Total resecuritization VIE assets, to which we sold assets and hold an interest, were $53.7 billion and $44.1 billion at September 30, 2025, and December 31, 2024, respectively.

Sold or Securitized Loans Serviced for Others

Table 13.3 presents information about loans that we have originated and sold or securitized in which we have ongoing involvement as servicer. For loans sold or securitized where servicing is our only form of continuing involvement, we generally experience a loss only if we were required to repurchase a delinquent loan or foreclosed asset due to a breach in representations and warranties associated with our loan sale or servicing contracts. Delinquent loans include loans 90 days or more past due and loans in bankruptcy, regardless of delinquency status.

Table 13.3 excludes mortgage loans sold to and held or securitized by GSEs or GNMA of $495.6 billion and $528.1 billion at September 30, 2025, and December 31, 2024, respectively, due to guarantees provided by GSEs and the FHA and VA, which limit our credit risk associated with such securitizations. Delinquent loans and foreclosed assets related to loans sold to and held or securitized by GSEs and GNMA were $1.9 billion and $2.4 billion at September 30, 2025, and December 31, 2024, respectively.

Table 13.3: Sold or Securitized Loans Serviced for Others

					Net charge-offs	
	Total loans		Delinquent loans and foreclosed assets (1)		Nine months ended September 30,	
(in millions)	**Sep 30, 2025**	Dec 31, 2024	**Sep 30, 2025**	Dec 31, 2024	**2025**	2024
Commercial (2)	**$ 6**	72,468	**—**	1,467	**—**	53
Residential	**3,197**	7,362	**286**	340	**7**	7
Total off-balance sheet sold or securitized loans	**$ 3,203**	79,830	**286**	1,807	**7**	60

(1) Includes $0 and $258 million of commercial foreclosed assets and $17 million and $18 million of residential foreclosed assets at September 30, 2025, and December 31, 2024, respectively.
(2) In first quarter 2025, we sold the non-agency portion of our commercial mortgage third-party servicing business.

Transactions with Unconsolidated VIEs

MORTGAGE LOAN SECURITIZATIONS. Table 13.4 includes nonconforming mortgage loan securitizations where we originate and transfer the loans to the unconsolidated securitization VIEs that we sponsor. For additional information about these VIEs, see the "Loan Sales and Securitization Activity" section within this Note.

Conforming loan securitization and resecuritization transactions involving the GSEs and GNMA are excluded from Table 13.4 because we are not the sponsor or we do not have power over the activities most significant to the VIEs. Additionally, due to the nature of the guarantees provided by the GSEs and the FHA and VA, our credit risk associated with these VIEs is limited. For additional information about conforming mortgage loan securitizations and resecuritizations, see the "Loan Sales and Securitization Activity" and "Resecuritization Activities" sections within this Note.

COMMERCIAL REAL ESTATE LOANS. We may transfer purchased industrial development bonds and GSE credit enhancements to VIEs in exchange for beneficial interests. We may also acquire such beneficial interests in transactions where we do not act as a transferor. We own all of the beneficial interests and may also service the underlying mortgages that serve as collateral to the bonds. The GSEs have the power to direct the servicing and workout activities of the VIE in the event of a default, therefore we do not have control over the key decisions of the VIEs.

OTHER VIE STRUCTURES. We engage in various forms of structured finance arrangements with other VIEs, including asset-backed finance structures. Collateral may include rental properties and mortgage loans. We may participate in structuring or marketing the arrangements as well as provide financing, service one or more of the underlying assets, or enter into derivatives with the VIEs. We may also receive fees for those services. We are not the primary beneficiary of these structures because we do not have power to direct the most significant activities of the VIEs.

Table 13.4 provides a summary of our exposure to the unconsolidated VIEs described above, which includes investments in securities, loans, guarantees, liquidity agreements, commitments and certain derivatives. We exclude certain transactions with unconsolidated VIEs when our continuing involvement is temporary or administrative in nature or insignificant in size.

In Table 13.4, "Total VIE assets" represents the remaining principal balance of assets held by unconsolidated VIEs using the most current information available. "Carrying value" is the amount in our consolidated balance sheet related to our involvement with the unconsolidated VIEs.

"Maximum exposure to loss" represents estimated loss that would be incurred under severe, hypothetical circumstances, for which we believe the possibility is extremely remote, such as where the value of our interests and any associated collateral declines to zero, without any consideration of recovery or offset from any economic hedges. Accordingly, this disclosure is not an indication of expected loss. "Maximum exposure to loss" is determined as the carrying value of our investment in the VIEs excluding the unconditional repurchase options that have not been exercised, plus the remaining undrawn liquidity and lending commitments, the notional amount of net written derivative contracts, and generally the notional amount of, or stressed loss estimate for, other commitments and guarantees.

Debt, guarantees and other commitments include amounts related to lending arrangements, liquidity agreements, and certain loss sharing obligations associated with loans originated, sold, and serviced under certain GSE programs.

Table 13.4: Unconsolidated VIEs

		Carrying value – asset (liability)				
(in millions)	**Total VIE assets**	**Loans**	**Debt securities (1)**	**All other assets (2)**	**Debt and other liabilities**	**Net assets**
September 30, 2025						
Nonconforming mortgage loan securitizations (3)	**$ 2,235**	**—**	**245**	**10**	**—**	**255**
Commercial real estate loans	**5,008**	**4,994**	**—**	**14**	**—**	**5,008**
Other	**1,058**	**—**	**—**	**12**	**—**	**12**
Total	**$ 8,301**	**4,994**	**245**	**36**	**—**	**5,275**

	Maximum exposure to loss				
	Loans	**Debt securities (1)**	**All other assets (2)**	**Debt, guarantees, and other commitments**	**Total exposure**
Nonconforming mortgage loan securitizations (3)	**$ —**	**245**	**10**	**—**	**255**
Commercial real estate loans	**4,994**	**—**	**14**	**843**	**5,851**
Other	**—**	**—**	**12**	**157**	**169**
Total	**$ 4,994**	**245**	**36**	**1,000**	**6,275**

		Carrying value – asset (liability)				
(in millions)	Total VIE assets	Loans	Debt securities (1)	All other assets (2)	Debt and other liabilities	Net assets
December 31, 2024						
Nonconforming mortgage loan securitizations (3)	$ 165,218	—	2,203	512	(4)	2,711
Commercial real estate loans	5,289	5,275	—	14	—	5,289
Other	1,186	67	—	10	—	77
Total	$ 171,693	5,342	2,203	536	(4)	8,077

	Maximum exposure to loss				
	Loans	Debt securities (1)	All other assets (2)	Debt, guarantees, and other commitments	Total exposure
Nonconforming mortgage loan securitizations (3)	$ —	2,203	512	4	2,719
Commercial real estate loans	5,275	—	14	695	5,984
Other	67	—	10	157	234
Total	$ 5,342	2,203	536	856	8,937

(1) Includes $0 million and $298 million of securities classified as trading at September 30, 2025, and December 31, 2024, respectively.
(2) All other assets includes mortgage servicing rights, derivative assets, and other assets. Other assets at December 31, 2024, were predominantly servicer advances.
(3) In first quarter 2025, we sold the non-agency portion of our commercial mortgage third-party servicing business. As a result, we no longer have continuing involvement in the form of servicing.

INVOLVEMENT WITH TAX CREDIT VIES. In addition to the unconsolidated VIEs in Table 13.4, we may invest in or provide funding to affordable housing, renewable energy or similar projects that are designed to generate a return primarily through the realization of federal income tax credits and other income tax benefits. Our affordable housing investments generate low-income housing tax credits and our renewable energy investments generate either production tax credits, investment tax credits, or both. The projects are typically managed by third-party sponsors who have the power over the VIE's assets; therefore, we do not consolidate the VIEs. The carrying value of our equity investments in tax credit VIEs was $20.6 billion and $21.7 billion at September 30, 2025, and December 31, 2024, respectively. Additionally, we had loans to tax credit VIEs with a carrying value of $1.8 billion and $1.9 billion at September 30, 2025, and December 31, 2024, respectively.

Our maximum exposure to loss for tax credit VIEs at September 30, 2025, and December 31, 2024, was $26.7 billion and $29.1 billion, respectively. Our maximum exposure to loss included total unfunded equity and lending commitments of $4.4 billion and $5.5 billion at September 30, 2025, and December 31, 2024, respectively. Under these commitments, we are required to provide additional financial support during the investment period, at the discretion of project sponsors, or for certain renewable energy investments, on a contingent basis based on the amount of income tax credits earned. For equity investments accounted for using the proportional amortization method, a liability is recognized in accrued expenses and liabilities on our consolidated balance sheet for unfunded commitments that are either legally binding or contingent but probable of funding. The liability recognized for these commitments at September 30, 2025, and December 31, 2024, was $5.4 billion and $6.4 billion, respectively. Substantially all of these commitments are expected to be funded within three years. See Note 14 (Guarantees and Other Commitments) for additional information about unrecognized commitments to purchase equity securities.

Table 13.5 summarizes the impacts to our consolidated statement of income related to our affordable housing and renewable energy equity investments, which are accounted for using either the proportional amortization method or the equity method.

Table 13.5: Income Statement Impacts for Affordable Housing and Renewable Energy Tax Credit Investments

		Quarter ended September 30,		Nine months ended September 30,	
(in millions)		**2025**	2024	**2025**	2024
Income (loss) before income tax expense (1)	(A)	**$ 50**	9	**$ 76**	(43)
Income tax expense (benefit):					
Proportional amortization of investments		**765**	539	**2,370**	2,403
Income tax credits and other income tax benefits		**(968)**	(879)	**(3,172)**	(3,224)
Net expense (benefit) recognized within income tax expense	(B)	**(203)**	(340)	**(802)**	(821)
Net income related to affordable housing and renewable energy tax credit investments	(A)-(B)	**$ 253**	349	**$ 878**	778

(1) Includes pre-tax impacts from tax credit investments accounted for using the equity method and non-income tax-related returns from investments accounted for using the proportional amortization method.

Consolidated VIEs

We consolidate VIEs where we are the primary beneficiary. We are the primary beneficiary of the following structure types:

COMMERCIAL AND INDUSTRIAL LOANS AND LEASES. We previously securitized dealer floor plan loans in a revolving master trust entity. As servicer and holder of all beneficial interests, we control the key decisions of the trust and consolidate the VIE. In first quarter 2024, we removed the loans held by the master trust entity by transferring them to another subsidiary of Wells Fargo, which had no impact on our consolidated balance sheet. In a separate transaction structure, we may provide the majority of debt and equity financing to an SPE that engages in lending and leasing to specific vendors and we service the underlying collateral.

CREDIT CARD SECURITIZATIONS. Beginning in first quarter 2024, we securitized a portion of our credit card loans to provide a source of funding. Credit card securitizations involve the transfer of credit card loans to a master trust that issues debt securities to third party investors that are collateralized by the transferred credit card loans. The underlying securitized credit card loans and other assets in the master trust are available only for payment of the debt securities issued by the master trust; they are not available to pay our other obligations. In addition, the investors in the debt securities do not have recourse to the general credit of Wells Fargo.

We consolidate the master trust because, as the servicer of the credit card loans, we have the power to direct the activities that most significantly impact the economic performance and hold variable interests potentially significant to the VIE. We hold a minimum of 5% seller's interest in the transferred credit card loans and we retain subordinated securities issued by the master trust, which collectively could result in exposure to potentially significant losses or benefits from the master trust. As of September 30, 2025, and December 31, 2024, we held seller's interest of $4.0 billion and $6.5 billion, respectively, in the transferred credit card loans and $1.5 billion (at par) and $750 million (at par), respectively, in the subordinated securities issued by the master trust, which are both eliminated in our consolidated financial statements. The transferred credit card loans and debt securities issued to third parties are recognized on our consolidated balance sheet, and classified as loans and long-term debt, respectively.

Table 13.6 presents a summary of financial assets and liabilities of our consolidated VIEs. The carrying value represents assets and liabilities recognized on our consolidated balance sheet. "Total VIE assets" includes affiliate balances that are eliminated upon consolidation, and therefore in some instances will differ from the carrying value of assets.

On our consolidated balance sheet, we separately disclose (1) the consolidated assets of certain VIEs that can only be used to settle the liabilities of those VIEs, and (2) the consolidated liabilities of certain VIEs for which the VIE creditors do not have recourse to Wells Fargo.

Table 13.6: Transactions with Consolidated VIEs

			Carrying value – asset (liability)			
(in millions)		Total VIE assets	Loans	All other assets (1)	Long-term debt	Accrued expenses and other liabilities
September 30, 2025						
Commercial and industrial loans and leases	**$**	**1,794**	**1,609**	**185**	**—**	**(165)**
Credit card securitizations		**9,526**	**9,332**	**48**	**(3,775)**	**(8)**
Other		**2,209**	**—**	**2,209**	**—**	**(4)**
Total consolidated VIEs	**$**	**13,529**	**10,941**	**2,442**	**(3,775)**	**(177)**
December 31, 2024						
Commercial and industrial loans and leases	$	1,737	1,570	167	—	(118)
Credit card securitizations		9,803	9,615	25	(2,240)	(5)
Other		479	—	479	—	(1)
Total consolidated VIEs	$	12,019	11,185	671	(2,240)	(124)

(1) All other assets includes loans held for sale and other assets.

Other Transactions

In addition to the transactions included in the previous tables, we used wholly-owned trust preferred security VIEs to issue debt securities or preferred equity exclusively to third-party investors. As the sole assets of the VIEs were receivables from us, we did not consolidate the VIEs even though we owned all of the voting equity shares of the VIEs, had fully guaranteed the obligations of the VIEs, and had the right to redeem the third-party securities under certain circumstances. On our consolidated balance sheet, we reported the debt securities issued to the VIEs as long-term junior subordinated debt with a carrying value of $0 and $429 million at September 30, 2025, and December 31, 2024, respectively. In second quarter 2025, we redeemed the long-term junior subordinated debt, which triggered the redemption of the securities issued by the VIEs to third-party investors.

Note 14: Guarantees and Other Commitments

Guarantees are contracts that contingently require us to make payments to a guaranteed party based on an event or a change in an underlying asset, liability, rate or index. For additional descriptions of our guarantees, see Note 17 (Guarantees and Other Commitments) in our 2024 Form 10-K. Table 14.1 shows carrying value and maximum exposure to loss on our guarantees.

Table 14.1: Guarantees – Carrying Value and Maximum Exposure to Loss

			Maximum exposure to loss				
(in millions)	Carrying value of obligation	Expires in one year or less	Expires after one year through three years	Expires after three years through five years	Expires after five years	Total	Non-investment grade
September 30, 2025							
Standby letters of credit (1)	**$ 97**	**14,369**	**5,279**	**1,705**	**13**	**21,366**	**7,001**
Direct pay letters of credit (1)	**4**	**1,077**	**1,777**	**81**	**89**	**3,024**	**696**
Loans and LHFS sold with recourse	**86**	**1,424**	**3,103**	**3,794**	**5,775**	**14,096**	**10,698**
Exchange and clearing house guarantees	**—**	**96,625**	**—**	**—**	**—**	**96,625**	**—**
Other guarantees and indemnifications	**42**	**1,523**	**772**	**551**	**1,191**	**4,037**	**886**
Total guarantees	**$ 229**	**115,018**	**10,931**	**6,131**	**7,068**	**139,148**	**19,281**
December 31, 2024							
Standby letters of credit (1)	$ 90	13,311	6,951	1,538	17	21,817	7,198
Direct pay letters of credit (1)	2	1,818	1,051	108	92	3,069	766
Loans and LHFS sold with recourse	82	593	3,089	3,969	6,223	13,874	10,660
Exchange and clearing house guarantees	—	38,852	—	—	—	38,852	—
Other guarantees and indemnifications	36	1,888	496	124	553	3,061	1,022
Total guarantees	$ 210	56,462	11,587	5,739	6,885	80,673	19,646

(1) Standby and direct pay letters of credit are reported net of syndications and participations.

Maximum exposure to loss represents the estimated loss that would be incurred under an assumed hypothetical circumstance, despite what we believe is a remote possibility, where the value of our interests and any associated collateral declines to zero. Maximum exposure to loss estimates in Table 14.1 do not reflect economic hedges or collateral we could use to offset or recover losses we may incur under our guarantee agreements. Accordingly, these amounts are not an indication of expected loss. We believe the carrying value is more representative of our current exposure to loss than maximum exposure to loss. The carrying value represents the fair value of the guarantee, if any, and also includes an ACL for guarantees, if applicable. In determining the ACL for guarantees, we consider the credit risk of the related contingent obligation.

For our guarantees in Table 14.1, non-investment grade represents those guarantees on which we have a higher risk of performance under the terms of the guarantee, which is determined based on an external rating or an internal credit grade that is below investment grade, if applicable.

WRITTEN OPTIONS. We enter into written foreign currency options and over-the-counter written equity put options that are derivative contracts that have the characteristics of a guarantee. The fair value of written options represents our view of the probability that we will be required to perform under the contract. The fair value of these written options was an asset of $196 million and a liability of $88 million at September 30, 2025, and December 31, 2024, respectively. The fair value may be an asset as a result of deferred premiums on certain option trades. The maximum exposure to loss represents the notional value of these derivative contracts. At September 30, 2025, the maximum exposure to loss was $58.4 billion, with $54.1 billion expiring in three years or less compared with $34.3 billion and $31.5 billion, respectively, at December 31, 2024. See Note 11 (Derivatives) for additional information regarding written derivative contracts.

MERCHANT SERVICES. We provide merchants with solutions for processing debit and credit card transactions through payment networks and serve as a card network sponsor for large payment companies. In April 2025, we acquired the remaining interest in our merchant services joint venture. In our role as a merchant acquiring bank, we have a potential obligation in connection with disputes between the merchant and the cardholder that are resolved in favor of the cardholder, referred to as a charge-back transaction. We estimate our potential maximum exposure to be the total merchant transaction volume in the preceding four months, which is generally the lifecycle for a charge-back transaction. As of September 30, 2025, our potential maximum exposure was approximately $396.8 billion, and related losses were insignificant.

GUARANTEES OF SUBSIDIARIES. The Parent fully and unconditionally guarantees the payment of principal, interest, and any other amounts that may be due on securities that its 100% owned finance subsidiary, Wells Fargo Finance LLC, may issue. These securities are not guaranteed by any other subsidiary of the Parent. The guaranteed liabilities were $1.6 billion and $1.3 billion at September 30, 2025, and December 31, 2024, respectively. These guarantees rank on parity with all of the Parent's other unsecured and unsubordinated indebtedness.

OTHER COMMITMENTS. As of September 30, 2025, and December 31, 2024, we had commitments to purchase equity securities of $6.7 billion and $6.6 billion, respectively, which predominantly included Federal Reserve Bank stock and tax credit investments accounted for using the equity method.

We have commitments to enter into resale and securities borrowing agreements as well as repurchase and securities lending agreements with certain counterparties, including central clearing organizations. The amount of our unfunded contractual commitments for resale and securities borrowing agreements was $43.9 billion and $27.3 billion as of September 30, 2025, and December 31, 2024, respectively. The amount of our unfunded contractual commitments for repurchase and securities lending agreements was $7.0 billion and $2.0 billion as of September 30, 2025, and December 31, 2024, respectively.

Given the nature of these commitments, they are excluded from Table 5.4 (Unfunded Credit Commitments) in Note 5 (Loans and Related Allowance for Credit Losses).

Note 15: Securities Financing Activities

We enter into resale and repurchase agreements and securities borrowing and lending agreements (collectively, "securities financing activities") typically to finance trading positions (including securities and derivatives), acquire securities to cover short trading positions, accommodate customers' financing needs, and settle other securities obligations. These activities are conducted through our broker-dealer subsidiaries and, to a lesser extent, through other bank entities. Our securities financing activities predominantly involve high-quality, liquid securities such as U.S. Treasury securities and government agency securities and, to a lesser extent, less liquid securities, including equity securities, corporate bonds and asset-backed securities. We account for these transactions as collateralized financings in which we typically receive or pledge securities as collateral. We believe these financing transactions generally do not have material credit risk given the collateral provided and the related monitoring processes.

OFFSETTING OF SECURITIES FINANCING ACTIVITIES. Table 15.1 presents resale and repurchase agreements subject to master repurchase agreements (MRA) and securities borrowing and lending agreements subject to master securities lending agreements (MSLA). Where legally enforceable, these master netting arrangements give the ability, in the event of default by the counterparty, to liquidate securities held as collateral and to offset receivables and payables with the same counterparty.

Securities financings with the same counterparty are presented net on our consolidated balance sheet, provided certain criteria are met that permit balance sheet netting. The majority of transactions subject to these agreements do not meet those criteria and thus are not eligible for balance sheet netting.

Securities collateral we pledge is not netted on our consolidated balance sheet against the related liability. Securities collateral we receive is not recognized on our consolidated balance sheet. Collateral pledged or received may be increased or decreased over time to maintain certain contractual thresholds, as the assets underlying each arrangement fluctuate in value. For additional information on collateral pledged and received, see Note 16 (Pledged Assets and Collateral). Generally, these agreements require collateral to exceed the asset or liability recognized on the balance sheet. The following table includes the amount of collateral pledged or received related to exposures subject to enforceable MRAs or MSLAs. While these agreements are typically over-collateralized, the disclosure in this table is limited to the reported amount of such collateral to the amount of the related recognized asset or liability for each counterparty.

In addition to the amounts included in Table 15.1, we also have balance sheet netting related to derivatives that is disclosed in Note 11 (Derivatives).

Table 15.1: Offsetting – Securities Financing Activities

(in millions)		Sep 30, 2025	Dec 31, 2024
Assets:			
Resale and securities borrowing agreements			
Gross amounts recognized	$	**253,629**	159,538
Gross amounts offset in consolidated balance sheet (1)		**(99,053)**	(54,208)
Net amounts in consolidated balance sheet (2)		**154,576**	105,330
Collateral received not recognized in consolidated balance sheet (3)		**(153,384)**	(104,313)
Net amount (4)	$	**1,192**	1,017
Liabilities:			
Repurchase and securities lending agreements			
Gross amounts recognized	$	**301,313**	149,427
Gross amounts offset in consolidated balance sheet (1)		**(99,053)**	(54,208)
Net amounts in consolidated balance sheet (5)		**202,260**	95,219
Collateral pledged but not netted in consolidated balance sheet (6)		**(202,204)**	(95,170)
Net amount (4)	$	**56**	49

(1) Represents recognized amount of resale and repurchase agreements with counterparties subject to enforceable MRAs that have been offset within our consolidated balance sheet.
(2) Included in federal funds sold and securities purchased under resale agreements on our consolidated balance sheet. Excludes $26.9 billion and $21.8 billion classified on our consolidated balance sheet in loans at September 30, 2025, and December 31, 2024, respectively, which relates to resale agreements involving collateral other than securities as part of our commercial lending business activities.
(3) Represents the fair value of collateral we have received under enforceable MRAs or MSLAs, limited in the table above to the amount of the recognized asset due from each counterparty.
(4) Represents the amount of our exposure (assets) or obligation (liabilities) that is not collateralized and/or is not subject to an enforceable MRA or MSLA.
(5) Included in short-term borrowings on our consolidated balance sheet.
(6) Represents the fair value of collateral we have pledged, related to enforceable MRAs or MSLAs, limited in the table above to the amount of the recognized liability owed to each counterparty.

REPURCHASE AND SECURITIES LENDING AGREEMENTS. Securities sold under repurchase agreements and securities lending arrangements are effectively short-term collateralized borrowings. In these transactions, we receive cash in exchange for transferring securities as collateral and recognize an obligation to reacquire the securities for cash at the transaction's maturity. These types of transactions create risks, including (1) the counterparty may fail to return the securities at maturity, (2) the fair value of the securities transferred may decline below the amount of our obligation to reacquire the securities, and therefore create an obligation for us to pledge additional amounts, and (3) the counterparty may accelerate the maturity on demand, requiring us to reacquire the security prior to contractual maturity. We attempt to mitigate these risks in various ways. Our collateral predominantly consists of highly liquid securities. In addition, we underwrite and monitor the financial strength of our counterparties, monitor the fair value of collateral pledged relative to contractually required repurchase amounts, and monitor that our collateral is properly returned through the clearing and settlement process in advance of our cash repayment. Table 15.2 provides the gross amounts recognized on our consolidated balance sheet (before the effects of offsetting) of our liabilities for repurchase and securities lending agreements disaggregated by underlying collateral type.

Table 15.2: Gross Obligations by Underlying Collateral Type

(in millions)		Sep 30, 2025	Dec 31, 2024
Repurchase agreements:			
Securities of U.S. Treasury and federal agencies	$	**168,219**	70,362
Securities of U.S. States and political subdivisions		**500**	648
Federal agency mortgage-backed securities		**101,440**	54,107
Non-agency mortgage-backed securities		**2,687**	2,397
Corporate debt securities		**12,731**	10,008
Asset-backed securities		**2,957**	2,334
Equity securities		**2,204**	1,584
Other		**2,555**	740
Total repurchases		**293,293**	142,180
Securities lending arrangements:			
Securities of U.S. Treasury and federal agencies		**133**	214
Corporate debt securities		**2,146**	1,925
Equity securities		**5,722**	5,101
Other		**19**	7
Total securities lending		**8,020**	7,247
Total repurchases and securities lending	$	**301,313**	149,427

Table 15.3 provides the contractual maturities of our gross obligations under repurchase and securities lending agreements. Securities lending is executed under agreements that allow either party to terminate the transaction without notice, while repurchase agreements have a term structure that matures at a point in time. The overnight agreements require an election by both parties to roll the trade, while continuous agreements require an election by either party to terminate the agreement.

Table 15.3: Contractual Maturities of Gross Obligations

(in millions)		Repurchase agreements	Securities lending agreements
September 30, 2025			
Overnight/continuous	**$**	**194,361**	**4,369**
Up to 30 days		**57,556**	**—**
30-90 days		**19,881**	**—**
>90 days		**21,495**	**3,651**
Total gross obligation	**$**	**293,293**	**8,020**
December 31, 2024			
Overnight/continuous	$	79,560	4,096
Up to 30 days		40,318	—
30-90 days		8,909	300
>90 days		13,393	2,851
Total gross obligation	$	142,180	7,247

Note 16: Pledged Assets and Collateral

Pledged Assets

We pledge financial assets that we own to counterparties for the collateralization of securities and other collateralized financing activities, to secure trust and public deposits, and to collateralize derivative contracts. See Note 15 (Securities Financing Activities) for additional information on securities financing activities. As part of our liquidity management strategy, we may also pledge assets to secure borrowings and letters of credit from Federal Home Loan Banks (FHLBs), to maintain potential borrowing capacity with FHLBs and at the discount window of the Board of Governors of the Federal Reserve System (FRB), and for other purposes as required or permitted by law or insurance statutory requirements. The collateral that we pledge may include our own collateral as well as collateral that we have received from third parties and have the right to repledge.

Table 16.1 provides the carrying values of assets recognized on our consolidated balance sheet that we have pledged to third parties. Assets pledged in transactions where our counterparty has the right to sell or repledge those assets are presented parenthetically on our consolidated balance sheet.

VIE RELATED. We also pledge assets in connection with various types of transactions entered into with VIEs, which are excluded from Table 16.1. These pledged assets can only be used to settle the liabilities of those entities. We also have loans recorded on our consolidated balance sheet which represent certain delinquent loans that are eligible for repurchase from GNMA loan securitizations. See Note 13 (Securitizations and Variable Interest Entities) for additional information on consolidated and unconsolidated VIE assets.

Table 16.1: Pledged Assets

(in millions)		Sep 30, 2025	Dec 31, 2024
Pledged to counterparties that had the right to sell or repledge:			
Debt securities:			
Trading	$	**119,823**	86,142
Available-for-sale		**670**	3,078
Equity securities		**17,022**	9,774
All other assets		**485**	461
Total assets pledged to counterparties that had the right to sell or repledge		**138,000**	99,455
Pledged to counterparties that did not have the right to sell or repledge:			
Debt securities:			
Trading		**6,052**	5,121
Available-for-sale		**138,956**	97,025
Held-to-maturity		**192,601**	213,829
Loans		**504,092**	485,701
Equity securities		**521**	2,150
All other assets		**873**	853
Total assets pledged to counterparties that did not have the right to sell or repledge		**843,095**	804,679
Total pledged assets	$	**981,095**	904,134

Collateral Accepted

We receive financial assets as collateral that we are permitted to sell or repledge. This collateral is obtained in connection with securities purchased under resale agreements and securities borrowing transactions, customer margin loans, and derivative contracts. We may use this collateral in connection with securities sold under repurchase agreements and securities lending transactions, derivative contracts, and short sales. At September 30, 2025, and December 31, 2024, the fair value of this collateral received that we have the right to sell or repledge was $415.1 billion and $288.7 billion, respectively, of which $281.0 billion and $142.2 billion, respectively, were sold or repledged.

Note 17: Operating Segments

Our management reporting is organized into four reportable operating segments: Consumer Banking and Lending; Commercial Banking; Corporate and Investment Banking; and Wealth and Investment Management. All other business activities that are not included in the reportable operating segments have been included in Corporate. We define our reportable operating segments by type of product and customer segment, and their results are based on our management reporting process. The management reporting process measures the performance of the reportable operating segments based on the Company's management structure, and the results are regularly reviewed with our Chief Executive Officer (CEO) and relevant senior management. Our CEO is the chief operating decision maker (CODM) and reviews actual and forecasted operating segment net income for assessing performance and deciding how to allocate resources. The management reporting process is based on U.S. GAAP and includes specific adjustments, such as funds transfer pricing for asset/liability management, shared revenue and expenses, and taxable-equivalent adjustments to consistently reflect income from taxable and tax-exempt sources, which allows management to assess performance consistently across the operating segments.

Consumer Banking and Lending offers diversified financial products and services for consumers and small businesses with annual sales generally up to $25 million. These financial products and services include checking and savings accounts, credit and debit cards as well as home, auto, personal, and small business lending.

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

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

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

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

Basis of Presentation

FUNDS TRANSFER PRICING. Corporate treasury manages a funds transfer pricing methodology that considers interest rate risk, liquidity risk, and other product characteristics. Operating segments pay a funding charge for their assets and receive a funding credit for their deposits, both of which are included in net interest income. The net impact of the funding charges or credits is recognized in corporate treasury.

REVENUE SHARING AND EXPENSE ALLOCATIONS. When lines of business jointly serve customers, the line of business that is responsible for providing the product or service recognizes revenue or expense with a referral fee paid or an allocation of cost to the other line of business based on established internal revenue-sharing agreements.

When a line of business uses a service provided by another line of business, expense is generally allocated based on the cost and use of the service provided. Enterprise functions, such as operations, technology, and risk management, are included in Corporate with an allocation of their applicable costs to the reportable operating segments based on the level of support provided by the enterprise function. We periodically assess and update our revenue sharing and expense allocation methodologies.

Table 17.1 includes the allocated expenses from Corporate to the reportable operating segments within the relevant personnel and non-personnel expense lines. Personnel expense is a significant expense for our reportable operating segments. Non-personnel expense includes other expense categories that are consistent with those presented in our consolidated statement of income, such as technology, telecommunications and equipment expense, occupancy expense, and professional and outside services expense.

TAXABLE-EQUIVALENT ADJUSTMENTS. Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for affordable housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company's consolidated financial results.

Table 17.1 presents our results by operating segment.

Table 17.1: Operating Segments

(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate	Reconciling Items (1)	Consolidated Company
Quarter ended September 30, 2025							
Net interest income (2)	**$ 7,505**	**1,949**	**1,870**	**974**	**(273)**	**(75)**	**11,950**
Noninterest income	**2,145**	**1,092**	**3,009**	**3,222**	**449**	**(431)**	**9,486**
Total revenue	**9,650**	**3,041**	**4,879**	**4,196**	**176**	**(506)**	**21,436**
Provision for credit losses	**767**	**39**	**(107)**	**(14)**	**(4)**	**—**	**681**
Personnel expense	**3,522**	**912**	**1,499**	**2,756**	**332**	**—**	**9,021**
Nonpersonnel expense	**2,446**	**533**	**863**	**665**	**318**	**—**	**4,825**
Total noninterest expense	**5,968**	**1,445**	**2,362**	**3,421**	**650**	**—**	**13,846**
Income (loss) before income tax expense (benefit)	**2,915**	**1,557**	**2,624**	**789**	**(470)**	**(506)**	**6,909**
Income tax expense (benefit)	**730**	**393**	**658**	**198**	**(173)**	**(506)**	**1,300**
Net income (loss) before noncontrolling interests	**2,185**	**1,164**	**1,966**	**591**	**(297)**	**—**	**5,609**
Less: Net income from noncontrolling interests	**—**	**2**	**—**	**—**	**18**	**—**	**20**
Net income (loss)	**$ 2,185**	**1,162**	**1,966**	**591**	**(315)**	**—**	**5,589**
Quarter ended September 30, 2024							
Net interest income (2)	$ 7,149	2,289	1,909	842	(415)	(84)	11,690
Noninterest income	1,975	1,044	3,002	3,036	78	(459)	8,676
Total revenue	9,124	3,333	4,911	3,878	(337)	(543)	20,366
Provision for credit losses	930	85	26	16	8	—	1,065
Personnel expense	3,357	957	1,470	2,551	256	—	8,591
Nonpersonnel expense	2,267	523	759	603	324	—	4,476
Total noninterest expense	5,624	1,480	2,229	3,154	580	—	13,067
Income (loss) before income tax expense (benefit)	2,570	1,768	2,656	708	(925)	(543)	6,234
Income tax expense (benefit)	646	448	664	179	(330)	(543)	1,064
Net income (loss) before noncontrolling interests	1,924	1,320	1,992	529	(595)	—	5,170
Less: Net income from noncontrolling interests	—	2	—	—	54	—	56
Net income (loss)	$ 1,924	1,318	1,992	529	(649)	—	5,114
Nine months ended September 30, 2025							
Net interest income (2)	**$ 21,647**	**5,909**	**5,475**	**2,691**	**(340)**	**(229)**	**35,153**
Noninterest income	**6,144**	**2,990**	**9,141**	**9,277**	**898**	**(1,196)**	**27,254**
Total revenue	**27,791**	**8,899**	**14,616**	**11,968**	**558**	**(1,425)**	**62,407**
Provision for credit losses	**2,451**	**183**	**(4)**	**9**	**(21)**	**—**	**2,618**
Personnel expense	**10,691**	**3,033**	**4,659**	**8,203**	**618**	**—**	**27,204**
Nonpersonnel expense	**7,004**	**1,601**	**2,430**	**1,823**	**1,054**	**—**	**13,912**
Total noninterest expense	**17,695**	**4,634**	**7,089**	**10,026**	**1,672**	**—**	**41,116**
Income (loss) before income tax expense (benefit)	**7,645**	**4,082**	**7,531**	**1,933**	**(1,093)**	**(1,425)**	**18,673**
Income tax expense (benefit)	**1,908**	**1,034**	**1,887**	**470**	**(1,136)**	**(1,425)**	**2,738**
Net income before noncontrolling interests	**5,737**	**3,048**	**5,644**	**1,463**	**43**	**—**	**15,935**
Less: Net income (loss) from noncontrolling interests	**—**	**6**	**—**	**—**	**(48)**	**—**	**(42)**
Net income	**$ 5,737**	**3,042**	**5,644**	**1,463**	**91**	**—**	**15,977**
Nine months ended September 30, 2024							
Net interest income (2)	$ 21,283	6,848	5,881	2,617	(527)	(262)	35,840
Noninterest income	5,938	2,759	8,850	8,861	761	(1,091)	26,078
Total revenue	27,221	9,607	14,731	11,478	234	(1,353)	61,918
Provision for credit losses	2,650	257	316	5	11	—	3,239
Personnel expense	10,444	3,124	4,584	7,755	751	—	26,658
Nonpersonnel expense	6,905	1,541	2,145	1,822	1,627	—	14,040
Total noninterest expense	17,349	4,665	6,729	9,577	2,378	—	40,698
Income (loss) before income tax expense (benefit)	7,222	4,685	7,686	1,896	(2,155)	(1,353)	17,981
Income tax expense (benefit)	1,815	1,191	1,928	502	(804)	(1,353)	3,279
Net income (loss) before noncontrolling interests	5,407	3,494	5,758	1,394	(1,351)	—	14,702
Less: Net income from noncontrolling interests	—	8	—	—	51	—	59
Net income (loss)	$ 5,407	3,486	5,758	1,394	(1,402)	—	14,643

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	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate	Reconciling Items (1)	Consolidated Company
Quarter ended September 30, 2025 (3)							
Loans (average)	**$ 325,279**	**219,356**	**295,895**	**86,150**	**1,997**	**—**	**928,677**
Assets (average)	**358,960**	**241,942**	**679,877**	**93,062**	**636,359**	**—**	**2,010,200**
Deposits (average)	**781,329**	**171,976**	**204,056**	**127,377**	**55,201**	**—**	**1,339,939**
Nine months ended September 30, 2025 (3)							
Loans (average)	**$ 319,614**	**223,191**	**286,424**	**85,128**	**3,578**	**—**	**917,935**
Assets (average)	**354,099**	**245,823**	**644,390**	**91,795**	**618,635**	**—**	**1,954,742**
Deposits (average)	**780,448**	**177,570**	**203,464**	**124,803**	**50,690**	**—**	**1,336,975**
Loans (period-end)	**327,214**	**223,235**	**303,980**	**87,752**	**921**	**—**	**943,102**
Assets (period-end)	**363,729**	**247,222**	**715,683**	**94,248**	**642,044**	**—**	**2,062,926**
Deposits (period-end)	**782,292**	**176,954**	**211,051**	**132,657**	**64,407**	**—**	**1,367,361**
Quarter ended September 30, 2024							
Loans (average)	$ 323,615	222,116	275,218	82,797	6,509	—	910,255
Assets (average)	358,591	244,807	574,697	89,587	648,930	—	1,916,612
Deposits (average)	773,554	173,158	194,315	107,991	92,662	—	1,341,680
Nine months ended September 30, 2024							
Loans (average)	$ 326,417	223,482	278,072	82,815	7,620	—	918,406
Assets (average)	362,475	246,107	561,280	89,928	656,289	—	1,916,079
Deposits (average)	775,005	168,044	188,399	104,117	107,691	—	1,343,256
Loans (period-end)	322,745	223,999	273,723	83,023	6,221	—	909,711
Assets (period-end)	358,762	248,313	583,144	89,288	642,618	—	1,922,125
Deposits (period-end)	775,745	178,406	199,700	112,472	83,323	—	1,349,646

(1) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for affordable housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company's consolidated financial results.
(2) Net interest income is interest earned on assets minus the interest paid on liabilities to fund those assets. Segment interest earned includes actual interest income on segment assets as well as a funding credit for their deposits. Segment interest paid on liabilities includes actual interest expense on segment liabilities as well as a funding charge for their assets.
(3) In third quarter 2025, we prospectively transferred approximately $8 billion of loans and approximately $6 billion of deposits related to certain business customers from the Commercial Banking operating segment to Consumer, Small and Business Banking in the Consumer Banking and Lending operating segment.

Note 18: Revenue and Expenses

Revenue

Our revenue includes net interest income on financial instruments and noninterest income. Table 18.1 presents our revenue by operating segment. For additional description of our operating segments, including additional financial information and the underlying management accounting process, see Note 17 (Operating Segments). For a description of our revenue from contracts with customers, see Note 21 (Revenue and Expenses) in our 2024 Form 10-K.

Table 18.1: Revenue by Operating Segment

(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate	Reconciling Items (1)	Consolidated Company
Quarter ended September 30, 2025							
Net interest income (2)	**$ 7,505**	**1,949**	**1,870**	**974**	**(273)**	**(75)**	**11,950**
Noninterest income:							
Deposit-related fees	**698**	**311**	**273**	**7**	**1**	**—**	**1,290**
Lending-related fees (2)	**22**	**144**	**214**	**4**	**—**	**—**	**384**
Investment advisory and other asset-based fees (3)	**1**	**19**	**39**	**2,601**	**—**	**—**	**2,660**
Commissions and brokerage services fees	**—**	**—**	**95**	**557**	**(1)**	**—**	**651**
Investment banking fees	**(2)**	**45**	**826**	**—**	**(29)**	**—**	**840**
Card fees:							
Card interchange and network revenue (4)	**973**	**47**	**13**	**1**	**1**	**—**	**1,035**
Other card fees (2)	**189**	**—**	**—**	**—**	**(1)**	**—**	**188**
Total card fees	**1,162**	**47**	**13**	**1**	**—**	**—**	**1,223**
Mortgage banking (2)	**199**	**—**	**70**	**(3)**	**2**	**—**	**268**
Net gains from trading activities (2)	**—**	**—**	**1,425**	**35**	**6**	**—**	**1,466**
Net gains from debt securities (2)	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Net gains (losses) from equity securities (2)	**—**	**23**	**(4)**	**—**	**130**	**—**	**149**
Lease income (2)	**—**	**119**	**—**	**—**	**147**	**—**	**266**
Other (2)(4)	**65**	**384**	**58**	**20**	**193**	**(431)**	**289**
Total noninterest income	**2,145**	**1,092**	**3,009**	**3,222**	**449**	**(431)**	**9,486**
Total revenue	**$ 9,650**	**3,041**	**4,879**	**4,196**	**176**	**(506)**	**21,436**
Quarter ended September 30, 2024							
Net interest income (2)	$ 7,149	2,289	1,909	842	(415)	(84)	11,690
Noninterest income:							
Deposit-related fees	710	303	279	6	1	—	1,299
Lending-related fees (2)	22	138	213	3	—	—	376
Investment advisory and other asset-based fees (3)	—	20	37	2,406	—	—	2,463
Commissions and brokerage services fees	—	—	98	548	—	—	646
Investment banking fees	—	26	668	—	(22)	—	672
Card fees:							
Card interchange and network revenue (4)	892	51	13	1	—	—	957
Other card fees (2)	139	—	—	—	—	—	139
Total card fees	1,031	51	13	1	—	—	1,096
Mortgage banking (2)	137	—	146	(3)	—	—	280
Net gains from trading activities (2)	—	—	1,366	40	32	—	1,438
Net losses from debt securities (2)	—	—	—	—	(447)	—	(447)
Net gains (losses) from equity securities (2)	(2)	11	1	—	247	—	257
Lease income (2)	—	126	—	—	151	—	277
Other (2)(4)	77	369	181	35	116	(459)	319
Total noninterest income	1,975	1,044	3,002	3,036	78	(459)	8,676
Total revenue	$ 9,124	3,333	4,911	3,878	(337)	(543)	20,366

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(in millions)	Consumer Banking and Lending	Commercial Banking	Corporate and Investment Banking	Wealth and Investment Management	Corporate	Reconciling Items (1)	Consolidated Company
Nine months ended September 30, 2025							
Net interest income (2)	**$ 21,647**	**5,909**	**5,475**	**2,691**	**(340)**	**(229)**	**35,153**
Noninterest income:							
Deposit-related fees	**2,002**	**970**	**814**	**20**	**2**	**—**	**3,808**
Lending-related fees (2)	**67**	**418**	**624**	**12**	**—**	**—**	**1,121**
Investment advisory and other asset-based fees (3)	**1**	**60**	**119**	**7,515**	**—**	**—**	**7,695**
Commissions and brokerage services fees	**—**	**—**	**298**	**1,602**	**(1)**	**—**	**1,899**
Investment banking fees	**(3)**	**102**	**2,291**	**—**	**(79)**	**—**	**2,311**
Card fees:							
Card interchange and network revenue (4)	**2,799**	**145**	**40**	**3**	**3**	**—**	**2,990**
Other card fees (2)	**450**	**—**	**—**	**—**	**—**	**—**	**450**
Total card fees	**3,249**	**145**	**40**	**3**	**3**	**—**	**3,440**
Mortgage banking (2)	**590**	**—**	**248**	**(10)**	**2**	**—**	**830**
Net gains from trading activities (2)	**—**	**—**	**4,001**	**89**	**19**	**—**	**4,109**
Net gains (losses) from debt securities (2)	**—**	**2**	**—**	**—**	**(149)**	**—**	**(147)**
Net gains (losses) from equity securities (2)	**5**	**21**	**58**	**(12)**	**(147)**	**—**	**(75)**
Lease income (2)	**—**	**358**	**—**	**—**	**444**	**—**	**802**
Other (2)(4)	**233**	**914**	**648**	**58**	**804**	**(1,196)**	**1,461**
Total noninterest income	**6,144**	**2,990**	**9,141**	**9,277**	**898**	**(1,196)**	**27,254**
Total revenue	**$ 27,791**	**8,899**	**14,616**	**11,968**	**558**	**(1,425)**	**62,407**
Nine months ended September 30, 2024							
Net interest income (2)	$ 21,283	6,848	5,881	2,617	(527)	(262)	35,840
Noninterest income:							
Deposit-related fees	2,077	877	804	18	2	—	3,778
Lending-related fees (2)	69	415	621	7	—	—	1,112
Investment advisory and other asset-based fees (3)	—	63	116	7,030	—	—	7,209
Commissions and brokerage services fees	—	—	272	1,614	—	—	1,886
Investment banking fees	(3)	67	1,949	—	(73)	—	1,940
Card fees:							
Card interchange and network revenue (4)	2,674	156	41	3	1	—	2,875
Other card fees (2)	383	—	—	—	—	—	383
Total card fees	3,057	156	41	3	1	—	3,258
Mortgage banking (2)	465	—	297	(9)	—	—	753
Net gains (losses) from trading activities (2)	—	(1)	4,158	123	54	—	4,334
Net losses from debt securities (2)	—	—	—	—	(472)	—	(472)
Net gains (losses) from equity securities (2)	(2)	25	15	15	302	—	355
Lease income (2)	—	408	122	—	460	—	990
Other (2)(4)	275	749	455	60	487	(1,091)	935
Total noninterest income	5,938	2,759	8,850	8,861	761	(1,091)	26,078
Total revenue	$ 27,221	9,607	14,731	11,478	234	(1,353)	61,918

(1) Taxable-equivalent adjustments related to tax-exempt income on certain loans and debt securities are included in net interest income, while taxable-equivalent adjustments related to income tax credits for affordable housing and renewable energy investments are included in noninterest income, in each case with corresponding impacts to income tax expense (benefit). Adjustments are included in Corporate, Commercial Banking, and Corporate and Investment Banking and are eliminated to reconcile to the Company's consolidated financial results.

(2) These revenue types are related to financial assets and liabilities, including loans, leases, securities and derivatives, with additional details included in other footnotes to our financial statements.

(3) We earned trailing commissions of $240 million and $695 million for the third quarter and first nine months of 2025, respectively, and $238 million and $701 million for the third quarter and first nine months of 2024, respectively.

(4) The cost of credit card rewards and rebates of $737 million and $2.1 billion for the third quarter and first nine months of 2025, respectively, and $694 million and $2.0 billion for the third quarter and first nine months of 2024, respectively, are presented net against the related revenue. In April 2025, we completed our acquisition of the remaining interest in our merchant services joint venture and recognized a net gain of $253 million in other noninterest income in Corporate. Following the acquisition, the revenue from this business has been included in card fees. Prior to the acquisition, our share of the net earnings of the joint venture, which was accounted for as an equity method investment, was included in other noninterest income.

Expenses

OPERATING LOSSES. Operating losses consist of expenses related to:

- Legal actions such as litigation and regulatory matters. For additional information on legal actions, see Note 10 (Legal Actions);
- Customer remediation activities, which are associated with our efforts to identify areas or instances where customers may have experienced financial harm and provide remediation as appropriate. We have accrued for the probable and estimable costs related to our customer remediation activities. We had $124 million and $236 million of accrued liabilities for customer remediation activities as of September 30, 2025, and December 31, 2024, respectively. Amounts may change based on additional facts and information, as well as ongoing reviews and communications with our regulators; and
- Other business activities such as deposit overdraft losses, fraud losses, and isolated instances of customer redress.

Table 18.2 provides the components of our operating losses included in our consolidated statement of income.

Table 18.2: Operating Losses

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Legal actions	**$ 89**	76	**$ 192**	228
Customer remediation	**18**	22	**40**	634
Other	**178**	195	**507**	557
Total operating losses	**$ 285**	293	**$ 739**	1,419

Operating losses may have significant variability given the inherent and unpredictable nature of legal actions and customer remediation activities. The timing and determination of the amount of any associated losses for these matters depends on a variety of factors, some of which are outside of our control.

OTHER EXPENSE. Other noninterest expense on our consolidated statement of income included amounts presented in Table 18.3. Regulatory charges and assessments expense predominantly consisted of Federal Deposit Insurance Corporation (FDIC) deposit assessment expense, including amounts for the FDIC special assessment. For additional information on the FDIC special assessment, see Note 21 (Revenue and Expenses) in our 2024 Form 10-K.

Table 18.3: Other Expense

	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Regulatory charges and assessments	**$ 234**	212	**$ 781**	1,098

Note 19: Employee Benefits

Pension and Postretirement Plans

We sponsor a frozen noncontributory qualified defined benefit retirement plan, the Wells Fargo & Company Cash Balance Plan (Cash Balance Plan), which covers eligible employees of Wells Fargo. The Cash Balance Plan was frozen on July 1, 2009, and no new benefits accrue after that date. For additional information on our pension and postretirement plans, including plan assumptions, investment strategy and asset allocation, projected benefit payments, and valuation methodologies used for assets measured at fair value, see Note 1 (Summary of Significant Accounting Policies) and Note 22 (Employee Benefits) in our 2024 Form 10-K.

Table 19.1 presents the components of net periodic benefit cost. Service cost is reported in personnel expense and all other components of net periodic benefit cost are reported in other noninterest expense on our consolidated statement of income.

Table 19.1: Net Periodic Benefit Cost

	2025			2024		
	Pension benefits			Pension benefits		
(in millions)	Qualified	Non-qualified	Other benefits	Qualified	Non-qualified	Other benefits
Quarter ended September 30,						
Service cost	**$ 8**	**—**	**—**	7	—	—
Interest cost	**98**	**4**	**4**	97	5	3
Expected return on plan assets	**(123)**	**—**	**(7)**	(118)	—	(6)
Amortization of net actuarial loss (gain)	**33**	**1**	**(7)**	35	1	(7)
Amortization of prior service credit	**—**	**—**	**(2)**	—	—	(2)
Net periodic benefit cost	**$ 16**	**5**	**(12)**	21	6	(12)
Nine months ended September 30,						
Service cost	**$ 25**	**—**	**—**	22	—	—
Interest cost	**293**	**12**	**10**	290	13	10
Expected return on plan assets	**(369)**	**—**	**(21)**	(354)	—	(19)
Amortization of net actuarial loss (gain)	**100**	**2**	**(19)**	104	4	(19)
Amortization of prior service credit	**—**	**—**	**(7)**	—	—	(7)
Net periodic benefit cost	**$ 49**	**14**	**(37)**	62	17	(35)

Note 20: Earnings and Dividends Per Common Share

Table 20.1 shows earnings per common share and diluted earnings per common share and reconciles the numerator and denominator of both earnings per common share calculations.

Table 20.1: Earnings Per Common Share Calculations

	Quarter ended September 30,		Nine months ended September 30,	
(in millions, except per share amounts)	**2025**	2024	**2025**	2024
Wells Fargo net income	**$ 5,589**	5,114	**$ 15,977**	14,643
Less: Preferred stock dividends and other (1)	**248**	262	**806**	838
Wells Fargo net income applicable to common stock (numerator)	**$ 5,341**	4,852	**$ 15,171**	13,805
Earnings per common share				
Average common shares outstanding (denominator)	**3,182.2**	3,384.8	**3,231.4**	3,464.1
Per share	**$ 1.68**	1.43	**$ 4.69**	3.99
Diluted earnings per common share				
Average common shares outstanding	**3,182.2**	3,384.8	**3,231.4**	3,464.1
Add: Stock-based compensation awards (2)	**41.3**	40.3	**38.9**	39.4
Diluted average common shares outstanding (denominator)	**3,223.5**	3,425.1	**3,270.3**	3,503.5
Per share	**$ 1.66**	1.42	**$ 4.64**	3.94

(1) Includes costs associated with any preferred stock redemption.
(2) Stock-based compensation may include restricted share rights, performance share awards, and stock options. Dilution effect calculated using the treasury stock method.

Table 20.2 presents the outstanding securities that were anti-dilutive and therefore not included in the calculation of diluted earnings per common share.

Table 20.2: Outstanding Anti-Dilutive Securities

			Weighted-average shares	
	Quarter ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	2024	**2025**	2024
Convertible Preferred Stock, Series L (1)	**25.3**	25.3	**25.3**	25.3
Stock-based compensation awards (2)	**0.7**	—	**0.8**	0.4

(1) Calculated using the if-converted method.
(2) Calculated using the treasury stock method.

Table 20.3 presents dividends declared per common share.

Table 20.3: Dividends Declared Per Common Share

	Quarter ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
Per common share	**$ 0.45**	0.40	**$ 1.25**	1.10

Note 21: Other Comprehensive Income

Table 21.1 provides the components of other comprehensive income (OCI), reclassifications to net income by income statement line item, and the related tax effects. Income tax effects are reclassified from accumulated OCI to net income in the same period as the related pre-tax amount.

Table 21.1: Summary of Other Comprehensive Income

	Quarter ended September 30,						Nine months ended September 30,					
			2025			2024			2025			2024
(in millions)	**Before tax**	**Tax effect**	**Net of tax**	Before tax	Tax effect	Net of tax	**Before tax**	**Tax effect**	**Net of tax**	Before tax	Tax effect	Net of tax
Debt securities:												
Net unrealized gains (losses) arising during the period	**$ 1,772**	**(437)**	**1,335**	3,754	(923)	2,831	**$ 4,140**	**(1,021)**	**3,119**	2,782	(686)	2,096
Reclassification of net (gains) losses to net income	**422**	**(104)**	**318**	590	(147)	443	**522**	**(129)**	**393**	853	(210)	643
Net change	**2,194**	**(541)**	**1,653**	4,344	(1,070)	3,274	**4,662**	**(1,150)**	**3,512**	3,635	(896)	2,739
Derivatives and hedging activities:												
Fair Value Hedges:												
Change in fair value of excluded components on fair value hedges (1)	**6**	**(2)**	**4**	5	(1)	4	**18**	**(5)**	**13**	16	(4)	12
Cash Flow Hedges:												
Net unrealized gains (losses) arising during the period on cash flow hedges	**(5)**	**2**	**(3)**	1,094	(270)	824	**718**	**(177)**	**541**	(136)	34	(102)
Reclassification of net (gains) losses to net income	**180**	**(45)**	**135**	222	(56)	166	**486**	**(120)**	**366**	677	(168)	509
Net change	**181**	**(45)**	**136**	1,321	(327)	994	**1,222**	**(302)**	**920**	557	(138)	419
Defined benefit plans adjustments:												
Net actuarial and prior service gains (losses) arising during the period	**8**	**(2)**	**6**	—	—	—	**8**	**(2)**	**6**	—	—	—
Reclassification of amounts to noninterest expense (2)	**25**	**(5)**	**20**	27	(6)	21	**76**	**(17)**	**59**	82	(19)	63
Net change	**33**	**(7)**	**26**	27	(6)	21	**84**	**(19)**	**65**	82	(19)	63
Debit valuation adjustments (DVA) and other:												
Net unrealized gains (losses) arising during the period	**(34)**	**8**	**(26)**	(1)	—	(1)	**(55)**	**13**	**(42)**	(32)	7	(25)
Reclassification of net (gains) losses to net income	**1**	**—**	**1**	—	—	—	**1**	**—**	**1**	—	—	—
Net change	**(33)**	**8**	**(25)**	(1)	—	(1)	**(54)**	**13**	**(41)**	(32)	7	(25)
Foreign currency translation adjustments:												
Net unrealized gains (losses) arising during the period	**(72)**	**1**	**(71)**	61	—	61	**74**	**(1)**	**73**	13	(1)	12
Reclassification of net (gains) losses to net income	**—**	**—**	**—**	—	—	—	**—**	**—**	**—**	—	—	—
Net change	**(72)**	**1**	**(71)**	61	—	61	**74**	**(1)**	**73**	13	(1)	12
Other comprehensive income (loss)	**$ 2,303**	**(584)**	**1,719**	5,752	(1,403)	4,349	**$ 5,988**	**(1,459)**	**4,529**	4,255	(1,047)	3,208
Less: Other comprehensive income from noncontrolling interests, net of tax			**—**			—			**—**			—
Wells Fargo other comprehensive income, net of tax			**$ 1,719**			4,349			**$ 4,529**			3,208

(1) Represents changes in fair value of cross-currency swaps attributable to changes in cross-currency basis spreads, which are excluded from the assessment of hedge effectiveness and recorded in other comprehensive income.
(2) These items are included in the computation of net periodic benefit cost. See Note 19 (Employee Benefits) for additional information.

Table 21.2 provides the accumulated OCI balance activity on an after-tax basis.

Table 21.2: Accumulated OCI Balances

(in millions)	Debt securities (1)	Fair value hedges (2)	Cash flow hedges (3)	Defined benefit plans adjustments	Debit valuation adjustments (DVA) and other	Foreign currency translation adjustments	Accumulated other comprehensive income (loss)
Quarter ended September 30, 2025							
Balance, beginning of period	**$ (6,997)**	**(37)**	**(296)**	**(1,634)**	**(62)**	**(340)**	**(9,366)**
Net unrealized gains (losses) arising during the period	**1,335**	**4**	**(3)**	**6**	**(26)**	**(71)**	**1,245**
Amounts reclassified from accumulated other comprehensive income	**318**	**—**	**135**	**20**	**1**	**—**	**474**
Net change	**1,653**	**4**	**132**	**26**	**(25)**	**(71)**	**1,719**
Less: Other comprehensive income from noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Balance, end of period	**$ (5,344)**	**(33)**	**(164)**	**(1,608)**	**(87)**	**(411)**	**(7,647)**
Quarter ended September 30, 2024							
Balance, beginning of period	$ (9,099)	(53)	(1,371)	(1,791)	(39)	(368)	(12,721)
Net unrealized gains (losses) arising during the period	2,831	4	824	—	(1)	61	3,719
Amounts reclassified from accumulated other comprehensive income	443	—	166	21	—	—	630
Net change	3,274	4	990	21	(1)	61	4,349
Less: Other comprehensive income from noncontrolling interests	—	—	—	—	—	—	—
Balance, end of period	$ (5,825)	(49)	(381)	(1,770)	(40)	(307)	(8,372)
Nine months ended September 30, 2025							
Balance, beginning of period	**$ (8,856)**	**(46)**	**(1,071)**	**(1,673)**	**(46)**	**(484)**	**(12,176)**
Net unrealized gains (losses) arising during the period	**3,119**	**13**	**541**	**6**	**(42)**	**73**	**3,710**
Amounts reclassified from accumulated other comprehensive income	**393**	**—**	**366**	**59**	**1**	**—**	**819**
Net change	**3,512**	**13**	**907**	**65**	**(41)**	**73**	**4,529**
Less: Other comprehensive income from noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Balance, end of period	**$ (5,344)**	**(33)**	**(164)**	**(1,608)**	**(87)**	**(411)**	**(7,647)**
Nine months ended September 30, 2024							
Balance, beginning of period	$ (8,564)	(61)	(788)	(1,833)	(15)	(319)	(11,580)
Net unrealized gains (losses) arising during the period	2,096	12	(102)	—	(25)	12	1,993
Amounts reclassified from accumulated other comprehensive income	643	—	509	63	—	—	1,215
Net change	2,739	12	407	63	(25)	12	3,208
Less: Other comprehensive income from noncontrolling interests	—	—	—	—	—	—	—
Balance, end of period	$ (5,825)	(49)	(381)	(1,770)	(40)	(307)	(8,372)

(1) At September 30, 2025 and 2024, accumulated other comprehensive loss includes unamortized after-tax unrealized losses of $2.8 billion and $3.2 billion, respectively, associated with the transfer of securities from AFS to HTM. These amounts are subsequently amortized into earnings over the same period as the related unamortized premiums and discounts.
(2) Substantially all of the amounts for fair value hedges are foreign exchange contracts.
(3) Substantially all of the amounts for cash flow hedges are interest rate contracts.

Note 22: Regulatory Capital Requirements and Other Restrictions

Regulatory Capital Requirements

The Company and each of its subsidiary banks are subject to regulatory capital adequacy requirements promulgated by federal banking regulators. The FRB establishes capital requirements for the consolidated financial holding company, and the Office of the Comptroller of the Currency (OCC) has similar requirements for the Company's national banks, including Wells Fargo Bank, N.A. (the Bank).

Table 22.1 presents regulatory capital information for the Company and the Bank in accordance with Basel III capital requirements. We must calculate our risk-based capital ratios under both the Standardized and Advanced Approaches. The Standardized Approach applies assigned risk weights to broad risk categories, while the calculation of risk-weighted assets (RWAs) under the Advanced Approach differs by requiring applicable banks to utilize a risk-sensitive methodology, which relies upon the use of internal credit models, and includes an operational risk component.

Table 22.1: Regulatory Capital Information

	Wells Fargo & Company				Wells Fargo Bank, N.A.			
	Standardized Approach		Advanced Approach		Standardized Approach		Advanced Approach	
(in millions, except ratios)	**Sep 30, 2025**	Dec 31, 2024	**Sep 30, 2025**	Dec 31, 2024	**Sep 30, 2025**	Dec 31, 2024	**Sep 30, 2025**	Dec 31, 2024
Regulatory capital:								
Common Equity Tier 1	**$ 136,591**	134,588	**136,591**	134,588	**150,610**	145,651	**150,610**	145,651
Tier 1	**152,817**	152,866	**152,817**	152,866	**150,610**	145,651	**150,610**	145,651
Total	**183,784**	184,638	**173,521**	174,446	**167,823**	167,936	**157,651**	158,021
Assets:								
Risk-weighted assets	**1,242,445**	1,216,146	**1,072,212**	1,085,017	**1,147,472**	1,113,190	**921,346**	916,135
Adjusted average assets (1)	**1,981,767**	1,891,333	**1,981,767**	1,891,333	**1,730,387**	1,669,946	**1,730,387**	1,669,946
Regulatory capital ratios:								
Common Equity Tier 1 capital	**10.99%** *	11.07	**12.74**	12.40	**13.13** *	13.08	**16.35**	15.90
Tier 1 capital	**12.30** *	12.57	**14.25**	14.09	**13.13** *	13.08	**16.35**	15.90
Total capital	**14.79** *	15.18	**16.18**	16.08	**14.63** *	15.09	**17.11**	17.25
Required minimum capital ratios:								
Common Equity Tier 1 capital	**9.70**	9.80	**8.50**	8.50	**7.00**	7.00	**7.00**	7.00
Tier 1 capital	**11.20**	11.30	**10.00**	10.00	**8.50**	8.50	**8.50**	8.50
Total capital	**13.20**	13.30	**12.00**	12.00	**10.50**	10.50	**10.50**	10.50

	Wells Fargo & Company		Wells Fargo Bank, N.A.	
	September 30, 2025	December 31, 2024	**September 30, 2025**	December 31, 2024
Regulatory leverage:				
Total leverage exposure (2)	**$ 2,379,262**	2,267,641	**2,112,499**	2,033,458
Supplementary leverage ratio (2)	**6.42%**	6.74	**7.13**	7.16
Tier 1 leverage ratio (1)	**7.71**	8.08	**8.70**	8.72
Required minimum leverage (3):				
Supplementary leverage ratio	**5.00**	5.00	**6.00**	6.00
Tier 1 leverage ratio	**4.00**	4.00	**5.00**	5.00

* Denotes the binding framework, which is the lower of the Standardized and Advanced Approaches, at September 30, 2025.

(1) Adjusted average assets consists of total quarterly average assets less goodwill and other permitted Tier 1 capital deductions. The Tier 1 leverage ratio consists of Tier 1 capital divided by total quarterly average assets, excluding goodwill and certain other items as determined under capital rule requirements.

(2) The supplementary leverage ratio consists of Tier 1 capital divided by total leverage exposure. Total leverage exposure consists of total consolidated assets adjusted for certain off-balance sheet exposures, goodwill, and other permitted Tier 1 capital deductions.

(3) Represents the required minimum for the Bank to be considered well-capitalized under applicable regulatory capital adequacy rules.

At September 30, 2025, the Common Equity Tier 1 (CET1), Tier 1 and Total capital ratio requirements for the Company included a global systemically important bank (G-SIB) surcharge of 1.50% and a countercyclical buffer of 0.00%. In addition, these ratios included a stress capital buffer of 3.70% under the Standardized Approach and a capital conservation buffer of 2.50% under the Advanced Approach. The Company is required to maintain these risk-based capital ratios and to maintain a supplementary leverage ratio (SLR) that included a supplementary leverage buffer of 2.00% to avoid restrictions on capital distributions and discretionary bonus payments. The CET1, Tier 1 and Total capital ratio requirements for the Bank included a capital conservation buffer of 2.50% under both the Standardized and Advanced Approaches. The G-SIB surcharge and countercyclical buffer are not applicable to the Bank. At September 30, 2025, the Bank and our other insured depository institutions were considered well-capitalized under the requirements of the Federal Deposit Insurance Act.

Capital Planning Requirements

The FRB's capital plan rule establishes capital planning and other requirements that govern capital distributions, including dividends and share repurchases, by certain large bank holding companies (BHCs), including Wells Fargo. The FRB conducts an

annual Comprehensive Capital Analysis and Review exercise and has also published guidance regarding its supervisory expectations for capital planning, including capital policies regarding the process relating to common stock dividend and repurchase decisions in the FRB's SR Letter 15-18. The Parent's ability to make certain capital distributions is subject to the requirements of the capital plan rule and is also subject to the Parent meeting or exceeding certain regulatory capital minimums.

Loan and Dividend Restrictions

Federal law restricts the amount and the terms of both credit and non-credit transactions between a bank and its nonbank affiliates. Additionally, federal laws and regulations limit, and regulators can impose additional limitations on, the dividends that a national bank may pay.

Our nonbank subsidiaries are also limited by certain federal and state statutory provisions and regulations covering the amount of dividends that may be paid in any given year. In addition, we have entered into a Support Agreement dated June 28, 2017, as amended and restated on June 26, 2019, among Wells Fargo & Company, the parent holding company (Parent), WFC Holdings, LLC, an intermediate holding company and subsidiary of the Parent (IHC), the Bank, Wells Fargo Securities, LLC, Wells Fargo Clearing Services, LLC, and certain other subsidiaries of the Parent designated from time to time as material entities for resolution planning purposes or identified from time to time as related support entities in our resolution plan, pursuant to which 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.

For additional information on loan and dividend restrictions, see Note 26 (Regulatory Capital Requirements and Other Restrictions) in our 2024 Form 10-K.

Cash Restrictions

Cash and cash equivalents may be restricted as to usage or withdrawal. Table 22.2 provides a summary of restrictions on cash and cash equivalents.

Table 22.2: Nature of Restrictions on Cash and Cash Equivalents

(in millions)		Sep 30, 2025	Dec 31, 2024
Reserve balance for non-U.S. central banks	$	**210**	188
Segregated for benefit of brokerage customers under federal and other brokerage regulations		**1,209**	1,035

Glossary of Acronyms

ACL	Allowance for credit losses
AFS	Available-for-sale
AOCI	Accumulated other comprehensive income
ARM	Adjustable-rate mortgage
ASU	Accounting Standards Update
AVM	Automated valuation model
BCBS	Basel Committee on Banking Supervision
BHC	Bank holding company
CCAR	Comprehensive Capital Analysis and Review
CD	Certificate of deposit
CECL	Current expected credit loss
CET1	Common Equity Tier 1
CFPB	Consumer Financial Protection Bureau
CLO	Collateralized loan obligation
CRE	Commercial real estate
CVA	Credit valuation adjustment
DPD	Days past due
DVA	Debit valuation adjustment
ESOP	Employee Stock Ownership Plan
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FICO	Fair Isaac Corporation (credit rating)
FNMA	Federal National Mortgage Association
FRB	Board of Governors of the Federal Reserve System
FVA	Funding valuation adjustment
GAAP	Generally accepted accounting principles
GNMA	Government National Mortgage Association
GSE	Government-sponsored enterprise
G-SIB	Global systemically important bank
HQLA	High-quality liquid assets
HTM	Held-to-maturity
LCR	Liquidity coverage ratio
LHFS	Loans held for sale
LOCOM	Lower of cost or fair value
LTV	Loan-to-value
MBS	Mortgage-backed securities
MSR	Mortgage servicing right
NAV	Net asset value
NPA	Nonperforming asset
NSFR	Net stable funding ratio
OCC	Office of the Comptroller of the Currency
OCI	Other comprehensive income
OTC	Over-the-counter
ROA	Return on average assets
ROE	Return on average equity
ROTCE	Return on average tangible common equity
RWAs	Risk-weighted assets
SEC	Securities and Exchange Commission
S&P	Standard & Poor's Global Ratings
SLR	Supplementary leverage ratio
SOFR	Secured Overnight Financing Rate
SPE	Special purpose entity
TLAC	Total Loss Absorbing Capacity
VA	Department of Veterans Affairs
VaR	Value-at-Risk
VIE	Variable interest entity
WIM	Wealth and Investment Management

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Information in response to this item can be found in Note 10 (Legal Actions) to Financial Statements in this Report which information is incorporated by reference into this item.

Item 1A. Risk Factors

Information in response to this item can be found under the "Financial Review – Risk Factors" section in this Report which information is incorporated by reference into this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Issuance of Equity Securities

On August 13, 2025, and August 14, 2025, the Company issued an aggregate of 411,536 shares of common stock to plaintiffs' counsel as payment in connection with the settlement of the *Himstreet v. Scharf et al.* shareholder derivative action previously disclosed in the Company's Current Report on Form 8-K filed April 30, 2025. The shares were issued in reliance on the exemption from registration under Section 3(a)(10) of the Securities Act of 1933, as amended.

Repurchases of Equity Securities

The following table shows Company repurchases of its common stock for each calendar month in the quarter ended September 30, 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)
July	28,000,000	$ 81.76	$ 38,468
August	29,726,893	79.05	36,118
September	16,832,532	80.84	34,758
Total	74,559,425		

(1) A portion of the shares repurchased in July 2025 were under an authorization covering up to $30 billion of common stock approved by the Board of Directors (Board) and publicly announced by the Company on July 25, 2023. All remaining shares were repurchased under an authorization covering up to an additional $40 billion of common stock approved by the Board and publicly announced by the Company on April 29, 2025. Unless modified or revoked by the Board, these authorizations do not expire.

Item 5. Other Information

Trading Plans

During the quarter ended September 30, 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.

Item 6. Exhibits

A list of exhibits to this Form 10-Q is set forth below.

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.

Exhibit Number	Description	Location
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.	
10(a)	Description of the Company's Non-Employee Director Compensation Program, effective October 14, 2025.	Filed herewith.
22	Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant.	Incorporated by reference to Exhibit 22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
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.
101.INS	Inline XBRL Instance Document	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed herewith.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document	Filed herewith.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.
104	Cover Page Interactive Data File	Formatted as Inline XBRL and contained in Exhibit 101.

SIGNATURE

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

WELLS FARGO & COMPANY

(Registrant)

By: /s/ MUNEERA S. CARR

Muneera S. Carr

Executive Vice President,
Chief Accounting Officer and Controller

(Principal Accounting Officer)

Dated: October 31, 2025