



Wells Fargo & Company

Net Stable Funding Ratio Disclosure

For the quarters ended December 31, 2024 and September 30, 2024

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

Introduction

Executive Summary

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

As shown in Table 1, the Company’s average value for the daily-calculated NSFR was 127% for the quarter ended December 31, 2024 (fourth quarter 2024) and 129% for the quarter ended September 30, 2024 (third quarter 2024), which exceeded the regulatory minimum threshold of 100%. The excess of the average weighted amount of ASF over the average weighted amount of RSF for fourth quarter 2024 and third quarter 2024 was \$263 billion and \$275 billion, respectively.

The quarterly average NSFR decreased 2% from third quarter 2024 to fourth quarter 2024, primarily due to expected fluctuations in debt qualifying for capital at the Parent and an increase in subsidiary funding excluded from the consolidated entity.

(in millions, except ratio)	December 31, 2024	September 30, 2024	December 31, 2023
Available Stable Funding (1)	\$ 1,231,079	\$ 1,240,797	\$ 1,266,181
Required Stable Funding	968,098	965,364	1,000,601
Net Stable Funding Ratio	127%	129%	127%

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

Company Overview

Wells Fargo & Company is a leading financial services company that has approximately \$1.9 trillion in assets. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth and Investment Management.

NSFR Rule Overview

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

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

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

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

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

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

Net Stable Funding Ratio Results

The following table sets forth the average values for our NSFR and related components calculated pursuant to the NSFR rule and its requirements for the period from October 1 to December 31, 2024.

Table 2: Net Stable Funding Ratio (1)

Quarter ended December 31, 2024 (in millions)	Average Unweighted Amount					Average Weighed Amount
	Open	< 6 Months	6 Months to < 1 Year	>= 1 Year	Perpetual	Total
Available Stable Funding (ASF)						
1 Capital and Securities:	-	12,715	9,873	155,205	198,217	358,359
2 NSFR regulatory capital	-	-	-	16,236	198,217	214,453
3 Other capital elements and securities	-	12,715	9,873	138,969	-	143,906
4 Retail Funding:	873,990	33,038	15,030	14,658	-	803,226
5 Stable deposits	532,018	-	-	-	-	505,417
6 Less stable deposits	234,437	-	-	-	-	210,993
7 Sweep deposits, brokered reciprocal deposits, and brokered deposits	105,397	32,422	15,030	14,658	-	85,439
8 Other retail funding	2,138	616	-	-	-	1,377
9 Wholesale funding:	414,707	100,284	2,529	420	-	199,260
10 Operational deposits	300,586	-	-	-	-	150,293
11 Other Wholesale Funding	114,121	100,284	2,529	420	-	48,967
Other liabilities:						
12 NSFR derivatives liability amount					-	-
13 Total derivatives liability amount					27,468	-
14 All other liabilities not included in the above categories	32,435	14,117	907	3,943	-	4,397
15 TOTAL ASF (2)						1,231,079
Required Stable Funding (RSF)						
16 Total High Quality Liquid Assets (HQLA)	168,246	10,638	3,618	426,762	3,687	48,233
17 Level 1 liquid assets	168,201	8,673	3,306	183,350	9	7,095
18 Level 2A liquid assets	6	459	194	241,074	-	36,944
19 Level 2B liquid assets	39	1,506	118	2,338	3,678	4,194
20 Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	8,148	16,542	-	-	-	-
21 Operational deposits placed at financial sector entities or their consolidated subsidiaries	5,062	16	-	-	-	2,539
22 Loans and securities:	54,394	170,369	88,040	709,726	84,790	754,777
23 Loans to financial sector entities secured by level 1 liquid assets	12,405	34,200	0	-	-	660
24 Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	16,119	37,294	19,924	39,342	-	57,767
25 Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	25,869	75,383	48,268	274,699	55,594	357,023
26 Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 21)	-	731	510	1,697	-	1,760
27 Retail mortgages	-	22,121	18,156	320,957	-	247,872
28 Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 21)	-	3,239	3,411	229,390	-	153,227
29 Securities that do not qualify as HQLA:	-	1,371	1,691	74,727	29,197	91,455
Other Assets:						
30 Commodities					4,194	4,194
31 Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss sharing arrangements					15,129	12,859
32 NSFR derivatives asset amount					12,669	12,669
33 Total derivatives asset amount					25,724	-
34 RSF for potential derivatives portfolio valuation changes					32,416	1,621
35 All other assets not included in the above categories, including nonperforming assets	9,390	633	3	81,460	26,600	108,063
36 Undrawn Commitments:	462,833	-	-	-	-	23,142
37 TOTAL RSF prior to application of required stable funding adjustment percentage						968,098
38 Required stable funding adjustment percentage						100%
39 Total adjusted RSF						968,098
40 NET STABLE FUNDING RATIO:						127%

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

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

The following table sets forth the average values for our NSFR and related components calculated pursuant to the NSFR rule and its requirements for the period from July 1 to September 30, 2024.

Table 3: Net Stable Funding Ratio (1)

Quarter ended September 30, 2024 (in millions)		Average Unweighted Amount					Average Weighed Amount
		Open	< 6 Months	6 Months to < 1 Year	>= 1 Year	Perpetual	Total
Available Stable Funding (ASF)							
1	Capital and Securities:	-	16,837	10,740	161,116	199,749	366,235
2	NSFR regulatory capital	-	-	-	16,955	199,749	216,704
3	Other capital elements and securities	-	16,837	10,740	144,161	-	149,531
4	Retail Funding:	858,519	29,885	26,842	19,956	-	805,644
5	Stable deposits	533,327	-	-	-	-	506,661
6	Less stable deposits	230,388	-	-	-	-	207,349
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	92,514	29,261	26,842	19,956	-	90,177
8	Other retail funding	2,290	624	-	-	-	1,457
9	Wholesale funding:	396,590	105,998	3,703	421	-	193,278
10	Operational deposits	288,450	-	-	-	-	144,225
11	Other Wholesale Funding	108,140	105,998	3,703	421	-	49,052
Other liabilities:							
12	NSFR derivatives liability amount					-	-
13	Total derivatives liability amount					26,275	-
14	All other liabilities not included in the above categories	31,682	14,275	869	5,037	-	5,472
15	TOTAL ASF (2)						1,240,797
Required Stable Funding (RSF)							
16	Total High Quality Liquid Assets	179,952	14,373	4,704	419,662	3,425	43,935
17	Level 1 liquid assets	179,914	13,091	4,018	190,913	22	5,407
18	Level 2A liquid assets	1	316	474	226,613	2	34,824
19	Level 2B liquid assets	37	966	212	2,136	3,401	3,704
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	8,419	16,928	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	3,128	15	1	-	-	1,572
22	Loans and securities:	49,219	158,322	94,261	717,003	81,086	757,527
23	Loans to financial sector entities secured by level 1 liquid assets	10,799	27,612	12	-	-	518
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	13,605	33,514	18,938	37,907	-	54,902
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	24,816	74,914	51,762	276,832	54,496	358,566
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 21)	-	840	404	1,542	-	1,642
27	Retail mortgages	-	21,481	20,268	324,663	-	251,405
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 21)	-	3,204	3,428	231,312	-	154,499
29	Securities that do not qualify as HQLA:	-	800	3,281	77,601	26,590	92,137
Other Assets:							
30	Commodities				829	2,415	3,243
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss sharing arrangements					12,286	12,286
32	NSFR derivatives asset amount					13,578	13,578
33	Total derivatives asset amount					23,123	-
34	RSF for potential derivatives portfolio valuation changes					29,165	1,458
35	All other assets not included in the above categories, including nonperforming assets	10,541	638	0	82,081	26,512	108,593
36	Undrawn Commitments:	463,431	-	-	-	-	23,172
37	TOTAL RSF prior to application of required stable funding adjustment percentage						965,364
38	Required stable funding adjustment percentage						100%
39	Total adjusted RSF						965,364
40	NET STABLE FUNDING RATIO:						129%

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

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

Net Stable Funding Ratio Components

ASF Components

As shown in Table 2 and Table 3, average weighted Total ASF decreased to \$1,231 billion in fourth quarter 2024, from \$1,241 billion in third quarter 2024, primarily due to expected fluctuations in debt qualifying for capital at the Parent and an increase in subsidiary funding excluded from the consolidated entity.

The primary source of our ASF comes from retail funding which averaged \$803 billion and \$806 billion in fourth quarter 2024 and third quarter 2024, respectively. Retail funding is primarily composed of stable deposits, which include fully insured deposits, and averaged \$505 billion and \$507 billion in fourth quarter 2024 and third quarter 2024, respectively. Less stable deposits, which averaged \$211 billion and \$207 billion in fourth quarter 2024 and third quarter 2024, respectively, are a major portion of retail funding.

Wholesale funding was also a large portion of ASF averaging \$199 billion and \$193 billion for fourth quarter 2024 and third quarter 2024, respectively. As shown in Table 2 and Table 3, our average weighted ASF from wholesale funding primarily consists of wholesale operational deposits. ASF from operational deposits was \$150 billion and \$144 billion for fourth quarter 2024 and third quarter 2024, respectively. We generally consider operational deposits to be a stable source of funding as these deposits are associated with key operational services provided to our wholesale customers.

Capital and securities accounted for \$358 billion and \$366 billion of fourth quarter 2024 and third quarter 2024 average weighted ASF, respectively. NSFR regulatory capital, which averaged \$214 billion in fourth quarter 2024 and \$217 billion in third quarter 2024, is composed of any capital element included in a covered company's Common Equity Tier 1 capital, additional Tier 1 capital, and Tier 2 capital, as defined in FRB's risk-based capital rule, prior to the application of capital adjustments or deductions set forth in FRB's risk-based capital rule. Other capital elements and securities, which averaged \$144 billion and \$150 billion in fourth quarter 2024 and third quarter 2024, respectively, is predominantly made up of senior unsecured debt.

RSF Components

As shown in Table 2 and Table 3, average weighted Total RSF increased to \$968 billion in fourth quarter 2024, from \$965 billion in third quarter 2024, primarily due to an increase in HQLA securities partially offset by a decrease in RSF from retail mortgages.

The largest category of the Company's RSF was attributable to loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties which averaged \$357 billion and \$359 billion for fourth quarter 2024 and third quarter 2024, respectively. The majority of these loans consist of secured loans.

RSF from retail mortgages was \$248 billion and \$251 billion in fourth quarter 2024 and third quarter 2024, respectively. Retail mortgages are segmented between low and high risk weights as per the agencies' risk-based capital rule. Low risk weight retail mortgages greater than one year make up substantially all of the total.

RSF from securities that do not qualify as HQLA was \$91 billion and \$92 billion for fourth quarter 2024 and third quarter 2024, respectively. Securities that do not qualify as HQLA include trading and investment portfolio debt and equity assets.

Total HQLA represent large, unweighted balances, but the RSF weighted amounts are lower reflecting their lower risk. Level 2A assets of \$37 billion for fourth quarter 2024 and \$35 billion for third quarter 2024 made up the majority of our Total HQLA amount.

Forward-Looking Statements

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

For additional information about factors that could cause actual results to differ materially from our expectations, refer to the “Forward-Looking Statements” section in Management’s Discussion and Analysis in our 2024 Form 10-K, as well as to our other reports filed with the Securities and Exchange Commission and available on its website at www.sec.gov¹, including the discussion under “Risk Factors” in our 2024 Form 10-K.

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