



WALTER10K

WELLS FARGO & COMPANY

NYSE: WFC · Fiscal Year 2025

STILL PAYING FOR THE SCANDAL

The growth cap came off. The paperwork did not.

FILING CARD

FILING REVIEWED

FY2025 Form 10-K

Filed February 24, 2026

THIS REPORT COVERS

The evidence in Wells Fargo's FY2025 disclosures.

Later events are outside this filing review.

PRICE SNAPSHOT

Not captured for this edition.

No substitute price inserted.

FILING REVIEW

Filing evidence, not investment advice. Not a price prediction or a buy, hold, or sell recommendation.



KEY NUMBERS | FY2025

What the bank reported	FY2025	FY2024 / Change
Total assets	\$2.15 trillion	Up 11% vs FY2024
Net income	\$21.3 billion	Up 8% vs FY2024
Diluted earnings per share	\$6.26	\$5.37
Net interest income	\$47.5 billion	\$47.7 billion
Net interest margin	2.64%	2.73%
Provision for credit losses	\$3.66 billion	\$4.33 billion

Assets are the bank's balance-sheet assets at year-end, not its market value. Earnings and income cover the full year. All comparisons are FY2025 versus FY2024. Amounts in billions are rounded to at most two decimal places; percentages and EPS retain the displayed precision. [1: Financial Review; 3: FY2024 filing.]

WHAT'S WORKING

The bank had more room to grow. It used it. The Federal Reserve removed the asset-growth cap on June 3, 2025. By year-end, assets were up 11% and net income was up 8%. Earnings per share rose 17%; that is a different measure from total profit, not a second profit figure. [1: Overview, Earnings Performance; 2: Consent Orders.]

Wells Fargo also repurchased \$17.7 billion of stock and raised its annual dividend from \$1.50 to \$1.70 per share. Provision for credit losses fell about 16%. More profit, lower credit costs, and room to expand: those are the positives in the filing. No confetti required. [1: Financial Review; 3: FY2024 comparison.]

WHAT'S WEAK

Bigger did not mean a better lending margin. Net interest income slipped to \$47.5 billion. That is what the bank earns on interest-bearing assets minus its interest costs. Its net interest margin narrowed from 2.73% to 2.64%. The bank pointed to lower rates on floating-rate assets and changes in its deposit mix. [1: Earnings Performance; 3: FY2024 comparison.]

Nonperforming assets rose \$567 million to \$8.5 billion, driven by commercial and industrial nonaccrual loans. Technology, telecommunications and equipment expense rose 14% to \$5.2 billion. In plain English: some assets became more troublesome while the technology bill got larger. Growth does not pay every bill by itself. [1: Credit Risk Management, Financial Review.]



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CHIEF INVESTIGATOR

WHAT COULD BITE YOU

The cap came off; the compliance work stayed. The filing describes ongoing government inquiries into anti-money-laundering and sanctions programs, and a September 2024 OCC agreement requiring improvements. Remaining provisions of the 2018 Federal Reserve consent order were still in place. An inquiry is not a finding of wrongdoing. [1: Note 12; 2: Consent Orders.]

Across the legal matters described, Wells Fargo estimated up to about \$1.7 billion in reasonably possible losses **above amounts already accrued**. That is not a bill already due, and it is not the estimate for one investigation. The filing also lists cash-sweep and mortgage-discrimination litigation and the Seminole Tribe trustee verdict under appeal. [1: Note 12, Legal Actions.]

THE WALTER GRAPH | WALTER10K'S FILING READ



MIXED

Filing evidence, not market mood. More room to grow and stronger earnings are balanced by narrower lending margins, higher troubled assets, and unfinished compliance work. Not a buy, hold, or sell recommendation. [1: pp. 2-9, 126-127; 2: Consent Orders.]

WHAT CHANGED

Compared with FY2024, the asset-growth cap was removed, earnings rose, and credit-loss provision fell. The high end of possible legal losses above accruals declined from about \$2.0 billion (FY2024, Note 13 [3]) to \$1.7 billion (FY2025, Note 12 [1]). The margin narrowed even as the balance sheet expanded. [1, 3: Financial Review; 2: Consent Orders.]

WHY IT MATTERS

There are two stories to keep separate: the bank's ability to grow improved, but the return from its core interest business weakened. Lower credit costs helped results; higher nonperforming assets show why credit quality still deserves attention. [1: Earnings Performance, Credit Risk Management.]

WALTER10K'S BOTTOM LINE

More room to grow. More earnings. Still work to do. That is the filing's story. The regulatory milestone matters, but it does not erase the remaining obligations. Read the improvement and the unfinished business together. [1: Financial Review, Note 12; 2: Consent Orders.]

FILING EVIDENCE | THE RECEIPTS

[1] FY2025 Form 10-K, filed Feb. 24, 2026; accession 0000072971-26-000133. Exhibit 13: Overview pp. 2-3; Table 1 p. 3; Earnings Performance pp. 5-9 (margin: Table 4 p. 6; technology: Table 7 p. 9); repurchases p. 54; dividends p. 169; Note 12, Legal Actions pp. 126-127, OUTLOOK p. 127 (\$1.7B above accruals). PDF page numbers refer to the linked Exhibit 13.

[2] FY2025 Form 10-K, filed Feb. 24, 2026; accession 0000072971-26-000133. Item 1 - Regulation and Supervision, Consent Orders and Other Regulatory Actions: June 3 cap removal, remaining Fed provisions, OCC agreement.

[3] FY2024 Form 10-K, filed Feb. 25, 2025; accession 0000072971-25-000066. Exhibit 13: Financial Review, Table 1 p. 4 (FY2024 comparisons); Note 13, Legal Actions - OUTLOOK p. 131 (\$2.0B upper range above accrued probable and estimable losses, Dec. 31, 2024). PDF page numbers refer to the linked Exhibit 13.

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