

## Wells Fargo Reported 1Q 3312026 results and G255 trade indicators for long mandates

Wells Fargo & Co reported Q1 results on April 14, 2026 (Fiscal Year End 12/26 Y, issuer domiciled in the United States), with revenue of \$24.446 billion (+21.3% YoY) and net income of \$5.253 billion (+7.3% YoY).

The balance sheet showed net debt of \$56.977 billion (up \$39.949 billion YoY and \$21.544 billion QoQ), while deposits rose to \$1,454.935 billion (up \$93.207 billion YoY and \$28.728 billion QoQ). Asset quality continued to improve, with NPA % declining to 0.874% (down 0.026% YoY and 0.015% QoQ). The CET1 ratio stood at 10.3% (down 0.8% YoY and 0.3% QoQ). Returns to shareholders totaled \$5.388 billion in Q1, up 11.8% YoY from \$4.818 billion.

1Q metrics highlighted strength in deposits (+6.0% YoY, +1.94% QoQ), client assets (+11% YoY, -1% QoQ), and loan growth (+8.2% YoY, +4.5% QoQ). Net interest income was \$12.096 billion (+5.2% YoY, -1.9% QoQ). Non-interest revenue was \$9.350 billion (+8.0% YoY, +4.3% QoQ). Stated equity was \$180.313 billion (-1.09% YoY, -1.49% QoQ).

G-255 systematic credit trade indicators show long credit across the senior USD notes (6 undervalued representing \$18.187 billion and 1 long representing \$1.725 billion in market cap) and long equity (long below \$86.85, while the stock trades at \$86.64). The most recent new USD issue (WFC 4.96 01/23/37) has an issue spread of 80/10Y and current spread of 95/10Y.2.2s.

Wells Fargo & Co reported Q1 results 4/14/2026 (Fiscal Year End 12/26 Y) Issuer Domiciled in UNITED STATES											
(in millions)	31-Mar-26	31-Dec-25	31-Mar-25	YoY	QoQ	(in millions)	Q1 2026	Q1 2025		Stock Price	
Net Debt	\$56,977	\$35,433	\$17,028	\$39,949	\$21,544	Revenue	\$24,446	\$20,149	+21.3%	\$86.64	
LT Debt	\$199,289	\$191,320	\$192,268	\$7,021	\$7,969	Net Income	\$5,253	\$4,894	+7.3%	\$84.46	
Total Debt	\$231,571	\$209,643	\$194,592	\$36,979	\$21,928					16.92%	
Deposits	\$1,454,935	\$1,426,207	\$1,361,728	\$93,207	\$28,728	(in millions)	YTD 2026	YTD 2025		13.23	
Mkt Securities	\$689,900	\$690,463	\$610,612	\$79,288	(\$563)	Revenue	\$24,446	\$20,149	+21.3%	Bottom	
NPAs	\$8,768	\$8,503	\$8,225	\$543	\$265	Net Income	\$5,253	\$4,894	+7.3%	Rev. Growth	
NPA %	0.874%	0.890%	0.900%	-0.026%	-0.015%	Ret to Shrhldr	\$5,388	\$4,818	+11.8%	Positive	
CET 1	10.3%	10.6%	11.1%	-0.8%	-0.3%	Dividend Growth Rate			16.66%	Earn. Growth	
										Negative	
										\$86.85	
										2.08%	
Wells Fargo & Co., USD Corp Systematic Trade Indicators								Most Recent New USD issue: 1/15/2026			
	Short	Overvalued	Undervalued	Long	Avoid Long	Fair Value	TOTAL	WFC 4.96 01/23/37			
Number	5	37	0	0	0	15	57	Issue Spread			
\$USD Mkt Cap	\$14,010	\$96,478	\$0	\$0	\$0	\$28,348	\$138,836	80/10Y			
Perps/Jr Subordinated Bonds Included in above totals	14								Current Spd		
1Q Metrics											
		YoY	QoQ								
Deposits		6.0%	1.94%								
Asset Quality		Improving	Improving								
Client Assets		11%	-1%								
Loan Growth		8.2%	4.5%								
Net Interest Income	\$12,096	5.2%	-1.9%								
Non Interest Rev	\$9,350	8.0%	4.3%								
Stated Equity	\$180,313	-1.09%	-1.49%								

Wells Fargo Credit Trading Indicator	Issue Date	Market Cap (mm)	Issue Spread	Bid Spread	12 mo Wide	12mo Tight	Trading Indicator	Attractive Indicator	Avoid Indicator	Short Indicator
<b>WELLS FARGO BANK NA Sr Unsecured FLOATING Rate Notes (Aa2 / A+)</b>										
WFC Float 08/07/26	8/9/2023	\$400	DM106	DM32	DM119	DM19	Avoid	DM99	DM64	DM29
WFC Float 12/11/26	12/11/2023	\$500	DM107	DM40	DM100	DM13	Avoid	DM83	DM53	DM22
<b>WELLS FARGO BANK NA Sr Unsecured FIXED Rate Notes (WR / NR)</b>										
WFC 5.45 08/07/26	08/09/23	\$2,200	92/3Y	37/3Y	72/3Y	12/3Y	Avoid	61/3Y	40/3Y	18/3Y
WFC 5.254 12/11/26	12/11/23	\$2,250	85/3Y	25/3Y	69/3Y	17/3Y	Avoid	59/3Y	41/3Y	23/3Y
<b>WELLS FARGO BANK NA Subordinated FIXED Rate Notes (Aa3 / BBB+)</b>										
WFC 5.95 08/26/36	12/11/23	\$2,251	102/3Y	112/10Y	147/10Y	91/10Y	Avoid	137/10Y	117/10Y	97/10Y
WFC 5.85 02/01/37	1/29/2007	\$1,500	97/3Y	100/10Y	148/10Y	94/10Y	Avoid	138/10Y	119/10Y	100/10Y
WFC 6.6 01/15/38	01/23/24	\$1,800	130/3Y	110/10Y	146/10Y	99/10Y	Avoid	137/10Y	121/10Y	104/10Y
<b>WELLS FARGO &amp; COMPANY Sr Unsecured FLOATING Rate Notes (A1 / BBB+)</b>										
WFC Float 01/24/28	1/24/2025	\$650	DM78	DM62	DM140	DM49	Avoid	DM122	DM91	DM59
WFC Float 04/22/28	4/22/2024	\$1,000	DM107	DM78	DM121	DM46	Avoid	DM107	DM81	DM54
WFC Float 04/23/29	4/23/2025	\$500	DM137	DM85	DM144	DM60	Avoid	DM128	DM99	DM69
WFC Float 09/15/29	9/15/2025	\$750	DM88	DM93	DM127	DM53	Position	DM113	DM87	DM61
WFC Float 01/23/30	1/23/2026	\$500	DM74	DM92	DM104	DM48	Avoid	DM93	DM74	DM54
<b>WELLS FARGO &amp; COMPANY Sr Unsecured FIXED Rate Notes ( / )</b>										
WFC 3 04/22/26	4/22/2016	\$3,500	125/10Y	31/3Y	251/3Y	31/3Y	Avoid	208/3Y	131/3Y	54/3Y
WFC 3 10/23/26	10/25/2016	\$3,500	130/3Y	63/3Y	90/3Y	15/3Y	Position	76/3Y	50/3Y	23/3Y
WFC 3.196 06/17/27	6/17/2019	\$2,500	117/7Y	30/3Y	106/3Y	41/3Y	Avoid	93/3Y	71/3Y	48/3Y
WFC 4.9 01/24/28	1/24/2025	\$2,350	67/2Y	52/3Y	103/3Y	44/3Y	Avoid	89/3Y	70/3Y	51/3Y
WFC 3.526 03/24/28	3/24/2022	\$4,000	137.5/5Y	58/3Y	110/3Y	46/3Y	Avoid	98/3Y	76/3Y	53/3Y
WFC 2.393 06/02/28	6/2/2020	\$3,250	187.5/5Y	57/3Y	110/3Y	46/3Y	Avoid	97/3Y	75/3Y	52/3Y
WFC 2.393 06/02/28	6/2/2020	\$3,250	187.5/7Y	57/3Y	110/3Y	46/3Y	Avoid	97/3Y	75/3Y	52/3Y
WFC 4.808 07/25/28	7/25/2022	\$3,000	175/5Y	57/3Y	107/3Y	46/3Y	Avoid	92/3Y	72/3Y	52/3Y
WFC 4.15 01/24/29	1/24/2019	\$2,500	145/10Y	43/3Y	85/3Y	37/3Y	Avoid	76/3Y	59/3Y	42/3Y
WFC 4.97 04/23/29	4/23/2025	\$2,250	113/10Y	57/3Y	107/3Y	50/3Y	Avoid	96/3Y	76/3Y	56/3Y
WFC 5.574 07/25/29	7/25/2023	\$4,250	158/5Y	62/3Y	115/3Y	54/3Y	Avoid	103/3Y	82/3Y	60/3Y
WFC 4.078 09/15/29	9/15/2025	\$1,500	62/5Y	63/3Y	81/3Y	56/3Y	Avoid	77/3Y	68/3Y	59/3Y
WFC 6.303 10/23/29	10/23/2023	\$2,750	160/5Y	64/3Y	117/3Y	55/3Y	Avoid	105/3Y	83/3Y	61/3Y
WFC 4.182 01/23/30	1/23/2026	\$2,751	58/5Y	63/3Y	79/3Y	54/3Y	Avoid	75/3Y	66/3Y	57/3Y
WFC 5.198 01/23/30	1/23/2024	\$2,750	127/5Y	61/3Y	104/3Y	52/3Y	Avoid	94/3Y	76/3Y	57/3Y
WFC 2.879 10/30/30	10/31/2019	\$3,500	112/10Y	70/3Y	114/3Y	64/3Y	Avoid	105/3Y	87/3Y	69/3Y
WFC 5.244 01/24/31	1/24/2025	\$3,000	85/5Y	63/5Y	118/5Y	52/5Y	Avoid	105/5Y	82/5Y	59/5Y
WFC 2.572 02/11/31	2/11/2020	\$3,000	98/5Y	62/5Y	118/5Y	56/5Y	Avoid	106/5Y	84/5Y	62/5Y
WFC 4.478 04/04/31	3/30/2020	\$2,500	375/5Y	65/5Y	120/5Y	54/5Y	Avoid	107/5Y	84/5Y	61/5Y
WFC 5.15 04/23/31	4/23/2025	\$3,750	118/5Y	66/5Y	118/5Y	54/5Y	Avoid	106/5Y	84/5Y	61/5Y
WFC 3.35 03/02/33	3/2/2022	\$4,000	138/10Y	94/5Y	112/5Y	40/5Y	Position	98/5Y	73/5Y	48/5Y
WFC 4.897 07/25/33	7/25/2022	\$4,250	195/10Y	99/5Y	116/5Y	45/5Y	Position	99/5Y	76/5Y	52/5Y
WFC 5.389 04/24/34	4/24/2023	\$3,750	180/10Y	71/10Y	126/10Y	54/10Y	Avoid	108/10Y	85/10Y	62/10Y
WFC 5.557 07/25/34	7/25/2023	\$4,250	178/10Y	71/10Y	126/10Y	58/10Y	Avoid	113/10Y	89/10Y	65/10Y
WFC 6.491 10/23/34	10/23/2023	\$3,250	180/10Y	93/10Y	130/10Y	62/10Y	Position	117/10Y	93/10Y	69/10Y
WFC 5.499 01/23/35	1/23/2024	\$3,000	145/10Y	81/10Y	128/10Y	66/10Y	Avoid	116/10Y	95/10Y	73/10Y
WFC 5.211 12/03/35	12/3/2024	\$2,500	95/10Y	85/10Y	127/10Y	70/10Y	Avoid	116/10Y	96/10Y	76/10Y
WFC 5.605 04/23/36	4/23/2025	\$3,000	128/10Y	88/10Y	129/10Y	75/10Y	Avoid	119/10Y	100/10Y	81/10Y
WFC 4.892 09/15/36	9/15/2025	\$1,750	85/10Y	88/10Y	102/10Y	72/10Y	Avoid	95/10Y	85/10Y	75/10Y
WFC 4.96 01/23/37	1/23/2026	\$3,500	80/10Y	95/10Y	103/10Y	76/10Y	Avoid	97/10Y	88/10Y	79/10Y
WFC 3.068 04/30/41	4/30/2020	\$3,500	190/30Y	125/10Y	157/10Y	108/10Y	Avoid	148/10Y	131/10Y	113/10Y
WFC 3.9 05/01/45	4/30/2015	\$2,000	130/30Y	81/20Y	124/20Y	66/20Y	Avoid	113/20Y	93/20Y	72/20Y
WFC 5.433 01/23/47	1/23/2026	\$2,000	70/30Y	93/20Y	107/20Y	70/20Y	Position	100/20Y	87/20Y	74/20Y
WFC 5.013 04/04/51	3/30/2020	\$5,500	370/30Y	93/30Y	128/30Y	75/30Y	Avoid	118/30Y	100/30Y	81/30Y
WFC 4.611 04/25/53	4/25/2022	\$3,250	168/30Y	93/30Y	124/30Y	71/30Y	Avoid	114/30Y	96/30Y	77/30Y
<b>WELLS FARGO &amp; COMPANY FIXED Subordinated Notes (A3/BBB)</b>										
WFC 4.1 06/03/26	6/3/2014	\$2,437	160/10Y	85/3Y	116/3Y	41/3Y	Position	102/3Y	79/3Y	56/3Y
WFC 4.3 07/22/27	7/22/2015	\$2,500	117/10Y	54/3Y	101/3Y	40/3Y	Avoid	89/3Y	68/3Y	46/3Y
WFC 5 1/2 08/01/35	08/01/05	\$800	118/30Y	96/30Y	144/30Y	85/30Y	Avoid	133/30Y	113/30Y	92/30Y
WFC 5.95 12/15/36	12/5/2006	\$486	#N/A N/A/30Y	116/30Y	181/30Y	101/30Y	Avoid	161/30Y	136/30Y	110/30Y
WFC 5 3/8 11/02/43	10/28/13	\$1,869	123/30Y	100/20Y	152/20Y	79/20Y	Avoid	138/20Y	113/20Y	87/20Y
WFC 5.606 01/15/44	02/04/14	\$2,400	121/30Y	107/20Y	156/20Y	82/20Y	Avoid	142/20Y	116/20Y	90/20Y
WFC 4.65 11/04/44	11/04/14	\$1,970	122/30Y	117/20Y	160/20Y	88/20Y	Avoid	146/20Y	121/20Y	96/20Y
WFC 4.9 11/17/45	11/17/15	\$2,000	185/30Y	116/20Y	161/20Y	90/20Y	Avoid	148/20Y	123/20Y	97/20Y
WFC 4.4 06/14/46	06/14/16	\$1,987	126/30Y	117/20Y	167/20Y	92/20Y	Avoid	152/20Y	126/20Y	100/20Y
WFC 4 3/4 12/07/46	12/8/2016	\$2,000	118/30Y	116/20Y	169/20Y	90/20Y	Avoid	154/20Y	127/20Y	99/20Y
<b>WELLS FARGO &amp; COMPANY VARIA Jr Subordinated Notes (Baa2/ BB+)</b>										
WFC 3.9 PERP	1/26/2021	\$3,510	\$100	\$100.00	\$100.05	\$97.55	Avoid	\$98.05	\$98.80	\$99.55
WFC 7 5/8 PERP	7/24/2023	\$1,725	\$100.00	\$104.88	\$109.45	\$104.50	Attractive	\$105.49	\$106.98	\$108.46
WFC 6.85 PERP	7/23/2024	\$2,000	\$100	\$104.58	\$106.79	\$101.43	Avoid	\$102.51	\$104.12	\$105.72
WFC 6 1/8 PERP	3/18/2026	\$2,250	\$100	\$101.34	\$102.50	\$99.60	Avoid	\$100.18	\$101.05	\$101.92