

Wells Fargo Reported 1Q 3312026 results and G255 trade indicators for long mandates 02

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		P/E Ratio
Mkt Securities	\$689,900	\$690,463	\$610,612	\$79,288	(\$563)	Revenue	\$24,446	\$20,149	+21.3%	13.23
NPAs	\$8,768	\$8,503	\$8,225	\$543	\$265	Net Income	\$5,253	\$4,894	+7.3%	Bottom
NPA %	0.874%	0.890%	0.900%	-0.026%	-0.015%	Ret to Shrhldr	\$5,388	\$4,818	+11.8%	Rev. Growth
CET 1	10.3%	10.6%	11.1%	-0.8%	-0.3%	Dividend Growth Rate			16.66%	Positive
										Earn. Growth
										Negative
										Long Below
										\$86.85
										DVD Yield
										2.08%
Wells Fargo & Co., USD Corp Systematic Trade Indicators										
	Short	Overvalued	Undervalued	Long	Avoid Long	Fair Value	TOTAL	Most Recent New USD issue: 1/15/2026		
Number	5	37	0	0	0	15	57	WFC 4.96 01/23/37		\$3,500
\$USD Mkt Cap	\$14,010	\$96,478	\$0	\$0	\$0	\$28,348	\$138,836	Issue Spread		80/10Y
Perps/Jr Subordinated Bonds Included in above totals				14				Current Spd		95/10Y
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
WELLS FARGO BANK NA Sr Unsecured FLOATING Rate Notes (Aa2 / A+)										
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
WELLS FARGO BANK NA Sr Unsecured FIXED Rate Notes (WR / NR)										
WFC 5.45 08/07/26	08/09/23	\$2,200	92/3Y	37/3Y	72/3Y	12/3Y	Pos-Short	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	Pos-Short	59/3Y	41/3Y	23/3Y
WELLS FARGO BANK NA Subordinated FIXED Rate Notes (Aa3 / BBB+)										
WFC 5.95 08/26/36	12/11/23	\$2,251	102/3Y	112/10Y	147/10Y	91/10Y	Pos-Short	137/10Y	117/10Y	97/10Y
WFC 5.85 02/01/37	1/23/2007	\$1,500	97/3Y	100/10Y	148/10Y	94/10Y	Short	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	Pos-Short	137/10Y	121/10Y	104/10Y
WELLS FARGO & COMPANY Sr Unsecured FLOATING Rate Notes (A1 / BBB+)										
WFC Float 01/24/28	1/24/2025	\$650	DM78	DM62	DM140	DM49	Pos-Short	DM122	DM91	DM59
WFC Float 04/22/28	4/22/2024	\$1,000	DM107	DM78	DM121	DM46	Pos-Short	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	Avoid	DM113	DM87	DM61
WFC Float 01/23/30	1/23/2026	\$500	DM74	DM92	DM104	DM48	Avoid	DM93	DM74	DM54
WELLS FARGO & COMPANY Sr Unsecured FIXED Rate Notes (/)										
WFC 3 04/22/26	4/22/2016	\$3,500	125/10Y	31/3Y	251/3Y	31/3Y	Short	208/3Y	131/3Y	54/3Y
WFC 3 10/23/26	10/25/2016	\$3,500	130/3Y	63/3Y	90/3Y	15/3Y	Avoid	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	Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Short	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	Pos-Short	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	Pos-Short	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	Avoid	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	Avoid	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	Pos-Short	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	Pos-Short	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	Avoid	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Avoid	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	Pos-Short	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	Pos-Short	114/30Y	96/30Y	77/30Y
WELLS FARGO & COMPANY FIXED Subordinated Notes (A3/BBB)										
WFC 4.1 06/03/26	6/3/2014	\$2,437	160/10Y	85/3Y	116/3Y	41/3Y	Avoid	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	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	Pos-Short	154/20Y	127/20Y	99/20Y
WELLS FARGO & COMPANY VARIA Jr Subordinated Notes (Baa2/ BB+)										
WFC 3.9 PERP	1/26/2021	\$3,510	\$100	\$100.00	\$100.05	\$97.55	Short	\$98.05	\$98.80	\$99.55
WFC 7.5/8 PERP	7/24/2023	\$1,725	\$100.00	\$104.88	\$109.45	\$104.50	Avoid	\$105.49	\$106.98	\$108.46
WFC 6.85 PERP	7/23/2024	\$2,000	\$100	\$104.58	\$106.79	\$101.43	Pos-Short	\$102.51	\$104.12	\$105.72
WFC 6.1/8 PERP	3/18/2026	\$2,250	\$100	\$101.34	\$102.50	\$99.60	Pos-Short	\$100.18	\$101.05	\$101.92