RESEARCH / EARNINGS AND VALUATION

Wells Fargo Stock Q3 2026: EPS Up 13% as Loans Grow 11%

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> **As of:** Figures are as of Wells Fargo's third-quarter 2026 results (the quarter ended 30 September 2026, reported 13 October 2026 in a Form 8-K) and its Form 10-Q for that quarter, filed 28 October 2026. The share price used in our valuation is the NYSE close of WFC on 30 October 2026, $83.40; the shares closed at $85.89 on 2 November 2026. Analyst data were accessed on 2 November 2026. Published 2 November 2026.

The short answer. Wells Fargo stock Q3 2026 is a story of a bank growing again. In the three months to 30 September 2026, Wells Fargo earned $5,951m, up 6%, and $1.87 per diluted share, up 13% from $1.66. Average loans and average deposits both grew 11% in a year, the return on tangible common equity (ROTCE) rose to 16.3% from 15.2%, and expenses fell 1%. The cost of that growth is capital: the CET1 ratio has dropped to 10.0%, the bottom of the bank's target range. Our excess-return model values Wells Fargo at $85.80 a share, 2.9% above the $83.40 close on 30 October 2026, so we see the shares as roughly fairly priced.

Key takeaways

- **EPS up 13%, profit up 6%.** Q3 2026 net income was $5,951m against $5,589m a year earlier, and diluted EPS rose to $1.87 from $1.66 because the average diluted share count fell 5% to 3,051.5m (8-K Ex 99.1; 8-K Ex 99.3).
- **Growth is back on the balance sheet.** Average loans rose 11% to $1,033.4bn and average deposits 11% to $1,482.9bn. Corporate and Investment Banking loans were up 19% (8-K Ex 99.1).
- **Returns are rising, but short of target.** ROTCE was 16.3% in the quarter and 16.2% in the first nine months, against 14.7% a year earlier. Management's medium-term goal is 17-18% (8-K Ex 99.3; Q2 2026 earnings call).
- **Guidance unchanged.** Wells Fargo still expects net interest income of about $50bn and noninterest expense of about $55.7bn in 2026, with fourth-quarter net interest income of

about $13bn (8-K Ex 99.3).

- **Capital is now the constraint.** The CET1 ratio fell to 10.0% from 11.0% a year earlier, at the bottom of the 10-10.5% target range, partly because higher interest rates cut accumulated other comprehensive income (8-K Ex 99.3).
- **Our value: $85.80 a share,** 2.9% above the $83.40 close on 30 October 2026 and up from $84.26 in our previous estimate. The average analyst price target we track is $97.38 (StockAnalysis, S&P Global data).
- **What to watch.** Fourth-quarter results, expected in mid-January 2027, where consensus EPS is about $1.86, and whether loan growth can continue without pushing the CET1 ratio below 10%.

Key numbers from Wells Fargo's Q3 2026 earnings

$1.87 Diluted EPS in Q3 2026, up 13% from $1.66 8-K EX 99.1	**$5.95bn** Net income, up 6% 8-K EX 99.1
16.3% Return on tangible common equity (ROTCE) 8-K EX 99.3	**+11%** Growth in average loans, to $1,033bn 8-K EX 99.1
10.0% CET1 ratio, Standardized Approach 8-K EX 99.1	**$85.80** QSILabs value per share QSILABS MODEL

METRIC	Q3 2026	Q3 2025	CHANGE
Total revenue	$21,870m	$21,436m	+2.0%
Net interest income	$12,517m	$11,950m	+4.7%
Noninterest income	$9,353m	$9,486m	-1.4%
Noninterest expense	$13,743m	$13,846m	-0.7%
Provision for credit losses	$1,029m	$681m	+51%
Net income	$5,951m	$5,589m	+6.5%
Diluted EPS	$1.87	$1.66	+12.7%
Return on equity (ROE)	13.8%	12.8%	+1.0 pts
Return on tangible common equity (ROTCE)	16.3%	15.2%	+1.1 pts
Efficiency ratio	63%	65%	-2 pts
Net interest margin	2.43%	2.61%	-0.18 pts
Average loans	$1,033.4bn	$928.7bn	+11.3%
Average deposits	$1,482.9bn	$1,339.9bn	+10.7%
CET1 ratio (Standardized)	10.0%	11.0%	-1.0 pts
Tangible book value per share	$44.46	$44.18	+0.6%

Wells Fargo Q3 2026 earnings: what happened

Wells Fargo reported its third-quarter 2026 results on 13 October 2026. Total revenue was $21,870m, up 2% from $21,436m a year earlier and down 3% from $22,622m in the second quarter. Net interest income, the difference between what the bank earns on loans and securities and what it pays on deposits and debt, was $12,517m, up 5%. Noninterest income, mainly fees and trading gains, was $9,353m, down 1% (8-K Ex 99.1).

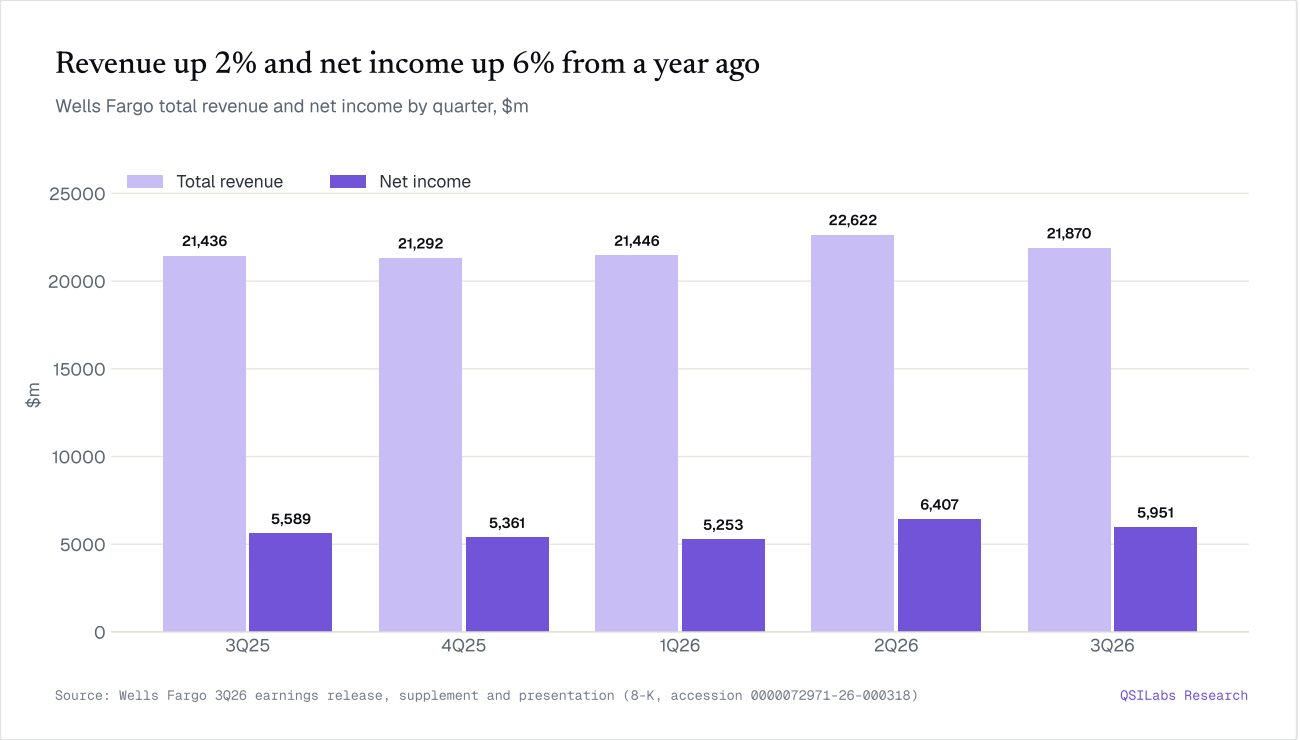


FIGURE 1 Wells Fargo's revenue has stayed between $21.3bn and $22.6bn a quarter for a year. Net income of $5,951m in Q3 2026 was 6% above a year earlier but 7% below the second quarter.

Costs went the other way. Noninterest expense fell 1% to $13,743m, even though revenue-related pay rose 15%. Headcount was 194,000 at the end of September, 8% lower than a year earlier, and the third quarter of 2025 had included $296m of severance costs. The efficiency ratio, expenses as a share of revenue, improved to 63% from 65%. Pre-tax pre-provision profit, revenue minus expenses, rose 7% to $8.1bn (8-K Ex 99.1; 8-K Ex 99.3).

Credit costs rose. The provision for credit losses was $1,029m, against $681m a year earlier, because the bank added $46m to its loan-loss allowance for a larger book of commercial and auto loans rather than releasing $273m as it did a year ago. Pre-tax income was $7,098m. The effective tax rate was 16.4%, helped by $170m of one-off tax benefits from resolving prior-period matters, worth about 6 cents a share (8-K Ex 99.1; 8-K Ex 99.3).

Net income was $5,951m and net income for common shareholders $5,703m. Diluted EPS rose 13% to $1.87, twice as fast as profit, because the average diluted share count fell to 3,051.5m from 3,223.5m. The return on equity was 13.8% and ROTCE 16.3% (8-K Ex 99.3).

The first nine months were stronger still. Diluted EPS was $5.47, up 18% from $4.64, and ROTCE was 16.2% against 14.7%. Chief executive Charlie Scharf said the results "reflect broad-based growth, higher earnings, and stronger returns" (8-K Ex 99.1; 8-K Ex 99.2).

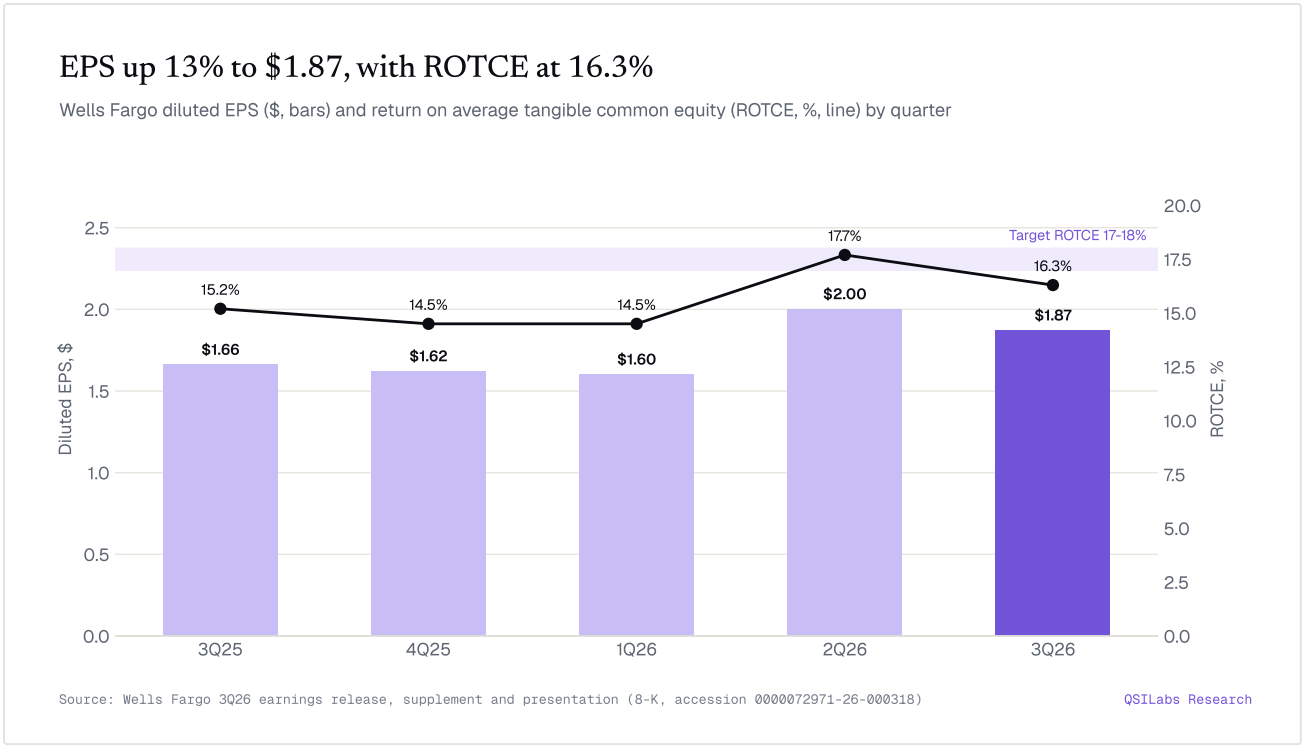


FIGURE 2 Diluted EPS was $1.87 in Q3 2026, against $1.66 a year earlier. ROTCE has been between 14.5% and 17.7% a quarter, below management's 17-18% medium-term target in four of the five quarters shown.

WELLS FARGO FROM JANUARY 2026 TO JANUARY 2027

6 JAN 2026	WFC closes at $96.39, its 52-week closing high	Yahoo Finance
14 JAN 2026	Q4 2025 results; 2026 guidance of about $50bn of net interest income and about $55.7bn of expenses; CET1 target of 10-10.5% and a medium-term ROTCE target of 17-18%	Q4 2025 earnings call
1Q26	Sale of the rail car leasing business	8-K Ex 99.1
15 MAY 2026	WFC closes at $73.42, its 52-week closing low	Yahoo Finance
14 JUL 2026	Q2 2026 results: EPS $2.00; management repeats the 17-18% ROTCE goal	Q2 2026 earnings call
3Q26	Quarterly dividend raised to $0.50 from $0.45	8-K Ex 99.3
13 OCT 2026	Q3 2026 results: EPS $1.87, ROTCE 16.3%; NII and expense guidance unchanged. WFC closes 3.1% lower at $80.74	8-K Ex 99.1; Yahoo Finance
28 OCT 2026	Form 10-Q for the quarter filed	SEC EDGAR
30 OCT 2026	WFC closes at $83.40 on the NYSE, the price used in our valuation	Yahoo Finance
2 NOV 2026	WFC closes at $85.89	Yahoo Finance
6 NOV 2026	Next ex-dividend date	StockAnalysis
MID-JAN 2027	Q4 and full-year 2026 results expected	QSILabs estimate from the January 2026 timing

How fast are Wells Fargo's loans and deposits growing?

Average loans were $1,033.4bn in the third quarter, up $104.7bn, or 11%, from a year earlier and up 1% from the second quarter. Commercial and industrial loans, auto loans, securities-

based loans in wealth management and credit card loans all grew, while residential mortgages shrank. Period-end loans were $1,048.1bn: commercial loans of $647.1bn, up 15%, and consumer loans of $401.0bn, up 6% (8-K Ex 99.3).

Deposits grew at the same pace. Average deposits were $1,482.9bn, up $143.0bn, or 11%, with growth in every operating segment. The price of that growth is a higher share of interest-bearing deposits: the average deposit cost was 1.56%, up 5 basis points from the second quarter (8-K Ex 99.3).

The growth matters because for years Wells Fargo could not expand: the Federal Reserve capped its total assets from 2018 until it lifted the cap in 2025. Since then the bank has been growing its balance sheet, and average total assets are now $2,243.5bn, 12% more than a year earlier (8-K Ex 99.1; Q4 2025 earnings call).

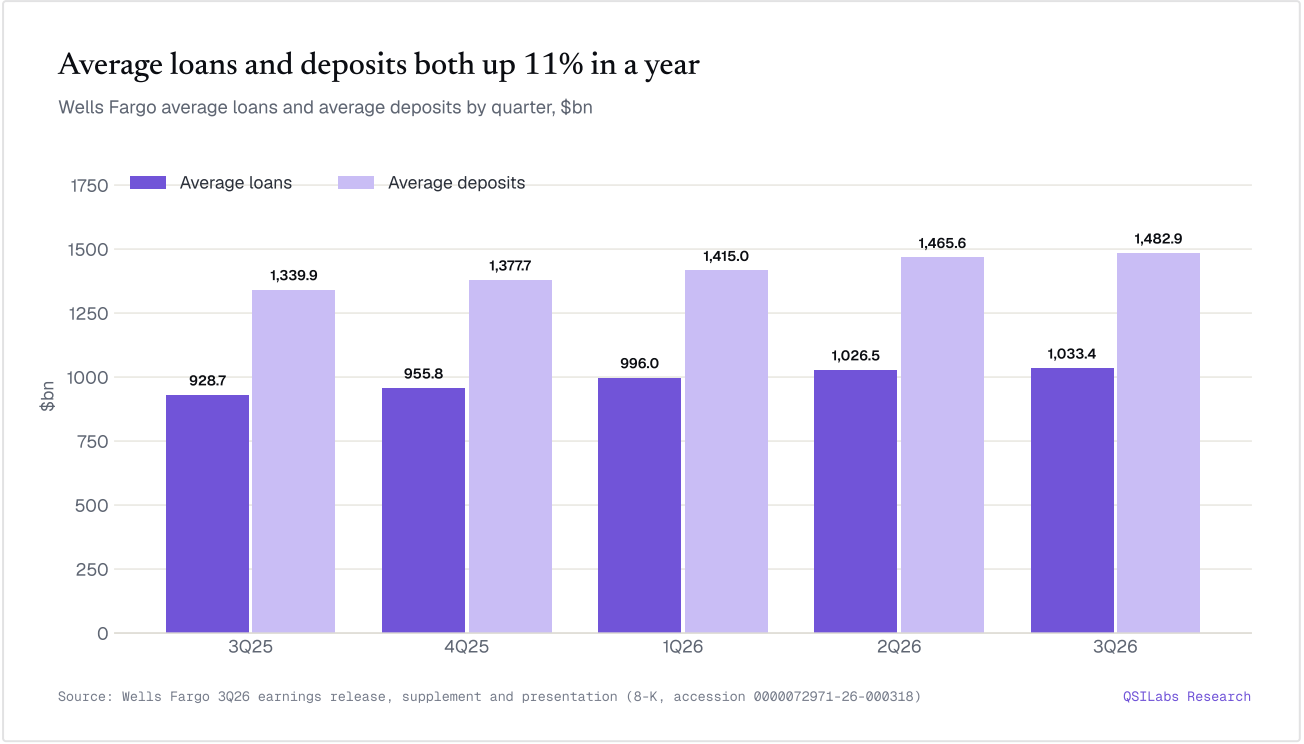


FIGURE 3 Average loans have grown from $928.7bn to $1,033.4bn in a year and average deposits from $1,339.9bn to $1,482.9bn, both up 11%.

Net interest income and the 2026 outlook

Net interest income rose $567m, or 5%, to $12,517m. Excluding the Markets business, whose interest income moves with its trading positions, it was $12,089m, up 2%. Higher loan and securities balances and the repricing of fixed-rate assets more than offset lower rates on floating-rate assets and higher deposit costs (8-K Ex 99.3).

The net interest margin, net interest income as a share of earning assets, was 2.43%, the same as in the second quarter but down from 2.61% a year earlier. In other words, Wells Fargo is earning more interest income because its balance sheet is bigger, not because each dollar of assets earns more. The average loan yield was 5.65%, down 32 basis points in a year (8-K Ex 99.3).

Management left its 2026 guidance unchanged: net interest income of about $50bn and noninterest expense of about $55.7bn, with about $13bn of net interest income in the fourth quarter. Net interest income was $36.9bn in the first nine months, so the full-year guide is consistent with the fourth-quarter figure. The expense guide implies about $14.0bn of costs in the fourth quarter, against $41.7bn in the first nine months (8-K Ex 99.3).

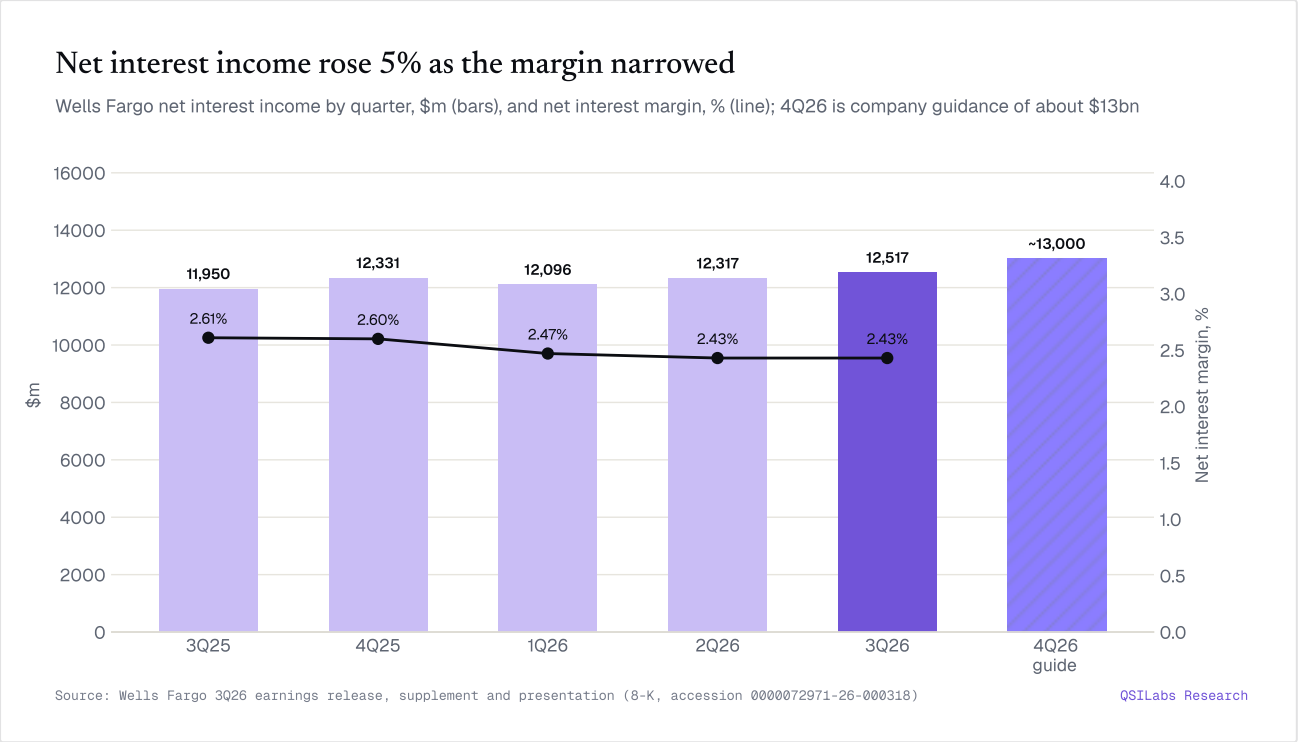


FIGURE 4 Net interest income rose from $11,950m to $12,517m in a year while the margin fell from 2.61% to 2.43%. The company expects about $13bn in the fourth quarter.

Which Wells Fargo businesses grew fastest?

All four operating segments grew revenue. Wealth and Investment Management grew fastest, up 12% to $4,104m, on higher advisory fees from rising markets and higher deposit and loan balances; its net income rose 19% to $603m. Company-wide client assets were $2,739bn, up 11% (8-K Ex 99.1).

Consumer Banking and Lending, the branch, card, mortgage and auto business, had revenue of $10,656m, up 5%, and net income of $2,755m, up 21%. Consumer, Small and Business

Banking revenue rose 7% on higher deposit balances and spreads, auto revenue rose 33% on larger loan balances, and card revenue rose 3%. Home Lending revenue fell 15%. The bank opened 661,000 new credit card accounts and auto originations rose 15% to $10.1bn (8-K Ex 99.1; 8-K Ex 99.3).

Commercial Banking revenue rose 6% to $3,236m, with average deposits up 16%, but a higher loan-loss provision held net income growth to 3%. Corporate and Investment Banking revenue rose 3% to $5,008m. Banking revenue was up 8%, including investment banking fees up 10%, while Markets revenue fell 1% as an increase of 21% in equities was offset by a 7% fall in fixed income, currencies and commodities. The segment's net income fell 2% to $1,924m (8-K Ex 99.1).

The Corporate segment, which holds the investment portfolio and venture capital stakes, swung to a $526m loss from a $315m loss, on lower venture capital gains, lower lease income after the sale of the rail car leasing business in the first quarter, and lower rates credited to the segments (8-K Ex 99.1).

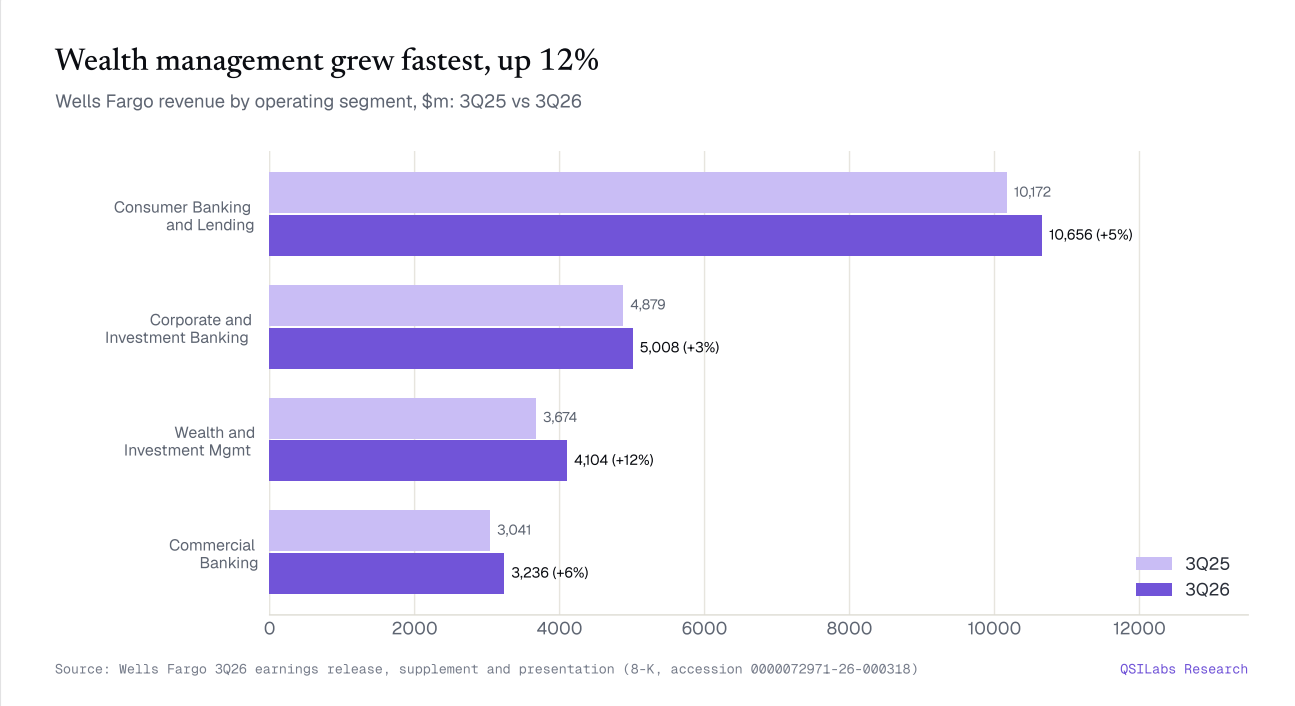


FIGURE 5 Wealth and Investment Management revenue rose 12% and Commercial Banking revenue 6%; Consumer Banking and Lending, the largest segment, grew 5%.

Credit quality: charge-offs and provisions

Credit remains benign. Net loan charge-offs, loans written off less recoveries, were $983m, or 0.38% of average loans on an annualised basis, against 0.40% a year earlier and 0.34% in

the second quarter. Commercial charge-offs rose to 0.18% from 0.10% on commercial real estate and commercial and industrial loans; consumer charge-offs fell to 0.70% (8-K Ex 99.1).

Nonperforming assets fell $585m in the quarter to $7,359m, or 0.70% of loans, mainly because of lower commercial real estate nonaccrual loans. The allowance for credit losses on loans was $14,458m, 1.38% of loans, down from 1.52% a year earlier, mainly because coverage on credit card and commercial real estate office loans fell (8-K Ex 99.1; 8-K Ex 99.3).

Capital, buybacks and the dividend

The CET1 ratio, the main measure of a bank's loss-absorbing capital, was 10.0% at 30 September 2026 under the Standardized Approach, down from 10.3% in June and 11.0% a year earlier. Wells Fargo said a fall in accumulated other comprehensive income, driven by higher interest rates, cut the ratio by 38 basis points in the quarter. Accumulated other comprehensive income, mainly unrealised losses on securities, went to -$16,512m from -$8,277m at 30 June (8-K Ex 99.3; Form 10-Q).

The bank manages to a CET1 ratio of about 10-10.5%. The regulatory minimum plus buffers is 8.5%: a 4.5% minimum, a 2.5% stress capital buffer and a 1.5% surcharge for global systemically important banks. CET1 capital was $134.6bn against $1,339.8bn of risk-weighted assets (8-K Ex 99.3; 8-K Ex 99.2; Q4 2025 earnings call).

In the third quarter Wells Fargo bought back 28.6m shares for $2.5bn and paid $1.5bn of common dividends, about 70% of the $5,703m it earned for common shareholders. The quarterly dividend rose to $0.50 from $0.45, an annual rate of $2.00, or a 2.4% yield at $83.40. Period-end shares outstanding were 3,001.6m, down 147.3m, or 5%, in a year. In the first nine months the bank bought back 112m shares for $9.6bn (8-K Ex 99.3; Form 10-Q).

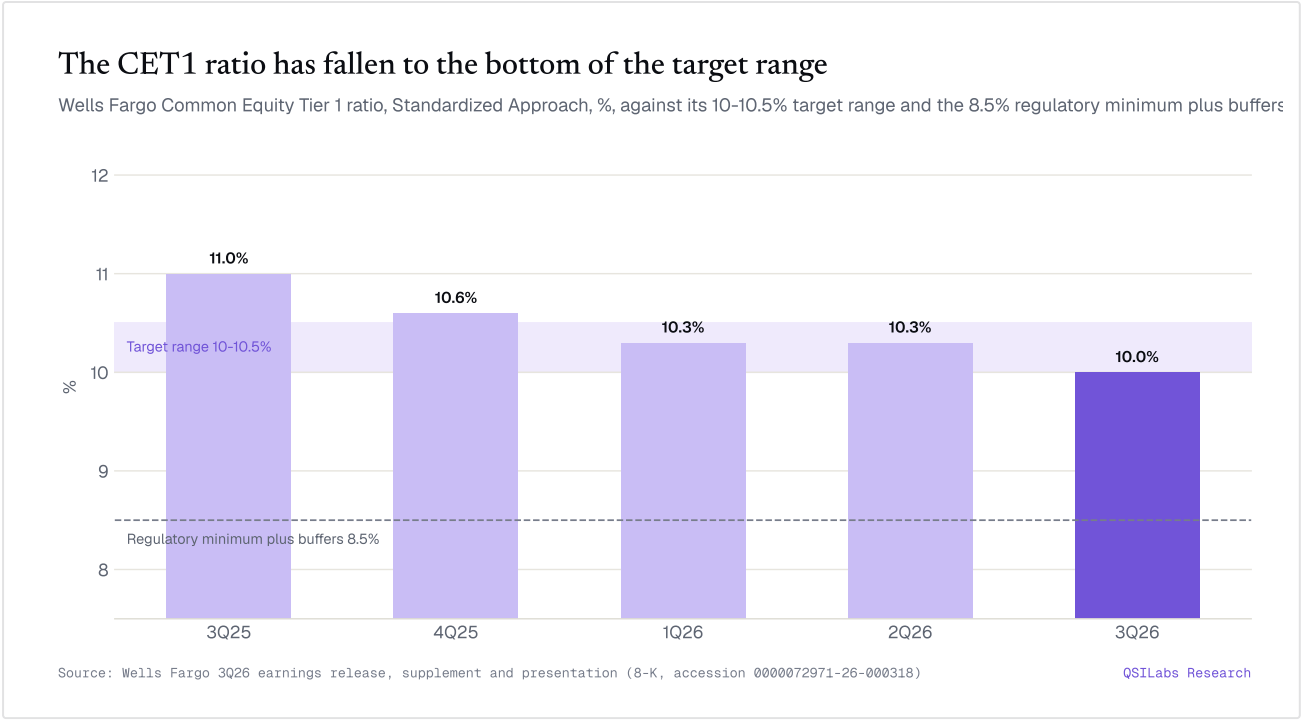


FIGURE 6 The CET1 ratio has fallen from 11.0% to 10.0% in a year as loans grew and the bank returned capital, leaving it at the bottom of its 10-10.5% target range.

Book value per common share fell to $52.91 from $54.48 in June because of the decline in accumulated other comprehensive income, and tangible book value per share fell to $44.46 from $46.13. Common stockholders' equity was $158,804m (8-K Ex 99.2).

Wells Fargo stock Q3 2026: is WFC undervalued?

We value Wells Fargo at $85.80 a share, 2.9% above the $83.40 close on 30 October 2026, and almost exactly the $85.89 close on 2 November. At $83.40 the shares trade at 11.4 times consensus 2026 EPS of $7.34, 10.3 times 2027 EPS of $8.06, 1.58 times book value and 1.88 times tangible book value of $44.46 (Equibles; 8-K Ex 99.2). They have fallen 10.5% since the end of 2025 and are 13.5% below their 52-week closing high of $96.39.

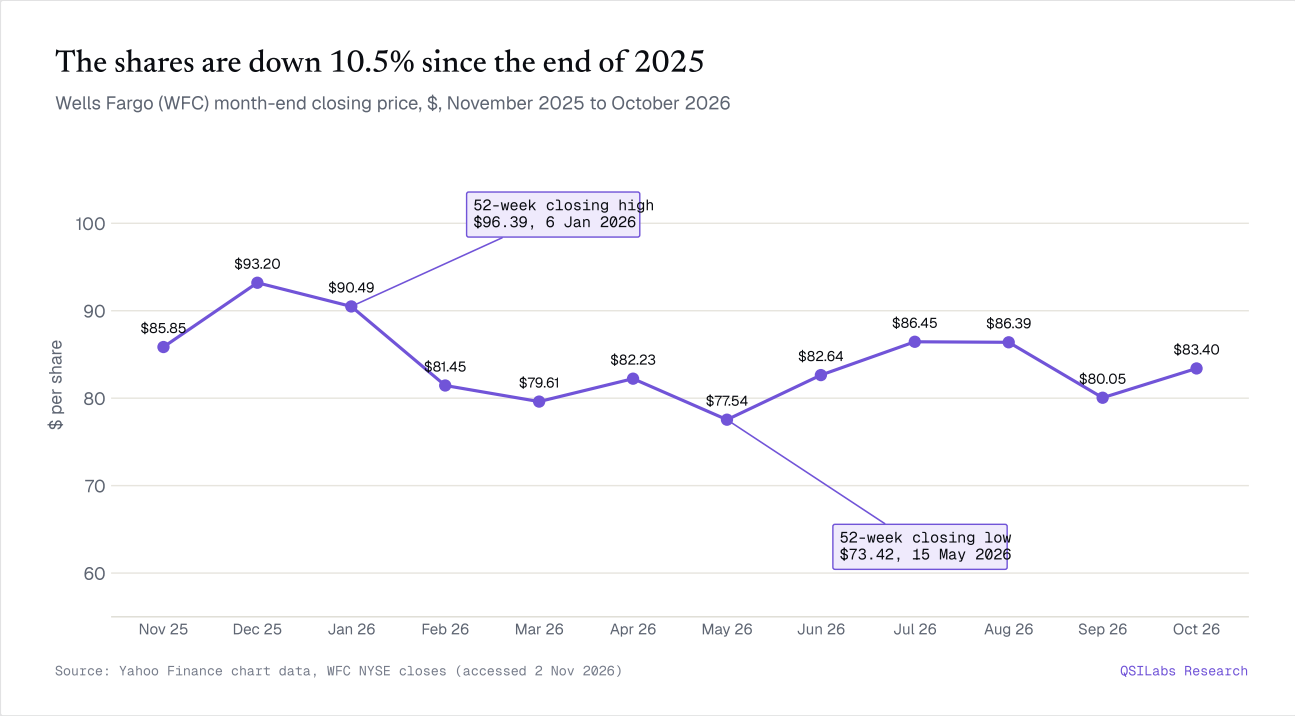


FIGURE 7 WFC ended 2025 at $93.20 and closed at $83.40 on 30 October 2026, between a 52-week closing low of $73.42 in May and a high of $96.39 in January.

Method

We value Wells Fargo with an excess-return model. A bank's debt and deposits are its raw material, not its financing, so we value the equity directly: today's common book equity of $158,804m plus the present value of the profit the bank earns above its cost of equity each year, plus a terminal value. We discount at an 8.23% cost of equity: a 5.12% risk-free rate plus a beta of 0.70 times a 4.46% equity risk premium, using the Damodaran beta for money-center banks. Terminal growth is 2.5%.

Return on equity is the key assumption. For 2026 we use the first nine months' actual profit for common shareholders, $16,863m, plus consensus fourth-quarter EPS of $1.86. For 2027 we use consensus EPS of $8.06. For 2028 there is no dated consensus, so we use the company's own target: the midpoint of its 17-18% ROTCE goal, converted to a 14.8% return on common equity using the ratio of tangible to total common equity in the third quarter. From 2029 the return fades in a straight line over five years to 11.0%, Wells Fargo's own average over the past ten years, which we treat as its mid-cycle level. Book equity grows at 2.5% a year, and the rest of profit is paid out.

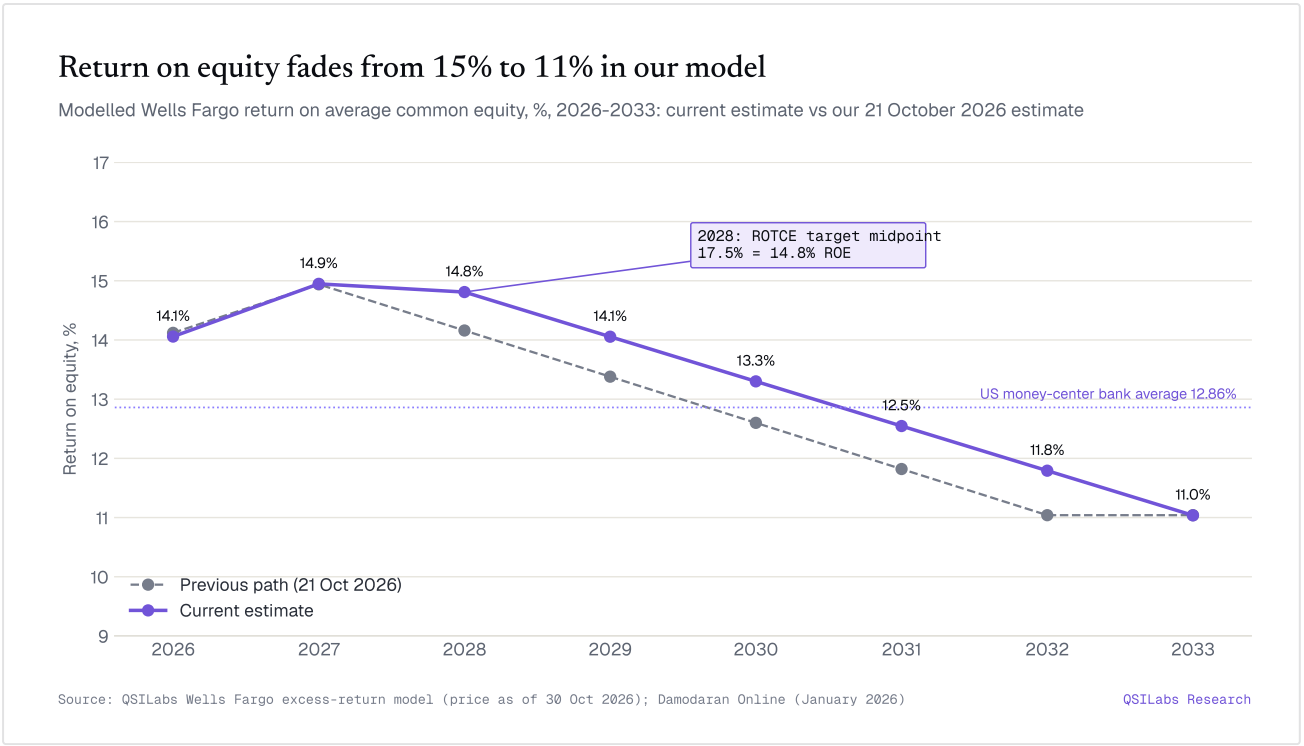


FIGURE 8 Our return on equity follows consensus for 2026-27, holds near the company's target in 2028 and fades to 11.0% by 2033. The previous path faded from 2028; the US money-center bank average is 12.86%.

That path is conservative. Because returns fall faster than book equity grows, modelled profit for common shareholders peaks at $24.3bn in 2028 and declines to $20.4bn by 2033. The result is $54.5bn of value from excess returns over the forecast years and $47.3bn from the terminal value, 18% of the total. Adding these to book equity gives $260.6bn, or $85.80 a share on 3,037.5m diluted shares, 1.64 times book value.

The bridge from enterprise to equity value is simple for a bank. We do not deduct deposits, Wells Fargo's $182.9bn of long-term debt or its $38.2bn of short-term borrowings: they are operating funding, and their interest cost is already in the profit we forecast. Preferred stock of $17.1bn is not part of common book equity, so it is already excluded (8-K Ex 99.2).

Our value is up from $84.26 in our previous estimate, made on 21 October 2026 at a price of $82.42. The main changes: we now set 2028 at the company's return target rather than starting the fade straight after 2027, and the book equity, share count and fourth-quarter consensus are updated for the third-quarter results.

What would you have to believe to pay $83.40?

Not much. The share price is close to our base case, so the market is roughly pricing in returns that fall back to Wells Fargo's long-run average of about 11%. The upside comes from returns that stay higher. If the long-run return on equity is the 12.86% average for US money-

center banks rather than 11.0%, the value is $99.25. If Wells Fargo holds the 14.8% implied by its own target for good, it is $113.63, and if it holds the 15.0% implied by 2027 consensus, $115.39.

The downside is a weaker cycle. If the long-run return is two points lower, at 9.0%, the value falls to $71.04. The cost of equity matters too: at 7.23% the value is $102.59 and at 9.23% it is $73.89.

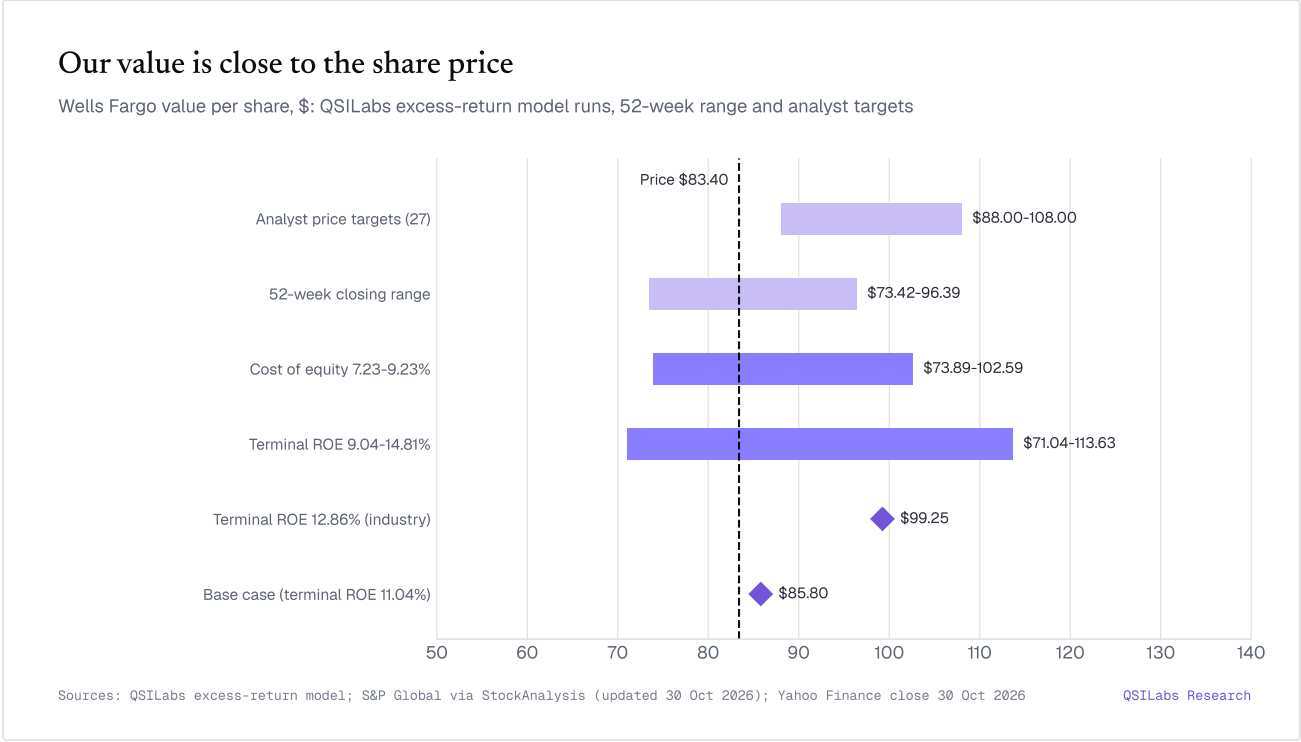


FIGURE 9 Our base case is $85.80 a share, against an $83.40 close. A one-point change in the cost of equity moves the value to $73.89-102.59, and a long-run return two points lower cuts it to $71.04. Analyst targets run from $88 to $108.

Analysts are more positive than we are. StockAnalysis reports 27 analysts with a consensus Buy rating; their price targets average $97.38, with a median of $97.50, a low of $88 and a high of $108 (S&P Global data, page updated 30 October 2026).

Risks to the Wells Fargo investment case

- **Capital is tight.** At 10.0%, the CET1 ratio is at the bottom of the target range. Faster loan growth or another rise in rates that cuts accumulated other comprehensive income would leave less room for buybacks.
- **Margin pressure.** The net interest margin has fallen to 2.43% from 2.61% in a year. If deposit costs keep rising as the bank grows interest-bearing deposits, net interest

income could stall even as balances grow.

- **Credit normalises.** Charge-offs of 0.38% are low. Commercial charge-offs have risen to 0.18% from 0.10% in a quarter, and commercial real estate remains the main source of losses.
- **Trading and fee volatility.** Markets revenue fell 17% from the second quarter, and venture capital gains swung the Corporate segment from a $75m profit to a $526m loss. These lines can move quarterly earnings by hundreds of millions of dollars.
- **Returns stall below target.** Our value assumes a 14.8% return on equity in 2028. If ROTCE stays near 16% rather than reaching 17-18%, the 2028 return on equity would be about 13.5% rather than 14.8%.
- **Regulation.** Changes to capital rules, the stress capital buffer or the global systemically important bank surcharge would change how much capital Wells Fargo must hold.

FAQ

What value does QSILabs put on Wells Fargo stock?

Our excess-return model values Wells Fargo at $85.80 a share, 2.9% above the $83.40 close on 30 October 2026. It assumes a return on equity of about 15% in 2027-28 that fades to an 11.0% long-run level, and an 8.23% cost of equity. At the 12.86% US money-center bank average return, the value is $99.25.

How much did Wells Fargo earn in the third quarter of 2026?

Wells Fargo earned $5,951m in Q3 2026, or $1.87 per diluted share, against $5,589m and $1.66 a year earlier. Revenue was $21,870m, up 2%, and the return on tangible common equity was 16.3%.

Why did Wells Fargo's EPS grow faster than its profit?

Diluted EPS rose 13% while net income rose 6% because Wells Fargo bought back stock. The average diluted share count fell 5% in a year to 3,051.5m, and the bank repurchased $9.6bn of stock in the first nine months of 2026.

What is Wells Fargo's ROTCE target?

Wells Fargo's medium-term goal is a sustainable ROTCE of 17-18%. It earned 16.3% in Q3 2026 and 16.2% in the first nine months, up from 14.7% a year earlier. Management has not given a date for reaching the target.

How much net interest income does Wells Fargo expect in 2026?

Wells Fargo expects 2026 net interest income of about $50bn, unchanged from earlier guidance, including about $13bn in the fourth quarter. It also expects noninterest expense of about $55.7bn for the year.

What is Wells Fargo's CET1 ratio?

Wells Fargo's CET1 ratio was 10.0% at 30 September 2026 under the Standardized Approach, down from 11.0% a year earlier and at the bottom of its 10-10.5% target range. The regulatory minimum plus buffers is 8.5%.

Is Wells Fargo stock a buy at $83?

Our value of $85.80 is 2.9% above the $83.40 close, so we see the shares as roughly fairly priced rather than cheap. They trade at 11.4 times 2026 consensus EPS and 1.88 times tangible book value. More upside needs returns to stay well above Wells Fargo's long-run average. This is not investment advice.

What dividend does Wells Fargo pay?

Wells Fargo pays a quarterly dividend of $0.50 a share, raised from $0.45 in the third quarter of 2026. That is $2.00 a year, a yield of about 2.4% at $83.40. StockAnalysis lists the next ex-dividend date as 6 November 2026.

When will Wells Fargo report Q4 2026 earnings?

Wells Fargo reported Q4 2025 results on 14 January 2026, so Q4 and full-year 2026 results are expected in mid-January 2027. Consensus is about $1.86 a share for the fourth quarter and $7.34 for 2026 (Equibles).

Sources

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13. QSILabs Wells Fargo excess-return model (internal; price as of 30 Oct 2026)

About this analysis

Written by QSI Labs Research. We read Wells Fargo's filings (the third-quarter 2026 earnings release, quarterly supplement and presentation filed with the SEC on Form 8-K, the Form 10-Q for the quarter ended 30 September 2026 and earlier quarterly data in SEC XBRL) and value the company with an excess-return model, the standard approach for banks: value equals today's common book equity plus the present value of the profit Wells Fargo is expected to earn above its cost of equity. Return on equity follows analyst consensus for 2026 and 2027 and the company's own return target for 2028, then fades to Wells Fargo's ten-year average. Forecasts are QSILabs estimates; every reported figure is cited to its source. Figures as of Q3 2026 results; price as of the 30 October 2026 close.

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