



Office of the City Manager

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INFORMATION CALENDAR

June 28, 2022

To: Honorable Mayor and Members of the City Council

From: Dee Williams-Ridley, City Manager

Submitted by: Henry Oyekanmi, Director, Finance Department

Subject: Annual Update on Wells Fargo Bank's Community Involvement and Investment in the City of Berkeley

INTRODUCTION

On May 7, 2013, Council adopted Resolution No. 66,106-N.S. authorizing the City Manager to execute a four-year contract with Wells Fargo Bank. The bank provides comprehensive banking services to the City. The contract has subsequently been extended through 2023. Wells Fargo is required to provide an annual report about its community involvement and investments within the City of Berkeley.

CURRENT SITUATION AND ITS EFFECTS

This report is the annual report of Wells Fargo Bank's Community Involvement and Investments within the City of Berkeley. Additionally, Wells Fargo presents a summary of several corporate strategies related to social and environmental responsibility efforts.

Attachments to this report are:

1. *2020 Social Impact and Sustainability Highlights*. This document provides a corporate-wide overview of the following areas: Resiliency and recover amidst the COVID-19 pandemic; Elevating diversity, equity, and inclusion; Supporting the transition to a low-carbon economy.
2. *2022 Berkeley Social Responsibility Report*. This power point slide deck provides some details of Wells Fargo's activity specifically within the city limits of the City of Berkeley, and is quantified by the following subsections:
 - People:
 - 73 team members live in Berkeley
 - 55 team members work in Berkeley
 - Locations:
 - Four (4) locations, one in low to moderate income neighborhoods (LMI)
 - 12 ATMS, six (6) in LMI

- Philanthropy and Volunteerism
 - 197 non-profit grants over the past 5 years = \$7.0 million
 - Ten (10) grants last year = \$530,980
 - Employees volunteered at 31 events totaling 99 volunteer hours
 - 78 employees donated to Berkeley non-profits = \$7,641
 - List of Berkeley non-profits supported by Wells Fargo
- Home Ownership:
 - 1,603 home mortgages over the past five (5) years = \$1.1 billion
 - 307 home mortgages last year = \$226.1MM
 - 17 loans in LMI communities = \$11.6MM
 - 27 to LMI borrowers = \$8.4MM
- Community Development Loans and Investments:
 - 80 community development loans and investments supporting affordable housing over the past 5 years = \$41.0 million
 - Two (2) community development loans last year = \$15.6 MM
 - 12 community development investments last year = \$814,000
- Small Business Lending
 - 3,250 small business loans over the past 5 years = \$186.0 million
 - 781 loans last year = \$45.2MM
 - 117 small business loans in LMI communities = \$7.1MM
- Diversity, Equity, and Inclusion
 - 45% of employees are ethnically/racially diverse
 - 55.2% of employees are female
 - 8,800 employees are veterans
- Environmental Sustainability
 - 100% of the bank's operating energy is met by renewable energy
 - 8.1% of all wind/solar energy in the U.S. was owned or financed by Wells
 - \$75 billion in sustainable financing was provided in the U.S.

ENVIRONMENTAL SUSTAINABILITY AND CLIMATE IMPACTS

Wells Fargo discusses supporting a transition to a low-carbon economy, which includes, but is not limited to, funding Resilient Communities Programs that work to restore or improve land, protect land, restore wetlands, plant trees, reduce wastewater, and engage community members in these efforts.

CONTACT PERSON

Darryl Sweet, General Services Manager, (510) 981-7329

Attachments:

- 1: 2020 Social Impact and Sustainability Highlights
- 2: 2022 Berkeley Social Responsibility Report

2020 Social Impact and Sustainability Highlights

Published April 2021





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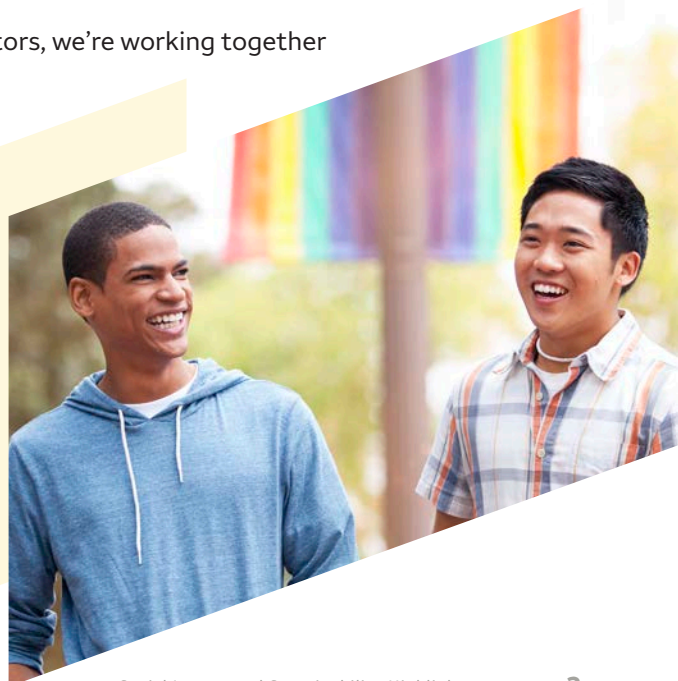
The events of the past year – everything from the COVID-19 pandemic and social unrest to political upheaval and rampant wildfires – have shone a harsh light on the inequities embedded in our social systems. Day after day, we’ve witnessed the inspirational courage of grocery clerks and first responders ... activists and scientists ... teachers and students, as they fight the pandemic and climate change and raise their voices against discrimination and injustice. Their stories have both inspired us and awakened us to the hard work we all must do to better understand and take action on these interconnected crises.

Wells Fargo is dedicated to making meaningful, inclusive, and enduring contributions as our communities address and recover from these challenges. We’re focused on addressing systemic issues and supporting an inclusive recovery as we aim to break down barriers to enable a better future.

More than ever, the world needs thoughtful, well-informed, fact-driven leadership. As a leader in our industry, Wells Fargo is:

- **Practicing active listening:** We’re listening to the advice of experts and to feedback from our customers, employees, investors, and community partners.
- **Leveraging innovation and technology:** Technology has played a vital role in keeping people more connected during the pandemic. We’re investing in technology and innovation to deliver fast and secure services that make doing business with us easier, more accessible, and more convenient.
- **Emphasizing collaboration:** Both within and across sectors, we’re working together on innovations that serve the greater good.
- **Operating with empathy:** The challenges facing us have made life overwhelming for many. So, it’s increasingly important that we lead with empathy, kindness, and compassion.

By any measure, 2020 was one of the most challenging years we’ve faced in decades, as a society and as a company.



***Resiliency and recovery amidst
the COVID-19 pandemic***



Letter from the Chief Operating Officer

Since the COVID-19 pandemic began, Wells Fargo's priority has been protecting the safety and well-being of our employees and customers and supporting the communities we serve.

For our employees, we've been deliberate in our workplace decisions. We've been able to equip approximately 83% of our workforce to work from home. For employees whose roles require them to be at a Wells Fargo location, we've taken numerous steps to help protect their health and safety, including requiring face coverings in our facilities, configuring office space for social distancing, and enhancing our cleaning protocols.

We've provided frequent, transparent communications to our employees and listened for areas where we could offer support. For example, after many daycare facilities and schools closed, we temporarily reimbursed childcare expenses of \$100 per day for eligible employees during the first three months of the pandemic. We also aided more than 23,000 employees through the WE Care employee relief fund.

Our support for customers has been multifaceted. In 2020, we helped 3.6 million consumer and small business customers by deferring payments and waiving fees. We've helped customers through relief programs as a participant in the Paycheck Protection Program (PPP). As for our physical locations, global research firm Ipsos recognized us as leading the major banks in maintaining cleanliness and providing health and safety signage in our bank branches.

We also engaged with our community partners, who identified food insecurity as one of their greatest needs. In response, we provided 82 million meals to families in need, through a combination of food bank events and a \$10 million donation to Feeding America. We've also committed to distributing about \$420 million in grants through the Open for Business Fund to nonprofits that support small businesses. We project that grant awards from August 2020 through February 2021 will help entrepreneurs to protect more than 63,000 jobs.

We look forward to the day when we can return to a more normal operating model. Until then, we will continue to do all we can to support our employees, customers, and communities.



– **Scott Powell**, COO





In 2020, we shipped **80,000** safety kits to employees, with priority for individuals still working at Wells Fargo locations. In 2021, this program will expand to the rest of the enterprise.

Reimagining the Wells Fargo workforce

When it comes to our people, safety is our top priority. We're taking action every day to support our employees so they can continue to safely serve our customers.

Over just a couple of weeks in March 2020, our working habits shifted profoundly. In response to the COVID-19 pandemic, we supported our team by enhancing employee benefits, including time-away policies and childcare and healthcare benefits.

- Since spring 2020, we've enabled more than 220,000 employees to work remotely full-time
- We made a one-time cash award to approximately 165,000 employees who make less than \$100,000 per year, and we made additional special payments to recognize the unique contributions of those working on the front lines
- More than 22,000 eligible U.S. employees took advantage of enhanced childcare benefits in early 2020
- In the U.S., we adjusted the short-term disability program to provide full pay, without a waiting period, to employees who needed to take a COVID-related medical leave
- Enhanced telehealth benefits for employees and their families enrolled in health plans
- Offering free, voluntary on-site or self-administered COVID-19 testing for employees currently working at a Wells Fargo location in the United States



The safety of our employees and customers is our priority. We've made many important changes across our offices and branches:

- Enhanced air filtration
- Physical barriers
- Increased sanitation
- Expanded drive-up services
- Face coverings
- Capacity and physical distancing

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Wells Fargo is a Founding Partner of The Ad Council and COVID Collaborative's COVID-19 Vaccine Education Initiative, "It's Up to You", launched in February 2021. This initiative represents one of the largest public education efforts in U.S. history and is focused on addressing American's top questions, understanding their concerns and working to educate and empower people across the country – particularly communities of color who have been disproportionately impacted by the pandemic – so they can make an informed choice about vaccination for themselves and their families. The campaign urges audiences to visit [GetVaccineAnswers.org](https://www.getvaccineanswers.org)* ([DeTiDepende.org](https://www.detiendepende.org)* in Spanish) to get the latest information about COVID-19 vaccines.

COVID-19 vaccines

COVID-19 vaccines are now being distributed in most of the countries where we operate. While we understand that choosing to be vaccinated is a personal decision, we encourage all employees to be educated and make well-informed decisions about the vaccine based on the guidance of medical experts. We are providing all employees globally who choose to get vaccinated with up to eight hours additional paid time off for COVID-19 vaccine appointments.

Providing services customers can count on in challenging times

Wells Fargo is dedicated to the highest standards of service, integrity, and accountability. We listen to our customers, and we're committed to exceeding their expectations and putting them first. As we rise to meet the challenges of our current environment, we're working to meet our customers' needs by providing them with financial access and guidance via an easy and convenient digital banking experience, in addition to support by phone and in person.

In 2020, Wells Fargo helped 3.6 million consumers and small businesses with payment assistance, including deferrals and fee waivers.

Digital as an essential service

The COVID-19 pandemic has accelerated the adoption of digital banking and payment options at a staggering pace. Through increased system capacity, enhanced automation, and the creation of new features, digital banking has become one of the primary connection points for our customers.

Amid the height of pandemic-driven restrictions in mid-April, approximately 51% of American workers were working from home ([Gallup](#)*). With many people unable to access their workplaces and financial institutions, individuals and businesses struggled with such routine activities as processing payments, cashing checks, and accessing accounts.

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Distributing CARES Act funds to students

After the COVID-19 pandemic upended life on campus, Stillman College worked to quickly distribute part of its Coronavirus Aid, Relief, and Economic Security CARES Act funds to its scattered student population. Given that 80% of its students qualify for Pell Grants – which means their household income is \$30,000 or less – the College wanted to get funds directly into the hands of its students before their May rent payments were

due. Once the Stillman COVID-19 Leadership Task Force decided to give \$500 grants to all eligible students, they quickly realized that tracking down current addresses, and printing and mailing checks, would take too long. Working with Wells Fargo, they identified disbursements via Zelle® as the optimal solution for immediately sending money to students' bank accounts using only their email address or mobile phone number. Thanks to this digital solution, the funds arrived at a critical time and were easier to access.

At Wells Fargo, we saw increased digital engagement with customers, including adoption of our mobile and online banking offerings by customers who haven't historically used them – all in response to the pandemic's impacts on branch hours and availability. Notably, in fourth quarter 2020:

- **Digital banking logins rose 11.2%** from the prior year to 1.7 billion, and 1.5 billion of those came through a mobile device
- **Mobile deposit dollar volume was up 108.4%** year over year. And 33.4 million checks were deposited using mobile devices – a 36.1% increase from the prior year

We supported commercial customers' continued ability to access banking services through the secure mobile functionality of our [Commercial Electronic Office®](#) (CEO®), which saw:

- **A 76% increase in CEO® Mobile app downloads** during the first five months of 2020 compared with the same period in 2019
- **A 43% increase in mobile check deposits** from 2019 to 2020

“The speed at which companies have pivoted their business models to provide life-altering products and services has been awe-inspiring.”

– **Charlie Scharf**, Wells Fargo CEO

Merchant Services supports business adaptations

Whether establishing an online presence, taking mobile or contactless payments, or reaching new customers, business owners faced many challenges in 2020. Wells Fargo Merchant Services worked with our customers to help them pivot their business operations and remain open through stay-at-home orders and social-distancing requirements. No matter how they serve customers – curbside, in-store, online, by phone, or on the go – Wells Fargo Merchant Services offers flexible, scalable, and reliable solutions to help meet health and safety guidelines while adopting new payment methods.

When most restaurants began shutting down at the onset of the pandemic, one West Coast-based seafood distributor, that primarily caters to the restaurant industry, had to quickly pivot their business model to stay open. The company began serving consumers directly with family meal kits, fresh shellfish, new appetizers, and more. To capitalize on these additional revenue streams, they needed to set up a merchant account/payment gateway as quickly as possible. We provided guidance and a roadmap for the most appropriate gateway and the simplest setup options, and in just two days we helped the company get up and running with their new business model.

Paycheck Protection Program (PPP)

Small businesses are the heartbeat of our communities – and they are the key to millions of local jobs. Wells Fargo is committed to helping small businesses impacted by COVID-19 stay open and get back to growth.

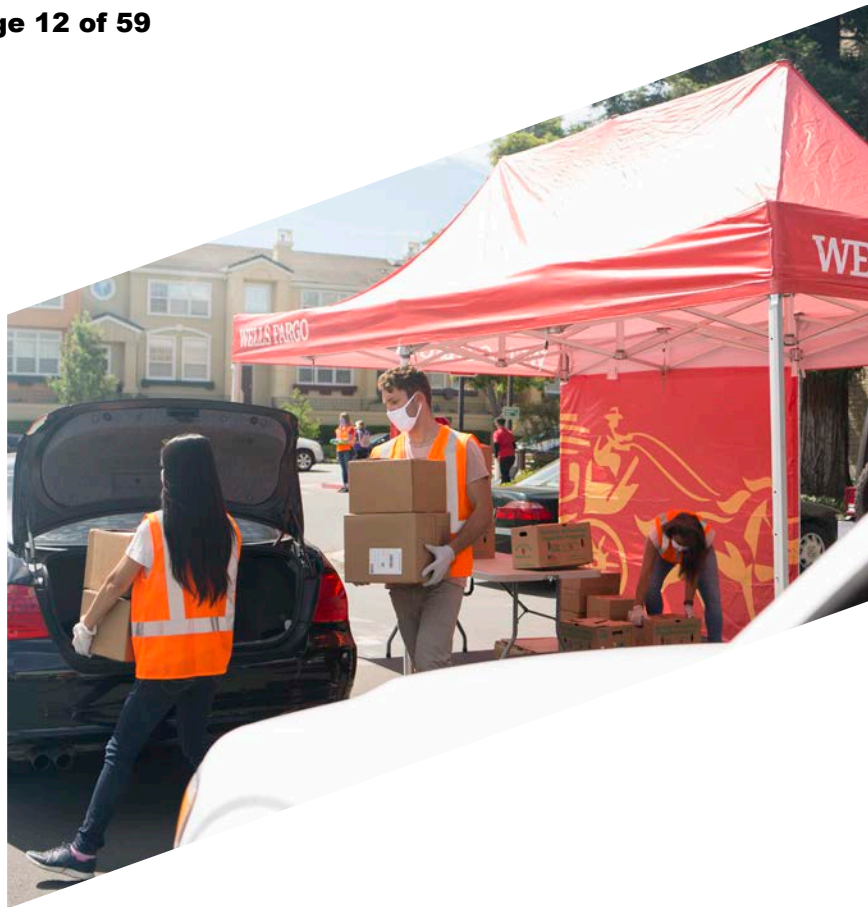
Through the initial phase of PPP, we:

- Approved lending to companies representing a total of **1.3 million jobs**
- **Submitted 259,000 PPP applications** to the U.S. Small Business Association (SBA)
- **Funded approximately 194,000 loans** totaling more than \$10.5 billion:
 - **61%** were for loan amounts of \$25,000 or less
 - **84%** were for companies that have fewer than 10 employees
 - **78%** were for \$50,000 or less
 - The average loan amount was **\$54,000**
 - **90%** of applicants have \$2 million or less in annual revenue
 - **41%** of the loans originated in low- and moderate-income communities, or those with at least a 50% minority census track



Contributing to an inclusive recovery in our communities

We will continue to be there for customers and communities during the COVID-19 pandemic and its aftermath as we work toward an inclusive recovery. As we do that, we're evolving our social impact efforts to focus more deeply on racial and economic inequities and environmental justice, as well as on building more resilient and inclusive communities. To learn more, visit our [Impact page](#).



Drive-up food banks

Millions of Americans are struggling to put meals on the table, creating extraordinarily long lines at food banks and stretching limited family resources thinner than ever. From July to October 2020, we teamed up with Feeding America® member food banks to transform many branch and corporate parking lots into a network of Drive-Up Food Banks.

- **211 events** coordinated in 35 cities
- **82 million+** meals¹ provided

Open for Business Fund

The COVID-19 pandemic has created unprecedented economic challenges for our small business customers. We're working to foster an inclusive recovery and to strengthen the small business sector for the long term. In July 2020, Wells Fargo established the [Open for Business Fund](#), voluntarily committing to donate all of the gross processing fees received in 2020 from funding Paycheck Protection Program loans – approximately \$420 million – to nonprofits supporting struggling small businesses impacted by COVID-19. The Fund provides grants for Community Development Financial Institutions (CDFIs) and other nonprofit organizations that serve diverse small businesses, including Black, African American, Hispanic, Asian, Native American, and other entrepreneurs. Through our Open for Business Fund, we're providing capital, technical support, and long-term resiliency programs to nonprofits that serve small businesses. The first \$250 million will go to nonprofit lenders or CDFIs who focus on minority-owned businesses that have been disproportionately affected by the pandemic.

1. 82 million meals calculation is based on 1) Actual number of meals distributed through Wells Fargo Drive-Up Food Bank events and 2) Wells Fargo's financial contributions to support Feeding America food banks 7/20/20-12/31/20.

From August 2020 through February 2021, the Open for Business Fund deployed more than \$112 million to CDFIs to help a projected 22,000 small businesses maintain more than 63,000 jobs.

Opening doors to a safe and affordable home

Wells Fargo and the Wells Fargo Foundation donated more than \$80 million in 2020 to support housing affordability initiatives, including efforts to help provide or maintain housing for more than 200,000 people affected by the COVID-19 economic downturn. We helped people to have a quality place to call home through support for housing counseling, rent relief, legal assistance to mitigate eviction, and other initiatives. The grants also indirectly assisted millions through efforts to advance racial equity, spark innovation, and fund technical assistance aligned with housing affordability solutions in communities across the U.S. Additional housing affordability philanthropy initiatives include:

- **Helping to narrow the racial equity gap by expanding pathways to homeownership for people of color**, including support for NeighborhoodLIFT and other LIFT programs that have assisted more than 24,600 people with down payment assistance since 2012.
- **Supporting initiatives that increase the supply of affordable homes**, including grants in 2020 to help nonprofits Habitat for Humanity and Rebuilding Together build and repair more than 400 homes, as well as additional support for veterans housing organizations.
- **Advancing innovation and transformation in local communities**, including the [Housing Affordability Breakthrough Challenge*](#), which – in collaboration with Enterprise Community Partners – provides catalytic funding to support scalable housing affordability solutions across the U.S.



NeighborhoodLIFT and other LIFT programs that have assisted more than

24.6k

people with down payment assistance since 2012.

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“When COVID-19 presented an unprecedented need for communities across the country, the more than 240 network organizations that make up NeighborWorks Network quickly pivoted to answer the need. Because of Wells Fargo’s investment, we were able to provide critical funds for thousands of vulnerable families immediately. From keeping families housed to addressing food deserts and healthcare deficiencies to educating and protecting consumers from scams, the generosity and flexibility of Wells Fargo made a significant difference across our network. Our ability to immediately respond to the needs of our network would not have been possible without the Wells Fargo Foundation.”

– **Marietta Rodriguez**, President and CEO of NeighborWorks America



***Elevating diversity, equity,
and inclusion***



Letter from the head of Diverse Segments, Representation & Inclusion

At Wells Fargo, we are deeply dedicated to diversity and inclusion. Over the past year, the company has focused on accelerating our progress in this essential area through several new commitments. While we have much work to do, the progress we are making is captured throughout this report. A few highlights include:

- Building a diversity-focused development program for high-potential employees that includes a sponsorship program
- Engaging an external firm to propose specific solutions to help attract, advance, and retain Black and African American and other underrepresented employees
- Every member of our Operating Committee now serves as an executive sponsor for one of our Team Member Networks
- Added a new DE&I Performance Management Objective, focused solely on representation, for our Operating Committee members and their direct reports
- Created the role that I now lead as head of Diverse Segments, Representation & Inclusion, reporting to the CEO and sitting on the Operating Committee

In my role, I am focused on increasing diverse representation at all levels of the company, creating a more inclusive workplace environment, and better serving and growing our diverse customer segments and diverse suppliers across all lines of business.

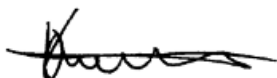
Society expects companies to have their executive ranks reflect the customers they serve and the U.S. population more broadly. They also expect financial institutions to provide affordable, easy-to-use products and services, to enable the dream of homeownership, and to help in the formation and growth of small businesses in diverse communities. We share these expectations and we want to meet them.

We have a tremendous opportunity to make a positive impact — at perhaps the most pivotal time in our society — in the communities where we work, live, and serve. We are developing and implementing a comprehensive diversity agenda that focuses on sustainable progress and lasting impact.

It is important that our employees see and feel that they are being represented across all levels of the company and we want to create a culture of inclusion and belonging so they can bring their full selves to work. To do this, we are focused on creating programs that support career mobility and building a sustainable talent pipeline to provide career opportunities for underrepresented employees — including in our management positions.

We also want to develop a much deeper understanding of the needs of our diverse customer base so we can better serve and equip them with the products and services they need. We plan to work with our lines of business to identify opportunities that may help remove barriers contributing to the wealth gap that still persists in our society. In addition, we will work to increase our procurement spend with diverse suppliers and help nurture and grow minority-owned businesses.

The changes we are committed to make will not be achieved overnight. I am confident that with a focused and enduring effort, we will make the positive impact that we, our customers, and our communities expect as we continue this work of a lifetime.



– **Kleber Santos**, Head of Diverse Segments, Representation & Inclusion

Diversity, equity, and inclusion awards and recognition

Wells Fargo earned a spot on the **Civic 50's Most Generous Companies in America** list for 2020.

Wells Fargo received the **Employers Seal** from the **National Organization on Disability's 2020 Employment Tracker.**

LatinaStyle ranked Wells Fargo #12 on its **Top Companies for Latinas** for 2020.

Wells Fargo earned a **100 percent** rating and was designated a **"Best Place to Work for LGBTQ Equality"** on the 2021 Human Rights Campaign Corporate Equality index.

Wells Fargo is among the **2021 GEI Members** in the **Bloomberg Gender Equality Index.**

Wells Fargo ranked **#11** on DiversityInc's 2020 Top 50 Companies for Diversity. The company is also recognized on a number of specialty lists including:

#1
Top Companies for People with Disabilities

#2
Top Companies for Philanthropy

#7
Top Companies for Employee Resources

#8
Top Companies for Supplier Diversity

#14
Top Companies for Mentoring
Top Companies for LGBT Employees

Wells Fargo has been designated a **Top Military Friendly Employer, Top Military Friendly Spouse Employer, and Top Supplier Diversity Program by Viqtory Media** for 2021.

Wells Fargo received top scores from the **Hispanic Association Corporate Responsibility Inclusion Index.**

Chief Risk Officer Mandy Norton was named to the **2020 OUTstanding 100 LGBT+ Executives.**

Wells Fargo ranked **#34** on **Military Times Best for Vets** list.

See [Wells Fargo Stories](#) for more examples of diversity and inclusion at Wells Fargo.



Building a diverse talent pipeline

2020 Global workforce



54%
female and
46%
male

We continue to work toward more transparency in our reporting of diversity metrics. Please see the [ESG goals and performance data table](#) (PDF) for more information.

2020 U.S. workforce



56%
female and
44%
male

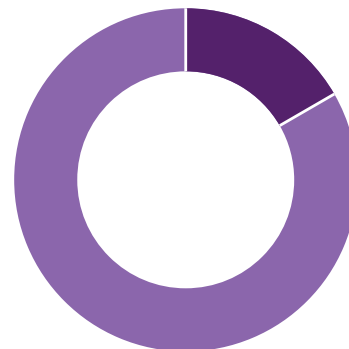


55%
Caucasian/white
45%
racially/ethnically
diverse

2020 Operating Committee members self-identify as



22.2%
female
77.8%
male



16.7%
racially diverse

“Marketplace shifts, changing demographics, and disruption across industries are challenging all businesses. It’s challenging us to be more innovative — to think and lead in new ways. For Wells Fargo to be successful, we must create a truly diverse and inclusive workforce that brings a diversity of insight and perspective to all levels of our company. I firmly believe that our diversity will drive us to the best ideas and outcomes possible.”

– **Charlie Scharf**, CEO and President



Diverse Search Requirements

To be successful, we must continue to create a truly diverse and inclusive workforce that brings a wide range of insights and perspectives to all levels of our company. Our Diverse Search Requirement requires that for most U.S. roles with total direct compensation greater than \$100,000, at least 50% of interview candidates must be diverse with respect to at least one diversity dimension. Further, at least one interviewer on the hiring panel must represent at least one diversity dimension. For these purposes, our definition of diversity includes race/ethnicity, gender, LGBTQ, veterans, and people with disabilities. We’re expanding this program internationally. As of December 31, 2020, the Diverse Search Requirement:

- **Applied to approximately 95%** of all U.S. roles with total direct compensation greater than \$100,000; and
- **Applied to approximately 48%** of all active U.S. employees irrespective of their total direct compensation
- **91% of applicable requisitions** had a diverse interview slate
- **94% of applicable requisitions** had a diverse interview team

Attracting and investing in diverse young leaders

Historically Black colleges and universities (HBCUs) continue to empower students to be civic-minded leaders and to take control of their destinies. We work in partnership with HBCUs to provide students the resources they need to gain real-world exposure that supplements their academic pursuits. We also work with Hispanic-serving institutions to identify talent, build engagement, and grow diverse representation at Wells Fargo.

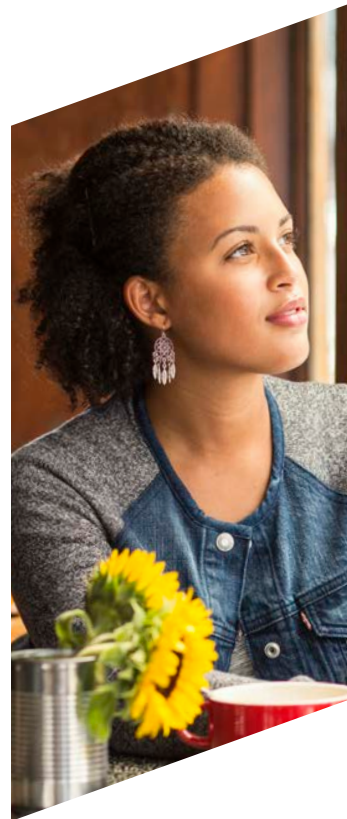
Since 2011, we've provided more than \$87.3 million to support programming and scholarships to organizations that include the Hispanic Scholarship Fund (HSF), the Thurgood Marshall College Fund (TMCf), and the United Negro College Fund (UNCF).

Wells Fargo provides scholarship and emergency grants to offset the costs of tuition, fees, room and board, and books for students who are attending HBCUs. In 2020, we also provided direct support for students experiencing academic displacement related to COVID-19, including \$512,000 in emergency grants to help students with critical housing, food insecurity, and technology needs.

In 2020, our Supply Chain Management group awarded \$50,000 in scholarships to 10 HBCU students enrolled in supply chain management programs at Tennessee State University, Howard University, North Carolina A&T State University, Florida A&M University, and Clark Atlanta University.

“Wells Fargo’s commitment to HBCUs has provided opportunities for individuals such as myself to pursue and achieve our goals. Attending an HBCU instills in you the importance of culture, community, and achievement. These values are what I sought after for my post-undergraduate career. I have since made it my mission, in tandem with Wells Fargo, to afford other HBCU graduates the same opportunity. Wells Fargo views HBCUs as a vital part of our strategy and I’m excited for the continued investment by us to pave the way for the future leaders of our firm.”

– **Shirlethia Evans**, Wells Fargo employee

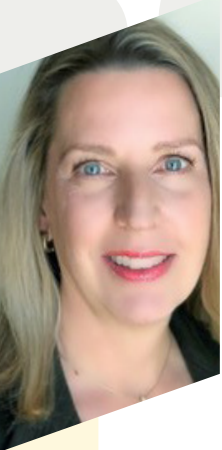


Helping employees reenter the workforce

The GLIDE program provides an opportunity for professionals to reenter the workforce after a career break and helps lay the foundation for a proper transition back into the workforce. Typically, these are people with at least seven years of experience who have taken a two-year minimum voluntary career break. GLIDE-relaunch “interns” participate in an eight-week program that includes a skills refresh, training curriculum, and senior networking opportunities.

“Relaunching a career after a 13-year break is hard, but in the middle of a pandemic, nearly impossible. The Glide-Relaunch program made the impossible not just achievable, but enjoyable – a feat for which I’m very grateful to my fellow Gliders, whose impressive backgrounds and amazing attitudes continue to inspire me.”

– Rebecca Hogenhuis, GLIDE participant



2020 GLIDE program at a glance:

836 applications received

34 interns accepted

56% of interns were racially/ethnically diverse

85% were women

6% were veterans

88% of GLIDE participants converted into full time roles

Diversity, equity, and inclusion training and engagement

Our DE&I curriculum provides the learning tools necessary to establish a core and common Wells Fargo approach to DE&I. Promoting diversity and inclusion in all aspects of business isn't a choice — it's an expectation of every employee. We encourage all employees to challenge assumptions, encourage diversity of experience, opinion, and expression, and strive to be more inclusive.

We encourage employees and managers to complete training on unconscious bias, understanding and appreciating differences, and leading inclusively. We offer experiential learning programs (done virtually during COVID-19) to provide deeper learning and collaboration on key diversity, equity, and inclusion initiatives and topics. We're also developing anti-racism training that will be mandatory for managers in 2021.

Team member networks

Our team member networks are devoted to professional growth and education, community outreach, recruiting and retention, business development, and customer insight. The networks are organized by employees who share a common background, experience, or other affinity, and they're open to all employees. They promote cultural competence and provide a place where employees can connect, learn, build and leverage their skills, and impact business outcomes.

We deliver DE&I trainings on:

- DE&I Foundations
- Understanding Unconscious Bias: Influencers
- Appreciating Difference
- Managers Leading Inclusively

We have 10 team member networks representing diversity dimensions including:

- Asian
- Black and African American
- Diverse Abilities
- Latin
- Middle East
- My Generation
- Native Peoples
- PRIDE
- Veterans'
- Women's



Creating a more inclusive future

Wells Fargo is taking steps to create and sustain a more inclusive future by helping to address issues and remove barriers that have impacted the ability of diverse customers and communities to achieve economic empowerment and build wealth.

Diverse customer segments

According to the U.S. Census Bureau, in the coming decades, the U.S. population is projected to grow slowly, to age considerably, and to become more racially and ethnically diverse. Americans identifying as two or more races will be the fastest-growing ethnic group, projected to grow some 200% by 2060. The Asian population is projected to double, and the Hispanic population will nearly double within the next four decades¹. These individuals will represent the full economic spectrum of customers. We seek to understand the needs of our diverse customers – leveraging customer feedback, data, analytics, and insights to guide our strategies and help to improve their financial well-being.

“Our Diverse Segments group is focused on growing and maximizing positive outcomes for our clients in all that they do with us and in the community. My team is focused on creating greater and deeper access within the capital markets and our corresponding businesses. With 22 years of experience delivering client solutions within the Corporate & Investment Bank, I am extremely excited and proud to lead our increased and intentional focus on advancing our Diverse Corporate & Investment Banking clients.”

– **Danielle M. Squires**, Managing Director, CIB Head of Diverse Segments



1. U.S. Census Bureau. Demographic Turning Points for the United States: Population Projections for 2020 to 2060.



“When millions faced evictions and foreclosures due to the pandemic, Wells Fargo supported housing initiatives and entrepreneurs who faced challenges securing funding to keep their businesses open. We are grateful for their strong partnership and efforts to embrace diversity, equity and inclusion as we chart a course for the future.”

– **Marc Morial**, President and CEO, National Urban League

Housing affordability

We’re working to increase access to safe, stable, affordable places to live, including transitional housing, rentals, and home ownership, especially for individuals and families historically shut out of the market.

- Wells Fargo has made two significant commitments to increase Hispanic and Black homeownership over 10 years by making \$185 billion in home purchase loans to Hispanic and Black borrowers, increasing the diversity of our mortgage sales team, and providing \$25 million in homebuyer education and counseling.
 - In 2016, we committed to increasing Hispanic homeownership over 10 years through \$125 billion in home purchase loans to Hispanic borrowers. Through 2020, we helped 188,460 Hispanic families and individuals become homeowners through \$48.7 billion in mortgage financing.
 - In 2017, we pledged to create at least 250,000 Black homeowners in 10 years through lending \$60 billion for home purchases to Black borrowers. Through 2020, we helped 72,759 Black families and individuals become homeowners through \$18.6 billion in mortgage financing.

Wells Fargo is the largest lender in low- and moderate-income communities and the largest affordable housing lender in America¹.

Hispanic representation within our mortgage production team is currently **15.7%**

Black representation within our mortgage production team is currently **4.6%**

1. According to the Mortgage Bankers Association, 2020.

- **Dream. Plan. Home.** In November of 2020, Wells Fargo Home Lending launched a new program called “Dream. Plan. Home.”, which provides a closing cost credit on a limited basis in five metropolitan areas. The program will address one of the key barriers facing first-time homebuyers by providing up to \$5,000 toward closing costs to make it easier for low- and moderate-income families to purchase a home. This program aligns with our efforts to help drive economic growth, sustainable homeownership, and neighborhood stability in low- and moderate-income communities.

Adding an equity lens to charitable giving

Wells Fargo’s Social Impact and Sustainability team is working to understand and overcome revenue disparities for diverse-led organizations. Revenues of Black-led organizations are on average 24% smaller than the revenues of white-led organizations, according to [research by the nonprofits*](#) Echoing Green and The Bridgespan Group. According to a [2020 report by Exponent Philanthropy*](#), 74% of participating foundations had no board members of color and 78% had no staff members of color. Learn more about how Wells Fargo is adding an equity lens to personal and charitable giving and service [here](#).

“The COVID-19 pandemic has impacted the financial lives of all Americans, but its impact on renters and communities of color has been especially devastating. Wells Fargo funding for programs like [Virtual Financial Coaching*](#) and our partnership with the [Housing Partnership Network*](#) (HPN) to create [Renter Advantage*](#) are examples of how they are making a difference to support nonprofit organizations dedicated to directly assisting in areas of greatest need while improving financial inclusion for African American and Hispanic populations.”

– **Rebecca Steele**, President and Chief Executive Officer of the National Foundation for Credit Counseling (NFCC)



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What is an MDI?

MDIs are FDIC-insured depository institutions in which either minority individuals represent at least 51% of voting stock or a majority of the

board of directors is minority and the community that the institution serves is predominantly minority. Historically, there were more than 100 African American MDIs in the U.S., only about 20 still exist now.

Small business growth

We help small businesses thrive by investing in underserved small-business owners and entrepreneurs through access to capital, capacity building, and growth opportunities.

Minority Depository Institutions (MDIs) serve a vital role in the U.S. financial ecosystem by providing ready access to capital and credit in minority and underserved communities, supporting neighborhood revitalization, and driving economic opportunity. Wells Fargo is proud to build on our [recent commitment of up to \\$50 million to African American MDIs](#) by signing the Project REACH MDI Pledge. We're working to enhance our relationships with MDIs by contributing capital, connections, and expertise to help them grow, so that the communities they serve can prosper. We've announced equity investments in six Black owned MDIs.

Diverse Community Capital (DCC) program: The DCC program is a five-year, \$175 million grant program to empower diverse small-business owners with greater access to capital and technical assistance so they can grow and sustain local jobs. Approximately 75% of awardees in the DCC program have diverse leaders. The DCC program is a collaboration with Opportunity Finance Network (OFN) and CDFIs across the country. In 2020, the DCC program¹:

- Made more than 91,000 loans to diverse small businesses
- Delivered more than 546,000 hours of technical assistance to diverse small businesses
- Enabled diverse small-business owners to retain and create more than 100,000 jobs

Our approximately \$420 million [Open for Business Fund](#)

helps small businesses navigate the pandemic, with an emphasis on those with Black and racially diverse owners.

1. As reported by Opportunity Finance Network (OFN) based on preliminary results for fiscal year 2020.

Financial health services include:

- Understanding and improving credit scores
- Establishing new bank accounts
- Financial counseling and coaching
- Savings planning
- Retirement planning
- Budgeting and debt management

Financial health

We're focused on opening pathways to economic advancement for individuals in low- and moderate-income and underserved communities by challenging systemic barriers and supporting innovation that puts more individuals on a path to wealth creation.

- In 2020, we launched Clear Access Banking, a new low-cost and checkless bank account with no overdraft or insufficient funds fees to make it easier for customers to manage their money, make payments, and save. Clear Access Banking meets the [Cities for Financial Empowerment Fund's Bank On National Account Standards](#)* for safe and appropriate financial products that can help people enter or reenter the financial system.
- In 2020, we expanded [free financial counseling and coaching services](#) and access to other emergency financial recovery resources through grants to nonprofits serving vulnerable populations facing financial hardships.
- We have partnered with SAGE to develop a digital tool to address economic stability and stress in the aging LGBTQ population. The SAGECents app is a financial wellness tool offering financial planning tools and resources geared toward LGBTQ Americans over the age of 50.
- We worked with Mission Asset Fund to aid immigrant and diverse communities to move from poverty to living financially secure lives. The Lending Circles program offers zero-interest, credit building loans and tools to enable lower-income people to establish credit and build credit scores.
- Since 2018, our company and the Wells Fargo Foundation have provided more than \$50 million in philanthropic funding to Native-focused nonprofits, working to address economic, social, and environmental issues.

Learn more by visiting [Wells Fargo Stories](#)

“For over 50 years, UnidosUS has been dedicated to dismantling systemic barriers preventing Latinos from achieving our full potential and achieving our dreams. As we strive to make social and economic advancement a reality for our community, we count on partners like Wells Fargo. Working together, we’re building a stronger financial future for Latinos and for generations to come.”

– Janet Murguía, President and CEO, UnidosUS

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Expanding supplier diversity outreach

Through our supplier diversity program we seek to close the racial wealth gap, ensure inclusive procurement, and create opportunity. A key part of our commitment to diversity, equity, and inclusion is developing and engaging certified minority, women, LGBTQ, veteran, disabled, and small businesses. Supplier diversity adds value to our organization by ensuring that our supplier base mirrors the customers and communities we serve. Our Supply Chain Management group works to ensure that we integrate diversity into our strategic sourcing and procurement processes by establishing and supporting relationships with the diverse business community, developing these businesses for growth, and engaging with community organizations that share our commitment.

We have steadily increased our **annual spending with diverse suppliers** from \$824 million in 2013 to nearly **\$1.4 billion in 2020**, representing 12% of our total controllable spending, and surpassing the financial services industry average of 9.3%¹.

In addition to direct spending with diverse suppliers, in 2020 we invested \$1 million in funding diverse business development and capacity building programs.

Wells Fargo Supplier Diversity received three prestigious recognitions:

- 2020 Top Corporation for Disability-Owned Businesses by Disability:IN
- America's Top Corporations for Women's Business Enterprises presented by the Women's Business Enterprise National Council
- 2020 Best Corporations for Veteran's Business Enterprises from the National Veteran-Owned Business Association

1. As reported by Financial Services Roundtable for Supplier Diversity.

*Supporting the transition to
a low-carbon economy*



Letter from the Head of Social Impact and Sustainability

Over the past year, we have seen the effects of climate change in yet another unprecedented fire season, along with devastating storms, deep freezes, and ruinous flooding, all while facing the spread of a global pandemic.

COVID-19 has laid bare the challenges that race and income disparity inflict on hard-working people who are simply trying to stay safe, feed their families, and remain housed – challenges that are and will continue to be exacerbated by climate change.

Despite the many challenges 2020 presented, Wells Fargo made tremendous progress in further embedding sustainability across the enterprise. As you will read in more detail below, we deployed significant capital in support of sustainable businesses and projects, hit milestones in renewable energy financing and operational sustainability, and implemented a robust ESG disclosure program to elevate our transparency on nonfinancial metrics. The Wells Fargo Innovation Incubator achieved great success in supporting cleantech innovation and startups struggling through the pandemic, and our Resilient Communities program continued to help communities better prepare for and respond to the impacts of climate change. We also laid the groundwork for a major step in our enterprise climate strategy.

In early 2021, Wells Fargo announced an ambitious goal — to align our business activities with the goals of the Paris Climate Agreement and achieve net-zero greenhouse emissions by 2050, including our financed emissions. In announcing this goal, our CEO Charlie Scharf stated, “the risks of not taking action are too great to ignore, and collective action is needed to avoid the significant impact on our most vulnerable communities.”



The journey to net-zero is a complex one, and we’ve identified concrete first steps, which include measuring, disclosing, and setting targets for emissions in high-carbon sectors; accelerating the deployment of capital to support low-carbon opportunities; and innovation in climate finance. We have a responsibility to work closely with our clients in how they address these issues and align their own business models to a low-carbon economy. We place great value on being a trusted partner and believe that engagement rather than divestment is the fastest pathway to achieving economywide net zero ambitions. Of course we will also continue to build on the tremendous progress we are making in our operational sustainability and supporting national and local nonprofit organizations focused on community resiliency and environmental justice.

Climate change is one of the most significant environmental and social issues of our time. We are committed to leveraging our expertise and market position across our value chain and our stakeholder relationships to accelerate a just transition to a low-carbon future.

A handwritten signature in black ink that reads "Nathan Hurst". The signature is written in a cursive, flowing style.

– **Nate Hurst**, Head of Social Impact & Sustainability

Wells Fargo's climate commitment

In March 2021, Wells Fargo set an ambitious climate goal to achieve net-zero greenhouse emissions by 2050 — including our financed emissions. While we build on a strong foundation, we know the pathway to net-zero will be complex. Near-term priorities for Wells Fargo include the following:

- Measure and disclose financed emissions for select carbon-intensive portfolios, and set interim emission reduction targets by the close of 2022

- Launch an Institute for Sustainable Finance to deploy \$500 billion to sustainable businesses and projects by 2030, support innovation in climate finance and clean technologies, and advance community resiliency
- Support clients' efforts in their low-carbon transitions, including quantifying their emissions
- Advocate for policy initiatives that support clients' low-carbon transitions, as well as those that advance the goals of the Paris Agreement
- Integrate climate considerations into Wells Fargo's Risk Management Framework

Supporting a just transition to a low-carbon economy

Trillions of dollars of sustainable capital flows will be required to adequately avoid, sequester, and redirect greenhouse gas (GHG) emissions. Deploying capital to accelerate and scale the next generation of financial products and services gives us an opportunity to integrate climate, environmental, and social factors into our lending, securities, and investing products and services. We are positioned to play a central role in providing sustainable finance capital and information to the marketplace and supporting a just transition to a low-carbon economy. One example of how we're engaging on this topic is our sponsorship of and contributions to the [Climate Finance Markets and the Real Economy Report*](#) (PDF) by the Global Financial Markets Association (GFMA) and Boston Consulting Group (BCG), which outlines the global need and market structure required to accelerate the mobilization of capital.

Sustainable finance

In 2018, we announced that Wells Fargo would provide \$200 billion in financing to sustainable businesses and projects by 2030, with at least 50% of that focused on transactions that directly support the transition to a low-carbon economy, including renewable energy, clean technology, and green-building. Since then, we have **provided approximately \$74.6 billion in financing to sustainable businesses and projects**. And 71% of that was allocated towards low-carbon opportunities.

We established the Sustainable Finance Center of Excellence (SFCOE) in 2020 to guide our environmental and social finance business activities, particularly those focused on accelerating climate-aligned, sustainable finance. The SFCOE brings business intelligence to internal partners throughout Wells Fargo and supports product innovation and engagements that help advance collective action on such issues as climate adaptation, resiliency, environmental justice, and climate mitigation (e.g., deployment of clean technology).

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Engaging climate experts

Wells Fargo is proud to collaborate with leading scientists and organizations to advance a low-carbon economy and accelerate sustainable finance more broadly.



Evaluating our financed emissions

We recognize that the direct and indirect emissions of our customers — referred to as financed emissions — represent a far larger source of emissions than those from our own operations. In 2020, we developed a preliminary model of our Scope 3, financed emissions. Ultimately, we aim to cultivate repeatable, consistent metrics for financed emissions that inform the complex undertaking of setting a science-based GHG reduction target. For more information, see our [Task Force for Climate-Related Financial Disclosures Report](#) (PDF).

Understanding environmental and social impacts

Wells Fargo’s [Environmental and Social Risk Management](#) (ESRM) team continues to work to strengthen policies and processes related to how our company seeks to manage and govern our environmental and social risk. [ESRM Framework](#) (PDF) provides information and transparency on the company’s approach to managing environmental and social risks, including those related to climate change.

Climate Impact Risk Forum

In 2020, we established an enterprise Climate Impact Risk Forum to oversee the company’s approach to managing climate-related risks. The Forum is a cross-functional group that includes senior leaders from across the company.

Addressing climate resilience, adaptation, and mitigation in vulnerable communities

We're working across our business and with our partners to help build a more sustainable, inclusive future for all. Minority and low-income neighborhoods and Tribal lands are often disproportionately affected by pollution due to decades of potential environmental degradation that may result from industrial siting, operations, waste and emissions, or the impacts of climate change (drought, longer fire and hurricane seasons, flooding, etc.).

See [Wells Fargo Stories](#) for more examples of our environmental impact.



Resilient communities program

In 2017, the Wells Fargo Foundation and the National Fish and Wildlife Foundation launched the Resilient Communities Program — a four-year initiative designed to help communities better prepare for and respond to the impacts of climate change by investing in such natural features as wetlands, resilient shorelines, urban tree canopies, natural forests, and healthy upstream watersheds and by providing conservation and resilience training for community leaders.

The program places special emphasis on helping traditionally low- and moderate-income communities build capacity, and also supports American Indian, Alaskan Native, and other Indigenous communities whose livelihoods and economies rely on their self-determined management of water, land, and other natural resources.

With a \$12.4 million investment by Wells Fargo, the program was able to attract additional private and public funds and grantee matching contributions to generate a total conservation impact of more than \$45 million.

Projects funded across the U.S. between 2017 and 2020 are working to:

- **Restore and/or improve 180,000 acres** of land through land management
- **Protect 26,000 acres of land** under conservation easements
- **Restore 13,000 acres** of wetlands
- **Plant 71,000 trees**
- **Eliminate 3 million gallons** of storm water annually
- **Engage 137,000 community members** in community resilience efforts

GRID Alternatives Tribal Solar Accelerator Fund

With help from Wells Fargo, GRID Alternatives has grown into a national leader in making renewable energy technology and job training accessible to underserved communities and helping low-income homeowners save on energy and housing costs. In 2018, GRID and Wells Fargo launched the [Tribal Solar Accelerator Fund \(TSAF\)](#) to catalyze the growth of solar energy and expand solar job opportunities in Tribal communities across the U.S. The TSAF is helping Tribes across the country achieve energy sovereignty.



The Spokane Tribe's Children of the Sun Solar Initiative was the first project selected for TSAF funding. This 650-kilowatt solar initiative was born in response to the 2016 Cayuse Mountain Fire, which burned 18,000 acres on the Spokane reservation and cut power to the tribe's main administrative buildings and water supply. For the Spokane Tribe, solar represents a way to save money, create new economic opportunity, and strengthen community resilience.

Supporting clean technology innovation

The Wells Fargo [Innovation Incubator*](#) (IN²), a collaboration with U.S. Department of Energy National Renewable Energy Laboratory (NREL) and the Donald Danforth Plant Science Center (Danforth Center), is a proven model for accelerating the path to market for clean technology and agriculture companies. The Wells Fargo Foundation funded IN² with an additional \$20 million to extend the award-winning program through 2024.

In 2020, IN²:

- Made \$900,000 in grants to help clean technology and sustainable agriculture startups retain staff and bring their solutions to market
- Added six new startups, bringing the total portfolio of companies to 46 at year-end
- Opened referrals for two new technology incubation rounds
- Saw three portfolio companies be acquired by more established companies, which means that innovative climate solutions addressing air conditioning and climate-friendly refrigerants, microgrid management and energy storage, as well as multifamily housing technologies that decrease energy use, are now available in the larger economy

Wells Fargo Innovation Incubator was named a finalist for the [Corporate Social Responsibility Award-Diversified*](#).

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“BRITE Energy Innovators is the state of Ohio’s Energy Incubator. In 2020, our country saw its fair share of change, but we are no strangers to the roads less traveled. Due to our partnership with Wells Fargo and IN² we were able to provide critical services to help more founders create new energy technologies than any year before. Our founders were more diverse and were able to pivot products through the pandemic to meet the world’s needs. We even had the world’s first electric truck and a battery Gigafactory land in our back yard. With partners like Wells Fargo, the Midwest’s future is BRITE.”

– Rick Stockburger, President and CEO, BRITE Energy



Climate disclosures

Wells Fargo is a signatory of the Task Force on Climate-Related Financial Disclosures (TCFD) and has published our inaugural [TCFD](#)

[Report](#) (PDF). Please also refer to our [ESG Report](#) (PDF) and [ESG Goals and Performance Data](#) (PDF) for additional information on our environmental metrics.

Driving operational sustainability

We’re working toward more energy and resource efficiency in our own operations to help our company be more resilient to climate change. We strive to provide environmentally responsible, safe, and healthy spaces for all of our stakeholders. Over the years, we’ve set a number of [goals](#) (PDF) related to operational sustainability and, despite a highly irregular year for occupancy of our properties due to COVID-19, we were able to make great strides on our operational sustainability journey. We continue to leverage industry best practices and set challenging goals to improve our full portfolio.

Goal	2020 results
Reduce energy consumption 40% from 2008 baseline	Achieved
Purchase renewable electricity to meet 100% of our global operations needs by the close of 2017	Achieved
Reduce greenhouse gas emissions 45% from 2008 baseline	Achieved
Achieve LEED® certification for 35% of buildings (by leased and owned square footage)	Goal not achieved ¹
Reduce water consumption 65% from 2008 baseline	Achieved
Reduce total waste stream 50% from 2010 baseline	Achieved

1. Wells Fargo has completed 900 LEED certified projects totaling more than 44 million square feet. This stretch goal has enabled Wells Fargo to drive green building requirements into design, construction, and operations thereby improving all buildings in the portfolio, not just the newest buildings.

Wells Fargo has been **carbon neutral** in our operations since 2019.

Renewable Energy at Wells Fargo

Wells Fargo has been meeting 100% of its global electricity needs with renewable energy since 2017¹. In support of the second phase of our renewable energy commitment — transition to long-term agreements that fund new sources of renewable energy — Wells Fargo entered into a number of long-term contracts supporting development of more than 750 megawatts of net-new renewable energy assets². Nearly 200 megawatts of allocated capacity from these assets is expected to meet 25% of Wells Fargo's global electricity needs, while supporting the job creation, tax revenue, and carbon reduction in communities where our customers and employees live and work.

Since its inception in 2005 through November 2020, the Wells Fargo Renewable Energy and Environmental Finance (REEF) team provided financing to 13% of the utility scale wind and solar investments in the U.S. Since 2006, REEF has provided more than \$10 billion in tax equity financing in support of more than 500 renewable energy projects across the country.

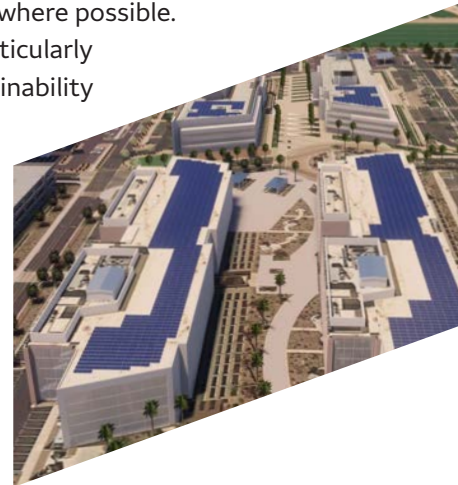
Wells Fargo's
2020 CDP
Supplier
Engagement
Ranking is

A-

Supply chain sustainability

We're engaging our suppliers on our sustainability journey, and we continue to participate in the CDP Supply Chain program, which encourages our suppliers to demonstrate their commitment to environmental sustainability and take measures to improve where possible. In 2020, the response rate was 72%, up from 64% in 2019. We see this as particularly noteworthy, given the impact of COVID-19 on so many businesses and sustainability teams.

Wells Fargo's 2020 CDP Supplier Engagement Ranking (SER) is A-. The SER assesses performance on governance, targets, Scope 3 emissions, and value chain engagement in the CDP climate change questionnaire. Of the more than 5,000 companies that participated, Wells Fargo ranked in the top 15%. We're in the final stages of completing customized education support for our suppliers who received a score of B- or less from CDP. In 2020, we augmented the training to address COVID-19's impact and the importance of business continuity planning for small and diverse-certified companies.



1. Renewable energy sources include onsite solar, long-term contracts that fund net-new sources of offsite renewable energy, and the purchase of renewable energy and renewable energy certificates (RECs).
2. Construction of new assets will occur in 2021 and 2022.

Environmental awards and recognition



#1 FOR ENVIRONMENT
IN BANKS

Forbes 2021

For the first time, Wells Fargo ranked #1 in the financial sector for Environment and Communities on the [Forbes Just 100 list*](#).



Wells Fargo was awarded the top prize for Sustained Excellence by S&P Global Platts at its [2020 Global Energy Awards*](#). The Sustained Excellence category recognizes companies that embrace efficient and renewable energy in their operations in order to reduce their environmental impact and help foster a low-carbon future.

Wells Fargo was awarded the **2021 Fitwel Promise Award: Most Registrations of All-Time**, as well as the **Tenant with the Most Fitwel Registrations in 2020**

award by the Center for Active Design in recognition of the company's industry-leading use of the Fitwel platform to drive continuous improvement in building occupant health and well-being.

Curt Radkin, strategic planning manager within our Corporate Properties Group, was named an **[Environment + Energy Leader 100 honoree*](#)**.

This annual recognition goes to those who have broken new ground or advanced best practices to help their companies — or the industry as a whole — achieve great success in commercial and industrial environment and energy management.

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Forward-looking statements

This Report contains forward-looking statements about the Company's future activities, plans, objectives, and expectations 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. 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. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. You 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 more information about factors that could cause actual results to differ materially from expectations, please refer to our reports filed with the Securities and Exchange Commission (SEC), including the discussion under "Forward-Looking Statements" and "Risk Factors" in our 2020 Annual Report on Form 10-K as filed with the SEC and available on its website at www.sec.gov*.

Securities and Exchange Commission filings

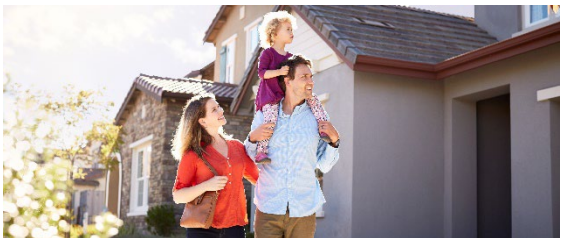
Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to these reports are available free of charge on our website as soon as practical after they are electronically filed with or furnished to the SEC. These reports and amendments also are available free of charge on the SEC's website at www.sec.gov*.

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Commitment to Social Responsibility in Berkeley, California



Our people



- 73 team members live here
- 55 team members work here

Our locations



- 4 banking locations, including 1 in LMI* community
- 21 ATMs, 6 in LMI communities

Credit ratings

Wells Fargo continues to be among the highest credit-rated U.S. banks

Bank	Moody's	S&P	Fitch
Wells Fargo Bank, NA	Aa1(cr)	A+	AA-
JP Morgan Chase Bank	Aa1(cr)	A+	AA
Bank of America	Aa2(cr)	A+	AA-
US Bank	Aa2(cr)	AA-	AA-
Citibank	Aa3(cr)	A+	A+

(cr) – Reflects Moody's Counterparty Risk Assessment
 Source: Bloomberg as of January 21, 2021

FDIC deposit market share

Deposit share	Rank #	Total deposits (\$000)
32.43%	#1	\$2,077,121

Source: FDIC Deposit Market Share Report as of June 30, 2021

*LMI = low to moderate income
 Our people and location information as of March 2022

Creating solutions to pressing societal challenges.

Wells Fargo is dedicated to making meaningful, inclusive, and enduring contributions as our communities address and recover from these challenges. We're focused on addressing systemic issues and supporting an inclusive recovery as we aim to break down barriers to enable a better future.



Philanthropy and Volunteerism
Create meaningful change by supporting the communities that we live and work in.



Economic Empowerment
Strengthen financial education and economic opportunities in underserved communities



Diversity and Social Inclusion
Make sure all people feel respected and have equal access to resources and opportunities to succeed.



Environmental Sustainability
Accelerate the transition to a low- carbon economy and help reduce climate change impacts.

See [Corporate Responsibility — Wells Fargo](#) for additional information.

Philanthropy and Volunteerism

Charitable Contributions¹ in the City of Berkeley

Charitable giving	Total grants	\$ Amount
2016 Giving	63	\$790,875
2017 Giving	114	\$1,829,025
2018 Giving	190	\$1,503,561
2019 Giving	94	\$1,492,304
2020 Giving	26	\$1,407,137
TOTAL CHARITABLE GIVING	197	\$7,022,902



2020 Employee volunteer hours		2020 Employee giving	
Volunteer hrs = 99	Events = 31	Participants = 78	Amount = \$7,641

\$475MM Donated Nationally
 Through our businesses and the Wells Fargo Foundation, our charitable contributions totaled \$475 million in 2020

\$52.3MM Donated in California
 Wells Fargo businesses and foundation charitable contributions in California totaled \$52.3 million.

 1,769 employees volunteered 59,004 hours to non-profit organizations.

 1,960 employees donated \$2,427,608 in California.

¹Community Impact and CRA reflects 2020 data



Housing Affordability

- California Community Builders Inc.: Wells Fargo funds support three projects:
 - Policy research related to increased mortgage capital access for low- and moderate-income communities of color;
 - Policy research and convenings related to increased multi-family homeownership production;
 - Research and dissemination related to increasing support for small BIPOC developers.
- Resources for Community Development:
 - Supporting pre-development for affordable housing in the Bay Area.
- Berkeley Student Cooperative Inc.
 - Student run affordable housing provider that helped keep 1,260 students stay in college.
- Disability Rights Advocates
 - Wells Fargo has served on the Board for the past 9 years and we celebrate Kathy Martinez (former Wells Fargo SVP of Accessibility Strategy) as the new CEO of Disability Rights Advocates.
- University of California Berkeley Foundation
- Berkeley Food and Housing Project
- Bay Area Council Foundation Berkeley
- Satellite Affordable Housing Associates



Job Training

- We Care Solar
- 1951 Coffee Company
- Multicultural Institute



Social Services

- Earth Island Institute Inc.
- Hospital De La Familia Foundation



Arts & Culture

- Regents of the University of California at Berkeley
- Berkeley Repertory Theatre



Small Business Growth

- Regents of the University of California at Berkeley
- Small Business Growth: Data For Social Good Foundation



Civic Engagement

- National Interscholastic Cycling Association



Environment

- Center For Creative Land Recycling
- Bay Nature Institute
- Rose Foundation For Communities and the Environment



Wells Fargo provided general operating support to BFHP as they faced its greatest challenge ever in responding to the pandemic. Housing the homeless both increases their safety and that of the wider population; a housed person is less likely to contract and spread COVID-19. During the COVID-19 outbreak and SIP order, Wells provided additional funding for:

1. 24/7 Operations of Dwight Way Shelters to allow 81 clients to shelter in place.
2. Implementation of programming for 18 trailers for homeless clients at 2 sites in Berkeley and a single-family home for the duration of the outbreak.
3. Continuation of the Meals Program, providing 300+ meals daily to those in need.
4. Team Hope outreach to those living on the street and providing them hotel rooms during SIP.
5. Roads Home outreach to veterans experiencing homelessness to secure safe shelter in hotel rooms.
6. Referring and transitioning shelter clients to Operation Comfort (at the Oakland Comfort) or to Safer Ground, which houses clients 65+ with pre-existing medical conditions at the Radisson.
7. Completing daily Wellness Checks for clients in shelters, hotels and transitional housing. Checks include COVID-19 screening following CDC guidelines.
8. Disinfecting all areas shelters and transitional housing facilities frequently.
9. Ensuring clients follow COVID-19 hygiene practices (daily showering, frequent handwashing, etc).



Satellite Affordable Housing Associates: Wells Fargo grant funds support SAHA's Clifton Hall creating 40 new units of permanent supportive housing for 40 homeless, COVID-vulnerable seniors. The Hall was formerly a college dormitory and in addition to the permanent supportive housing on floors 3 and 4, will include a family shelter on floors 1 and 2. This is new model of transforming hotels into housing for the homeless was an innovation from the State as a result of the COVID pandemic and the need to transition homeless vulnerable residents into a safe place to avoid worsening the pandemic and to address the homeless crises in our cities.



Turner Housing Innovation Labs announced a three-year partnership with Wells Fargo to support solutions at the intersection of housing affordability, equity, and sustainability. This partnership will help the Housing Lab, Turner's accelerator program, continue to support housing affordability and equity innovations, while adding a focus on the planet. Environmental sustainability broadly includes carbon reduction, materials innovations, and building for climate resilience.

Home Ownership

Home mortgage lending from 2016-2020 in Berkeley¹

	Total loans	\$ Amount
Home purchases	499	\$441,967,000
Home improvement	161	\$56,639,000
Home refinance	856	\$539,939,000
Other mortgage	87	\$50,106,000
TOTAL HOME MORTGAGE	1,603	\$1,055,651,000



In 2020, Wells Fargo provided 2 community development loans totaling \$15.6 million and 12 community development investments totaling \$814,461

2016-2020 Community Development support in Berkeley¹

	Total	\$ Amount
Affordable Housing Loans	12	\$26,740,000
Community Services Loans	3	\$8,082,000
Community Development Investments	65	\$6,191,000
TOTAL COMMUNITY DEVELOPMENT	80	\$41,013,000

¹Community Impact and CRA reflects 2020 data

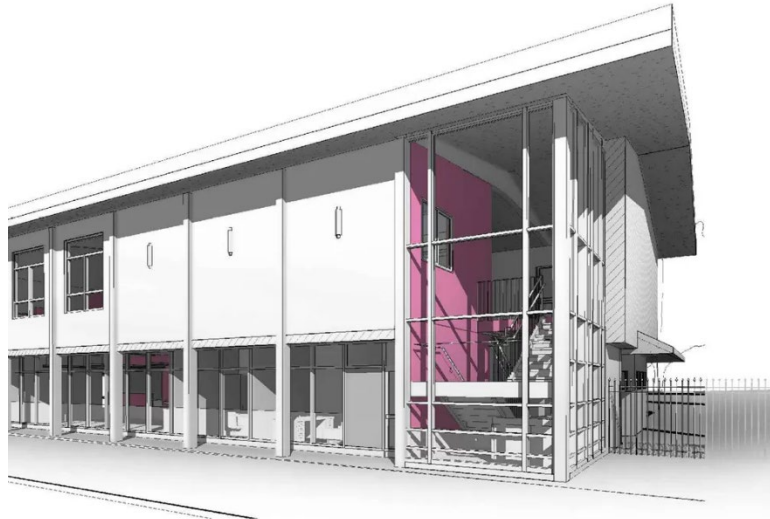
Wells Fargo Community Lending & Investment



Grayson Apartments:

Wells Fargo provided funding to support a 23-unit development on San Pablo Avenue at the corner of Grayson Street that includes 18 one-bedroom apartments and 5 two-bedroom apartments. Funding includes commitments from the City of Berkeley, Alameda County and State HCD and 17 project-based Section 8 vouchers provided by the Berkeley Housing Authority. Thirteen units will be set aside for people with special needs including nine units for youth transitioning out of the foster system, three units for people living with HIV/AIDS, and one unit for a generally disabled person.

YMCA of the East Bay:
Wells Fargo provided \$9.5MM investment to help purchase and renovate a 9,017 sq/ft two-story building in Alameda County. The 50-year-old building will become the new Cherryland Early Learning Center (ELC), a vibrant new facility for YMCA of the East Bay, providing high quality early childhood education and wraparound services for 80 low-income children ages 0-5. The Cherryland neighborhood has one of the highest needs for early learning sites, yet it is among the least served neighborhoods per capita in Alameda County. The renovated building will include six classrooms (two preschool rooms and four infant/toddler rooms), a meeting room, kitchen, restrooms, reception area, and offices. Cherryland ELC will provide free, year-round, full-day care for 80 children, ages 0-5. All 80 seats will be Early Head Start or Head Start seats, and 100% of the families are expected to meet federal poverty guidelines for income or other categorical eligibility requirements such as homelessness. The project is expected to create or retain 20 FTE permanent jobs.



Economic Empowerment

Financial success for our customers and our business starts with the success of local communities. We're strengthening economic opportunities in underserved communities by empowering individuals and small businesses with the products, services, knowledge, and tools needed to ensure financial self-sufficiency, income mobility, and ultimately, improved well-being and quality of life

Our 2020 Commitments

- Expand access to high-quality, affordable, and responsible financial products and services to help underserved consumers enter the financial mainstream, increase savings, improve credit, and build assets
- Strengthen the financial capabilities of underbanked consumers and our own team members
- Stabilize local economies and low- to moderate-income neighborhoods through affordable housing, philanthropy, community development investments, and other critical community services
- Empower small businesses with access to the capital and financial services needed to start, operate, and grow

\$400 Million To Help Entrepreneurs stay 'Open for Business'

To help small businesses impacted by the ongoing COVID-19 pandemic keep their doors open, retain employees, and rebuild, Wells Fargo is making an industry-leading commitment by donating approximately \$400 million in gross processing fees from the Paycheck Protection Program. Through a new Open for Business Fund, Wells Fargo will provide support for nonprofit organizations who serve small businesses, particularly businesses owned by underrepresented individuals — a group disproportionately affected by the pandemic — to provide needed capital, offer technical support, and develop long-term resiliency programs.

The program launched with an initial \$28 million aimed at supporting Black- and African American-owned small businesses, which are closing at nearly twice the rate of the industry, according to the National Bureau of Economic Research (PDF). The first grantees are:

- *Expanding Black Business Credit to support the launch of the Black Vision Fund, which will increase capital to Black-focused Community Development Financial Institutions, also known as nonprofit or community lenders, to close the racial wealth gap in African American communities.*
- *LISC (Local Initiatives Support Corporation) will team up with social impact platform Kiva to provide grants and low-cost capital to more than 2,800 entrepreneurs with a focus on preventing loss in revenue, sustaining employment, and averting vacancies among vulnerable small business owners in urban and rural markets nationwide*



Source: <https://www.wellsfargo.com/about/corporate-responsibility/economic-empowerment/>

Small Business Lending

Support for Berkeley small businesses last year

781 small business loans extending \$45.2 million in credit ▶ Of that, 117 were in LMI communities totaling \$7.1 million in credit

Small business loans in Berkeley from 2016-2020

Small Business Loans by Size	# of loans	\$ Amount
\$100,000 or less	3,011	\$121,696,000
\$100,000 to \$250,000	165	\$23,779,000
\$250,000 to \$1,000,000	190	\$1,503,561
TOTAL SMALL BUSINESS LOANS	3,250	\$185,993,000

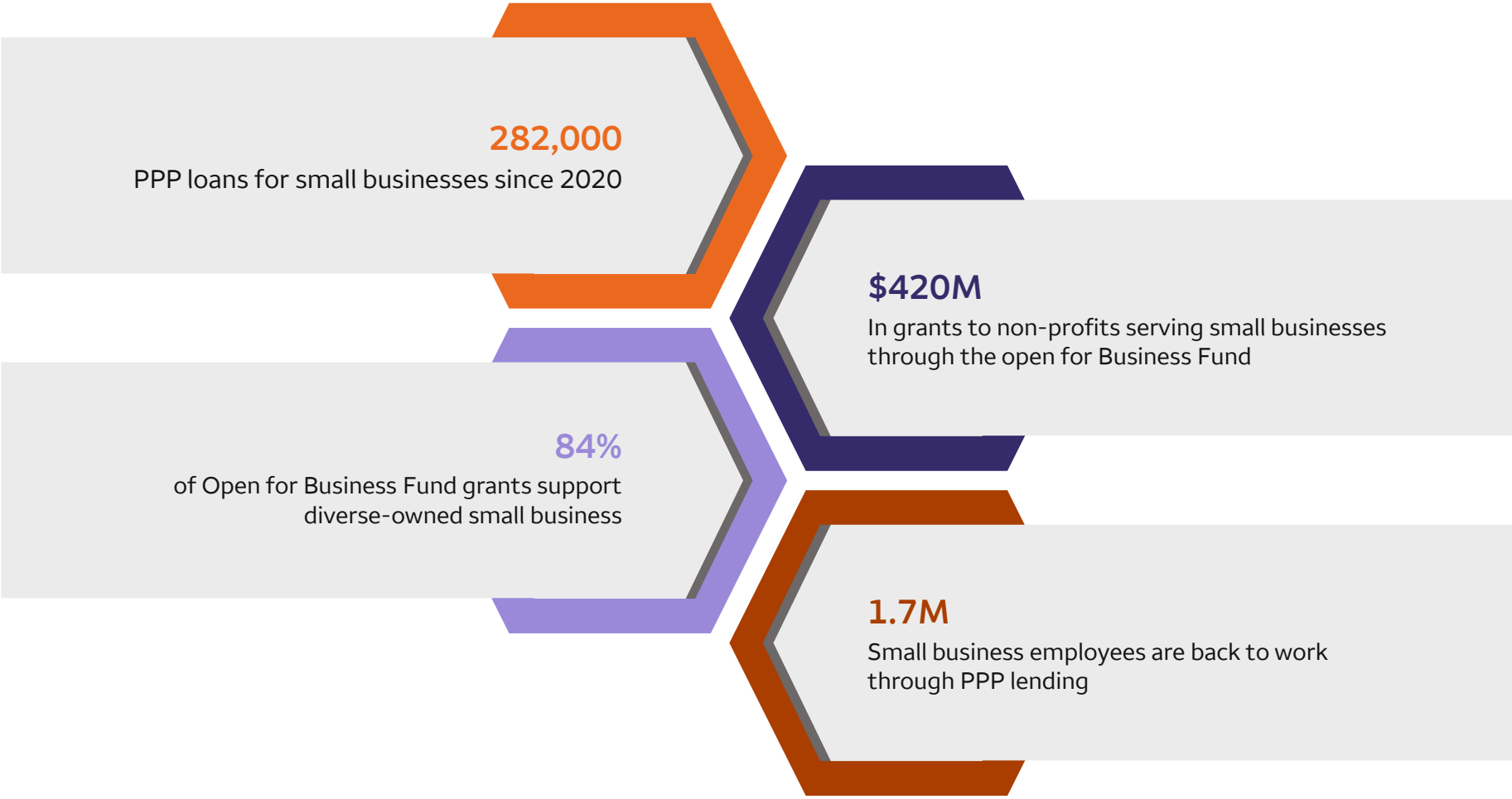
\$1B Small Business Financing
 Approximately **\$1 billion** in available financing is expected to help entrepreneurs through the Open for Business Fund

\$50M invested in **Black owned Minority Depository Institutions** (MDIs) part of our commitment to support MDIs with capital and technical assistance for Black and African American homeowners, small businesses, and individuals.

\$175M invested in **Wells Fargo Diverse Community Capital** (DCC), to empower diverse small business owners to grow and sustain local jobs.



Wells Fargo is donating roughly \$420 million (\$250 million for capital to CDFIs, \$50 million for technical assistance, and \$100+ million for long-term resiliency programs)



* Data as of 06/09/2021

Diversity, Equity, and Inclusion

Meeting the increasingly diverse needs of Wells Fargo’s global customer base is critical for our company’s long-term growth and success. We’re committed to advancing diversity, equity, and inclusion by helping ensure that all people across our workforce, our communities, and our supply chain feel valued and respected and have equal access to resources, services, products, and opportunities to succeed.

We define diversity as the unique combination of various dimensions that makes each of us different from and similar to others. Those dimensions can include — but are not be limited to — age, gender, ethnic heritage, race, physical or mental abilities, sexual orientation, values, religion/spiritual practice, income, family status, education, and geographic location.

Our Team (as of 01/01/2020)

- 271,151 employees globally
- 45% of our U.S. workforce is ethnically/racially diverse
- 55.2% of our global workforce are female
- 8,800+ veteran employees in the U.S.
- Our Employee Resource Networks:
 - Asian Connection
 - Black & African American Connection
 - Disability Connection
 - Hispanic & Latino Connection
 - Middle East Connection
 - Generation Connection
 - Native Peoples Connection
 - Pride Connection
 - Veterans’ Connection
 - Women’s Connection

\$175MM Invested to Grow Local Jobs
We’re empowering diverse small business owners to grow and sustain local jobs by investing \$175 million in Wells Fargo Diverse Community Capital (DCC)

Helped 188K+ Hispanic Homeowners
Through 2020, Wells Fargo helped 188,460 Hispanic families and individuals become homeowners through \$48.7 billion in mortgage financing

Helping 72K+ Black Homeowners
Through 2020, we helped 72,759 Black families and individuals become homeowners through \$18.6 billion in mortgage financing

Source: Wells Fargo Social Responsibility - <https://www.wellsfargo.com/about/diversity/diversity-and-inclusion/>

Wells Fargo ranked

- #11** On DiversityInc's 2020 Top 50 companies for Diversity.

The Company is also recognized on several specialty lists including

- #1** Top companies for people with Disabilities
- #2** Top companies for Philanthropy
- #7** Top companies for Employee Resources
- #8** Top companies for Supplier Diversity
- #14** Top companies for LGBT employees

Wells Fargo received the Employers Seal from the National Organization on Disability's 2020 Employment Tracker

Wells Fargo ranked #34 on Military Times Best for Vets list

Wells Fargo earned a spot on the Civic 50's Most Generous companies in America list for 2020

Wells Fargo has been designated a Top Military Friendly Employer, Top Military spouse Employer and top Supplier Diversity program by Viqtory Media for 2021

Chief Risk Officer Mandy Norton was named to the 2020 Outstanding 100 LGBT+ Executives

LatinaStyle ranked Wells Fargo #12 on its Top Companies for Latinas for 2020.

Wells Fargo is among the 2021 GEI Members in the Bloomberg Gender Equality Index

Wells Fargo received top scores from the Hispanic Association Corporate Responsibility inclusion Index

Wells Fargo earned a 100 percent rating and was designated a "Best Place to Work for LGBTQ Equality" on the 2021 Human Rights Campaign Corporate Equality Index.

See Wells Fargo Stories for more examples of diversity and inclusion at Wells Fargo

Environmental Sustainability

At Wells Fargo, we are working to embed environmental sustainability throughout our products, services, operations, and culture to drive efficiencies and responsible resource use while creating comfortable, safe, and healthy workplaces. We believe that climate change continues to be one of the most urgent environmental and social issues of our time, and we are working across our value chain to help accelerate the transition to a low-carbon economy and reduce the impacts of climate change on our business, communities, employees, and customers.

Wells Fargo commitment to the environment

- 100% of all Wells Fargo operating energy needs are met by renewable energy
- Wells Fargo owned or financed 8.1% of all wind & solar energy in the US last year
- Provided \$17.6 billion in financing for renewable energy, clean technology, and sustainable business last year for a total of \$74.6 billion since 2018
- Reduced water consumption 67% since 2008
- Reduced energy consumption by 44% since 2008
- Reduced total waste by 60% since 2010
- 26.2 million square feet of LEED-certified space totaling 33% of total square footage
- 58,631 hours volunteered on environmental projects



Let The Sun Shine
Financing from Wells Fargo helped Kern High School District in California install SunPower® Helix™ Carport solar systems at 25 of its sites. These systems have panels on top that absorb sunlight, produce clean energy, and generate power for 23 schools and two administrative buildings, while also providing shade. The district expects to save \$80 million in electricity costs over 25 years, while also conserving energy.

\$75B to Support Sustainability
Wells Fargo deployed \$75 billion in financing to sustainable businesses and projects to accelerate the transition to a low-carbon economy

