
Diversity, Equity, and Inclusion at Wells Fargo

Colleagues, Customers, Communities



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Message from our CEO



— **Charles W. Scharf**
CEO and President
Wells Fargo & Company

As a company, we are committed to creating a culture with broad representation of who we are, how we think, and how we make decisions. Having an inclusive environment in which differences and perspectives are respected and valued is both a business imperative and the right thing to do.

Creating such an environment is a long-term commitment for Wells Fargo. It's not a project. That means we have to monitor data on our progress on diversity, equity, and inclusion; do it in a detailed and continuous way; understand where there's more work to do; and act on it. It also means that we have to communicate about our progress transparently.

To that end, I'm pleased to share an update about our efforts in our inaugural diversity, equity, and inclusion (DE&I) report, *Diversity, Equity, and Inclusion at Wells Fargo – Colleagues, Customers, Communities*.

A handwritten signature in black ink that reads "Charles W. Scharf". The signature is written in a cursive, slightly slanted style.

Charles W. Scharf
CEO and President Wells Fargo & Company

“We are committed to creating a culture with broad representation of who we are, how we think, and how we make decisions.”

Message from our head of Diverse Segments, Representation & Inclusion



— **Kleber Santos**

Senior Executive Vice President and head of Diverse Segments, Representation & Inclusion, Wells Fargo & Company

“We’re beyond making commitments. We’re working relentlessly, and with humility, because we know it takes time to make enduring change.”

At Wells Fargo, we’re deeply dedicated to diversity, equity, and inclusion. In my role, I’m 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.

We believe companies should have their executive ranks reflect the customers they serve and the U.S. population more broadly. We also believe financial institutions should strive 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 all communities. These expectations led Wells Fargo to develop and implement a comprehensive DE&I agenda that emphasizes sustainable progress and lasting impact.

A big priority is investing in our employees: we want them to see and feel that they are being represented across all levels of the company, particularly at executive ranks, and we want to foster an environment of inclusion and belonging so they can bring their full selves to work. To do this, we are creating programs that support underrepresented employees in their career development and building a sustainable talent pipeline to ensure opportunities will be available for them — especially in our management positions. We describe these programs in greater detail throughout this document.

In my time here, I have been exceptionally encouraged by the eagerness of our senior leadership and of my colleagues around the world to change the way we work.

Our work is underway. It is evident in the way we’re changing how we recruit and hire; how we support, elevate, and retain our underrepresented talent; how we advance an inclusive culture; and, in the way we’re bringing new opportunities through products, specific initiatives, and key partners to underserved communities.

The changes we’re committed to make will not be achieved overnight. We acknowledge that we have much work to do in the months and years ahead. We’ll continue to listen to the voices of our employees, customers, and advocacy partners — and will hold ourselves accountable for tangible progress. I’m confident that with a focused and enduring effort, we’ll make the positive impact that we, our customers, and our communities expect as we continue this work of a lifetime.

A handwritten signature in black ink, appearing to read 'Kleber Santos'.

Kleber Santos

Senior Executive Vice President and head of Diverse Segments, Representation & Inclusion, Wells Fargo & Company

About Wells Fargo

Since 1852, Wells Fargo & Company has dedicated itself to helping customers build businesses and manage money in a rapidly changing world.

Today, Wells Fargo is a leading financial services company with approximately \$1.9 trillion in assets. In the U.S., it serves one in three households and more than 10% of small businesses, and is a leading middle-market banking provider.

Wells Fargo works to create positive social impact in the communities it serves by supporting housing affordability, small business growth, financial health, and a low-carbon economy.

247K+

employees

69M

customers

\$1.9T

in assets

28

countries

5,500+

locations

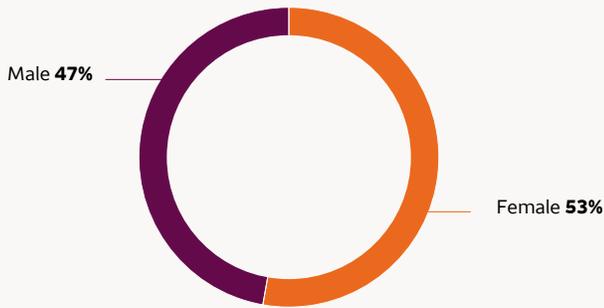
12,000

ATMs

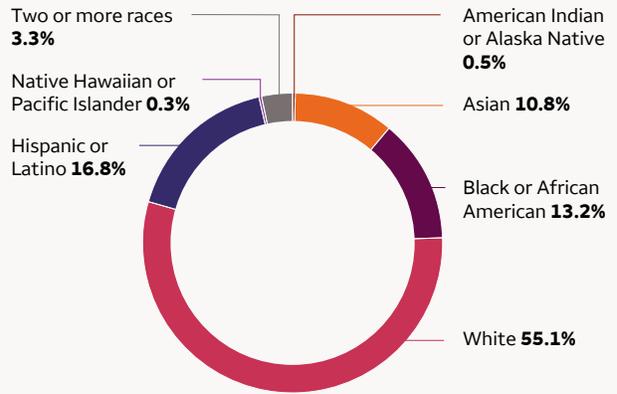


Employee demographics*

Global



United States Race/ethnicity



Operating Committee*

Gender Diversity

5/17 Members
29.4% self-identify as female



Board Diversity**

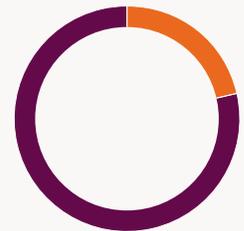
36%
of our directors are **Women**

5 of 14
Directors are Women



29%
of our directors are **Racially/Ethnically Diverse**

3 of 14
Directors are African American



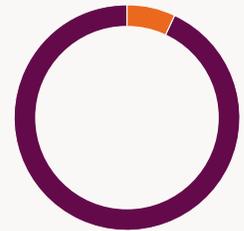
Racial/Ethnic Diversity

4/17 Members
23.5% self-identify as racially diverse



50%
of our directors are **Gender and/or Racially/Ethnically Diverse**

1 of 14
Directors is Hispanic



For more detailed data, please see our DE&I data chart on pages 31 and 32.

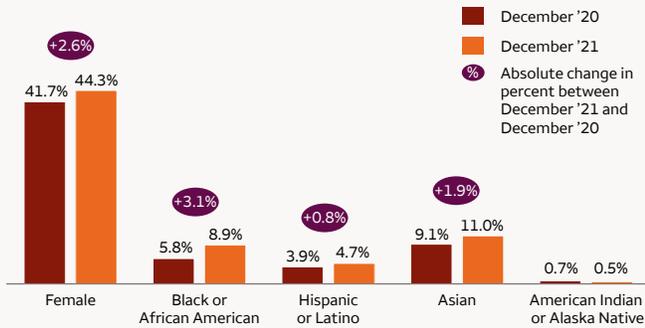
* Data as of December 31, 2021

** Data as of April 30, 2022

Diverse executive representation¹

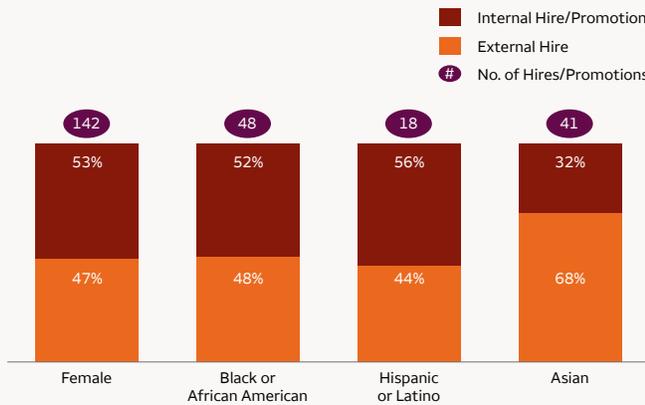
United States

Diverse Executive Representation YoY, %



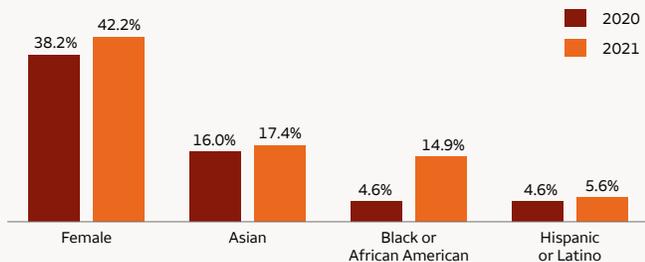
2021 Diverse Executive Representation Increase – breakdown of external hires vs. promotions

2021 Diverse Representation Increase YoY, % – Promotions vs External Hires, Net New



Demographic Breakdown of External executive hires

Diverse Executive Representation Comparison YoY, % – External Hires Only



1. Executives are defined as managers one to three levels below the CEO, who are not in administrative roles, and where the midpoint of the pay range is ≥ \$100,000/year.

Wells Fargo's Expectations

Wells Fargo has adopted a set of principles to anchor its company culture. They're called the company Expectations. They guide how the business conducts itself, works with employees, and makes decisions:

- 1 Embrace candor
- 2 Do what's right
- 3 Be great at execution
- 4 Learn and grow
- 5 Champion diversity, equity, and inclusion
- 6 Build high-performing teams (for managers)

Change comes from a meeting of diverse perspectives



“For more than 20 years, Wells Fargo has partnered with the Hispanic Scholarship Fund (HSF) contributing significant dollars as well as a multitude of volunteers to support the mission and vision of HSF, to empower students and parents with the knowledge and resources to successfully complete a higher education, while providing support services and scholarships to as many exceptional students, scholars, and alumni as possible. As we've expanded our mission to support students from all backgrounds, Wells Fargo has been with us every step of the way. We are fortunate that Wells Fargo shares our vision of a future where students can achieve their full potential.”

— **Fidel A. Vargas**
President and CEO,
Hispanic Scholarship Fund



“By supporting organizations like the Hispanic Scholarship Fund, that continuously make thoughtful investments in students across the country, Wells Fargo is showcasing its commitment to the future leaders of the world. As a former HSF scholarship recipient myself, employed by a philanthropic company that sustains those investments, I am committed to be the best leader I can now. It is because of this very synergy that ‘paying it forward’ isn't a thing I do, it is a way that I live and work.”

— **Tiffany Tavarez**
Technology DE&I Council
Leader and Technology
Diverse Segments,
Representation & Inclusion
Director of Communications
Wells Fargo



“Our relationships with external stakeholders, including advocacy organizations, nonprofits, and think tanks, are extremely important to our commitment to advance diversity, equity, and inclusion. They bring vision and perspective and opportunities for collaboration to support communities and under-represented and underserved individuals. We can't achieve the goals of our diversity, equity, and inclusion commitments without engaging with these valued partners.”

— **Gigi Dixon**
Head of External Engagement,
Diverse Segments,
Representation & Inclusion
Wells Fargo

Wells Fargo's approach to DE&I

Wells Fargo has set objectives and measures its progress against programs that foster belonging and inclusion within the company.

Diversity, Equity and Inclusion objectives

The table below shows Wells Fargo's Diversity, Equity and Inclusion objectives and its progress toward them.

- 1 Increase diverse representation at all levels through an inclusive culture and workplace environment
- 2 Better serve and grow relationships with diverse customers in each line of business
- 3 Support and increase use of diverse suppliers

Category	Objective	Status
Culture and Business Practices	Increase women and racially diverse leadership in executive ranks by 2025	Ongoing
	Evaluate compensation decisions for Operating Committee members based on their progress in improving diversity and inclusion	Ongoing
	Provide education sessions on creating an inclusive and equitable culture	Ongoing
	Create and hire a leader for an expanded diversity role reporting to the CEO to centralize Wells Fargo's DE&I efforts across the business	Achieved (with the appointment of Kleber Santos in October 2020)
	Invest \$1 billion in internal assets through our Diverse Asset Managers Initiative	Ongoing
	Build or improve 1,000 homes for low- and moderate-income households	Achieved/Exceeded
	Support and administer the We Care Fund	Ongoing
Products and Services	Decrease the number of unbanked individuals in the U.S. by 2031 through its Banking Inclusion Initiative	Ongoing
Philanthropy	Invest \$20 million in the Black Economic Alliance (BEA) Entrepreneur Fund by 2026	Ongoing

For more information on the status of Wells Fargo's ongoing commitments, please see its [Environmental, Social, and Governance Report](#) and [Environmental, Social, and Governance Goals and Performance Data](#) document, published in July 2021.

How Wells Fargo works

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“There are definitely barriers to enter the entrepreneur world as a veteran. A lot of us don’t have the business background. Bunker Labs¹ have definitely assisted me and other veteran-owned businesses as well with growth. They provided mentoring, resources, and networking.”

— **Juan Biddix Jr.**

a 25-year Army veteran and owner of Sarge Fitt, (from Washington, D.C.)

- *Biddix was a participant in the 2021 Breaking Barriers Workshop*

1. Bunker Labs is a nonprofit that helps military veterans and military spouses start and grow successful businesses.



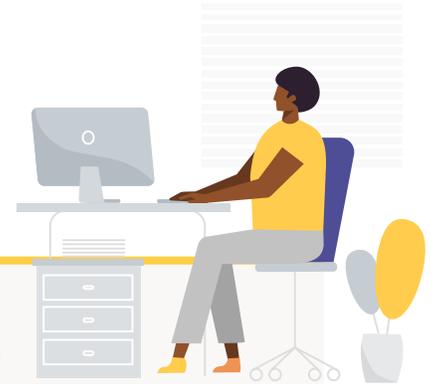
Representation

Wells Fargo created a new C-suite position (reporting to the CEO) to lead its DE&I efforts across operations, processes, and programs; setting initiatives to increase the diversity of its leadership; providing education and training; and tying executive compensation to the realization of these initiatives.

In support of these efforts, the company looks at three elements of the organization: **increasing diversity of executives in the company, recruiting and retaining a diverse workforce, and connecting with customers.**

Increasing diversity of executives in the company

To help ensure Wells Fargo leadership reflects the people it serves, the company has developed DE&I Performance objectives for its Operating Committee members and other leaders. Their ability to increase gender, racial, and ethnic representation in their areas of business is factored into their performance evaluation and compensation.



Wells Fargo workforce data

In the U.S., companies with more than 100 employees and/or who do business with the federal government and meet certain parameters, are required to submit workforce data regarding gender, race, and ethnicity by job tier. While not required to release this data publicly, Wells Fargo did so for the first time in 2020.

A path to leadership

Wells Fargo is developing employees from under-represented groups to become the next generation of leaders through two initiatives:

The companywide OC Diversity Sponsorship program currently serves 42 participants, all of whom are diverse along racial, ethnic, or gender lines and each spends time monthly with their respective OC member sponsors. Participants have varying degrees of leadership responsibility. These sponsors get to know the program participants, understand their professional aspirations, and provide personalized support to accelerate readiness for expanded roles and opportunities.

The **Building Organizational Leadership Diversity (BOLD)** program is designed to provide mentorship and sponsorship to employees primarily four and five levels below the CEO. In addition, the BOLD program helps develop and increase visibility and mobility of high-potential talent within Wells Fargo.

These programs served more than 340 diverse leaders across the business in 2021.

Diversity-focused talent review

Wells Fargo has implemented a process to proactively identify underrepresented talent to build a diverse workforce.



1

Identified a diverse pipeline of employees with input from Wells Fargo executives and their direct reports



2

Held cross-business talent review¹ twice-yearly to identify and develop racially and ethnically underrepresented talent



3

Created diversity-focused talent reviews to leverage career development and mobility opportunities

Returning to the workforce

Wells Fargo created its **Glide — Relaunch program** specifically to connect with individuals seeking a return to work after a prolonged period of time. It recognizes that a variety of life events — such as the birth of a new baby, medical treatment and recovery, or taking care of an ailing family member — may lead a person to step away from the workforce. In some cases, people find it difficult to re-enter the workforce because of the gap on their resume.

Purposefully designed for professionals with at least seven years of experience, its eight-week “returnship” allows Glide — Relaunch participants to step into their roles with the support necessary to make a smooth transition back into employment.

Since the program’s inception in 2020, the company has supported 115 individuals through the program, 94% of whom are from historically underrepresented groups, and has an 88% conversion rate from the program to full-time employment with Wells Fargo.

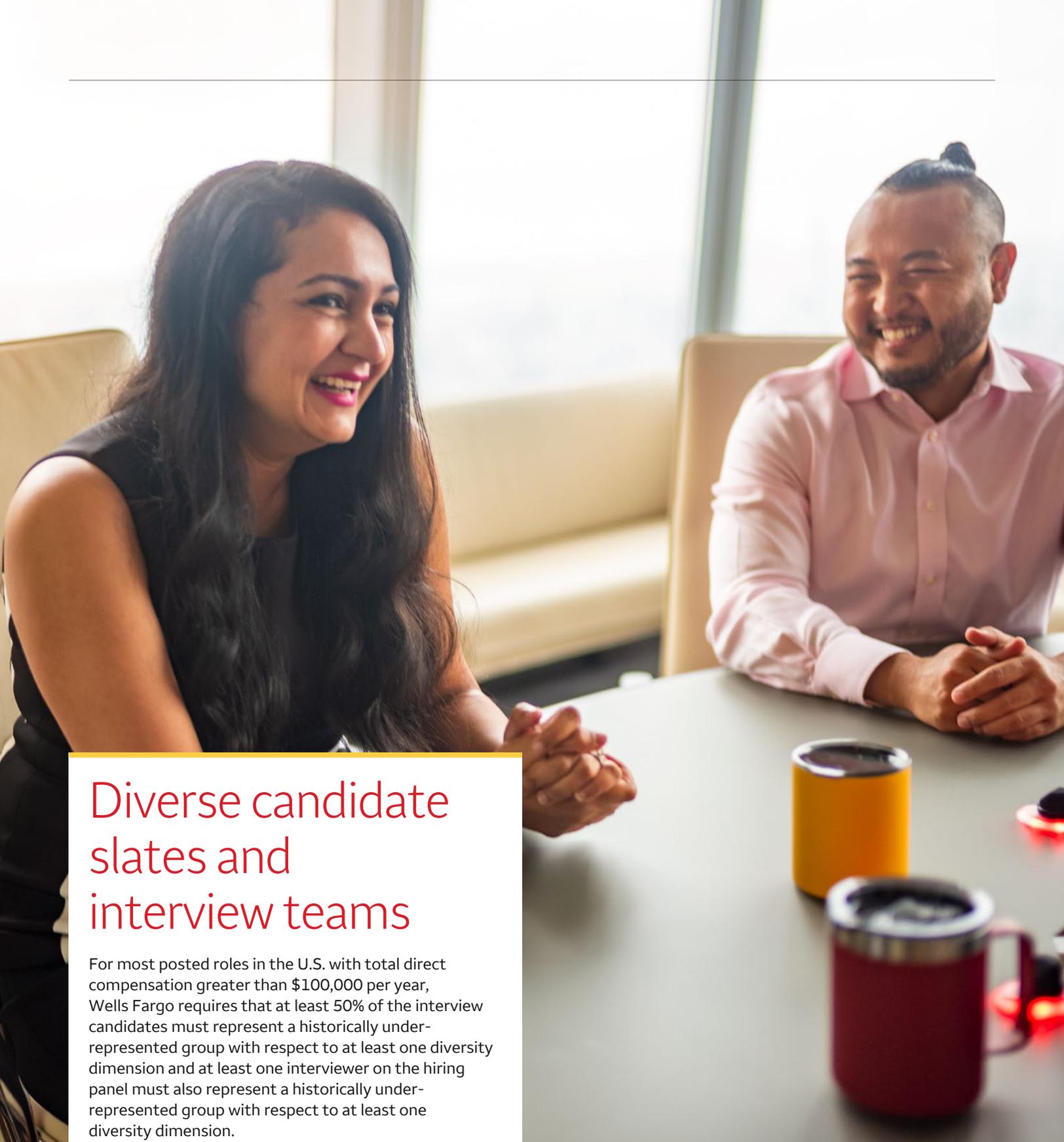


“I wanted to take a moment to personally thank Glide – Relaunch for its thoughtful, encouraging, and supportive actions throughout our eight-week fellowship. It was so nice stepping back into corporate life knowing that we had people in our corner helping to make our transition so much easier. I’m looking forward to my continuation at Wells Fargo and hope to pay it forward.”

— **Sarah Hicks**

Business Execution Consultant,
Commercial Banking Data & Transformation

1. For U.S. roles receiving total direct compensation greater than \$100,000 per year.



Diverse candidate slates and interview teams

For most posted roles in the U.S. with total direct compensation greater than \$100,000 per year, Wells Fargo requires that at least 50% of the interview candidates must represent a historically under-represented group with respect to at least one diversity dimension and at least one interviewer on the hiring panel must also represent a historically under-represented group with respect to at least one diversity dimension.

Outside the U.S., Wells Fargo has country-specific strategies in place to ensure that the company is considering a diverse pool of candidates.

Recruiting and retaining a diverse workforce

Wells Fargo is invested in building and growing a robust recruiting pipeline where talent from underrepresented communities can connect with the company and feel confident that they can bring their whole self to work.

Talent recruitment

The company extended the reach of its **university recruiting efforts** to create an ongoing pipeline of diverse talent. Wells Fargo is deepening its relationships with historically Black colleges and universities (HBCUs), Hispanic-serving institutions (HSIs), and other national partners to identify potential candidates. Through its University Programs team, it tripled its investment in identifying and supporting talent from HBCUs and HSIs from 2020 to 2021 and increased its hiring.

In partnership with the **Hispanic Scholarship Fund**, Wells Fargo has donated more than \$26.8 million during the past 10 years to support thousands of undergraduate and graduate students through scholarships, mentoring, and leadership training. The company aims to empower these students with the knowledge and resources to successfully complete a higher education and build the foundation that will lead to career opportunities.

Its **Senior Leader Speaker Series** connects HBCU and HSI students with leaders across Wells Fargo to support their continued development.

The **Virtual Mentorship Series** keeps undergraduate students connected with the Wells Fargo recruiting process by providing career guidance and insights from company leaders. These students gain valuable skills, which support their professional development and networking.

In May 2021, Wells Fargo joined the **OneTen Coalition**. This group of leading chief executives and their companies have joined together with the goal to train, hire, and promote one million Black or African American individuals who do not yet have a four-year degree into family-sustaining jobs with opportunities for advancement over the next 10 years.

Wells Fargo is continuously seeking new ways to connect with talented candidates. At the **national diversity events** it participates in, it works to find opportunities to interview and hire talent. Wells Fargo also hosts its own annual internal recruiting events and job forums. It designed these events to bring high-potential talent into the pipeline by offering internships and full-time opportunities for graduating seniors.



Diverse segments

Wells Fargo continued to support underserved segments throughout 2021. Examples of the many initiatives undertaken include:

Asian and Asian American segment:

- Stood against hate and xenophobia with its Asian Community Support campaign
- Celebrated Lunar New Year with its Year of the Ox campaign

Black and African American segment:

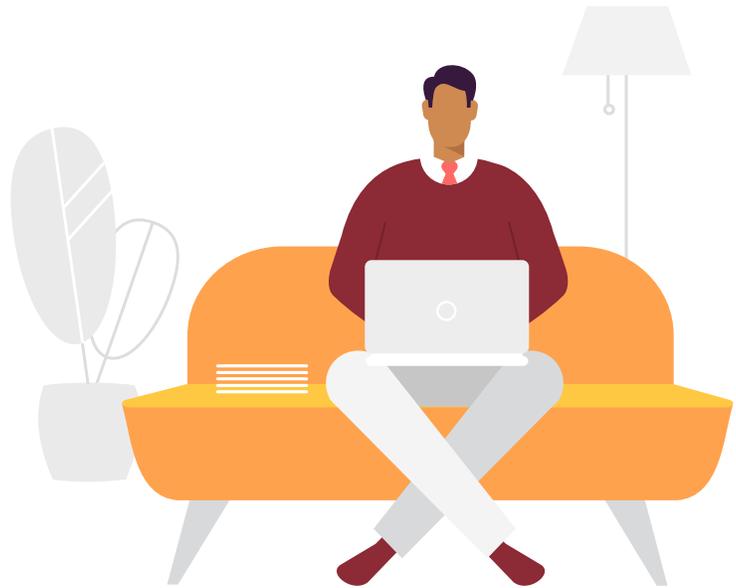
- Added four new card designs to the Black Culture Collection in Card Design Studio
- Sponsored the nationally televised 52nd NAACP Image Awards® on BET/Viacom Networks and the week-long NAACP Image Awards® *Virtual Experience*

Hispanic and Latino segment:

- Provided a way to showcase Hispanic and Latino heritage with “Mi Cultura” debit cards
- Celebrated Hispanic and Latinos’ educational achievements and Wells Fargo’s partnerships with the Hispanic Scholarship Fund during its Hispanic Heritage Month “Back to School” campaign
- Donated \$2 million for the upcoming Smithsonian National Museum of the American Latino and the development of the Molina Family Latino Gallery

LGBTQ segment:

- Added a new Pride Unity design to the Pride collection in Card Design Studio
- Highlighted its partnership with SAGE during Pride month



Military/Veteran segment:

- Launched a recruitment and awareness campaign to hire and retain more veterans
- Honored key moments for military veterans throughout the year

American Indian and Alaska Native segment:

- Launched “Working for Generations” campaign to provide capital and financial services for Native communities
- Created Native Art Card Design Studio promotion

People with Disabilities segment:

- Reaffirmed its commitment to recruiting, retaining, and financially empowering people with disabilities through the National Disability Employment Awareness Month campaign
- Appointed an ADA Coordinator within the office of the Head of Operations and created an Accessibility and Disability Advocate role

Reaching customers

Wells Fargo works with employees and partners to help identify the needs of local communities where it does business. Programs and initiatives include:

The BEA (Black Economic Alliance) Black Entrepreneur Fund is a \$50 million seed, startup, and early-stage capital fund for businesses founded or led by Black and African American entrepreneurs. The initiative is a collaboration between Wells Fargo and the Black Economic Alliance, a non-partisan organization championing Black and African American economic progress through public policy, advocacy, and engagement. Wells Fargo is supporting the effort through a five-year, \$20 million commitment. The fund will recycle 100% of its returns by reinvesting in its operations and investments in Black and African American businesses and entrepreneurs.

Minority Depository Institutions (MDIs) are banks and credit unions that are either owned or directed primarily by Black, African American, Asian, Asian American, Hispanic, Latino, American Indian, and Alaska Natives. These institutions play a critical role in many communities where residents have little to no access to a bank account. Since May 2021, Wells Fargo has invested in 13 MDIs, fulfilling its \$50 million pledge to support Black- and African American-owned banks. The company's collaborations with MDIs build strong foundations for financial wellness.

Greenwood Investments is a digital banking startup on a mission to reduce the racial wealth gap for Black, African American, Hispanic, and Latino people. In 2021, Wells Fargo, along with five other major banking institutions, donated a collective \$40 million to the project. When Greenwood launches its online banking services in 2022, it also will offer innovative ways for its users to support Hispanic, Latino, Black and African American-owned banks, causes, and businesses. Wells Fargo is also offering free access to its ATMs for clients of Greenwood Investments, saving them money in fees and providing access to more ATM locations.



Wells Fargo is committed to homeownership for Black, African American, Hispanic, and Latino families. For low- and moderate-income individuals and families, homeownership is a primary pathway to building wealth and financial stability. About 76% of white people or families own homes. That rate drops to 50% and 40% for Hispanic and Latino, and Black and African American people and families, respectively.

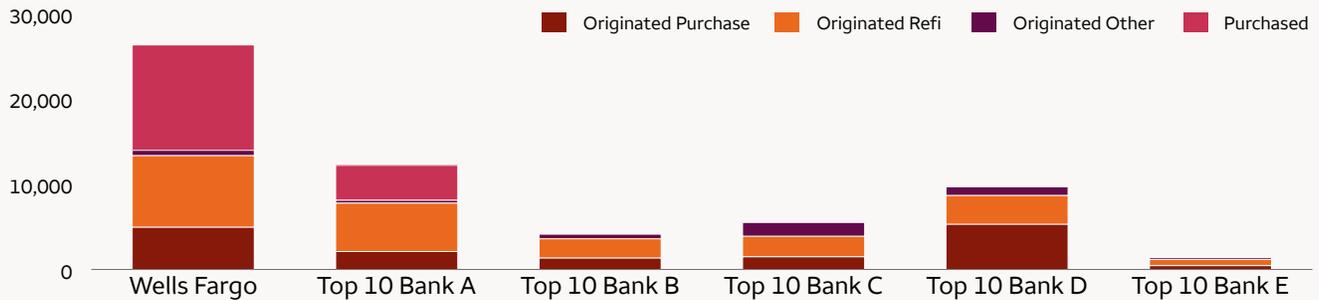
To address this disparity, Wells Fargo established a \$60 billion commitment to increase Black and African American homeownership and a \$125 billion commitment to increase Hispanic and Latino homeownership over 10 years. Since it started

this initiative, the company has helped more than 80,000 Black, African American, Hispanic, and Latino people become homeowners.

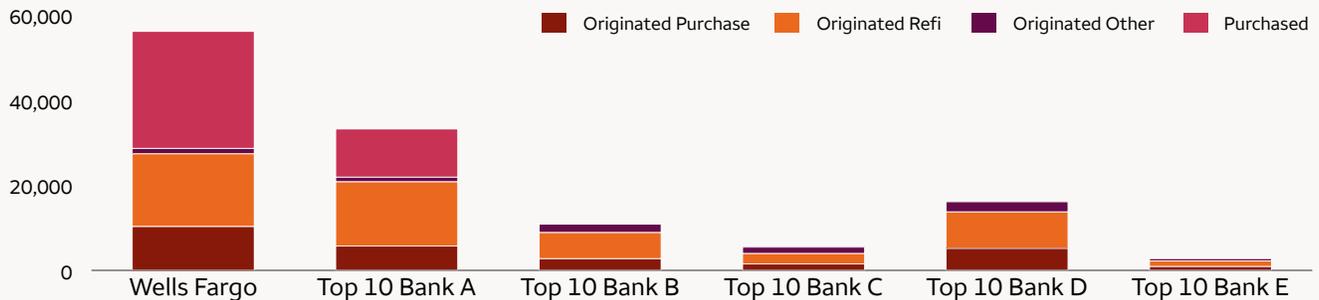
Wells Fargo has:

- Helped **more Black homeowners** refinance their mortgages in 2020 **than any of the largest banks.**
- Increased its volume of refinances for Black homeowners in 2020 by 83% compared to 2019, **more than any of the largest banks.**
- Increased that total by another 106% in 2021, compared to 2020.
- Helped as many Black families purchase homes **as the next three largest bank lenders combined** over the last decade (2011 – 2020).

2020 African American home loans*1,2,3



2020 Hispanic home loans*1,2,3



*Data as of December 31, 2021.

Data reflects the top insured U.S.-chartered commercial banks that have consolidated assets of \$300 million or more, based on Federal Reserve reporting.

1. Race/Ethnicity data across all transaction types (i.e. Originated Purchase, Originated Refi, Originated Other, and Purchased) are based on self-reported responses by the primary borrower (Borrower 1). Additional borrowers may have different responses.
2. Originated Other transactions data include home equity, home improvement, and other mortgages.
3. For Purchased transactions data only, lenders are not required to report race/ethnicity of the borrower. Wells Fargo is one of the few lenders that voluntarily report such information.

The company's commitment to American Indian and Alaska Native governments, communities, and Indigenous peoples is based on respect and recognition of their right to self-determination and the sacredness of their lands and natural resources. At Wells Fargo, these principles are part of its banking relationships with more than 400 tribal nations and business entities with approximately \$2.5 billion in credit commitments and \$2.5 billion in deposits. The company is now the leading provider of capital and financial services to American Indian and Alaska Native tribes and tribal-owned enterprises.

Wells Fargo's commitment to Indigenous peoples also included a five-year, \$50 million philanthropic initiative focused on delivering positive social impact in housing, small business growth, and financial health that has been achieved. Established in 2017, its philanthropic commitment includes programs that support Indigenous homeownership, financial literacy, and secondary education.

Wells Fargo's Diverse Asset Managers Initiative is a multi-year plan to invest its own assets with women asset managers and those from underrepresented racial and ethnic backgrounds. The company launched the initiative in 2021 with \$300 million and intends to expand it to \$1 billion in 2022.

Asset management is a cornerstone of the financial industry. Yet many people are severely underrepresented in the field. This initiative is designed to help build capacity and visibility for underrepresented asset managers.

Wells Fargo is committed to following the **Equator Principles** framework, a set of industry best practices for managing environmental and social risk on large-scale development projects, such as power plants and dams. The Principles encompass considerations such as environmental justice, affected local communities, potential impacts on Indigenous peoples and their lands, and other important concerns. Wells Fargo will provide loans and advisory services only to borrowers who can demonstrate their ability and willingness to comply with the Equator Principles.



Sustaining and growing diverse suppliers

Wells Fargo has increased its annual spending with diverse suppliers from \$732 million in 2012 to over \$1.3 billion in 2021, representing 13% of its total controllable spending.

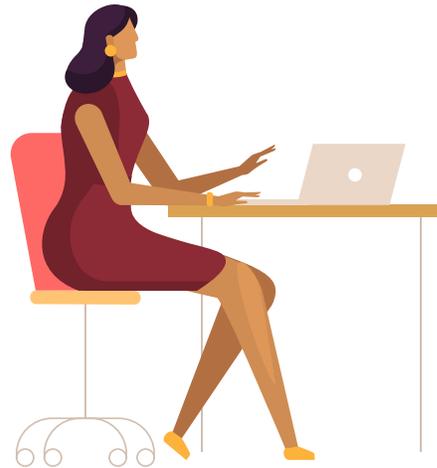
The company is working to ensure its suppliers are representative of the communities it serves.

Growing diverse spend

Wells Fargo has increased the amount of money it spends with diverse suppliers and expanded its community reach as it works to support economic empowerment. In 2021, Wells Fargo marked its eighth consecutive year of spending more than \$1 billion with certified diverse suppliers.

These financial milestones are the product of targeted initiatives that it has implemented to expand its diverse spend growth (see **Diverse Asset Managers Initiative**, for example, on Page 18).

In 2021, Wells Fargo received the President's Legacy Award from the National Minority Supplier Development Council for its diverse supplier strategy. This award recognizes Wells Fargo's work with minority business owners and its commitment to continue to grow minority business enterprises.



Helping develop diverse suppliers

Building capacity and expertise with high-potential diverse suppliers is another way the company deepens its vendor relationships.

Wells Fargo's capacity-building programs give its suppliers access to a broad range of tools and resources. Through specialized workshops and seminars, it works with them on enhancing their business plans, increasing their ability to define and communicate their strategic direction, retooling their competitive position, and strengthening the effectiveness of their communications strategies.

One of Wells Fargo's most successful capacity-building programs is the **Bunker Labs Breaking Barriers Workshop Series**, created to facilitate business growth and support within Asian, Asian American, Black, African American, Hispanic, Latino, and women veteran and military spouse communities. In just eight weeks, these entrepreneurs get the business tools, resources, capital opportunities, and mentorship needed to help expand their businesses. The Bunker Labs Breaking Barriers Workshop Series demonstrates how investing in diverse suppliers with significant funds and meaningful programming can facilitate both business growth and social change.

“Wells Fargo has increased its annual spending with diverse suppliers from \$732 million in 2012 to over \$1.3 billion in 2021.”

Diverse supplier outreach

In order to grow its diverse suppliers program and develop its existing supplier relationships, Wells Fargo has established outreach partnerships with several regional and national organizations dedicated to supporting entrepreneurs from underrepresented groups. Through these partnerships, the company is able to disseminate valuable information about its programs, recruit more diverse suppliers, and gain critical insight about the needs of its suppliers and their communities — allowing it to build more strategic and supportive programming. A full list of its national and regional outreach partners is below.

- Disability:IN
- Latino Coalition for Community Leadership
- National Asian / Pacific Islander American Chamber of Commerce and Entrepreneurship (ACE)
- National Association of Minority Contractors
- NAWBO | National Association of Women Business Owners
- National LGBT Chamber of Commerce
- National Minority Supplier Development Council
- National Urban League
- U.S. Black Chambers, Inc.
- United States Hispanic Chamber of Commerce
- United States Pan Asian American Chamber of Commerce
- Women Presidents’ Organization
- Women’s Business Enterprise National Council



Serving communities



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“One of the things I like about Hands on Banking is that it’s separated by elementary school, middle school, and high school resources. It’s laid out well, and it relates to our educational standards.”

— **Morgan Crawford**
a former educator who now works for Hands on Banking

Economic opportunity

Wells Fargo is opening pathways to **economic opportunity**, championing **safe and affordable housing, empowering small businesses** to thrive, and accelerating a low-carbon future.

Two of Wells Fargo's programs to improve banking access and provide no-cost financial literacy tools to underserved communities include:

Hands on Banking, or "El futuro en tus manos," is an online financial literacy resource for English- and Spanish-language speakers of all ages. Each educational module hosted on the website offers information on credit and loans, debt, and retirement. This robust tool helps site visitors at every phase of their lives find the information needed to take control of their financial future.

The Financial Navigator Program is a collaboration with Cities for Financial Empowerment that helps people contend with the financial impact of the COVID-19 pandemic. The program, designed for residents of specific partner cities such as Chicago, Illinois and Birmingham, Alabama, provides over-the-phone counseling on managing disruptions to their income.



The Banking Inclusion Initiative

The Banking Inclusion Initiative, launched in 2021, is a 10-year commitment to help unbanked individuals gain access to affordable banking services.

The program focuses on reaching Black, African American, Hispanic, Latino, American Indian, and Alaska Native individuals and families. Together, these groups make up more than half of the seven million-plus unbanked households in the U.S. As part of this initiative Wells Fargo is working with national and community stakeholders to:

Increase access to affordable products and digital solutions

Wells Fargo offers affordable banking products, such as Clear Access BankingSM, with no overdraft fees, the convenience of direct deposit, and the safety of fraud protection. Wells Fargo is collaborating with many Black-owned Minority Depository Institutions (MDIs) that operate in underserved communities and fintechs, like MoCaFi, to provide their customers access to our network of over 12,000 ATMs without incurring fees from Wells Fargo.

Make financial education and advice accessible

Wells Fargo launched “Our Money Matters” with HBCU Coalition at 12 HBCUs and Minority Serving Institutions (MSIs) to provide financial education to students of color. With Operation HOPE, HOPE Inside financial coaches provide free financial education and one-on-one financial coaching within diverse and low- and moderate-income neighborhoods.



“With branches in more communities than any other financial institution, we have a responsibility to do even more to address this issue, and the pandemic has increased the urgency.”

— Mary Mack

CEO of Consumer & Small Business Banking at Wells Fargo

Lead and participate in a National Unbanked Task Force

Representatives from eight leading organizations, such as the National Association for the Advancement of Colored People (NAACP), National Congress of American Indians, and League of United Latin American Citizens (LULAC), provide feedback and participate in strategies and initiatives designed to meet the needs of the communities they serve.

Access to a bank account along with financial guidance is a fundamental and meaningful step toward changing the trajectory of people’s financial lives. And that coupled with financial guidance and education, new strategies and approaches to reach and build trust with those operating outside the mainstream banking system, and the wisdom and experience of the leaders on the Task Force, we collectively can drive meaningful change.



“It is so important that we bring unbanked individuals, many of whom are people of color, into the formal banking system and help provide meaningful paths toward economic advancement.”

— Darlene Goins

Head of Banking Inclusion Initiative at Wells Fargo



“Wells Fargo’s Banking Inclusion Initiative is helping to drive change by addressing the barriers to financial inclusion encountered by so many people. Today, a disproportionate number of America’s seven million unbanked households are Black and African American, Hispanic, and Native American community members. Through our 10-year commitment, we’re working with national and community partners to help unbanked households gain access to affordable banking services, which is a crucial step toward achieving financial stability and prosperity.”

— Bill Daley

Vice Chairman of Public Affairs at Wells Fargo

Safe and affordable housing

In 2019, Wells Fargo announced a \$1 billion philanthropic commitment to help address the U.S. housing affordability crisis.

Since then, it has been supporting solutions to help address individual and systemic challenges and recognizes the importance of a quality, affordable home, whether it is rented or owned. Wells Fargo's four philanthropic strategies for supporting solutions in housing affordability include:

1. Increasing the supply of affordable housing.

In both rental and homeownership, the supply of affordable homes is at a historic low, pushing up rents and mortgages in communities across the nation. Wells Fargo is supporting nonprofit housing providers and developers, Community Development Financial Institutions (CDFIs), and national intermediaries to increase the supply of homes that are affordable. One example is the Faith Based Development Initiative in collaboration with Enterprise Community Partners. In six markets across the nation, Wells Fargo is providing a total of \$8.5 million to support houses of worship in repurposing their land and buildings to create more than 6,000 affordable homes.



2. Expanding homeownership opportunities, especially for people of color. One example of Wells Fargo’s work is NeighborhoodLIFT, a collaboration with NeighborWorks America. Since inception of the program in 2012, the company has invested \$584 million, which supported more than 25,000 homebuyers. Approximately 25% of these homebuyers have been identified as new Black and African American homeowners and 29% as new Hispanic and Latino homeowners.

3. Increasing housing stability. Recognizing how many individuals and families across the nation are struggling to remain in their homes and avoid eviction through the pandemic, Wells Fargo provided more than \$40 million to support housing counseling organizations, legal assistance agencies, and nonprofit housing providers to keep more than 320,000 people housed since 2020.

4. Supporting transformation and innovation. To help uncover systemic and innovative solutions, Wells Fargo collaborated with Enterprise Community Partners to launch the Housing Affordability Breakthrough Challenge. More than 860 applications were received and six \$2.5 million awards were provided to organizations with breakthrough proposals. Some of the solutions included alternative underwriting systems for home mortgages, modular development, and responsible financing for homeownership in border communities; new approaches to providing housing and community support to formerly incarcerated individuals; trauma informed housing development and services; new construction technologies; and increasing the supply of affordable homes through partnership with the health care industry. In addition, Wells Fargo has supported research and best practice identification on innovative housing solutions and strategies, initiatives that promote the decarbonization of housing, and research and practice grants to reduce the racial homeownership and equity gap, including the Urban Institute’s Wealth Equity Initiative.

“I would have never imagined getting a brand new house. I didn’t think that I could ever afford it. But with the help of the LIFT program in the city of Houston, I was able to do it.”

— **Warren Fikes**
Houston, Texas

- *Houston native Warren Fikes received \$15,000 toward his down payment, attended a homebuyer education class, and purchased a brand new home, thanks to the NeighborhoodLIFT® program.*



Empowering small businesses

Wells Fargo is helping diverse small businesses through two programs:

The Diverse Community Capital program is a \$175 million initiative designed to empower diverse small business owners with access to capital and technical assistance by teaming up with CDFIs to support borrowers in all 50 states; Washington, D.C.;

“This is giving us the opportunity to grow our business, and give back to the city that has supported our growth, while we work with other restaurant owners and also create job opportunities.”

— **Sylvia Garcia**

CEO and co-owner of Los Taquero Mucho

- *The co-owners of Los Taquero Mucho secured money from an Open for Business Fund grant to buy supplies to open a permanent restaurant.*

and Puerto Rico. Since its inception in 2015, the Diverse Community Capital program has helped more than 90 CDFIs finance \$2.6 billion in lending and deliver 2.5 million hours of technical assistance, enabling diverse entrepreneurs to sustain more than 360,000 jobs in rural and urban markets nationwide. In 2021, Wells Fargo reached full funding of the \$175 million program commitment.

The Open for Business Fund¹ provides support for organizations that serve diverse small businesses led by Black, African American, Hispanic, Latino, Asian, Asian American, American Indian, and Alaska Native entrepreneurs. Wells Fargo offers needed capital, technical assistance, and long-term recovery support for businesses as they manage the economic effects of the COVID-19 pandemic.

1. The Open for Business Fund was created by donating the gross processing fees that Wells Fargo made from administering Paycheck Protection Program loans in 2020.



The Open for Business Fund

The Open for Business Fund¹ was established by Wells Fargo in 2020 to provide small business owners with access to capital and resources needed to navigate the ups and downs of the pandemic through a roughly \$420 million national small business recovery effort.

To date, it's estimated the company has reached more than 152,000 small business owners, helping maintain more than 255,000 jobs.

In 2021, Wells Fargo fulfilled its commitment which included grants to 235 CDFIs and other nonprofit organizations that serve small businesses owned by Black, African American, Hispanic, Latino, Asian and Asian American, American Indian, and Alaska Native entrepreneurs. Wells Fargo has been able to provide capital, technical assistance, and long-term resilience programs to businesses.

The company also collaborated with CDFIs across the country to distribute \$250 million in capital to local entrepreneurs. Its technical assistance program provided grants to nonprofits that offer technical support to small businesses — such as marketing, financial planning, and business management training. This program prioritizes nonprofits that serve diverse business owners who were disproportionately affected financially by the COVID-19 crisis.

The Open for Business Fund has supported diverse entrepreneurs with critical resources as they navigate through an ongoing global pandemic.

1. The Open for Business Fund was created by donating the gross processing fees that Wells Fargo made from administering Paycheck Protection Program loans in 2020.



• CEO Charlie Scharf speaks with small business owner Rahel Tafarl and her husband about a new Open for Business Fund grant benefiting diverse entrepreneurs in Atlanta.



“Despite these hard times, our team and entire company are coming together in extraordinary ways to take care of our customers and each other. We’re providing an important source of guidance and stability for our customers, even if we’re just placing a call to a small business owner asking how they’re doing.”

— **Mary Mack**
CEO of Consumer & Small Business Banking
at Wells Fargo



“After a tough couple of years, small businesses across America are working hard to get back on their feet. Wells Fargo wants to build on their hope and resiliency by providing resources that help small businesses become more stable, strengthen our local communities, and lead the way toward a greater sense of normalcy we all crave.”

— **Bill Daley**
Vice Chairman of Public Affairs
at Wells Fargo



Supporting diverse communities within Wells Fargo

Open to all employees, Wells Fargo's 10 Employee Resource Networks (ERNs) are organized by individuals connected by a shared background, experience, or other affinity.

ERNs were formed to elevate and increase visibility of historically underrepresented groups. With the support Wells Fargo provides its over 64,700 ERN members participating in one or more groups, and the programming they create, ERNs also play a key role in recruiting and retaining talent.

ERNs are also dedicated to helping employees with professional growth and education, community outreach, business development, and customer insight. In 2021, it assigned an executive sponsor to each ERN.

- Asian Connection – 10,966 members
- Black & African American Connection – 14,887 members
- Disability Connection – 8,765 members
- Generation Connection – 16,254 members
- Hispanic & Latino Connection – 13,004 members
- Middle East Connection – 3,713 members
- Native Peoples Connection – 2,712 members
- Pride Connection – 14,459 members
- Veterans' Connection – 9,405 members
- Women's Connection – 31,080 members

External recognition



DiversityInc Top 50 Companies for Diversity (2021)



The Best 50 Companies for Latinas to Work for in the U.S., LATINA Style (2021)



Top Military-Friendly Employer, Top Military-Spouse Employer, and Top Supplier Diversity Program from VIQTORY (2021)



Bloomberg's Gender Equality Index (2021-2022)



100% rating and "Best Place to Work for LGBTQ+ Equality" by the Human Rights Campaign Foundation Corporate Equality Index (2021-2022)



JUST Capital, JUST 100 (2022)



DiversityInc Top Companies for People with Disabilities (2021)



National Organization on Disabilities (NOD) Leading Disability Employer Seal (2021)



Best Places to Work for Disability Inclusion, Diversity Equality Index (2021)



Military Times Best for Vets: Employers List (2021)



Employer of the Year Seal from the National Organization on Disability (2021)



Most Generous Companies in America, Civic 50 (2021)



100% score on the Disability Equality Index for (2021)

Appendix

Related resources

Wells Fargo's DE&I strategy is guided by related policies and codes of conduct including:

Wells Fargo Code of Ethics and Business Conduct:

Guides the actions and decisions of employees, including officers, as well as directors of Wells Fargo & Company and its subsidiaries.

[Find out more about Wells Fargo's Code of Ethics and Business Conduct](#)

Equal Employment Opportunity and Affirmative Action Policy Statement:

Reflects the company's obligation to provide equal opportunities with regard to all terms and conditions of employment and to recruit, hire, train, and promote, without regard to any status protected by federal, state, or local law and in accordance with Affirmative Action regulations.

[Find out more about Wells Fargo's Equal Employment Opportunity and Affirmative Action Policy Statement](#)

Human Rights Statement: Sets forth Wells Fargo's commitment to respecting human rights throughout its operations, products, and services.

[Find out more about Wells Fargo's Human Rights Statement](#)

Indigenous Peoples Statement: Includes Wells Fargo's commitment to American Indian and Alaska Native governments, communities, and Indigenous peoples to respect their rights to determine their own way of life on their own lands, according to their time-honored cultures, traditions, and beliefs.

[Find out more about Wells Fargo's Indigenous Peoples Statement](#)

Supplier Code of Conduct: Sets forth expectations for Wells Fargo's suppliers to demonstrate strong values and ethical practices.

[Find out more about Wells Fargo's Supplier Code of Conduct](#)



2021 DE&I Data/Metrics (as of December 31, 2021)

Wells Fargo is committed to sharing the results of its efforts.

The data below represents updated disclosures from data previously published in Wells Fargo's [Environmental, Social, and Governance Goals and Performance Data](#) document (latest version, published July 2021). Our 2020 U.S. Equal Employment Opportunity Commission (EEOC) EEO-1 data is included in that document.

Training and development	Unit	2019	2020	2021
Average hours per employee of learning and development time ¹	# hours	44	51	44
Hire rate^{2,3}	Unit	2019	2020	2021
Internal – U.S. female	%	61.6%	60.2%	60.6%
Internal – U.S. male	%	38.4%	39.8%	39.4%
External – U.S. female	%	56.1%	54.3%	57.4%
External – U.S. male	%	43.9%	45.7%	42.6%
Total U.S. female hire rate	%	59.1%	57.2%	59.0%
Total U.S. male hire rate	%	40.9%	42.8%	41.0%
Total global hire rate	%	33.1%	21.5%	29.5%
Total U.S. females hired	# of females	49,535	28,638	35,673
Total U.S. males hired	# of males	34,249	21,450	24,816
Total global positions hired	# positions	89,830	58,415	75,758

1. Data is based on the number of active, full-time equivalent employees.

2. Hire rate is defined as all full-time employees that were hired during the year, excluding contractors.

3. Numbers may differ from other Wells Fargo reports that count employees based on full-time equivalent methodology.

Appendix continued

Turnover rate^{1,2}	Unit	2019	2020	2021
Voluntary – U.S. female	%	12.8%	11.5%	19.3%
Voluntary – U.S. male	%	11.9%	10.1%	17.1%
Total voluntary global turnover rate	%	12.4%	10.6%	18.1%
Involuntary – U.S. female	%	4.1%	3.5%	7.2%
Involuntary – U.S. male	%	3.9%	3.2%	7.1%
Total involuntary global turnover rate	%	3.8%	3.0%	6.4%
Total U.S. female turnover	%	16.9%	15.0%	26.5%
Total U.S. male turnover	%	15.7%	13.4%	24.2%
Total global turnover rate	%	16.2%	13.6%	24.5%
Total U.S. female turnover	# of females	23,761	20,579	32,722
Total U.S. male turnover	# of males	16,662	14,154	23,583
Total global turnover	# of total positions	44,006	36,989	62,904

1. Turnover rate is defined as all full-time employees that exited the company during the year, excluding contractors.

This includes employees who exited due to retirement or death.

2. Numbers may differ from other Wells Fargo reports that count employees based on full-time equivalent methodology.

Legal Notes

Cautionary Statement

This document contains forward-looking statements about our future financial performance and business. Because forward-looking statements are based on our current expectations and assumptions regarding the future, they are subject to inherent risks and uncertainties. Do not unduly rely on forward-looking statements as actual results could 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 information about factors that could cause actual results to differ materially from our expectations, refer to our reports filed with the Securities and Exchange Commission, including the discussion under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov¹.

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